

**APPRAISAL REPORT ON
A 7.14-ACRE PARTLY WOODED LAND**



SITUATED AT

**310 PEGGY LN
BLOOMINGTON, IL, 61701-2679
PIN: 21-06-278-031**

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 31, 2025

PART ONE

INTRODUCTION

- Letter of Transmittal
- Table of Contents
- Executive Summary



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

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March 31, 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 7.14-acre partly wooded land at 310 Peggy Lane, Bloomington, Illinois. The effective date of the value estimate is March 28, 2025, which is also the date of the property inspection. The report was transmitted on March 31, 2025. The report is based on estimates, hypothetical conditions, extraordinary 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 28, 2025 is:

SIX HUNDRED FIFTY-THREE THOUSAND DOLLARS
(\$653,000.00)

Bloomington-Normal Water Reclamation District
March 31, 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

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Executive Summary

OBJECTIVE:	Opinion of market value
PURPOSE:	Purchase
PROPERTY LOCATION:	7.14-acres partly wooded land at 310 Peggy Lane, Bloomington, Illinois. The property is identified as PIN: 21-06-278-031 or as further described in this report.
OWNER OF RECORD:	Thomas Carl, 310 Peggy Lane, Bloomington, IL 61701-2679
INTEREST APPRAISED:	Fee simple
EFFECTIVE DATE OF APPRAISAL:	March 28, 2025
DATE OF APPRAISAL REPORT:	March 31, 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	\$653,000.00
○ INCOME APPROACH	\$N/A
○ SALES COMPARISON APPROACH	\$653,000.00
FINAL VALUE CONCLUSION SUBJECT:	\$653,000.00

PART TWO

PREMISE OF THE APPRAISAL

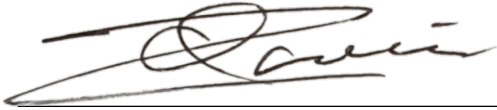
- Certification statement
- Assumptions and limiting conditions
- Scope of work
- Purpose of the appraisal
- Use and user of the appraisal
- Property rights appraised
- Type and definition of value
- Date of value

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 31, 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 this assignment is detailed in the paragraphs below and throughout this report. It encompasses the type and extent of research and analysis conducted, including the identification and inspection of the subject property, the data collection process, and the analysis applied to form credible opinions and conclusions. The client and intended user of the appraisal report is the Bloomington-Normal Water Reclamation District. The report's purpose is to determine the market value of the 7.14-acre partially wooded land identified as the subject property. Its intended use is to guide the client's decisions regarding the property's purchase for public use. No other users have been identified by the appraiser or the client.

To develop the appraisal report, several steps were undertaken, including identifying the subject property, inspecting it, conducting a market analysis, performing a highest and best use analysis, applying appropriate appraisal methods, reconciling the indicated values from these methods, and arriving at a market value conclusion. The findings are conveyed in a Summary Appraisal Report format, as outlined in this report. Data sources include visual observations of the subject property and comparable sales, U.S. Census data, Mid-Illinois Realtors Association MLS, the City of Bloomington online database, the Bloomington Township Assessor's database, the McLean County Assessor's online database, and GIS mapping tools.

Legal, physical, financial, and maximally productive tests were applied to determine the highest and best use of the property. This conclusion guided the selection of comparable sales, which served as the foundation for forming a market value opinion. While all six land valuation methods were considered, the sales comparison approach proved to be the only relevant method for this assignment. Currently, the property is used as an auto repair garage, with three structures: a 36' x 60' shed, a 30' x 50' shed, and another structure appearing to have sustained fire damage. These owner-occupied improvements contribute nominal value; thus, valuation methods tied to the Cost Approach or Income Approach were not applicable.

The analysis and value opinion accounted for the property's potential use and typical buyers, such as investors and owner-users. The appraisal was based on a hypothetical condition that the property would be utilized in a manner consistent with surrounding land use, alongside the extraordinary assumption that there is no oil spillage or soil contamination limiting its use. Should contamination be discovered, the report is subject to revision. The analysis and conclusions are presented in a Summary Appraisal Report format, adhering to the Uniform Standards of Professional Appraisal Practice (USPAP), specifically Standard Rule 2-2 (b). The value conclusion was derived independently and without reliance on a predetermined figure. As an SRA-designated member of the Appraisal Institute, I abide by its Code of Ethics. No other individual contributed to 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 7.14-acre partly wooded land identified and referred to in this report as the subject property.

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 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 28, 2025, the effective date of the appraisal and value conclusion. The report was transmitted to client on March 31, 2025.

MARKETING AND EXPOSURE TIME

MARKETING TIME & EXPOSURE TIME

According to the Appraisal Standards Board of the Appraisal Foundation, exposure time refers to the estimated duration a property interest being appraised would have been available on the market before the hypothetical completion of a sale at market value, as of the effective appraisal date. It is a fundamental concept embedded in the definition of market value and is closely linked to marketing time. In the appraisal process, exposure time is considered to have already elapsed as of the appraisal date, while marketing time represents the anticipated period required to sell a property at the concluded market value

immediately following the appraisal's effective date. When market conditions and trends remain stable, exposure time and marketing time are often comparable.

Estimating reasonable exposure time varies based on property types and market areas and requires analyzing data obtained during the appraisal assignment. Steps such as property evaluation, engaging a marketing company, negotiating a listing agreement, creating marketing materials, finalizing a sale agreement, waiving contingencies, conducting inspections, and arranging financing should not be overly time-consuming for properties like this. If priced appropriately, the subject property should not require excessive time or effort to market.

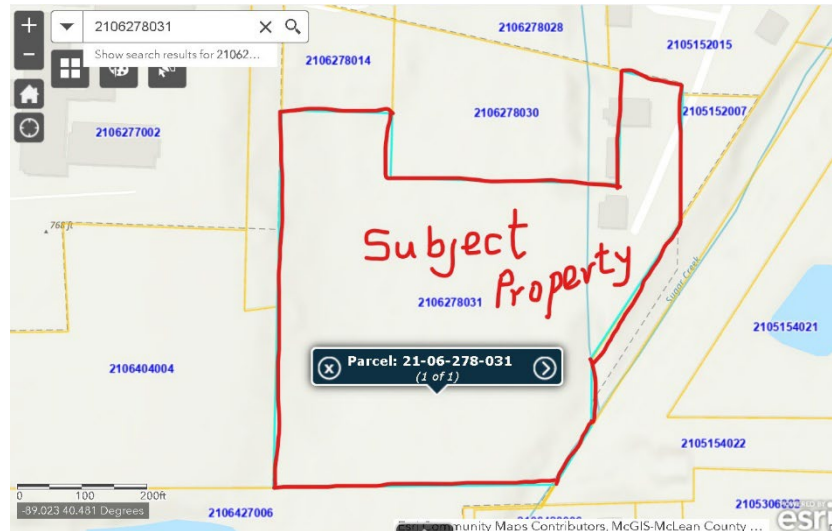
PART THREE

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 “SEC 6-23-2E ABBOTTS SUB W170.27' S99.69' LOT 7 & ALL LOTS 8 THRU 10 (EX S82.5' LOT 10) & PT LOT 19 LYG OUTSIDE CITY CORP (EX TR AS IN 86-10634)” PIN: 21-06-278-031 and by the County GIS Map as shown in the following plat.



DESCRIPTION OF THE PROPERTY

The property is a 7.14-acre partly wooded land located at 310 Peggy Lane, Bloomington. The property is irregular in shape and has a level to rolling topography. The property abuts Sugar Creek along its east property line and Skunk Creek cuts through its east section. It is zoned M-2 General Manufacturing District. The current use of the property is as auto repair garage.

OWNER OF RECORD

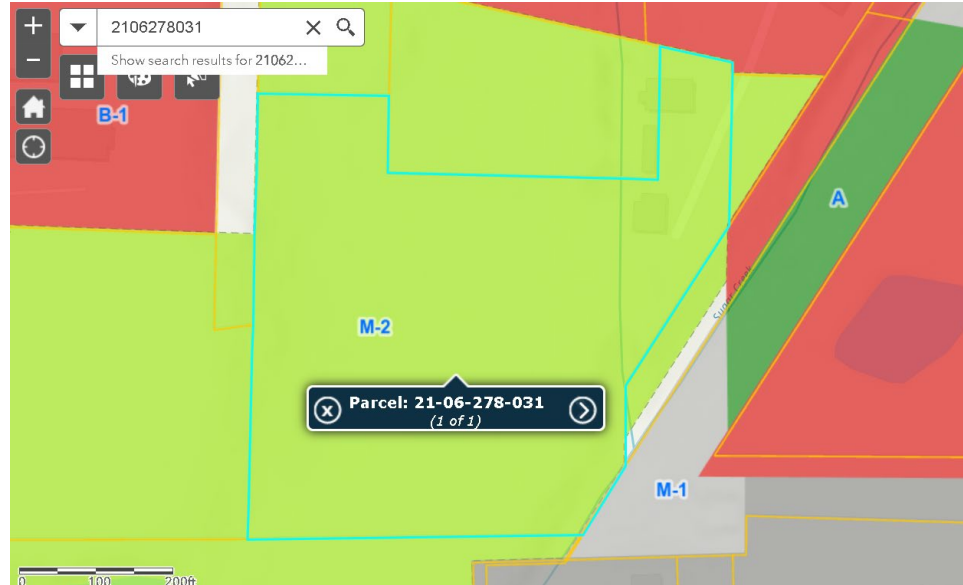
The owner of record is Carl Thomas, 310 Peggy Lane, Bloomington, IL 61701.

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 M-2 General Manufacturing District by the City of Bloomington, McLean County as show in the following map.



The purpose and intent of the of the M-2 General Manufacturing District “is to provide for the more intense types of industrial and manufacturing uses which generally exhibit higher levels of objectionable external effects. This district should not be located adjacent to residential districts, and its contiguity to commercial and business areas should, wherever possible, be avoided. Uses permitted in this district will provide for those basic industries needed to expand employment opportunities within the City.” Uses permitted in M-2 by right or special use permit include the following: Apparel, Fabrics, Leather Industries; Commercial Cleaning and Repair Services; Commercial Community Kitchen; Crematories; Electronics Assembly Plants; Fabricated Metal Industries; Furniture and Fixtures Industries; Lumber and Wood Industries; Professional, Scientific Industries; Secondary Manufacturing Assembly Plants; Textile Mill Products Industries; Trade and Construction Services; Wholesaling, Distribution and Storage Facilities; Manufacturing and Production, Heavy; Asphaltic Concrete Plants; Chemicals and Allied Industries; Food and Kindred Industries; Paper and Allied Products Industry; Petroleum Refining, Related Uses; Mining, Quarrying; Primary Metal Industries; Recycling Facility; Refractory Lined

Pit Burners; Refuse Disposal Services; Rubber and Plastic Industries; Sanitary Landfills; Solid Waste Disposal Area; Stone, Clay, Glass Industries; Waste Transfer Station; Storage and Equipment Yards; Aircraft Storage; Composting Facility; Junkyards; Marine Craft Storage, Marinas; Mini Warehouses; Parking Lot, Commercial; Petroleum Products Storage; Railroad Marshalling Yards; Warehouse; Transportation; Bus and Taxi Passenger Terminals; Heliports, Heliport Terminals; Rail Passenger Terminals; Utilities: Electricity or Natural Gas Production Plant; Nuclear Power Plant; Private Solar Energy Conversion Facilities; Private Wind Energy Conversion Facilities; Public or Private Utility Facility, Minor; Radio, Television Stations-Towers; Wireless Communication Facilities.

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 flood map included in the addendum.

UTILITIES

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

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

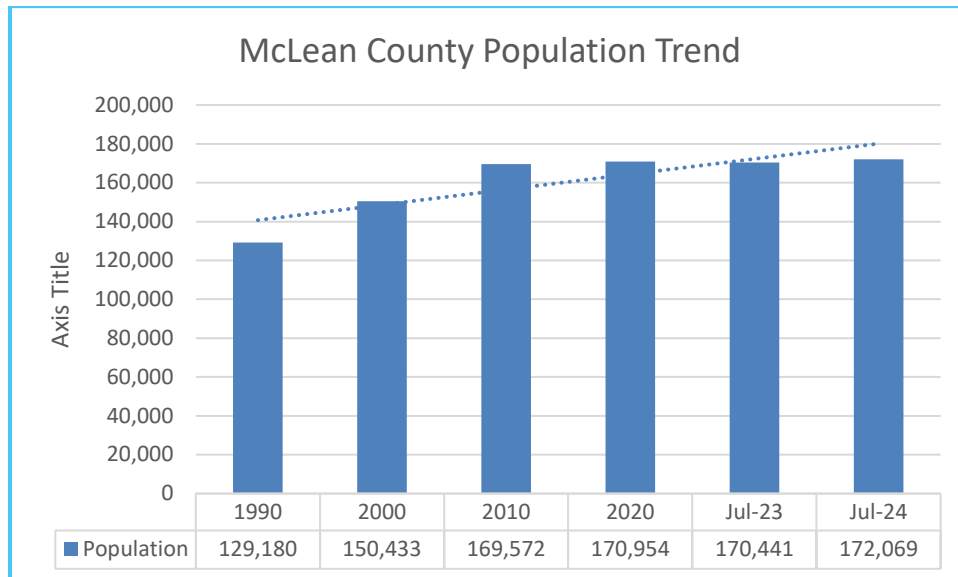
My research did not reveal recent or prior listing, sale, or transfer of the property. The property has not transferred in the last three years.

REGIONAL MARKET ANALYSIS

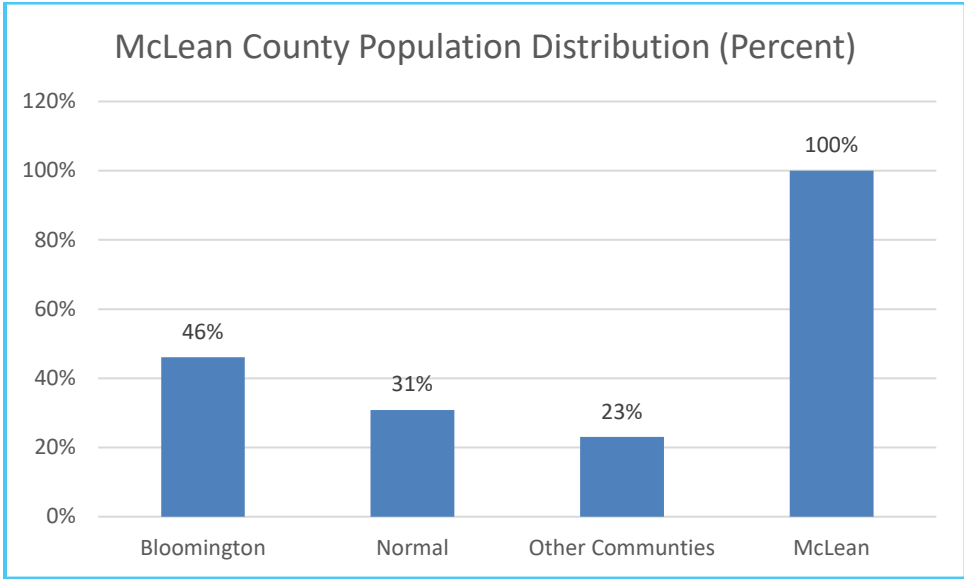
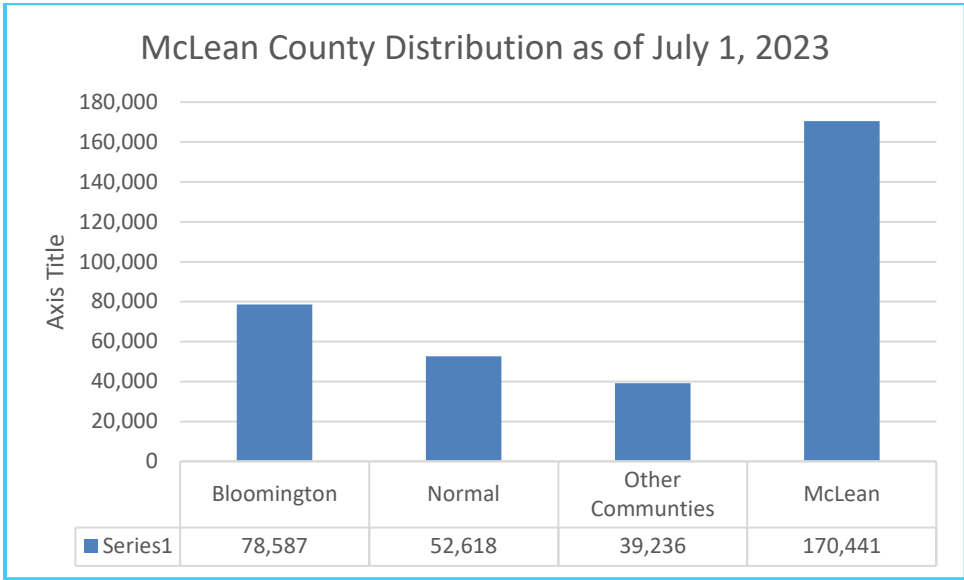
The region as used in this report consists of McLean County, Illinois. The region is situated in the central part of Illinois almost of equal distance from major Midwestern Metropolitan Areas of Chicago, St. Louis and Indianapolis. Nearby smaller metropolitan areas are Peoria 35 miles to the northwest; 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%

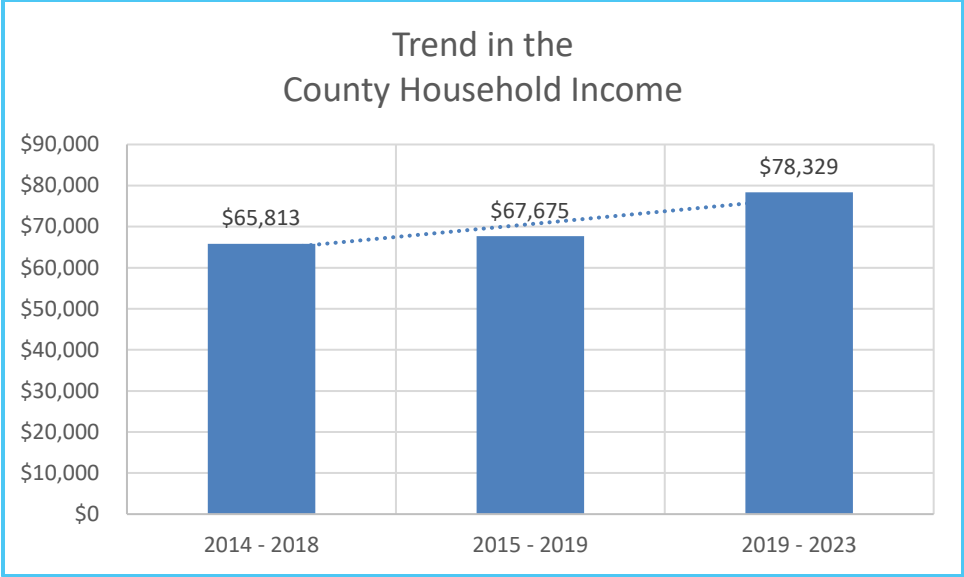
Housing units: The total housing units in the County in 2010, according to the 2010 US Census was 69,695 compared to 59,972 units in 2000. The change in the number of housing units amount to 16.1% increase over a period of ten years. Housing units as of July 1, 2019, was 72,764 which is a 4% increase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

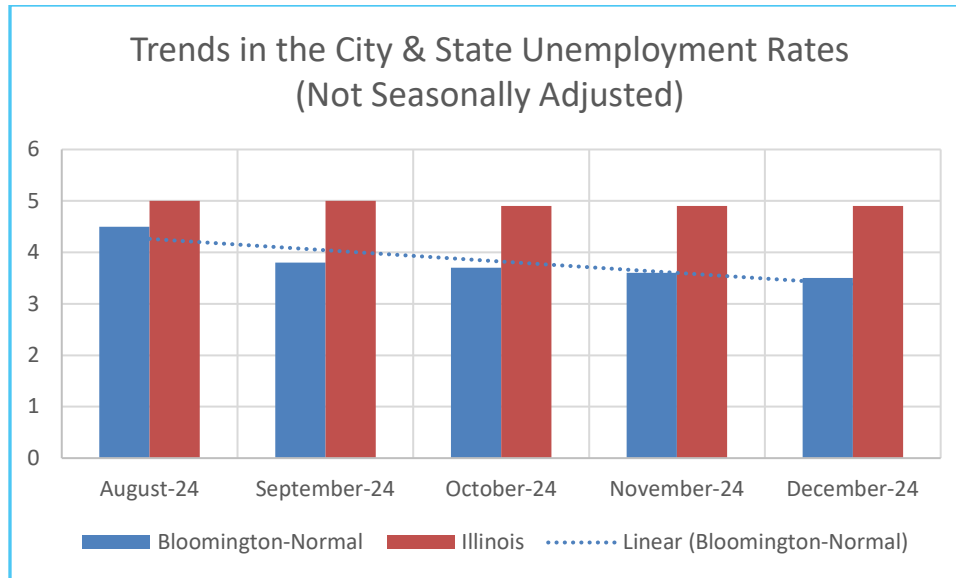
Median Household Income: The median household income in 2009 was \$56,471 compared to \$47,021 in 1999. For the period 2014 – 2018, the household income was \$65,813 while the 2015 – 2019 household income was \$67,675, a 3% increase. The 2019 – 2023 median household income was \$78,329 which is a 16%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

THE LOCAL INDUSTRIAL MARKET OVERVIEW

According to data and market insights from CoStar, an online platform specializing in commercial real estate information, Bloomington's industrial market reported a 5.1% vacancy rate in the fourth quarter of 2024. This marks a 0.5% rise over the past year, driven by the addition of 70,000 square feet of new space and a net absorption of -7,900 square feet. Historically, this vacancy rate exceeds both the five-year average of 4.7% and the ten-year average of 4.0%.

The market currently offers approximately 980,000 square feet of available space, resulting in an availability rate of 6.7%. Notably, there is no industrial space under construction in Bloomington, a significant shift from the decade-long average of 340,000 square feet of active projects. The total industrial inventory amounts to roughly 14.7 million square feet, consisting of 7.3 million square feet allocated to logistics, 1.0 million square feet for flex properties, and 6.3 million square feet classified as specialized inventory.

Market rents in Bloomington average \$7.30 per square foot, with logistics buildings averaging \$7.00, flex properties at \$10.00, and specialized assets at \$7.20 per square foot. Over the last year, Bloomington rents have grown by 1.9%, falling short of the national

average increase of 2.4%. Year-over-year, rents rose by 3.2% for logistics buildings, 1.0% for flex properties, and 0.6% for specialized spaces. Bloomington's 1.9% rent growth is also below the market's five-year average of 5.3% and ten-year average of 4.4%. The following table and graphs include key market indicators in the manufacturing and industrial land use sector.

KEY INDICATORS

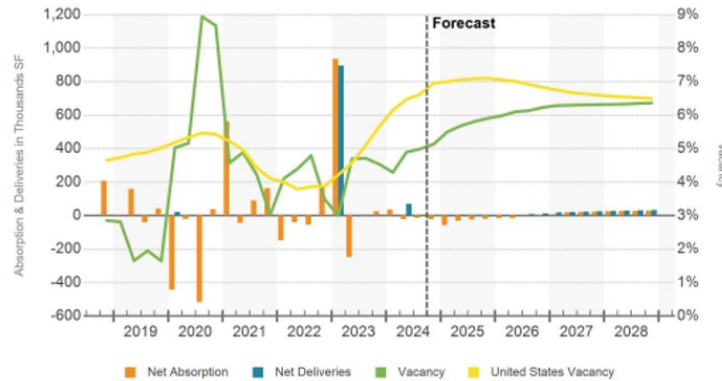
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	7,317,338	6.5%	\$7.04	9.5%	(7,811)	0	0
Specialized Industrial	6,319,883	4.1%	\$7.20	4.1%	0	0	0
Flex	1,025,026	1.0%	\$10.04	2.4%	(5,911)	0	0
Market	14,662,247	5.1%	\$7.32	6.7%	(13,722)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.5% (YOY)	4.1%	6.1%	8.9%	2020 Q3	1.6%	2007 Q4
Net Absorption SF	(7.9K)	84,427	4,421	1,020,367	2023 Q1	(942,677)	2020 Q4
Deliveries SF	70K	112,051	79,943	895,619	2023 Q4	0	2024 Q1
Market Asking Rent Growth	1.9%	2.8%	2.4%	7.6%	2022 Q2	-2.2%	2010 Q2
Sales Volume	\$7.4M	\$8.6M	N/A	\$32.8M	2021 Q3	\$0	2011 Q2

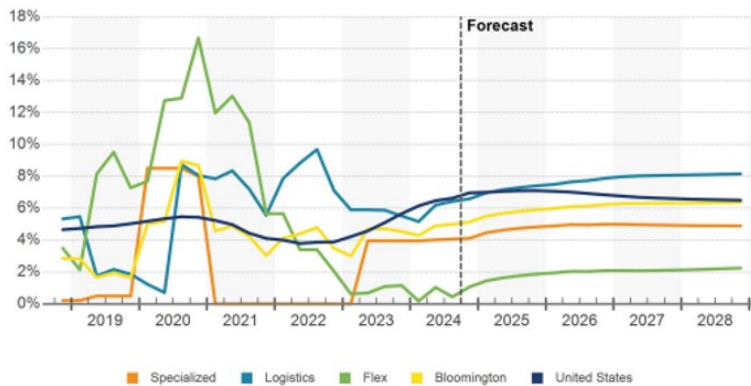
Leasing

Bloomington Industrial

NET ABSORPTION, NET DELIVERIES & VACANCY



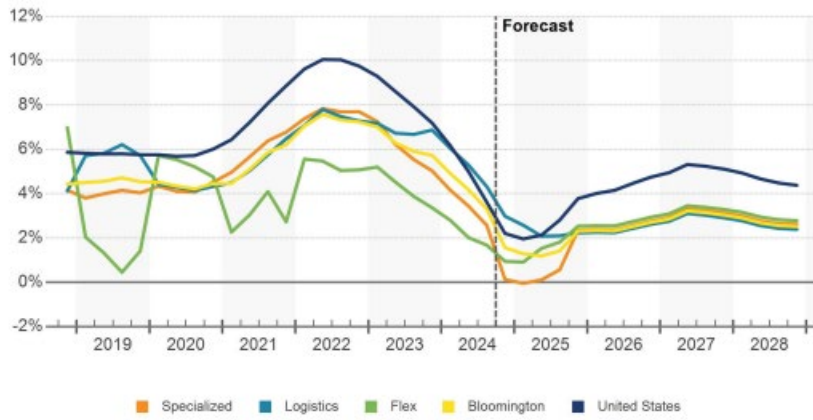
VACANCY RATE



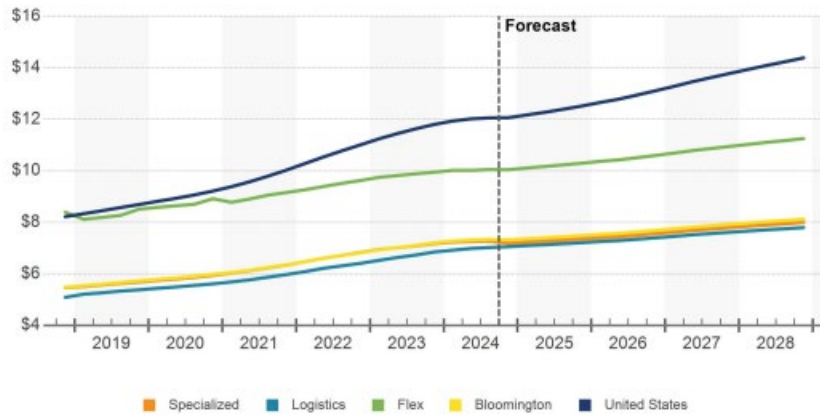
Rent

Bloomington Industrial

MARKET ASKING RENT GROWTH (YOY)



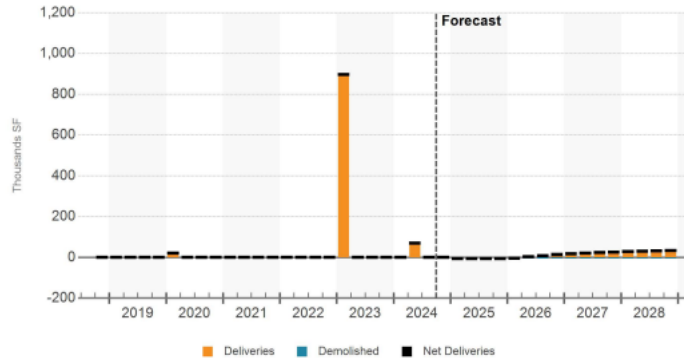
MARKET ASKING RENT PER SQUARE FEET



Construction

Bloomington Industrial

DELIVERIES & DEMOLITIONS



SUMMARY OF ANALYSIS

Based on the analysis and data presented earlier, I conclude that the local economy is stable. Population growth demonstrates a steady upward trend, while household sizes remain stable. Additionally, household income is increasing, potentially leading to greater disposable income to support economic growth. The local unemployment rate is lower than both state and national averages. At both the local and regional levels, deliberate efforts are being made to encourage business expansion and attract new ventures.

The single-family housing market exhibits a stable to upward trend, and given the correlation between the housing market and the commercial real estate market, it can be inferred that the commercial real estate sector is also on an upward trajectory. In commercial real estate, it is widely understood that the number of rooftops significantly influences investment decisions. Meanwhile, the manufacturing and industrial land use sector reflects a relatively stable market, although key indicators suggest this sector is lagging behind national trends.



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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.

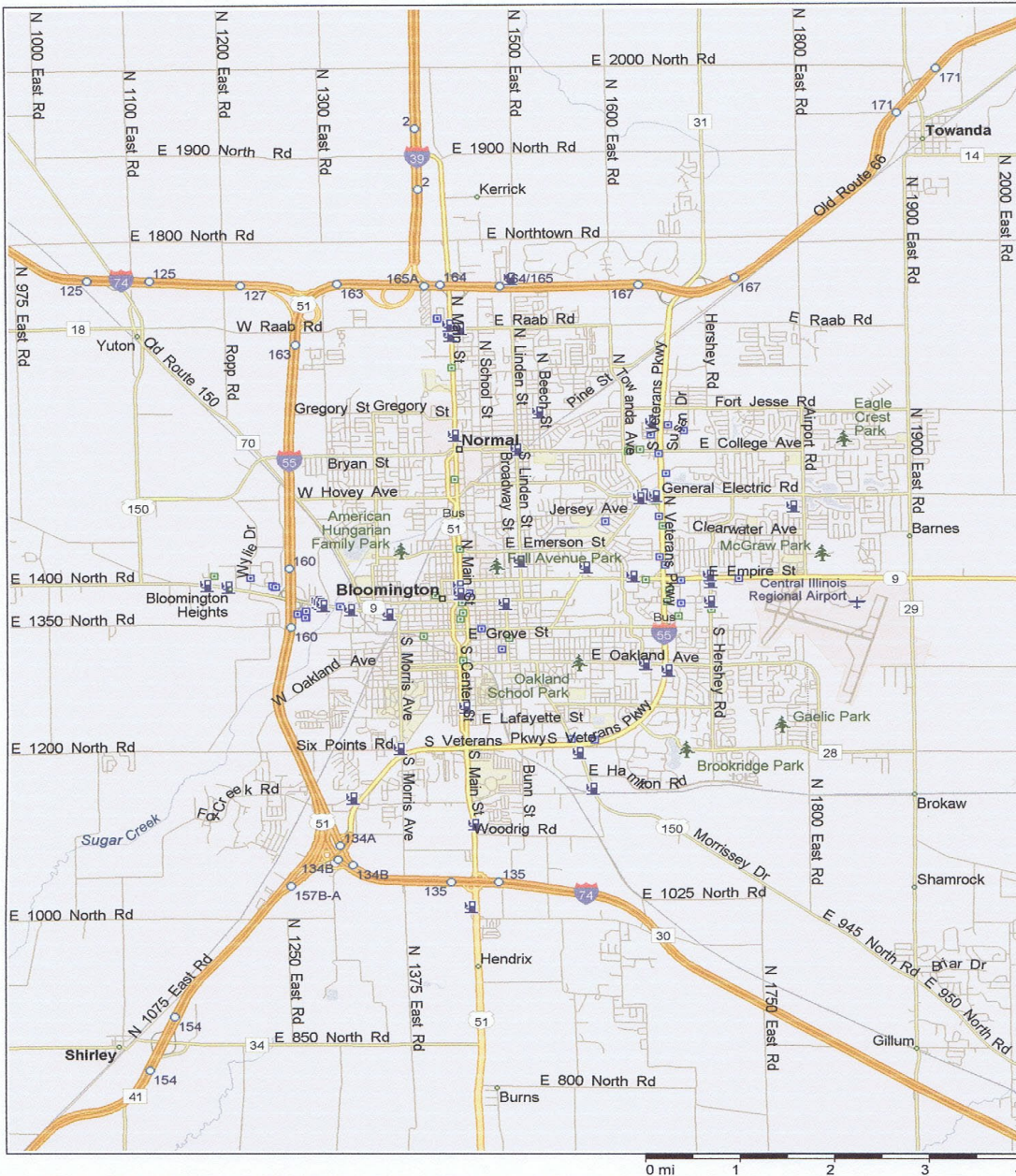
ECONOMIC FORCES

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. Findings from the market analysis as earlier stated in this report show that the manufacturing/industrial market sector is underperforming relative to the national average; hence the market is described as stable.



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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 M-2 General Manufacturing District. Land uses permitted in M-2 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 7.14-acres. It is irregular in shape and has a level to rolling topography.

The property's east property line abuts Sugar Creek while Skunk Creek crosses through the east part of the property. The property has good access onto Illinois Route 150 and Interstate 55. It is my opinion that the property could support any of the uses permitted in the M-2 zoning district.

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. The local economy is stable; however, there is no effective demand or interest in the use of the property for manufacturing purposes as at the effective date of this report. The current use is as auto repair garage which is considered an interim use. The use that meets the financial feasibility test as at the effective date of this report is to continue the interim use of the property as auto-repair garage.

MAXIMALLY PRODUCTIVE

As discussed in the previous paragraphs, the use that is legally permissible; physically supported; and financially feasible is for the property to continue the existing use as auto-repair garage.

HIGHEST & BEST USE AS IMPROVED

The improvements on the property consists of a shed, a trailer and an outbuilding that appeared to have had fire damage. The improvements have nominal contribution to value. The appraisal and value conclusion were based on the hypothetical condition that the site is vacant; the likely use, buyer or user would be an investor or owner user.

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 7.14-acres. It is irregular in shape and partly wooded. It is my opinion based on the analysis presented in this report that the highest and best use of the property, as at the effective date of this report is to continue the interim use as an auto repair garage.

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 Sales Comparison Approach is the only method considered relevant to this assignment. 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 wooded 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 comparable sales, consideration was given to conditions of sale, market condition, location and other physical attributes between the sold properties and the subject property. Datasheets relating to the comparable sales as well as location map are included as addenda to 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. A pair data analysis of the comparable sales did not suggest need for adjustments for market condition.

LOCATION/OTHER PHYSICAL CHARACTERISTICS – Market demand for commercial land is sensitive to location attributes, such as access, view, traffic volume, and complementary land use. The comparable sales were adjusted downward for location due to the subject's obscure location relative to the comparable sales.

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 is zoned

M-2 but abuts B-1 General Business District. There are probable reasons to assume that the property could be rezoned to B-1 General Business District as a result, no adjustments for zoning is 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. Site clearing and grading costs were also taken into consideration in adjusting the comparable sales to the subject.

COMPARABLE LAND SALE SUMMARY

The sales price of the comparable sales used in this report ranges between \$2.66 and \$6.71 per square feet. 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 is between \$1.33 and \$3.35. A summary of the analysis is presented in the following table; other relevant data and analysis are retained in the appraisal file.

<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>911 Maple Hill Road</i>	<i>6/30/2022</i>	<i>\$550,000</i>	<i>2.40</i>	<i>104,544</i>	<i>\$5.26</i>	<i>\$2.10</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 \$2.10 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 \$653,000.00 (rounded). 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 trapezium in shape and partly wooded. The total land area is 7.14-acre zoned M-2 General Manufacturing District. Public utilities and services are available to the property. The type of interest in the property is fee simple. 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.

FINAL VALUE ESTIMATE

The Sales Comparison Approach is the only method used. The data used in the analysis were the best available. A unit rate of \$2.10 per square feet was considered a reasonable basis to arrive at the value conclusion. The highest and best use of the property as at the effective date of this report is for the property to remain unimproved. 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:

**SIX HUNDRED FIFTY-THREE THOUSAND DOLLARS
(\$653,000.00)**

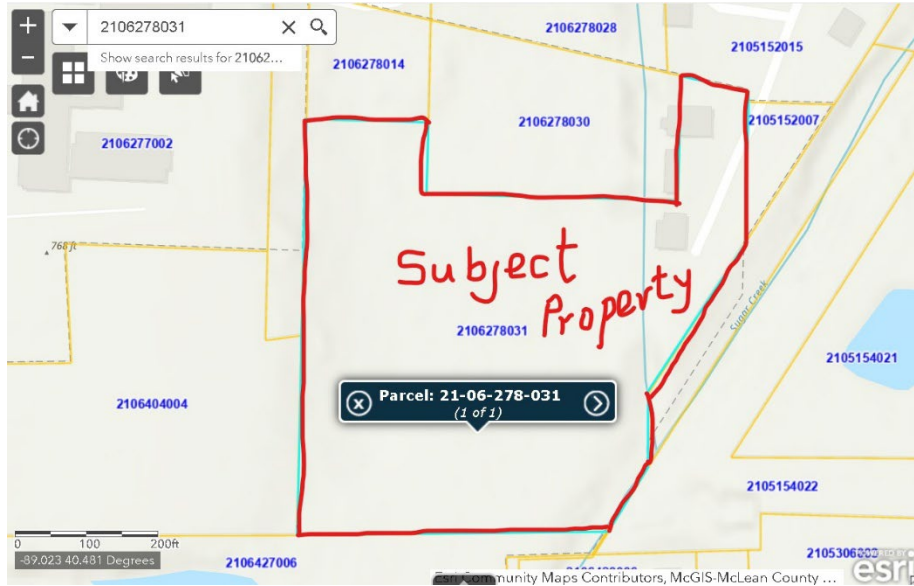
PART FIVE

ADDENDA

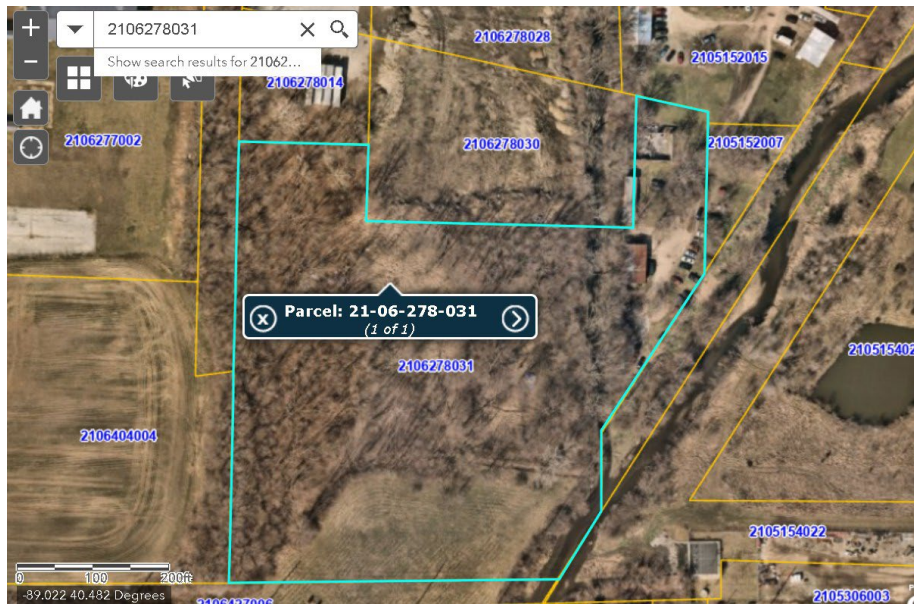
- Aerial Map
- Photographs of the Subject Property
- Comparable Sales Datasheets
- Appraiser resume
- Appraiser license



AERIAL MAP



Plat / Aerial View of the Subject Property





View of the Subject Property





View of the Subject Property





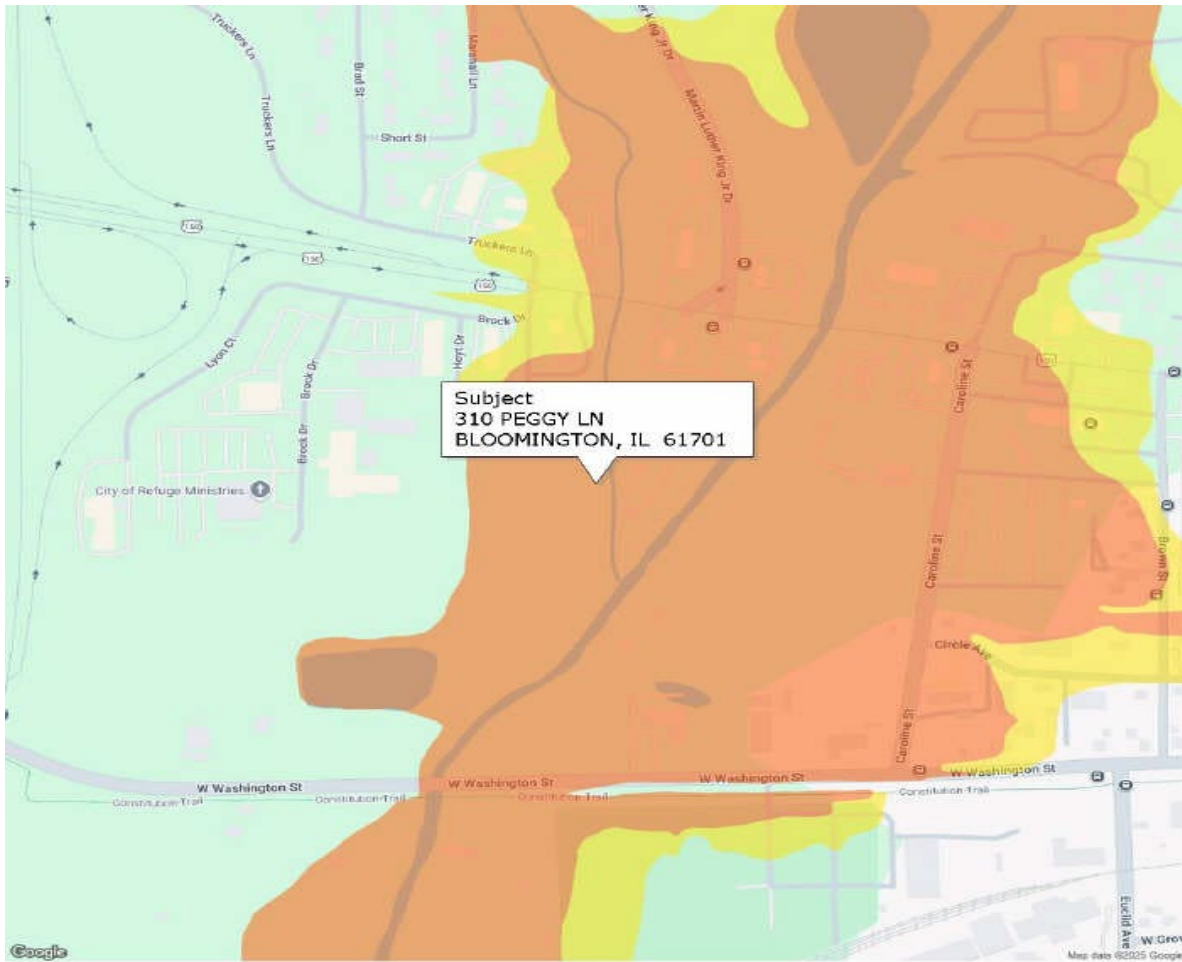
View of the Subject Property





View of the Subject Property Facing North





FLOOD INFORMATION

Community: McLean County
 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

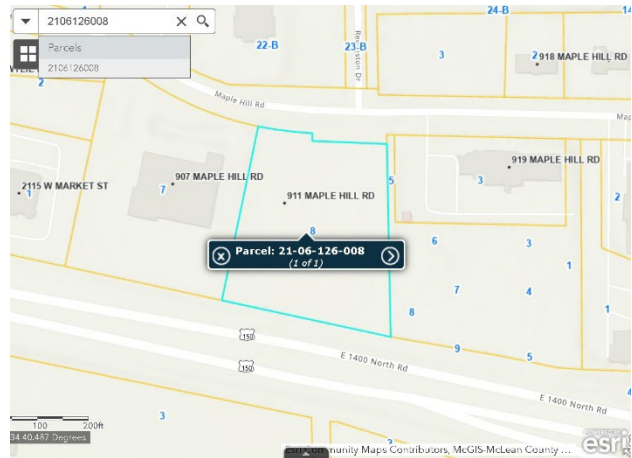
- = FEMA Special Flood Hazard Area - High Risk
- = Moderate and Minimal Risk Areas
- Road View:
 - = Forest
 - = Water

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.

FLOOD MAP

Comparable Land Sale #1



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 #2



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

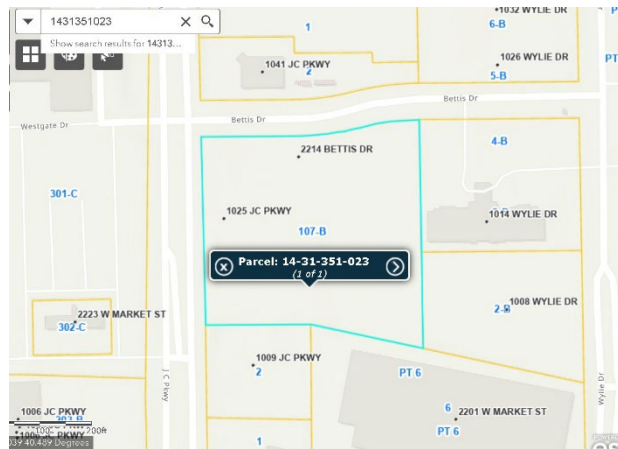
Land area: 2.32-Acres (101,059 Square Feet)
Type: Vacant Commercial Lot
Zoning: B-1 General Business District
Topography: Level to rolling. At grade level with the street.
Utilities: Public; all available

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 #3



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

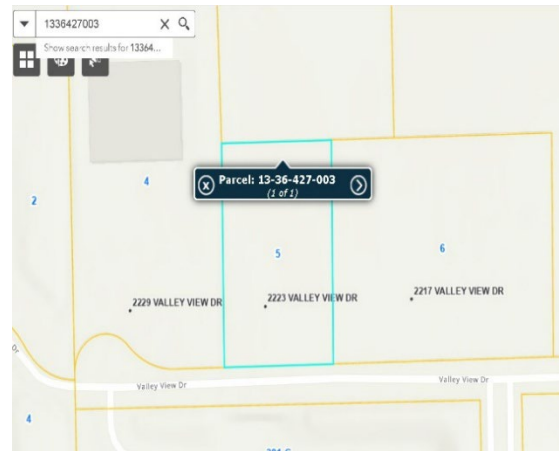
Land area: 3.70-Acres (161,172 Square Feet)
Type: Vacant Commercial Lot
Zoning: B-1 General Business District
Topography: Level to rolling. At grade level with the street.
Utilities: Public; all available

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.

Comparable Land Sale #4



Address: 2223 Valley View, Bloomington, IL 61701
Legal Description: See PIN
PIN or Tax ID #: 13-36-427-003

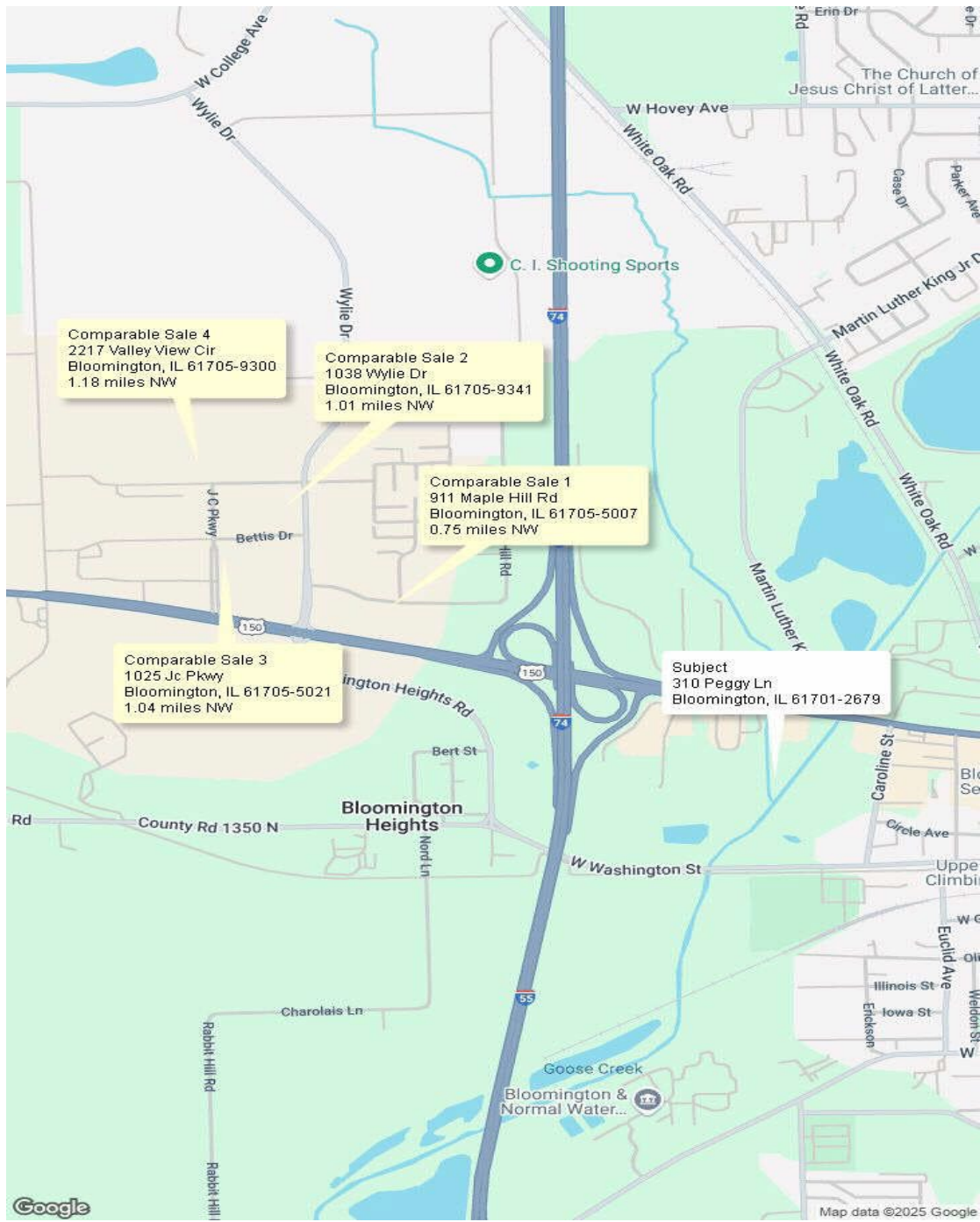
Description of Property

Land area: 2.18 Acres (94,961 Sq.Ft.)
Type: Vacant Commercial Lot / Interim Use - Agriculture
Zoning: M-1 Manufacturing District
Topography: Level to rolling. At grade level with the street.
Utilities: All available

Facts of Sale

Grantor: Liability Company Interchange City West, LLC, an Illinois Limited
Grantee: Ty Company IEVBC Real Estate, LLC and Illinois Limited Liability
Date of Conveyance: 6/30/2022
Listing Price: \$246,890
Unit Price: \$2.60 per Square Feet
Financing:
Doc. #: 202200012202
Doc. Type: Warranty Deed
Verified by: Bayo Adanri

Comments: Vacant corner lot.



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)

