

**APPRAISAL REPORT ON
A VACANT LAND**



ABBUTING

**SUGAR CREEK IN THE WEST &
FREEDOM OIL GAS STATION IN THE EAST
1802 W MARKET STREET
BLOOMINGTON, IL 61701
PIN: 21-05-152-004**

PREPARED FOR

**BLOOMINGTON-NORMAL WATER RECLAMATION DISTRICT
2015 W OAKLAND AVENUE
BLOOMINGTON, IL 61701**

PREPARED BY



PLANNING & VALUATION CONSULTANTS, INC.
Urban Planners, Appraisers & Real Estate Services

**202 N PROSPECT ROAD, SUITE 202-A
BLOOMINGTON, IL 61704**

MARCH 21, 2025

PART ONE

INTRODUCTION

- Letter of Transmittal
- Table of Contents
- Executive Summary



PLANNING & VALUATION CONSULTANTS, INC.
Urban Planners, Appraisers & Real Estate Services

202 N Prospect Road, Suite 202-A, Bloomington, IL 61704
Ph: 309-888-9600 Fax: 309-888-9100 Cell: 618-444-3968
bayoadanri@pvc-inc.net
<http://www.pvc-inc.net>

March 21, 2025

Tim Ervin
Executive Director
Bloomington-Normal Water Reclamation District
2015 W Oakland Ave
Bloomington, IL 61701

Dear Mr. Ervin:

At your request, I have prepared the following appraisal report which contains relevant data and analysis that form the basis upon which I formed an opinion of market value for the 0.30-acre buffer (riparian) strip between Sugar Creek and Freedom Oil Gas Station at 1802 W Market Street in Bloomington, Illinois (the subject property). The effective date of the value estimate is March 17, 2025, which is also the date of the property inspection. The report was transmitted on March 20, 2025. The report is based on estimates, hypothetical conditions, extra-ordinary assumptions and other information developed from market research and personal inspection of the property and the comparable sales. I have not performed an appraisal service or render any other services on the subject property in the three years immediately preceding the acceptance of this assignment.

The client and intended user of the appraisal report is the Bloomington-Normal Water Reclamation District or its designated agent. The intended use of the report is to assist with decisions relating to the purchase of the property for public use. No other user is identified by the appraiser or the client. The report has been developed and prepared in conformance with Uniform Standards of Professional Appraisal Practice (USPAP – 2024-2025 Edition) and the Appraisal Institute Standards of Practice. My compensation for this assignment is not contingent upon a pre-determined value conclusion. This letter is invalid as an opinion of value if detached from the accompanying appraisal report.

My opinion of the market value of the subject property as of March 17, 2025 is:

TWENTY-FIVE THOUSAND FIVE HUNDRED DOLLARS
(\$25,500)

Bloomington-Normal Water Reclamation District
February 21, 2025
Page 2

The above figure represents the most probable price to expect from the sale of the property, if it were offered for sale in the open market for a reasonable period of time and at terms of sale which are currently predominant for properties of this type.

Should any questions arise in connection with this appraisal, or if I can be of further assistance, please call or write me, at the phone number or address stated on the previous page.

Respectfully submitted,

PLANNING & VALUATION CONSULTANTS, INC.



Adebayo A. Adanri, SRA
IL Certified General Real Estate Appraiser
Lic. #: 553.001711
Expiration Date: 09/30/2025

IL Licensed Real Estate Broker
Lic. #: 475.209934
AXIS360 Commercial Real Estate

TABLE OF CONTENTS

Part One – Introduction

Title page.....	
Letter of transmittal.....	3
Table of contents.....	5
Summary of important conclusions (executive summary)	6

Part Two – Premises of the Appraisal

Certification statement.....	8
Assumptions and limiting conditions.....	10
Scope of Appraisal.....	11
Purpose of the appraisal.....	12
Intended use and user of the appraisal.....	13
Property rights appraised.....	13
Type and definition of value.....	13
Date of value and date of report.....	13
Marketing and Exposure Time.....	13

Part Three – Presentation of Data

Identification of the property.....	16
Description of the property.....	16
Owner of record	16
Identification of any personal properties	17
Zoning and surrounding land use	17
Environmental hazards and pollution	18
Utilities	19
History, prior sales and current offers or listings.....	19
Regional analysis.....	20
Neighborhood analysis	28
Summary analysis.....	30

Part Four – Analysis of Data and Conclusions

Highest and best use of the land as though	33
Appraisal Method	35
Reconciliation and final value estimate.....	38
Final value estimate.....	39

Part Five – Addenda

Aerial map	41
Subject photographs	42
Comparable sales datasheets.....	44
Appraisal qualifications.....	50
Appraiser license.....	52

Executive Summary

OBJECTIVE:	Opinion of market value
PURPOSE:	Purchase
PROPERTY LOCATION:	0.30-acres (buffer/riparian strip) abutting Sugar Creek in the West and East of Freedom Gas Station at 1802 W Market Street, Bloomington, Illinois. The property is identified as PIN: 21-05-152-004 or as further described in this report.
OWNER OF RECORD:	Carl Thomas, 310 Peggy Lane, Bloomington, IL 61701-2679
INTEREST APPRAISED:	Fee simple
EFFECTIVE DATE OF APPRAISAL:	March 17, 2025
DATE OF APPRAISAL REPORT:	March 21, 2025
TYPE OF VALUE:	Market Value
EXTRA ORDINARY ASSUMPTIONS:	As stated in the report
HIGHEST AND BEST USE:	
○ LAND	As Platted
○ IMPROVEMENT	N/A
LOCAL ECONOMY:	Stable
REGIONAL ECONOMY:	Stable
ESTIMATED VALUE BY:	
○ COST APPROACH	\$N/A
○ LAND VALUE	\$N/A
○ INCOME APPROACH	\$N/A
○ SALES COMPARISON APPROACH	\$25,500.00
FINAL VALUE CONCLUSION SUBJECT:	\$25,500.00

PART TWO

PREMISE OF THE APPRAISAL


- Certification statement
- Assumptions and limiting conditions
- Scope of work
- Purpose of the appraisal
- Use and user of the appraisal
- Property rights appraised
- Type and definition of value
- Date of value

CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and they are my personal, impartial, and unbiased professional analyses.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (2024-2025 USPAP Update)
- I have not performed appraisal services or provide any other professional services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of the property that is the subject of this report.

- No one provided significant real property appraisal assistance to the person signing this certification.
- As at the date of this report, I Adebayo Adanri, SRA have completed the continuing education program of the Appraisal Institute.
- In accordance with Illinois Administrative Rule Section 1455.250 I identify the Bloomington-Normal Water Reclamation District as the client and intended user of the appraisal. No additional intended use or user are identified by the appraiser.



March 21, 2025

Adebayo Adanri, SRA
IL. Certified General Real Estate Appraiser
License No. 553.001711
License Expiration Date: 09/30/2025

IL Licensed Real Estate Broker
Lic. #: 475.209934
AXIS360 Commercial Real Estate

ASSUMPTIONS, EXTRA-ORDINARY ASSUMPTIONS, AND OR HYPOTHETICAL CONDITIONS

The analysis and conclusions in this appraisal are based on the following assumptions, limiting conditions, extra-ordinary assumptions and or hypothetical conditions:

1. I assume no responsibility for the legal description provided or for matters pertaining to legal or title considerations. I assume that the title to the property is good and marketable unless otherwise stated. I appraised the property free and clear of any or all liens or encumbrances unless otherwise stated.
2. I believe that the information furnished by others is reliable but give no warranty for accuracy.
3. The plats and illustrative material in this report are included only to help the reader to visualize the property.
4. I assume that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more-or-less valuable. I assume no responsibility for such conditions or for obtaining the engineering studies that may be required to discover them.
5. I assume that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and analyzed in the appraisal report.
6. Possession of an original copy of this report does not carry with it the right of publication or reproduction, nor may an original or a copy of the report be used for any purpose whatsoever by anyone except the client, without the previous written consent of the appraiser and the client. Out-of-context quoting from, and partial reprinting of this appraisal report are expressly prohibited. The omission or change of any part of this appraisal report without my written authorization invalidates the entire appraisal.
7. No part of this report (especially any opinion of value or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the news media, sales media, or any other public means of communication without my prior written consent and approval.
8. I will appear and give testimony in court in connection with this appraisal on request and if I receive adequate advance notice to make required preparations and scheduling

- arrangements. I will specify and make charges in connection with pretrial hearings, conferences, and court testimony in accordance with my usual practice and fee.
9. Neither all nor any part of the contents of this report (especially any opinion of value, my identity, or firm with which I am connected) shall be disseminated to the public through advertising, public relations, news, sales, or media without my prior written consent and approval.
 10. Acceptance and/or use of this appraisal report by the client or any third party constitutes acceptance of the stated Assumptions and Limiting Conditions. My liability extends only to the stated client, not to subsequent parties or users of the report.

SCOPE OF WORK

The scope of work for this assignment is described in the following paragraphs and throughout this report. The scope of work includes the type and extent of research and analysis in this assignment; it includes the extent to which the property was identified or inspected; the type and extent of data research; and the type and extent of analysis applied to arrive at credible opinion(s) or conclusion(s). The client and intended user of the appraisal report is the Bloomington-Normal Water Reclamation District. The purpose of the appraisal report is to determine the market value of the 0.30-acre subject property. The intended use of the report is to assist with the client's decisions relating to the purchase of the property for public use. No other user is identified by the appraiser or the client. The steps taken in the development of the appraisal report include but not limited to the identification of the subject property; the inspection of the property; market analysis; highest and best use analysis, conduct market; apply the appropriate appraisal methods to provide an opinion of market value; reconcile the indicated value from each appraisal methods and arrive at the market value conclusion; and finally, convey the findings from the data collection and analysis to the client in a summary appraisal report format as contained in this report. The source of data used in the report include visual observation of the subject property and the comparable sales, the US census data, Mid-Illinois Realtors Association Multiple Listing Services (MLS), City of Bloomington online database; City

of Bloomington Township Assessor's database; McLean County Assessor's online database and GIS Map.

I applied the legal, physical, financial and maximally productive tests to determine the highest and best use of the property. The highest and best use conclusion forms the basis upon which I selected comparable sales that were used to form the opinion of the market value of the subject property. All the six appraisal methods for land valuation were considered but the sale comparison approach was the only method relevant to this assignment. The property is vacant and unimproved and it is not under any lease therefore land valuation methods linked to the Cost Approach or the Income Approach are not relevant for this assignment. The analysis and opinion of value takes into consideration the possible use and user of the property. Typical buyer of the property includes investors such as developers and builders that want to build on the lots and sell at a profit or and individuals owner occupiers. The appraisal analysis and value conclusion were based on the hypothetical condition/assumption that the property will be used in the manner consistent with the surrounding land use and extra-ordinary assumption that there is no oil spillage or soil contamination that could limit the use of the property. I reserve the right to revise the report should the site be found to be contaminated.

The analysis and opinion of value are reported in a Summary Appraisal Report; the report format meets the minimum required by the Uniform Standards of the Professional Appraisal Practice (USPAP), Standard Rule 2-2 (b). The value conclusion is not based on a predetermined value. The value conclusion is based upon my independent opinion. I subscribe to the Code of Ethics of the Appraisal Institute of which I am a member with SRA designation. No one else provided any assistance in the appraisal of the subject property.

PURPOSE OF REPORT & OBJECTIVE OF THE APPRAISAL

The purpose of the appraisal is to determine the market value of the 0.30-acre buffer/riparian strip i.e., the upland immediately west of the Sugar Creek edge at 1802 W Market Street, Bloomington, Illinois.

INTENDED USE AND USER OF THE APPRAISAL

The appraisal report is intended to be used to support decisions relating to the purchase of the property for public purpose use. The client and user of the appraisal report is the Bloomington-Normal Water Reclamation District. The appraisal report is not intended to be used for any other purpose or by any other user other than the use and user identified in this report. The appraiser will be held harmless should any other authorized and/or unauthorized reader use the report for any other purpose than its intended use.

PROPERTY RIGHTS APPRAISED

Property right appraised herein is fee simple interest. "Fee simple interest refers to the most complete ownership unencumbered by any leases or other interests. It is subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

TYPE AND DEFINITION OF VALUE

The market value as used in this report is the price that a seller is willing to accept, and a buyer is willing to pay in the open market and in an arm's length transaction; the point at which supply and demand intersect (Black's Law Dictionary, 2nd pocket edition, 2016).

DATE OF VALUE AND DATE OF REPORT

This is a summary appraisal report. I inspected the property on March 17, 2025, the effective date of the appraisal and value conclusion. The report was transmitted to client on March 21, 2025.

MARKETING AND EXPOSURE TIME

MARKETING TIME & EXPOSURE TIME

Exposure time is defined by the Appraisal Standards Board of the Appraisal Foundation as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market

value on the effective date of the appraisal. Exposure time is one of the basic tenets inherent in the definition of market value, and it is a concept that is closely related to marketing time. In the appraisal process, exposure time is assumed to have already occurred as of the date of appraisal, whereas marketing time is the amount of time it might take to sell a property at the concluded market value immediately after the effective date of appraisal. When market conditions and trends have been, and are expected to remain constant, estimated marketing time and exposure time are often similar. Reasonable exposure time can vary for different types of property, in different market areas, and its estimation requires a review of available information gathered during the appraisal assignment.

The process of evaluating a property, selecting a marketing company, negotiating a listing agreement, preparing marketing materials, negotiating a sale agreement, waiving contingencies, and allowing time for inspections and arranging financing should not be protracted for this type of property and, as such, marketing of the subject should not require an inordinate amount of time and effort if properly priced. My research did not reveal comparable riparian strips that have sold in the recent past or current listings that can be used to estimate the marketing time and the exposure time. There is generally a limited economic use for this type of property.

PART THREE

PRESENTATION OF DATA

- Identification of the property
- Description of the whole property
- Owner of Record
- Identification of personal properties and non-realty items
- Existing land use
- Zoning
- Special features that may serves to detract or enhance
- History of the property including prior sales or transfer
- Regional data
- Neighborhood data
- Conclusion relative to the property appraised

IDENTIFICATION OF THE PROPERTY

The property was identified by its legal description as “Beg 200' E of Intersection E Ln Peggy Ln & S Ln Market St: S32 Degrees 23'57" W to a point on N Ln Lot 14 Ext W, E on said Ln to Sugar Creek, Nely Alg Creek to Market St, W to POB Pt Lot 10 N 1/2 5-23-2E”. PIN: 21-05-152-004, and by the County GIS Map as shown in the following plat.



DESCRIPTION OF THE PROPERTY

The property is a 0.30-acre (13,068 square feet) vegetated buffer strip along the west bank of Sugar Creek and Freedom Oil Gas Station at 1802 W Market Street, Bloomington, Illinois. The property is irregular in shape and has a steep slope towards the Creek. The property is the vegetated area, including trees, shrubs, and herbaceous vegetation along the Creek bank. The property is zoned B-1 General Business District. However, alteration of the property for any of the uses permitted in B-1 General Business District is strictly limited.

OWNER OF RECORD

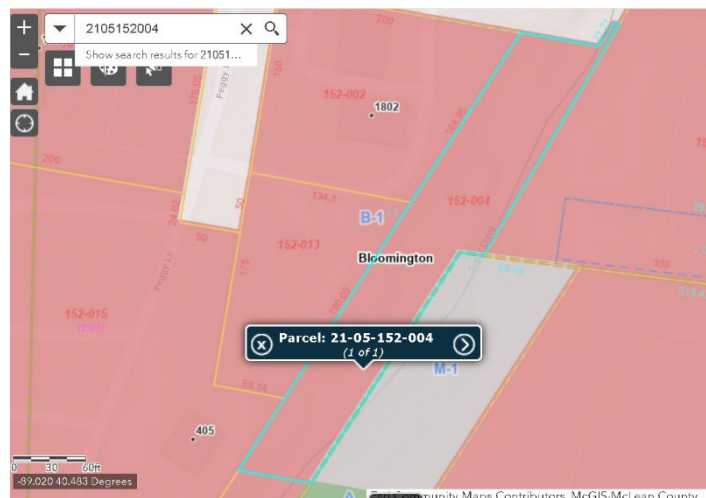
The owner of record is Carl Thomas according to Warranty Deed recorded as Doc.#: 2015-00001297.

IDENTIFICATION OF PERSONAL PROPERTIES AND TRADE FIXTURES

No personal properties or trade fixtures included in the appraisal and value conclusion.

ZONING & SURROUNDING LAND USE

The property is zoned B-1 General Business District by the City of Bloomington, McLean County as show in the following map.

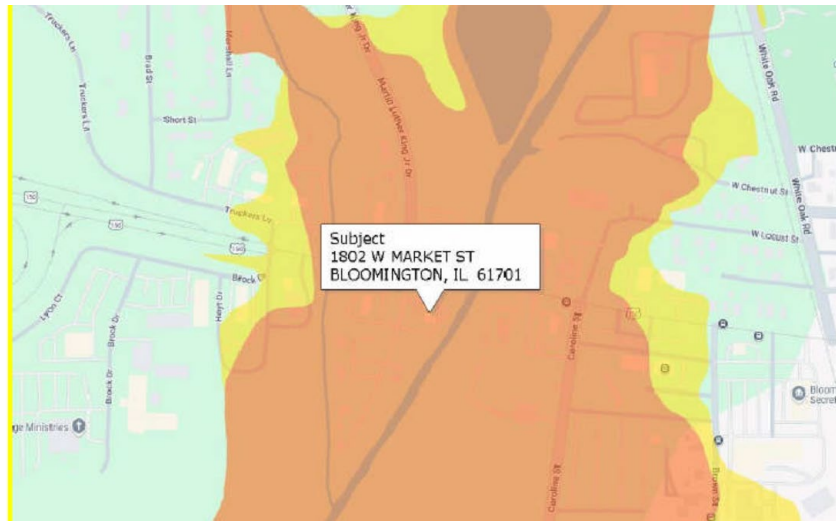


The purpose and intent of the of the B-1 General Commercial District “is to facilitate the development of community and regional commercial areas. Customers in this district will generally use a motor vehicle to reach a desired establishment. The development contemplated in this district has such distinguishing characteristics as unified site planning and development that promotes a safe and conducive atmosphere for large volumes of shoppers; site accessibility such that the high volumes of traffic generated create minimal congestion and adverse impact upon surrounding land use; and unified architectural treatment of buildings rather than an assemblage of separate, conflicting store and structural types.” Permitted use and/or uses permitted by special use include the following: Aircraft and Automotive, Car Wash, Farm Machinery Sales and Service, Towing Services, Truck Stops, Truck Plazas, Truck Wash, Vehicle Fueling Station, Vehicle Repair and Service, Vehicle Rental Service, Vehicle Sales and Service, Entertainment and Hospitality, Amusement Parks, Commercial Recreation Facilities,

Community Reception Establishments, Entertainment and Exhibition Venues, Miniature Golf Courses, Sexually Oriented Entertainment Businesses, Sports and Fitness Establishments, Theaters and Auditoriums, Lodging, Bed-and-breakfast Establishments, Camp and Camping Establishments, Hotel or Motel, Hotel, Apartment, Offices, Financial Services, General Offices, Business or Professional, Materials Testing Facility, Medical or Dental Office or Clinic, Medical Laboratory Facility, Printing, Copying and Mailing Services, Recording and Broadcast Studios, Research Facility or Laboratory, Personal Services, Clothing Care: Tailor, Dry Cleaning, Coin Laundry, Shoe Repair, etc., Funeral Parlor, Mortuary Instructional Studios, Kennels, with no outdoor exercise areas, Kennels, with outdoor exercise areas, Personal Care: Barber Shop, Beauty Salon, Day Spa, etc., Pet Care: Grooming, Day Care, Training, Veterinary Office or Clinic, Day-care centers, Retail and Service, Adult-use cannabis dispensing organization, Artisanal/Craft Production and Retail, Auction Houses, Bars, Taverns, Nightclubs, Building Materials and Supplies, Catering Services, Drug Stores and Pharmacies, Farmers Market, Grocery Stores, Supermarkets, Gun Shops, Liquor Stores, Manufactured and Mobile Home Sales, Medical Marijuana Dispensing Organization, Restaurants, Retail Sales, General Retail sales, Outdoor Roadside Markets, Sexually Oriented Business, Specialty Food Shops. As a standalone property, the property is not suitable for any of the uses permitted in the B-1 Zoning District.

SOIL AND SUB-SOIL CONDITIONS/ ENVIRONMENTAL HAZARDS AND POLLUTION

The property is in a FEMA Special Flood Hazard Area – High Risk according to FEMA Map #: 17113C0482E, Panel 17113C0482, Zone AE as noted in the following map.



FLOOD INFORMATION

Community: City of Bloomington
 Property is in a FEMA Special Flood Hazard Area - High Risk
 Map Number: 17113C0482E
 Panel: 17113C0482
 Zone: AE
 Map Date: 07-16-2008
 FIPS: 17113
 Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area - High Risk
 = Moderate and Minimal Risk Areas
 Road View:
 = Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

UTILITIES

Public utilities such as water and sewer are readily available in the subject area.

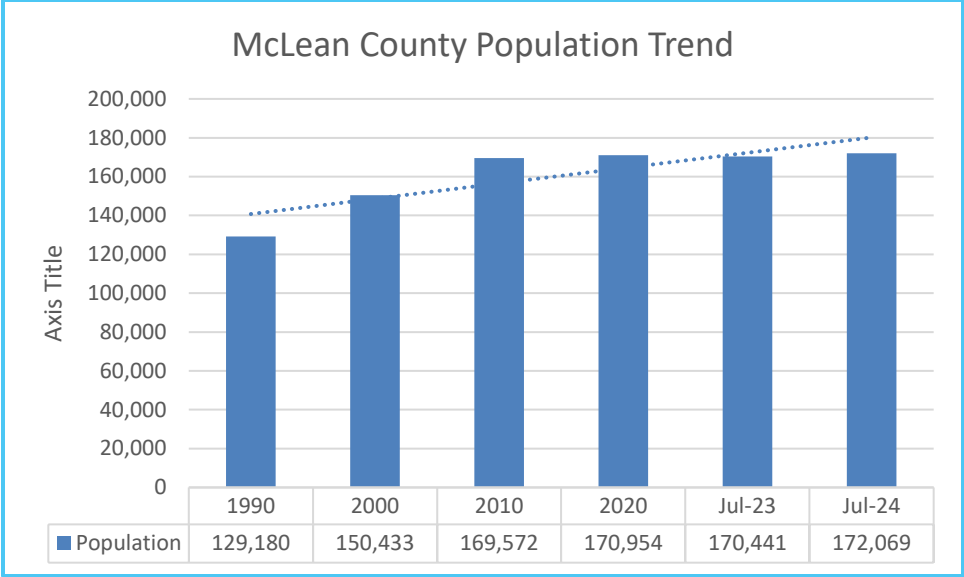
HISTORY OF THE PROPERTY INCLUDING PRIOR SALES & CURRENT OFFERS OR LISTINGS

My research did not reveal recent or prior listing, sale, or transfer of the property. The property was part of two Tracts of land transferred from Stephen M. Thompson to Carl Thomas on September 1, 2011 and recorded as Doc.#: 2015-00001297. A memorandum of lease dated August 31, 2023 recorded as Doc. #: 2023-00012301 shows that the subject property was part of the property leased to Freedom Oil in August 2023. The term of the lease is 10-years. Any sale of the subject property would require the release of lease from Freedom Oil.

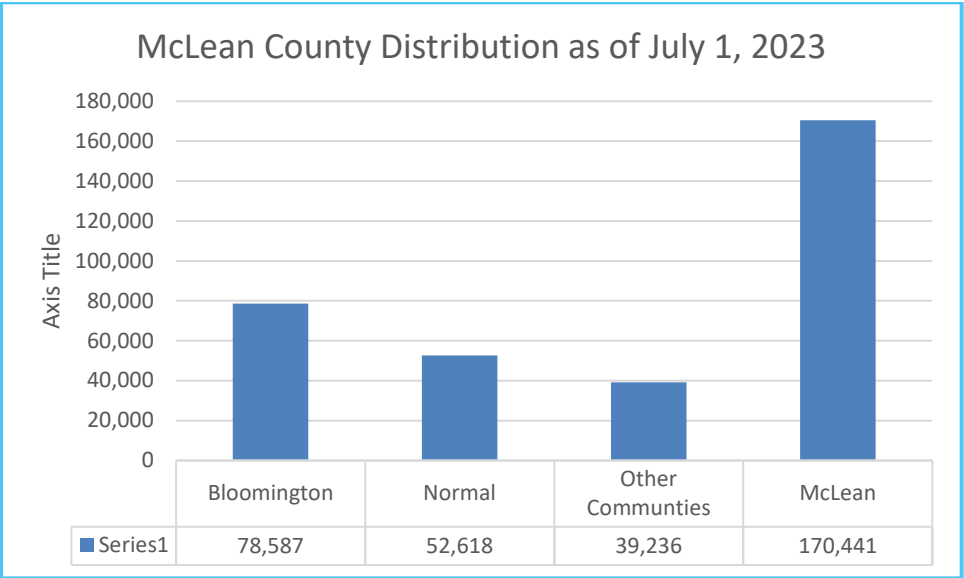
REGIONAL MARKET ANALYSIS

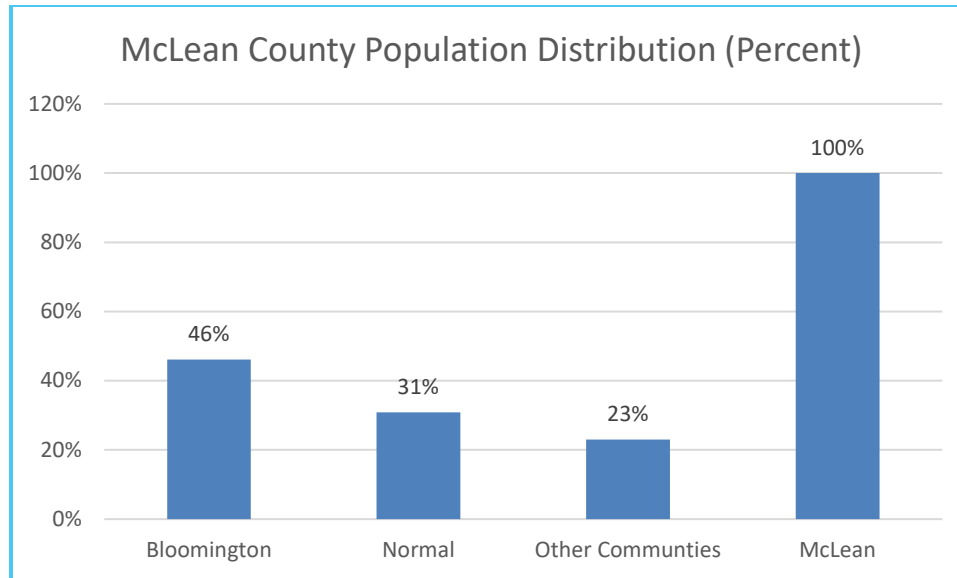
The region as used in this report consists of McLean County, Illinois. The region is situated in the central part of Illinois almost of equal distance from major Midwestern Metropolitan Areas of Chicago, St. Louis and Indianapolis. Nearby smaller metropolitan areas are Peoria 35 miles to the northwest; Champaign, 45 miles to the southeast; Decatur, 40 miles to the south; and Springfield, 55 miles to the southwest. McLean County offers quality of life that stimulates significant economic and population growth. Among the regional amenities are a variety of cultural, entertainment, recreational opportunities; vibrant and diversified regional and local economy; and an unemployment rate that annually ranks as one of the lowest in the State of Illinois. In addition to the quality-of-life factors, the regional economy is supported by excellent transportation systems including three interstate highways (I-39, I-55 and I-74) that converge in the area; passenger train Amtrak, freight train; and air transportation service that connects the region with other parts of the world and provide support for retail, manufacturing and finance related services in the region. Factors which could affect real estate market in the area include the following:

Population: McLean County continues to experience a steady population growth. The County has been growing at an average of 1.0% per year. The County grew by 16.45% between 1990 and 2000; and 12.72% between 2000 and 2010. The 2020 Census put the population at 170,954 as of April 1, 2020, compared to 169,572 on April 1, 2010, which translates to a one percent increase over a ten-year period. The County population estimate as of July 2024 was 172,069. A summary of the County population trend is presented in the following graph.



The United States Census/QuickFacts shows that a majority (77%) of the County residents reside in the twin cities of Bloomington Normal while others reside in the surrounding communities and the un-incorporated areas of the County as illustrated in the following two graphs.





While McLean County population is stable, the State of Illinois population declined by less than one point percent for the for the period between April 1, 2010, and April 1, 2020. The State has however seen a moderate population increase between July 2023 and July 2024 according to the data extracted from QuickFacts, a subsidiary of the United States Census Bureau. The State population trend is presented in the following table.

<i>Year</i>	<i>Illinois Population Trend</i>	<i>Population Change</i>	<i>Population Change (%)</i>	<i>Population Change/Year (%)</i>
2000	12,419,293			
2010	12,830,632	411,339	3.31%	0.33%
2020	12,812,508	-18,124	-0.14%	-0.01%
Jul-23	12,549,689	-262,819	-2.05%	-0.68%
Jul-24	12,710,158	160,469	1.28%	1.28%

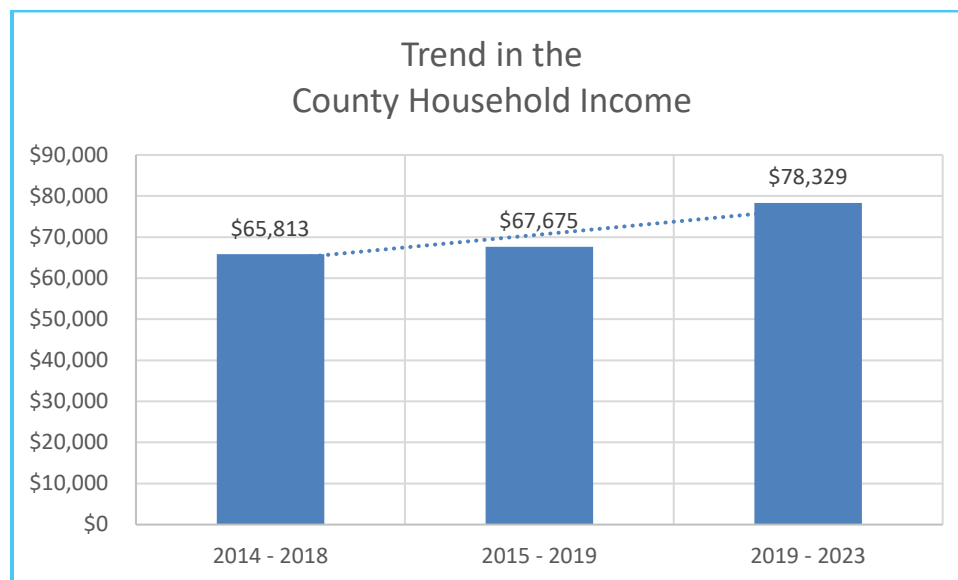
Housing units: The total housing units in the County in 2010, according to the 2010 US Census was 69,695 compared to 59,972 units in 2000. The change in the number of housing units amount to 16.1% increase over a period of ten years. Housing units as of July 1, 2019, was 72,764 which is a 4% increase from 2010. As of the July 2023, the number of housing units was 75,640, an increase of 4% as illustrated in the following table.

Housing Units

<i>Year</i>	<i>Housing Units</i>	<i>Change</i>	<i>Change (%)</i>
2000	59,972		
2010	69,695	9,723	16%
2020	72,764	3,069	4%
Jul-23	75,640	2,876	4%

Households: The number of families and people living in household arrangements shows an increase, from 65,845 in 2015-2019 to 69,072 in 2019-2023 however, the household size shrink from 2.5 to 2.3 for the same period. The 2019-2023 household size of 2.3 was still lower than the State’s 2.48 and the national average of 2.54. Household size is important in determining housing needs and demand for commercial properties.

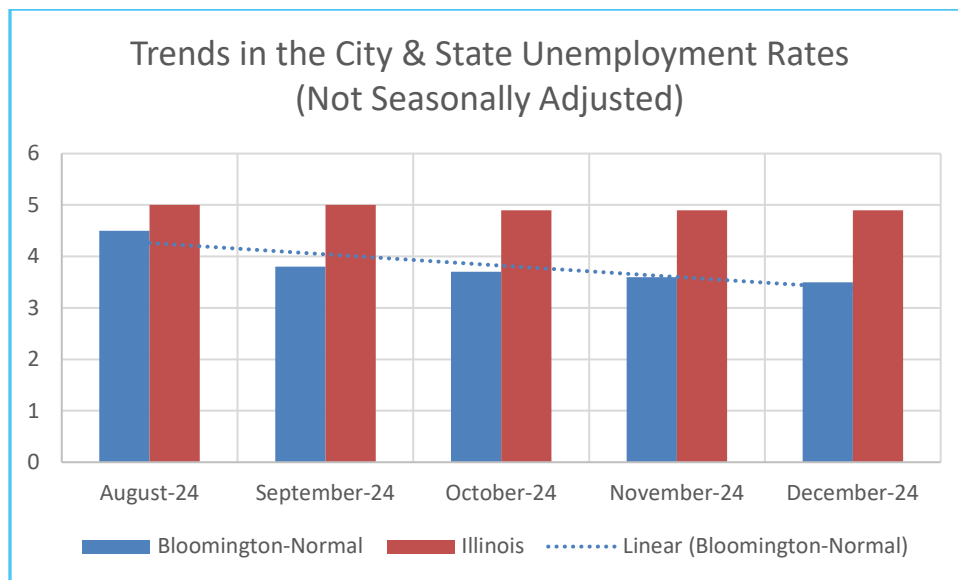
Median Household Income: The median household income in 2009 was \$56,471 compared to \$47,021 in 1999. For the period 2014 – 2018, the household income was \$65,813 while the 2015 – 2019 household income was \$67,675, a 3% increase. The 2019 – 2023 median household income was \$78,329 which is a 16% increase from the 2019 – 2023 median household income. The increase in the household income suggests a healthy regional economy.



Occupancy: The number of occupied housing units in 2010 was 65,104 compared to 56,746 in 2000. The change in the number of housing units amount to 14.7%. The percent of occupied housing units to total housing units however shows a slight decline from the 2000 Census. In 2000, approximately 95% of the total housing units were occupied compared to 94% in 2010. Of the 72,764 housing units in 2019, 64.6% (47,005 units) were owner occupied. Owner occupied housing unit rate in 2019–2023 was 65.2% compared to 61.6% in the City of Bloomington and 55.2% in the Town of Normal.

Vacancy Rate: The vacancy rate for the total housing units grew from 5.4% in 2000 to 6.5% in 2010. For owner-occupied housing units, the vacancy rate is stable; the vacancy rate in 2000 was 1.8% compared to 1.9% in 2011. The vacancy rate for renter-occupied housing units increased from 6.6% in 2000 to 8.2% in 2010. There was no reliable data on the vacancy rate for rental and owner-occupied housing in the course of this assignment but the general opinion of the Real Estate professional in the County is that there is low inventory of housing.

Unemployment Rate: The local unemployment rate has been consistently lower than the State unemployment rate which in effect reflects a healthy local economy. The local and State unemployment statistics are presented in the following graph.



https://www.bls.gov/eag/eag.il_bloomington_msa.htm

Housing Market: According to the data from the Midwest Real Estate Data LLC, the local multiple listing service, residential activities in Bloomington-Normal shows increasing trend based on the analysis of data from the trailing 12 months which shows a 2.4% increase in new listings in February 2025 compared to same time in 2024. The number of single-family homes under contract shows a 4.9% increase while the median sales price and average sales price shows 3.9% and 5.7% respectively. The percent of original list price received shows a 0.5% drop while average market time show a 17+ increase which mean it takes longer to market single-family homes compared to same time in 2024 and houses are no longer selling at full listing price but still close to the listing price. The local market update by Midwest Real Estate Data LLC as of February 2025 is presented in the following table.

Local Market Update – February 2025

A RESEARCH TOOL PROVIDED BY MIDWEST REAL ESTATE DATA LLC
RESIDENTIAL ACTIVITY ONLY | Data current as of March 14, 2025



Bloomington Normal Area

- 9.1%

- 4.1%

- 32.3%

Change in
New Listings
All Properties

Change in
Closed Sales
All Properties

Change in
Inventory of Homes
All Properties

Detached Single-Family

	February			Trailing 12 Months		
	2-2024	2-2025	+ / -	2-2024	2-2025	+ / -
New Listings	102	86	- 15.7%	1,449	1,484	+ 2.4%
Under Contract (includes Contingent and Pending)	88	97	+ 10.2%	1,334	1,399	+ 4.9%
Closed Sales	59	55	- 6.8%	1,361	1,370	+ 0.7%
Median Sales Price*	\$270,000	\$237,000	- 12.2%	\$255,000	\$265,000	+ 3.9%
Average Sales Price*	\$291,737	\$264,628	- 9.3%	\$278,891	\$294,860	+ 5.7%
Percent of Original List Price Received*	99.2%	98.7%	- 0.5%	100.2%	99.7%	- 0.5%
Average Market Time	49	30	- 38.8%	23	27	+ 17.4%
Inventory of Homes for Sale at Month End	103	69	- 33.0%	--	--	--

SUMMARY OF ANALYSIS

Based on the data and the analysis presented above, it is my opinion that the local economy is stable. The population growth shows increasing trend but at a relatively stable trend. The household size is also stable while household income shows increasing trends which could translate to increasing disposable income to support the local economy. The unemployment rate is less than that of the State and the nation. There are conscientious

efforts at the local and regional level to support business expansion and to attract new businesses. From the data presented in the foregoing analysis, single-family housing market shows a relatively stable to increasing trend and because there is correlation between housing market and commercial real estate market, it can be inferred that the commercial real estate market is equally at an upward trend; the conventional wisdom in the commercial real estate industry is that number of rooftops is a determining factor in making commercial real estate investments.

<HTTPS://WWW.CENSUS.GOV/CONSTRUCTION/BPS/MSAMONTHLY.HTML>



Copyright © and (P) 1988–2008 Microsoft Corporation and/or its suppliers. All rights reserved. <http://www.microsoft.com/streets/>
 Certain mapping and direction data © 2008 NAVTEQ. All rights reserved. The Data for areas of Canada includes information taken with permission from Canadian authorities, including: © Her Majesty the Queen in Right of Canada, © Queen's Printer for Ontario. NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2008 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2008 by Applied Geographic Systems. All rights reserved.

REGIONAL MAP

NEIGHBORHOOD ANALYSIS

According to *The Dictionary of Real Estate Appraisal, 4th Edition*, a neighborhood is a group of complementary land uses, a congruous grouping of inhabitants, buildings, or business enterprises. Typically, a neighborhood is part of a larger community; however, it can be an entire community. Neighborhoods may be directly defined by boundaries or may be indirectly defined through a change in buildings, inhabitants, or businesses. For this assignment, I have defined the neighborhood as the City of Bloomington.

The forces that affect property value in a neighborhood include environmental conditions, governmental controls, economic circumstances, and social trends. Environmental forces consist of natural and man-made conditions within the environment that impact the overall quality of life and development, while governmental forces include political and legal influences at all levels. Economic forces include market indicators that drive the supply and demand for real estate, while social forces primarily relate to demographic trends and characteristics. As such, the following analysis is presented in the context of the basic forces that influence real property value.

SOCIAL FORCES

The City of Bloomington is the County seat for McLean County and the home of major employers in the region. Among the major employers are fortune 500 companies such as the State Farm Insurance Company. Other employers include Country Company Insurance, Wesleyan University, City of Bloomington, and School District Unit 87. The regional forces such as a diverse employment base and quality of life amenities make the neighborhood one of the attractive places to live and work. According to the recent Census report, the City of Bloomington population is 78,680 as of April 1, 2020, compared to 76,610 for the same period on April 1, 2010. The city saw a 3% growth in the last decade at an average of less than one percent per year which suggests a flat growth. Between April 1, 2010 and July 1, 2023, the number of the city residents increased from 76,610 to 78,587, a 2.6% growth rate. The trend in the city population trend is provided in the following table.

<i>Year</i>	<i>Population</i>	<i>Population Change</i>	<i>Population Change (%)</i>	<i>Population Change/Year (%)</i>
04/01/10	76,610			
04/01/20	78,680	2,070	2.70%	0.27%
07/01/23	78,587	-93	-0.12%	-0.04%
<i>Average</i>		1,977	2.58%	0.23%

The number of people in household living arrangement was 31,853 with household size of 2.38. The 2019-2023 data shows that the number of households was 34,217 with a 2.24 household size compared to the County household size of 2.35 and 2.48 for the State. Public amenities such as housing, schools, public parks, and police and fire protection are adequate to support the social forces.

ENVIRONMENTAL FORCES

The environmental condition in the neighborhood is favorable to residential and commercial land development. The neighborhood has good access to major transportation network. The local and regional road network allows for good vehicular movements in the area and provide good access to places of employment, groceries, shopping, and places of worship. Land use in the neighborhood is mixed but complementary. I did not observe any negative environmental factors that could affect the marketability of properties in the neighborhood, or the value conclusion arrived at in this report.

GOVERNMENTAL FORCES

Government forces that affect real estate properties include zoning, code enforcement, land and building regulations, taxes, land acquisition for public purposes, and parking policies. The land use in the subject neighborhood is consistent with the city comprehensive plan and zoning regulations. Public services in terms of police and fire protection, sewer, storm sewer, and water services are available and adequate to support the existing and future land uses. There is inter-agency cooperation among local government entities in the region which allow for stable and predictable land use and development.

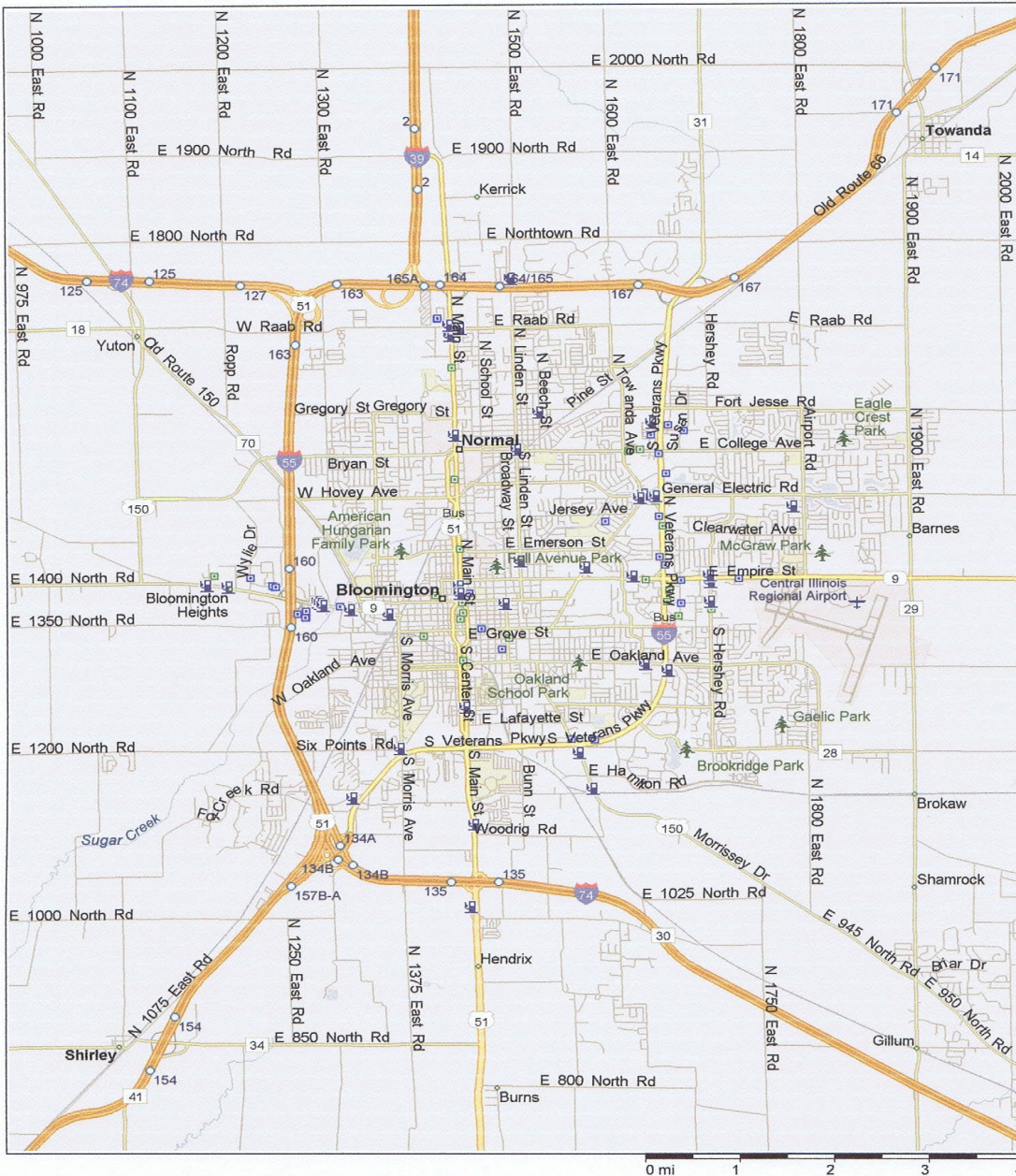
ECONOMIC FORCES

The analysis of the relevant neighborhood economic characteristics includes the

percentage of the population in labor force, unemployment, education, household income, demand and supply factors as it affects various land use in the subject area. The median household income in 2019-2023 was \$75,449 compared to the County-wide median household income of \$78,329 and \$81,702 for the State. According to the 2019-2023 QuickFacts/Census Data, approximately two-third (65.4%) of the City population age 16 years+ are in labor force and 94.7% of persons aged 25 years or more are high school graduate or higher. The local economy is diverse and stable.

SUMMARY OF ANALYSIS

There are several factors that could affect property market in a neighborhood; some of the factors are environmental (external), governmental, economic, and social forces. The City of Bloomington is the seat of McLean County, and it plays significant role as the center of regional employment, commerce, shopping, cultural and entertainment. With its twin city, Town of Normal, the Bloomington-Normal metropolitan area is a desirable community to work and raise a family. The local economy is diverse and relatively stable. Housing market shows a relatively stable to increasing trend which is expected to continue for a foreseeable future. As it relates to the subject property, the data did not show any development pressure that could alter its characteristics or for any economic use.



Copyright © and (P) 1988–2008 Microsoft Corporation and/or its suppliers. All rights reserved. <http://www.microsoft.com/streets/>
 Certain mapping and direction data © 2008 NAVTEQ. All rights reserved. The Data for areas of Canada includes information taken with permission from Canadian authorities, including: © Her Majesty the Queen in Right of Canada, © Queen's Printer for Ontario. NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2008 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2008 by Applied Geographic Systems. All rights reserved.

NEIGHBORHOOD MAP

PART FOUR

ANALYSIS OF DATA AND CONCLUSIONS

- Highest and best use
 - As vacant
 - As improved
 - Highest and best use conclusion
- Method of valuation/Valuation analysis
- Reconciliation of value
- Value conclusion

HIGHEST AND BEST USE

The Dictionary of Real Estate, 4th Edition, defines highest and best use as the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The analysis of highest and best use involves consideration of the property's size, access, location, utility service, quality and condition of the improvements, area value trends, zoning, and development patterns. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, maximum productivity, or ideal improvement. In this instance, highest and best use is analyzed as a vacant land.

VACANT SITE ANALYSIS

The highest and best use analysis examines the properties in relationship to their highest and best use under the following four tests:

LEGALLY PERMISSIBLE

Legal restrictions that affect the subject property include private restrictions such as easements and deed restrictions along with public restrictions such as zoning. There are no known recorded deed restrictions or covenants that encumber the subject property. However, there are common restrictions that affect most sites i.e., utility easements. The highest and best use analysis examines the uses that are legally permitted within the zoning and land development regulations guiding site improvements in the City of Bloomington. The property is zoned B-1 General Business District. The uses permitted in B-1 zoning district were listed under zoning and surrounding land use description, as earlier presented in this report.

PHYSICALLY POSSIBLE

The physical possibility test takes into consideration the physical and environmental characteristics of the physical. The property characteristics include but not limited to the land area (size), shape, topography, soil type and access to utilities. The property consists of 0.30-acres (13,068 square feet). It is irregular in shape and has a steep

slope topography which could create a challenge for its development as a standalone site. The property fronts onto a public road, West Market Street but lacks access to the road due to the topography and the existing bridge structure across Sugar Creek. The property abuts Sugar Creek bank; it primarily serves as a buffer between the Creek and the surrounding land use. It is my opinion based on the property's physical characteristics and environmental considerations, that alterations to the land are not likely to be approved by the City of Bloomington. It is therefore my opinion that the use that meets the legally permissible and physically possible tests is as assemblage to the surrounding property.

FINANCIALLY FEASIBLE

Feasible uses are those that provide a reasonable return on and of capital; therefore, only for-profit residential uses are considered in the financial feasibility test. Consideration was given to the likely use and user of the property. As noted in the preceding discussion, there is no economic use for the property. The likely use of the property is as assemblage.

MAXIMALLY PRODUCTIVE

As discussed in the previous paragraphs, the use that is legally permissible; physically supported; and financially feasible is as assemblage to the adjoining property.

HIGHEST & BEST USE AS IMPROVED

There are no building improvements on the subject property therefore the highest and best use of the improvement is not applicable.

HIGHEST & BEST USE CONCLUSION

The highest and best use analysis is limited but within the scope of work for this assignment. The property consists of 0.30-acres (13,068 square feet). It is irregular in shape and has a steep slope towards the Creek. The property lacks access to public road and has limited utility as a standalone parcel; there is no feasible economic use for the property and alterations to its physical characteristics are not likely to be approved by the City of Bloomington. It is therefore my opinion that the highest and best use of the property is as assemblage to the adjoining property.

APPRAISAL METHOD

There are six established methods of land valuation i.e., the market comparison approach; the extraction methods; the allocation method; subdivision development method; residual method; and ground rent capitalization approach. Each of these methods has their foundation in the Sales Comparison Approach, Cost Approach and the Income Approach. The value estimate by the Cost Approach incorporates separate estimates of the land, assumed to be vacant, and the depreciated value of the improvements. The latter represent the replacement cost new, less any estimate of physical depreciation and/or functional or economic obsolescence of the property, its plan, its competition, or its environment. The Income Approach involves an analysis of the future benefits of a property in terms of its ability to provide a net annual income to the owner. Estimated net operating income is capitalized at a rate commensurate with the risk inherent in fee ownership of the property, relative to the rates of return offered by alternative investments. The Sales Comparison Approach is an appraisal technique whereby the market value estimate is predicated upon the prices paid in actual market transactions and current listings. It is a process of evaluating the property being appraised by comparing it with others recently sold in the market and others offered for sale. In concluding the value for the property in question, only the relevant data was used and correlated and the most meaningful data given greatest weight in the valuation process.

LAND VALUATION

The Sales Comparison Approach is based on the principle of substitution or the assumption that an informed purchaser will not pay more for a property than the cost of acquiring a substitute of equal utility. As such the application of this approach involves the comparison of the subject property with recently sold comparable properties. My research did not reveal properties with similar physical and environmental characteristics like the subject property. The properties used as comparable sales, in this report were the best available as at the effective date of this report. The sales considered in the valuation of the subject property are discussed on the following pages and then summarized in a table format. In analyzing the accompanying sales, consideration was given to conditions of sale,

market condition, location and other physical characteristics relative to the subject. The comparable datasheets were included as addenda in the report.

OVERVIEW OF THE ANALYSIS

The unit of measurements used in this valuation analysis and value conclusion is price per square feet. The elements of comparison include property rights conveyed, financing terms, condition of sale, market condition, location, and other physical characteristics such as view, access, proximity to complementary land uses and the availability/adequacy of public utilities. Each of the comparable sales is analyzed based on similarities and differences compared to the subject property. The appropriate adjustments necessary to reconcile the differences of the sales with the subject property are discussed in the following paragraphs.

PROPERTY RIGHTS CONVEYED – When real property rights are sold, the transfer may include less than all of the real property rights. In this instance, all of the sales represent transfers of fee simple interest. Therefore, no adjustment for property rights conveyed is required.

FINANCING TERMS – A basic tenet of market value is the recognition of cash equivalent terms that reflect the market perceptions. Each of the sales occurred without special financing considerations using conventional financing and/or cash. As a result, no adjustment for financing terms is necessary.

CONDITIONS OF SALE – According to the standard definition of market value, buyers and sellers must be typically motivated, well informed or well advised, and should act in their best interest. In addition, a reasonable exposure time on the open market should be allowed. Adjustments are made when conditions surrounding the sale of a comparable property vary from this standard, or the sales are not arm's length transactions. In this case, all of the sales involved typical motivations on the part of the buyer and seller and were arm's length transactions. Thus, the sales do not require adjustments for condition of sale.

MARKET CONDITIONS – The market condition in the subject area is stable and Realtors/Brokers active in the market have a positive outlook of the local economy. The market absorption rate appears stable. There have been few comparable subdivisions coming into the market. The growing trend in the subject market is taken into consideration

in the analysis. A pair data analysis of the comparable sales revealed a 6% appreciation rate per year. The comparable sales were adjusted for increasing market condition.

LOCATION – Market demand for commercial land is sensitive to location attributes, such as access, view, traffic volume, and complementary land use. The subject and the comparable sales are similar in terms of location, access, visibility and public utilities and services. No adjustments for location warranted.

OTHER PHYSICAL CHARACTERISTICS – The subject property is irregular in shape and abuts the west bank of the Sugar Creek. The property has a steep slope which could make it expensive to be developed although, alterations to the properties physical characteristics is limited because it serves as a buffer between the Creek and the surrounding land use. Therefore, the property's utility is limited. The comparable sales were adjusted for physical characteristics.

ZONING – A significant restriction/limitation that affects the possible use of a site is the legal restrictions imposed by local zoning ordinances. The subject property and the comparable land sales are zoned B-1 General Business District. No adjustments for zoning warranted.

UTILITIES – Public utilities such as electricity, water and sewer services are available to the subject and the comparable sales; there are no costs for public utilities associated with the subject and the comparable sales therefore no adjustments warranted.

PROPOSED/ACTUAL USE – The proposed and/or actual use of a site affects what a purchaser will be willing to pay. The comparable sales are intended to be used for retail commercial use. The valuation analysis takes into consideration the utility of the subject property.

OTHER FEATURES – The FEMA Map shows that the subject property is situated in flood hazard zone which could affect their use. The comparable sales were adjusted downward to address concerns for possible flooding problems.

COMPARABLE LAND SALE SUMMARY

The sales price of the comparable sales used in this report ranges between \$2.66 and \$6.72 per square feet. The comparable sales are recent sales. The market condition shows stable to increasing trends however, a pair data analysis of the comparable sales did

not show the need to adjust for market condition. The comparable sales were adjusted for physical characteristics. The indicated unit price from the comparable sales was arranged from the lowest to the highest which shows a range of between \$1.06 and \$2.69. A summary of the analysis is presented in the following table.

<i>Address</i>	<i>Sale Date</i>	<i>Sale Price</i>	<i>Lots Size (Acre)</i>	<i>Lot Size (Sq.Ft.)</i>	<i>Sale Price/Sq.Ft. (Unadjusted)</i>	<i>Adjusted Sale Price/Sq.Ft.</i>
<i>1601 W Market St</i>	<i>5/25/2023</i>	<i>\$275,000</i>	<i>0.94</i>	<i>40,946</i>	<i>\$6.72</i>	<i>\$2.69</i>
<i>1008 Wylie Drive</i>	<i>8/9/2024</i>	<i>\$241,000</i>	<i>1.57</i>	<i>68,389</i>	<i>\$3.52</i>	<i>\$1.41</i>
<i>1038 Wylie Drive</i>	<i>6/14/2024</i>	<i>\$677,879</i>	<i>2.32</i>	<i>101,059</i>	<i>\$6.71</i>	<i>\$2.68</i>
<i>1025 JC Parkway</i>	<i>8/25/2023</i>	<i>\$705,000</i>	<i>3.70</i>	<i>161,172</i>	<i>\$4.37</i>	<i>\$1.75</i>
<i>2217 Valley View</i>	<i>11/18/2024</i>	<i>\$510,000</i>	<i>4.40</i>	<i>191,664</i>	<i>\$2.66</i>	<i>\$1.06</i>

A unit rate of \$1.95 per square feet was considered a reasonable basis to arrive at the opinion of market value. It is therefore my opinion that the fair market value of the subject property as at the effective date of this report is \$25,500. The comparable data sheets and location map are provided as addenda to this report.

RECONCILIATION AND FINAL VALUE ESTIMATE

The process of reconciliation involves a review of the appraisal report to examine the quality of the data used, and to ensure that appropriate techniques and procedures have been followed. In the reconciliation, the strengths and weaknesses of each approach are reviewed and any inconsistencies among the value conclusions are resolved.

REVIEW OF THE PROPERTY

The property was identified by its legal description/parcel identification with the aid of the County GIS Map. The property is irregular in shape and has a steep slope towards the Sugar Creek. The property more or less serves as a buffer between the Creek and the surrounding land use. The total land area is 0.30-acre (13,608 square feet) zoned B-1 General Business District. Public utilities and services are available to the property. The owner of record is Carl Thomas. The type of interest in the property is fee simple. My research revealed that the property is part of the land leased to Freedom Oil. The appraisal

analysis and value conclusion were based on the Sales Comparison Approach. The sales comparison method is the only method relevant for this assignment; the approach is predicated upon the prices paid in actual market transactions and current listings. The technique provides a value indication through the comparison of the subject with similar or like properties that have recently sold or currently listed using an appropriate unit of comparison and adjusting for various elements of comparison. Comparable sales when carefully confirmed and analyzed are usually the best evidence of market value because they represent the actions of buyers and sellers in the marketplace.

FINAL VALUE ESTIMATE

The Sales Comparison Approach is the only method used. The data used in the analysis were the best available. The subject property has a steep slope and currently function as a buffer between Sugar Creek and the surrounding land; alteration to the land is not likely. My research did not reveal properties with similar characteristics. The is less desirable compared to the comparable sales. A unit rate of \$1.95 per square feet was considered a reasonable basis to arrive at the value conclusion. The highest and best use of the property is as assemblage to the surrounding property. In conclusion, it is my opinion that the fair market value of the subject property as at the effective date of this appraisal report is:

**TWENTY-FIVE THOUSAND AND FIVE HUNDRED DOLLARS
(\$25,500.00)**

PART FIVE

ADDENDA

- Aerial Map
- Photographs of the Subject Property
- Comparable Sales Datasheets
- Appraiser resume
- Appraiser license



AERIAL MAP



View of the Subject Property – between the Creek and the utility poles



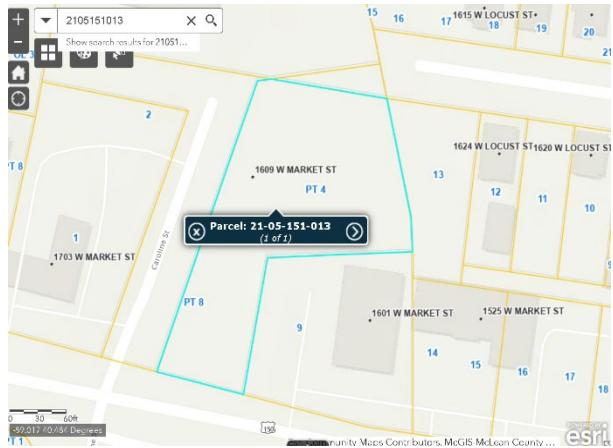


View of the Subject Property



Subject Street View facing East

Comparable Land Sale #: 1



Address: 1609 W Market Street, Bloomington, IL 61701
Legal Description: SUB OF N 1/2 SEC 5-23-2E PT LOTS 4,8&9 PER 81/8168 IN CITY OF BLM BEG 180' N SW COR BLK 2 WILLIAM & RICES ADD, N ALG W LN OF ADD 60.58', NW ALG W LN ADD 129.27', SW 132.86', SLY 305.12' TO NEW HWY ROW LN, SE ALG HWY 95.24', N137.99', E165.55' TO POB (EX PT OUTSIDE CITY OF BLM CORP LIMITS)
PIN or Tax ID #: 21-05-151-013

Description of Property

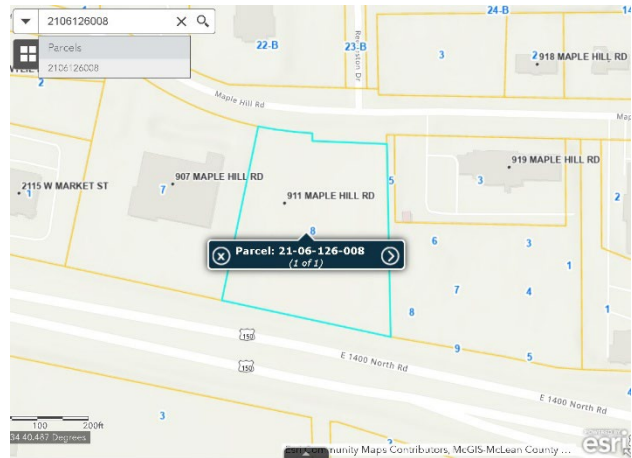
Land area: 0.94 Acres – (40,946 Sq.Ft.)
Type: Vacant Commercial Lot
Zoning: B-1 General Business District
Topography: Level to rolling.
Utilities: All available

Facts of Sale

Grantor: EconoForge LLLP
Grantee: Cat Bloomington, LLC
Date of Conveyance: 5/25/2023
Listing Price: \$275,000
Unit Price: \$6.71 per Square Feet
Financing: N/A
Doc. #: 202300007136
Doc. Type: Warranty Deed
Verified by:

Comments: Was sold as a vacant lot. Now improved with Starbucks Coffe place.

Comparable Land Sale #2



Address: 911 Maple Hill Road
Bloomington, IL 61701
Legal Description: Resub of Lots 3 & 4 Drury Inn Sub Lot 8
PIN or Tax ID #: 21-06-126-008

Description of Property

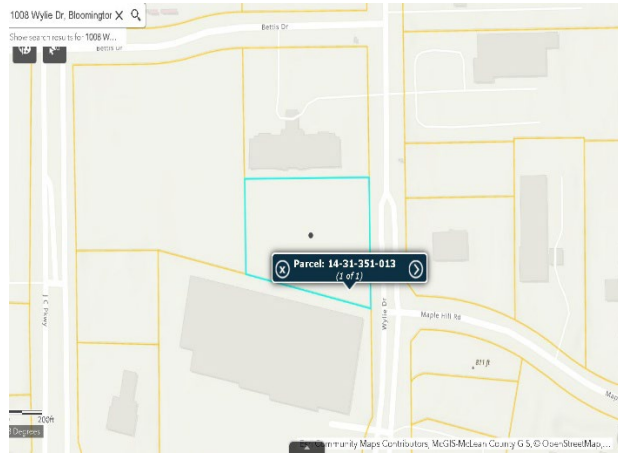
Land area: 2.40-Acres (104,544 Sq.Ft.)
Type: Vacant Commercial Lot
Zoning: B-1 General Business District
Topography: Level to rolling. At grade level with the street.
Utilities: Public; all available

Facts of Sale

Grantor: Aldi Inc.
Grantee: Marigold Lodging Inc
Date of Conveyance: 6/30/2022
Sale Price: \$ 550,000.00
Unit Price: \$5.26 per Square Feet
Financing:
Doc. #: 202200012394
Doc. Type: Warranty Deed
Verified by:

Comments: The property is an interior lot along Maple Drive.

Comparable Land Sale #3



Address: 1008 Wylie Drive,
Bloomington, IL 61705
Legal Description: Lot 2B Interchange City West 1st Add
PIN or Tax ID #: 14-31-351-013

Description of Property

Land area: 1.57-Acres (68,389 Square Feet)
Type: Vacant Commercial Lot
Zoning: B-1 General Business District
Topography: Level to rolling. At grade level with the street.
Utilities: Public; all available

Facts of Sale

Grantor: Robert J. Lenz
Grantee: Core-Wylie Drive, LLC
Date of Conveyance: 8/9/2024
Sale Price: \$241,000
Unit Price: \$3.52 per Square Feet
Financing:
Doc. #: 202400011984
Doc. Type: Warranty Deed
Verified by:

Comments: The property is located on a corner lot.

Comparable Land Sale #4



Address: 1038 Wylie Drive,
Bloomington, IL 61705
Legal Description: Sec 31-24N-2E Interchange City West 1st Add Lot 5-B (Ex S50') & All
Lots 6-B & 7-B
PIN or Tax ID #: 14-31-351-027

Description of Property

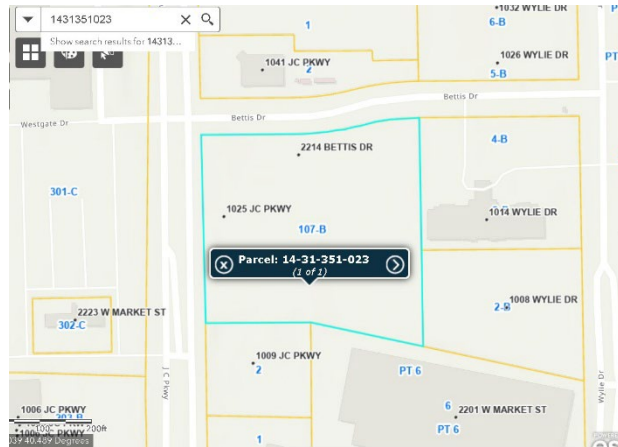
Land area: 2.32-Acres (101,059 Square Feet)
Type: Vacant Commercial Lot
Zoning: B-1 General Business District
Topography: Level to rolling. At grade level with the street.
Utilities: Public; all available

Facts of Sale

Grantor: Ility Company LG Apt IL Bloomington LLC, A Delaware Limited Liab
Grantee: Company the Pines RV Park, LLC, a Texas Limited Liability
Date of Conveyance: 6/14/2024
Sale Price: \$677,879.00
Unit Price: \$6.71 per Square Feet
Financing:
Doc. #: 202400009114
Doc. Type: Warranty Deed
Verified by:

Comments: The property is located on a corner lot.

Comparable Land Sale #5



Address: 1025 JC Parkway,
Bloomington, IL 61705
Legal Description: Interchange City West Sub 12th Add Lot 107-B 3.70 Acres
PIN or Tax ID #: 14-31-351-023

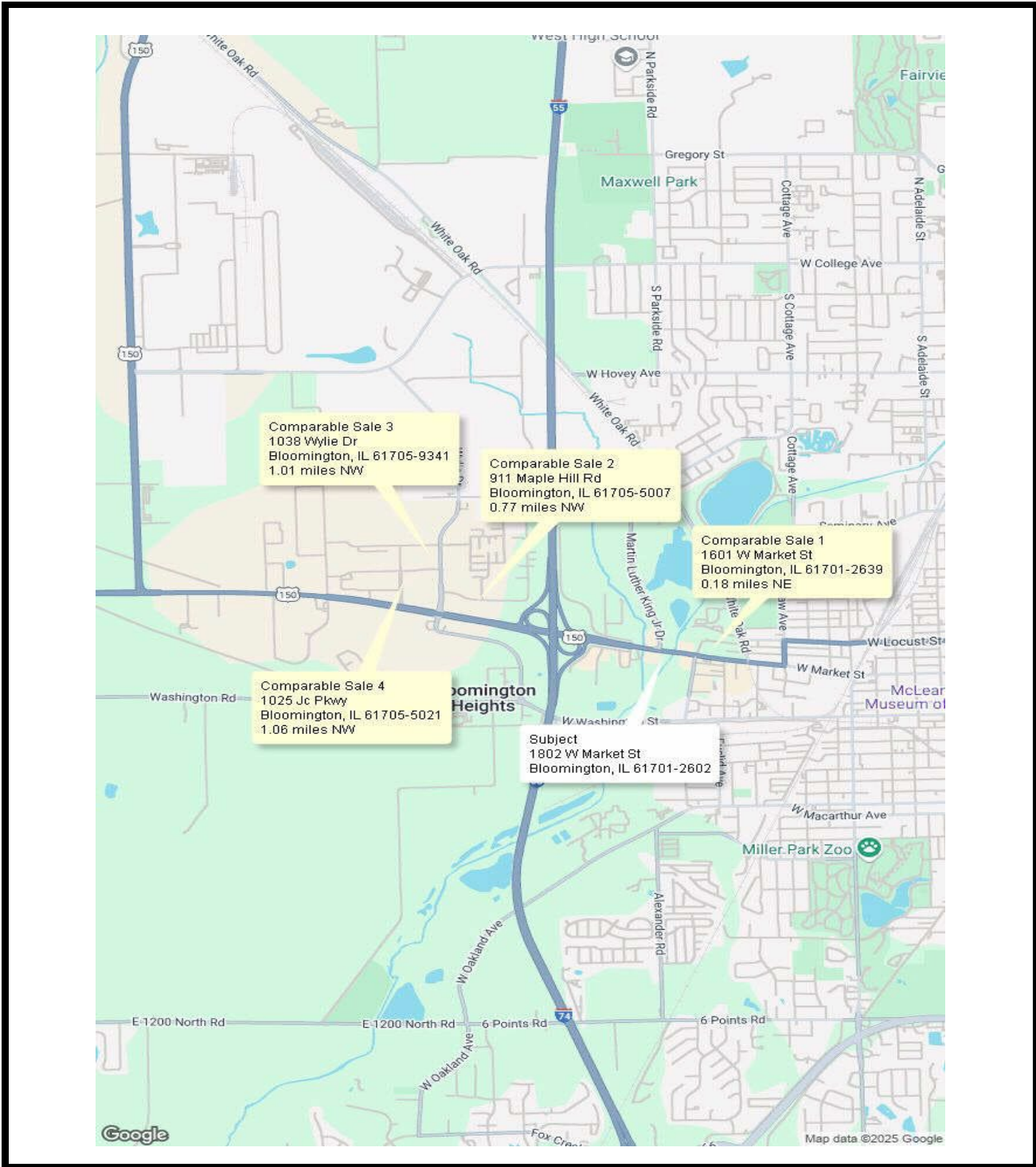
Description of Property

Land area: 3.70-Acres (161,172 Square Feet)
Type: Vacant Commercial Lot
Zoning: B-1 General Business District
Topography: Level to rolling. At grade level with the street.
Utilities: Public; all available

Facts of Sale

Grantor: Liability Company Interchange City West, LLC, and Illinois Limited.
Grantee: Company Super Rajal, LLC, an Illinois Limited Liability
Date of Conveyance: 8/25/2023
Sale Price: \$705,000
Unit Price: \$4.37 per Square Feet
Financing:
Doc. #: 202300011648
Doc. Type: Warranty Deed
Verified by:

Comments: The property is located on a corner lot – JC Parkway and Bettis Drive.



LOCATION MAP

RESUME

ADEBAYO A. ADANRI, *Ph.D., AICP, SRA*

202 N Prospect Road, Suite 202A, Bloomington, IL 61704 | Ph: 309-888-9600 | Cell: (618) 444-3968
adebayo.adanri@gmail.com

SKILLS

Advanced research and analytics; public policy evaluation; leadership and organizational management; strategic planning; project management; comprehensive planning; neighborhood planning; transportation planning; housing and community development planning; real estate (right-of-way) acquisition and management skills. Interpersonal and project management skills.

EDUCATION

- Walden University - *Ph.D. Public Policy & Administration* **July 2016**
- University of Illinois at Urbana-Champaign - *MUP, Urban Planning* **December 1991**

ACCREDITATIONS/ LICENSES

- Illinois Licensed Real Estate Broker
- Illinois State Certified General Real Estate Appraiser
- Missouri State Certified General Real Estate Appraiser
- American Institute of Certified Planners (AICP)
- Appraisal Institute, SRA

RELEVANT PROFESSIONAL EXPERIENCE

PLANNING & VALUATION CONSULTANTS, INC., Bloomington, IL

CEO/Senior Analyst/Appraiser

2009 to Present

- Provide real estate appraisal services to banks and financial institution to support decisions relating to mortgage transactions and asset management.
- Perform complex appraisal and appraisal review relating to land acquisition for public use
- Assist government agencies and utility companies with the purchase of right-of-way for road improvements or utility services
- Perform research, planning, and budgeting regarding applicable local, state, and federal land use, realty acquisition and environmental regulations for numerous projects
- Work with clients and other professionals in solving land use, transportation or real estate appraisal, and land acquisition problems

VOLKERT, INC., Collinsville, IL

Project Manager

2007 to 2009

- Coordinated land acquisition including but not limited to appraisal, appraisal review, negotiation and relocation of residents and businesses on approximately 100 parcels over a two-year period. The acquisition was for a 4-lane bridge one mile north of the Martin Luther King Bridge in East St. Louis (IDOT District 8). Performed general project management and quality control tasks; Supervised all agents and subcontractors.
- *Appraiser - Performed complex and non-complex appraisal reports*
Appraiser/Review Appraiser for Illinois FAP 310 (US Highway 67), in Godfrey, Illinois. Appraiser for Illinois FAP 809 (State Route 158), in Columbia/Millstadt, Illinois. Appraiser/Review Appraiser for

Illinois FAP 586 (State Route 162), in Troy, Illinois. Appraiser for Land Acquisitions, Village of Godfrey, Illinois. Appraiser for Miscellaneous Excess Land in Madison & St. Clair Counties, Illinois. Appraiser & Project Manager – Robbins Road Extension, Village of Hartford. Appraiser of various parcels for Mid-America Regional Airport Authority

BAYO ADANRI & ASSOCIATES, Bloomington, IL

CEO/Urban Planner/Real Estate Appraiser

2004 to 2007

- Responsible for real estate transactions and land acquisition process including but not limited to contract negotiation, leasing, rent collection, coordination of building maintenance.
- Worked with clients and other professionals in solving land use, transportation or real estate appraisal, and land acquisition problems.
- Represented clients before government agencies in seeking annexation agreement, zoning, and special use permit. Assisted McLean County Regional Planning Commission in developing sustainable land development guidelines to be used as the bases for approving land development projects in the county.
- Provided quality real estate appraisal services to support mortgage institutions and banks in decisions relating to mortgage transactions and asset management.

TOWN OF NORMAL, Normal, IL

Town Planner

1995 to 2004

- Demonstrated competency, effective leadership, and professionalism on various projects and tasks.
- Responsible for managing all aspects of the Town's planning, zoning, and historic preservation programs.
- Coordinated updates to the city comprehensive plan.
- Developed guidelines for traditional neighborhood development (TND) and compact development to reduce urban sprawl and preserve viable farm-ground.
- Served as the staff liaison to the Planning Commission, Zoning Board of Appeals, and Historic Preservation Commission.
- Administered the Town of Normal Historic Preservation Bone Grant program.
- Collaborated with other planners in the County to address land use and transportation matters. Participated in preparing regional land use and transportation improvement plan, the East Bypass Corridor Study, traffic impact studies on projects with regional impacts.

TRI-COUNTY REGIONAL PLANNING COMMISSION, Peoria, IL

Transportation Planner II

1993 to 1995

- Performed data collection and analysis. Prepared land use and demographic reports.
- Assisted with agency's function as a Metropolitan Planning Organization (MPO) for Peoria-Pekin Urbanized Area and its 3C (continuous, comprehensive, and collaborative) planning process and functions including developing intermodal, multimodal and multi-year transportation improvement programs.

AWARD

Appraisal Institute's 2019 Richard U. Ratcliff Award for the best original article by an academic published during the previous year in The Appraisal Journal, "The Tradeoff between Selling Single-Family Houses as Vacant or Lived-In: Evidence from the Bloomington-Normal Housing Market" (Fall 2019).

PROFESSIONAL AFFILIATIONS / COMMUNITY SERVICE

- Member, American Society of Public Administration (ASPA)
- Member, American Institute of Certified Planners (AICP)
- Member, American Planning Association (APA) |
- Member, Appraisal Institute (AI)
- International Right-of-Way Association (IRWA)
- Bloomington-Normal Association of Realtors
- Illinois Association of Realtor
- National Association of Realtors
- Normal Rotary Club, Normal, Illinois (President 2003-04)
- Director, McLean County Chambers of Commerce (2004-06)
- Deacon, First Assembly of God Church, Normal (2012-14 and 2019-2024)

