

Evaluation - Commercial - Industrial

Requested By:	Individual
Institution:	Manual
Request Date:	3/20/2025
Evaluation ID:	b6jWa2UT4xmVUxNHlbYW
Author:	Jeff Whitman

4250 W 36th St, Chicago, IL



Intended user:	EJS Building Corporation
Effective date:	3/26/2025
Report date:	3/28/2025
Inspection:	A third-party contractor took photos of the subject property on March 26, 2025, which the author later reviewed for this report.

EXECUTIVE SUMMARY

Subject Information

Property Type:	Commercial - Industrial
Address:	4250 W 36th St, Chicago, IL 60632
Parcel ID(s):	16-34-400-023-0000
Legal Description:	N/A
Assessment:	\$187,200 (2024)

Site area:	2.90 acres
Building SF:	7,950 SF
Year built:	2018

Subject zoning:	M2-1
Flood info:	Flood Zone(s): X (FEMA Panel 17031C0503J)
The subject is in an urban area in Chicago, IL. Recently, property values in the area have been stable.	

Sale History:	No sales in the past 3 years
Current Listing:	None
Offer to Purchase:	None

Subject source(s): assessor records, resources provided by the client, and general research

Value Indications

Approach	
Sales Approach	\$1,725,200 \$217 per SF
Reconciled Market Value	
As Is	\$1,725,200

SUBJECT PHOTOS

Front



Right Side



Left Side



Rear



Street View



Street View



Workshop



Workshop



Workshop



Parts Storage Area



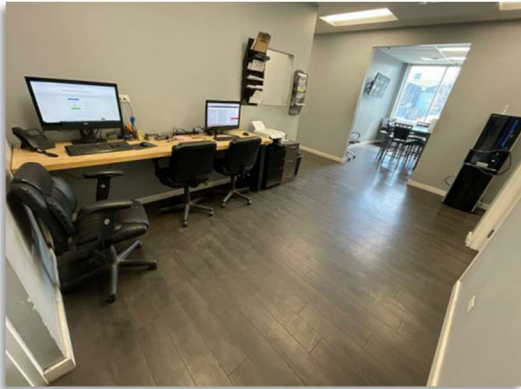
Parts Storage Area



Parts Storage Area



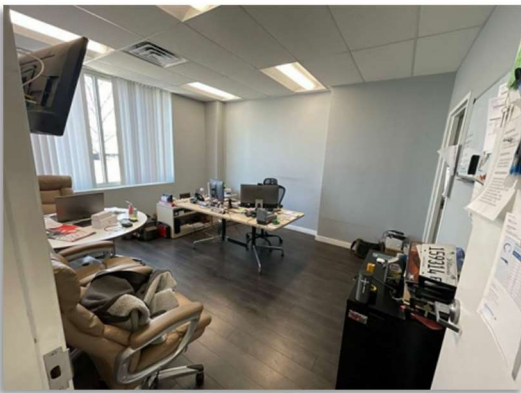
Office



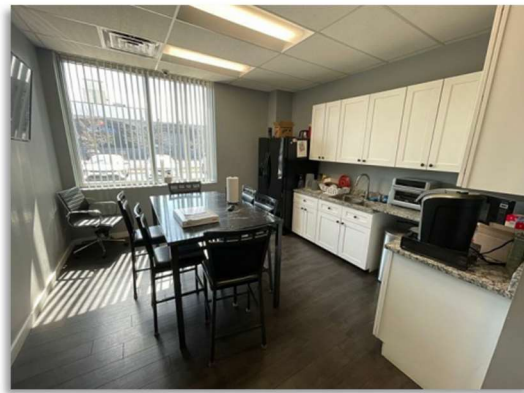
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Office



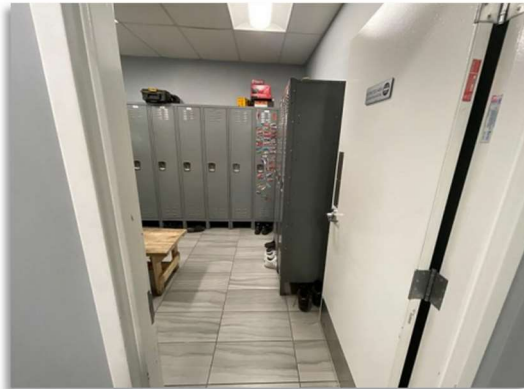
Kitchen/Break Room



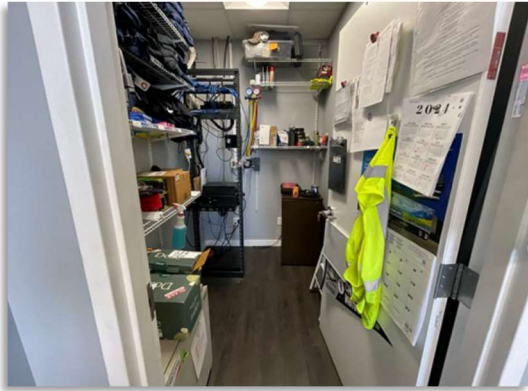
Bathroom



Locker Room



IT Room



Reception Area/Waiting Room



SALES COMPARISON APPROACH

Sales Approach Indicated Value:

\$217 per SF | \$1,725,200



SUBJECT PROPERTY
4250 W 36th St
Chicago, IL



COMPARABLE 1
2450 Landmeier Rd
Elk Grove Village, IL



COMPARABLE 2
1339 Yorkshire Dr
Streamwood, IL

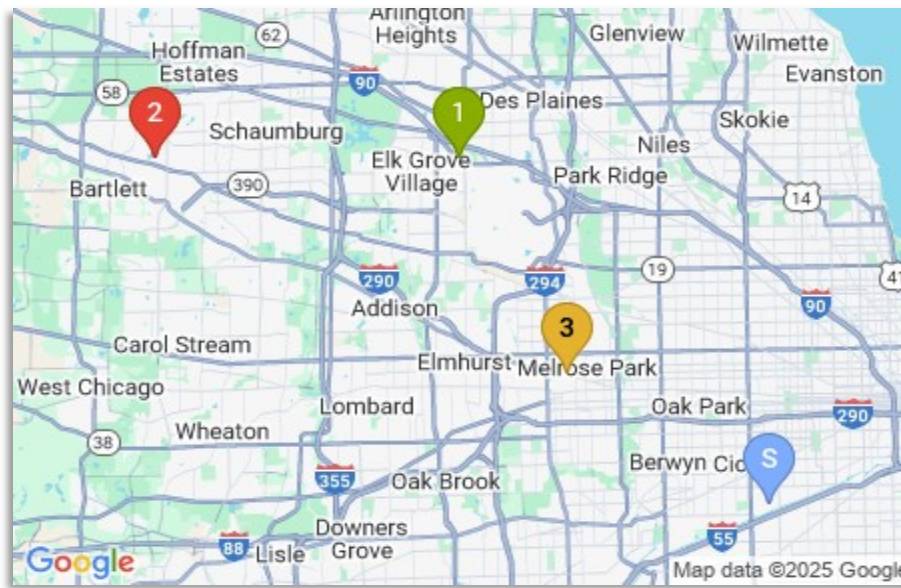


COMPARABLE 3
1111 N 30th Ave
Melrose Park, IL

	Subject	Comp 1	Adj	Comp 2	Adj	Comp 3	Adj
Current Use	light industrial property	warehouse/office	-	warehouse/office	-	warehouse/office	-
Sale Date	-	6/27/2024	1%	2/27/2024	1%	7/21/2023	2%
Sale Price	-	\$1,900,000	-	\$1,775,000	-	\$1,025,000	-
Time-Adj Sale Price	-	\$1,914,159	-	\$1,794,085	-	\$1,042,227	-
Time-Adj \$ per SF	-	\$221	-	\$177	-	\$174	-
Location	Chicago, IL	Elk Grove Village, IL	-	Streamwood, IL	-	Melrose Park, IL	-
Site Acres	2.90	1.77	1%	1.49	1%	0.89	2%
Year Built	2018	2000	2%	1994	2%	1992	3%
Construction Quality	average	average	-	average	-	average	-
Property Condition	good	average	10%	average	10%	average	10%
Building SF	7,950	8,680	1%	10,140	4%	6,000	(4%)
Outbuilding Value	-	\$0	-	\$0	-	\$0	-
Bathrooms	0/0/0	0/0/0	-	0/0/0	-	0/0/0	-
Parking Features	0/0/0	0/0/0	-	0/0/0	-	0/0/0	-
Final Adjusted Value		\$251 per SF		\$207 per SF		\$193 per SF	
Gross Adjustments			15%		18%		21%
Net Adjustments			15%		18%		13%

COMPARABLE SALES MAP

Property	Pin	Map Location	Approx. Distance to Subject
Subject	S	4250 W 36th St, Chicago, IL 60632	N/A
Comp 1	1	2450 Landmeier Rd, Elk Grove Village, IL	24.2 miles
Comp 2	2	1339 Yorkshire Dr, Streamwood, IL	32 miles
Comp 3	3	1111 N 30th Ave, Melrose Park, IL	12.7 miles



The subject property is an industrial building located in Chicago, IL. The subject property is located on a low traffic road near other commercial properties. The best comparable sales are similar size and use industrial buildings located in the subject's area. Adjustments were made to account for the differences in acreage, age, condition and building size. A 1% annual time adjustment was added to account for the market. The subject property was adjusted to good condition due to the interior being updated and well maintained per the interior photographs.

VALUE CONCLUSION

This report considers the market value of the subject property as of the effective date of the report (the “as is” value on 3/26/2025). **“MARKET VALUE”** means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: 12 CFR § 34.42(h) (2022)

There are three general approaches that are typically considered during the valuation process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. Akrivis includes a Sales Comparison Approach with all of our standard valuation reports, and may include additional valuation approaches or other supplemental analyses at the request of the client or the discretion of the report’s author. Our concluded opinion of value is based on the indications of these analyses.

Approach

Sales Approach	\$1,725,200		\$217 per SF
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Reconciled Market Value

As Is	\$1,725,200
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Jeff Whitman
jeffw@akrivisteam.com

INTERNAL REVIEW

FIRREA Compliance

Report Development	
Report provides reasonable value as of the effective date	<input checked="" type="checkbox"/>
Report provides market value (e.g., not a broker opinion)	<input checked="" type="checkbox"/>
Report based on the subject's actual physical & market conditions	<input checked="" type="checkbox"/>
Report not based on unsupported assumptions	<input checked="" type="checkbox"/>
Report Content	
Identify the location of the property	<input checked="" type="checkbox"/>
Describe the property, as well as its current & projected use	<input checked="" type="checkbox"/>
Provide market value given actual condition, use, and zoning as of the effective date	<input checked="" type="checkbox"/>
Describe the methods used to confirm condition and extent of inspection (if any)	<input checked="" type="checkbox"/>
Describe the analysis performed and supporting information used	<input checked="" type="checkbox"/>

Internal Review

Subject data complete	<input checked="" type="checkbox"/>
Inspection reviewed & verified	<input checked="" type="checkbox"/>
Maps reviewed & verified	<input checked="" type="checkbox"/>
Dissertations reviewed & verified	<input checked="" type="checkbox"/>
Relevant valuation approaches included & completed	<input checked="" type="checkbox"/>
Comparable properties & adjustments reviewed	<input checked="" type="checkbox"/>
Market data reviewed & verified	<input checked="" type="checkbox"/>
Subject data complete	<input checked="" type="checkbox"/>
Inspection reviewed & verified	<input checked="" type="checkbox"/>

Report source(s): local public data (e.g. assessors), professional resources (e.g. CoStar, MLS, SDS), contracted inspectors (e.g. WeGoLook, IVUEIT), third-party real estate market data (e.g. Zillow), third-party map data (e.g. Google Maps), and a prior appraisal provided by the client



Katie Grosek

ADDITIONS – SUBJECT TAX BILLS

TOTAL PAYMENT DUE		2024 First Installment Property Tax Bill - Cook County Electronic Bill						
By 04/01/25	\$0.00	Property Index Number (PIN)	Volume	Code	Tax Year	(Payable In)	Township	Classification
		16-34-400-023-0000	580	77076	2024	(2025)	WEST CHICAGO	6-63
IF PAYING LATE, PLEASE PAY	04/02/2025 - 05/01/2025	\$0.00	05/02/2025 - 06/01/2025	\$0.00	06/02/2025 - 07/01/2025	\$0.00	LATE INTEREST IS 0.75% PER MONTH, BY STATE LAW	

TAXING DISTRICT DEBT AND FINANCIAL DATA				
Your Taxing Districts	Money Owed by Your Taxing Districts	Pension and Healthcare Amounts Promised by Your Taxing Districts	Amount of Pension and Healthcare Shortage	% of Pension and Healthcare Costs Taxing Districts Can Pay
Metro Water Reclamation Dist of Chicago	\$3,126,243,000	\$3,151,727,000	\$1,449,923,000	54.00%
Chicago Park District	\$1,773,304,000	\$1,309,150,000	\$943,304,000	27.95%
Board of Education Chicago	\$14,118,485,000	\$30,219,209,213	\$18,454,267,332	38.93%
Chicago Community College Dist	\$457,198,847	\$54,896,086	\$54,896,086	0.00%
City of Chicago	\$39,807,764,800	\$50,336,513,845	\$39,219,495,200	22.09%
Cook County Forest Preserve District	\$214,441,242	\$617,834,550	\$382,643,760	38.07%
County of Cook	\$8,262,580,154	\$26,512,006,772	\$14,493,276,944	45.33%
Total	\$67,760,017,043	\$112,201,337,466	\$74,997,806,322	

For a more in-depth look at government finances and how they affect your taxes, visit cookcountytreasurer.com

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IMPORTANT MESSAGES	TAX CALCULATOR
	<p>2023 TOTAL TAX 20,218.56</p> <p>2024 ESTIMATE X 55%</p> <p>2024 1st INSTALLMENT = 11,120.21</p> <p>The First Installment amount is 55% of last year's total taxes. All exemptions, such as homeowner and senior exemptions, will be reflected on your Second Installment tax bill.</p>
	<p>PROPERTY LOCATION</p> <p>4250 W 36TH ST CHICAGO IL 60632</p>
	<p>MAILING ADDRESS</p> <p>EJS BUILDING 4250 W 36TH ST CHICAGO IL 606323810</p>

*** Please see 2024 First Installment Payment Coupon next page ***

ANNOTATIONS

This report is an evaluation, it is not an appraisal. This report is, to the best of our knowledge, compliant with the regulatory requirements for evaluation development and evaluation content originally issued as the 'Interagency Appraisal and Evaluation Guidelines' on December 10, 2010 (75 FR 237, p. 77450-77473), and further detailed in interagency publications from March 4, 2016, and October 16, 2018, under the authority of Title IX of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA). Our opinions and conclusions set forth herein are limited to the use of our client (American Commercial Bank and Trust). This report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject property. The scope of the assignment and report content is specific to the needs of the client and for their intended use only. Akrivis is not responsible for unauthorized use of this report.

After the evaluation request receipt, Akrivis will dispatch and take a new picture of the subject property (provided it can be done without violating any law), unless the client has indicated that an inspection is unnecessary because a third party image of the subject (e.g., an assessor's photo) is sufficient to determine the subject's condition. An interior inspection will be conducted upon the client's request. The client will need to obtain the necessary permission for Akrivis to view the interior. Unless an interior inspection is specifically arranged between the parties, Akrivis will not consider any conditions affecting the subject property which are not externally visible and apparent from the exterior of the subject property, under the assumption that the interior of the property is in similar condition to the exterior. Accordingly, the subject property may be affected by conditions or other physical hazards that are not known to or considered by Akrivis.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is utilized and developed to derive a probable estimate of market value for the subject property because similar sales can be utilized in the market.
- The Income Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating stabilized net income.
- The Cost Approach was not requested for this evaluation.
- In instances where multiple approaches are employed, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject.

Along with an inspection, Akrivis will utilize large commercial databases of comparable real property sales and other data from sources, all of which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third-party sources deemed to be reliable.

There are some assumptions and limited conditions for this report. The records from the tax assessor's office may not be accurate, current, fully detailed, or complete. There may be other governmental or public records other than the tax assessor's office with relevant information which were not known to nor used by Akrivis unless specifically referenced in this report. Akrivis has not obtained nor reviewed a survey, title report, engineering report, natural hazard report or other similar information regarding the subject Property. The subject is assumed to be compliant with relevant zoning regulations – if the subject's specific

zoning designation is not available, Akrivis may assume a general zoning designation. Unless stated otherwise, Akrivis projects that the subject's future use will be the same as its current use.

Main Data Source Listing (including, but not limited to)

- | | |
|-----------------------------|--------------------------------|
| 1. CoStar | 5. ProxyPics |
| 2. SDS (Sales Data Service) | 6. AssessorData.org |
| 3. LoopNet | 7. Zillow (residential citing) |
| 4. Municipal & County Data | 8. Google Earth |

We certify that, to the best of our knowledge and belief, the statements of facts contained in this report are true and correct. Our findings, opinions, and conclusions are limited only by the reported assumptions and limiting conditions. We have no present or prospective interest in the property or bias with respect to the property that is the subject of this report or to the parties involved. Our engagement and compensation in this assignment was not contingent upon developing or reporting predetermined results that favor the cause of the client.