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Hilco Real Estate Appraisal, LLC

IMPACT ANALYSIS

Cleland Place

1925 Wilmette Avenue
Wilmette, Illinois 60091

Report Date: January 10, 2018



LENDING • FINANCIAL REPORTING • STRATEGIC PLANNING • INSURANCE/RISK MANAGEMENT
ESTATE/TAX MANAGEMENT • PORTFOLIO VALUATION • DISPUTE RESOLUTION • FINANCIAL OPINIONS



January 10, 2018

Mr. Richard Koenig
Executive Director
Housing Opportunity Development Corporation
2001 Waukegan Road
Techny, Illinois 60082

Re: Cleland Place
1925 Wilmette Avenue
Wilmette, Illinois 60091

Dear Mr. Koenig:

Hilco Real Estate Appraisal, LLC is pleased to transmit our impact analysis report summarizing the influence, if any, that the requested variances for the proposed use under a planned unit development of the subject property as planned by Housing Opportunity Development Corporation will have on the surrounding properties as of the projected date of completion.

The findings, conclusions and opinions are presented in this appraisal report format, which contains only a brief presentation of data, analyses and conclusions. The report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the most recent Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Ethics of the Appraisal Institute.

This impact study was prepared for Housing Opportunity Development Corporation (Client) and is intended for their specified use as supporting documentation relative to the application for the proposed development of Cleland Place, a 16-unit apartment project at 1925 Wilmette Avenue, Wilmette, Illinois. The report is not intended for distribution to or reliance upon by other persons or entities for other uses without written permission from Hilco Real Estate Appraisal, LLC.

John C. Satter, MAI, GAA inspected the exterior of the subject property on December 24, 2017. We have relied on information provided by the Village of Wilmette, the property contact/client, data sources, and public records. The appraiser has not provided any services for the subject property during the previous three years. The opinions set forth in the attached report are qualified by certain assumptions, limiting conditions, certifications and definitions, all of which are set forth in the report.

Mr. Richard Koenig
Housing Opportunity Development Corp

January 10, 2018
Page 2 of 2

Thank you for the opportunity to provide the outlined services. We look forward to working with you again in the near future.

Respectfully submitted,

HILCO REAL ESTATE APPRAISAL, LLC



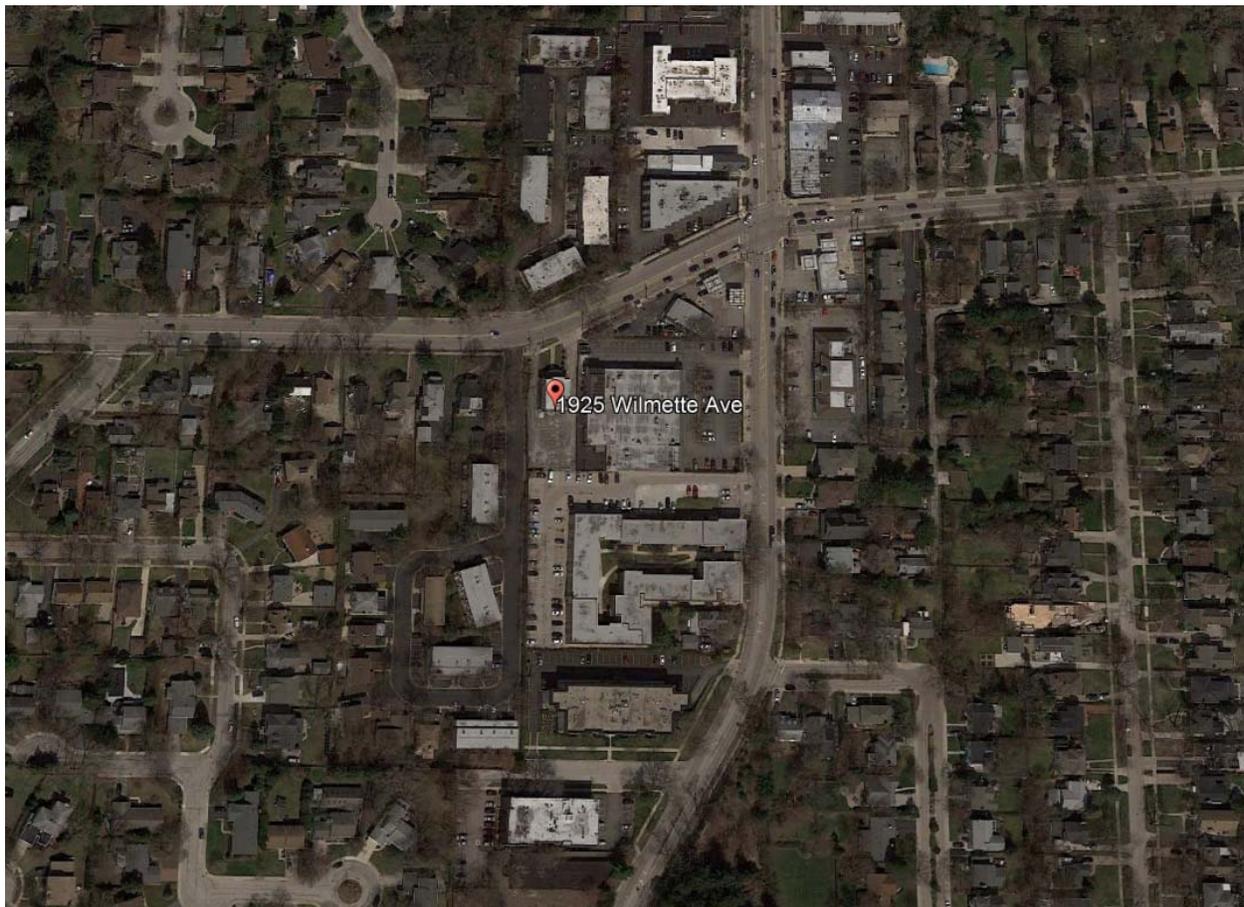
John C. Satter, MAI, GAA
Managing Director | Midwest Manager
Hilco Real Estate Appraisal, LLC
IL Certified General Appraiser No. 553.001110
Expires September 30, 2019

Identification of Property

The subject property, *Cleland Place*, consists of a proposed 16-unit low income apartment development having 10 one-bedroom and six two-bedroom units and 20 parking spaces. The improvements are proposed for development on a 0.33-acre corner site located at the south-east corner of Wilmette Avenue and Pin Oak Drive in the southern portion of the Village of Wilmette, Illinois. The Cleland Place development, if approved, is planned for use by low income residents.

The property is the former American Legion Wilmette Post 46. The property address is 1925 Wilmette Avenue, Wilmette, Cook County, Illinois. The property is also identified by Cook County as parcel number: 05-33-301-010-0000.

Aerial Image of the Property



Property Ownership and Recent History

To our knowledge, the property is owned by HODC Wilmette LLC. Based on county records, ownership acquired the property in June 2015 for \$464,000. We are unaware of the details surrounding the transaction. To our knowledge, there have not been any other market-oriented transactions involving the subject property during the three years preceding the effective date of this appraisal.

Purpose and Intended Use of the Consulting Assignment

The purpose of this consulting assignment is to summarize the influence, if any, that the requested variances for the proposed Cleland Place as currently planned by Housing Opportunity Development Corporation (HODC) will have on the surrounding properties as of the projected date of completion.

This impact study was prepared for HODC (Client) and is intended only for their specified use as supporting documentation relative to the application for the proposed development of Cleland Place, a 16-unit housing facility, located at 1925 Wilmette Avenue, Wilmette, Illinois. This report is not intended for distribution to or reliance upon by other persons or entities for other uses without written permission from Hilco Real Estate Appraisal, LLC. The appraisal was developed consistent with the scope specified by the client and agreed upon by the consultant(s).

Extent of the Consulting Process (Scope of Work)

In the process of completing this assignment we:

- Inspected the subject property site and surrounding properties;
- Reviewed information provided by the property representative/client including variances requested, preliminary engineering and architectural plans, Traffic Impact Study prepared by benesch, the Parking Evaluation prepared by KLOA, the Storm Water Report prepared by Haeger Engineering, and a site analysis by Christopher B. Burke Engineering, Ltd.
- Read the PUD application and follow up responses to the Plan and Design Commission and the City of Wilmette staff report dated August 23, 2016 and October 27, 2017 summarizing the project.
- Reviewed text materials that are published by the Appraisal Institute including The Appraisal of Real Estate 14th Edition and Real Estate Damages – Applied Economics and Detrimental Conditions.
- Reviewed the 2000 Village of Wilmette Comprehensive Plan, Planned Unit Development General Standards, Development Standards, and Exception Standards.
- Inspected the development patterns, land use, and zoning districts and ordinances that exist in the vicinity of the subject property and completed research to understand residential price trends in the area.
- Reviewed sale price data and rental rates for properties in proximity to low-income housing projects and compared the results to similar properties that are not in proximity to low-income housing projects.
- Conducted inquiries into sales of attached and detached single-unit properties in the Wilmette market area published on the Midwest Data Real Estate Multiple Listing Service and compared sale pricing of properties in the immediate vicinity of multi-unit residential properties similar to the proposed project to the larger local market area.
- Concluded an opinion on the impact, if any, the requested variances would have on adjacent properties and conformity to the applicable PUD Standards.

Competency Provision

We are aware of the competency provision promulgated by the Uniform Standards of Professional Appraisal Practice (USPAP), and the authors of this report meet the standards as: i.) the appraisers have knowledge and experience in the nature of this assignment and have experience with similar properties; ii.) necessary steps have been taken in order to complete the assignment competently; and iii.) there is no lack of knowledge or experience that would prohibit this assignment to be completed in a professional and competent manner or where a biased or misleading opinion would be rendered.

John C. Satter, MAI, GAA has a broad range of experience as a real estate appraiser during his 25+ year career practicing in the Chicago regional market and nationally. Mr. Satter operated a residential and commercial appraisal practice in Wilmette, Illinois for 15 years and currently leads the Midwest practice for Hilco Real Estate Appraisal, LLC. He resides in Glencoe, Illinois and is a member of the Glencoe Zoning Board of Appeals and the liaison for the ZBA to the Glencoe Plan Commission.

Mr. Satter's experience in Wilmette includes valuing over 1,500 residential and commercial assignments throughout the Village of Wilmette including office, retail, industrial, multi-family, and residential properties. He has experience in the valuation and analysis of low income housing projects including Low Income Tax Housing Credit projects. He was an original member of the Village's Business Development and Advisory Group serving a three-year term.

Date of Value and Property Inspection

The effective date of our opinion is December 31, 2017. John C. Satter, MAI, GAA inspected the subject property site on December 24, 2017.

Definition of Value, Property Interest, and Other Pertinent Terms

As previously stated, this is not an appraisal of the subject property or any specific property; however, we are concluding whether the proposed project has an impact on value of the surrounding properties. When referenced, the term "Value" is used to discuss the fee simple estate. The most widely accepted components of market value are incorporated in the following definition:

Market Value

"The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress."¹

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

Real Property Consulting

The act or process of developing and reporting an analysis, recommendation, or opinion concerning real property, where an opinion of value is not a component of the analysis, recommendation, or opinion.³

¹ *The Dictionary of Real Estate Appraisal, 6th Edition*

² *The Dictionary of Real Estate Appraisal, 6th Edition*

Cleland Place

Housing Opportunity Development Corporation is proposing to demolish the existing two-story structure and construct a 16-unit apartment building at 1925 Wilmette Avenue, Wilmette, IL.

According to Mr. Koenig, “The existing vacant structure would be demolished and a new 16 unit apartment building built with 1 & 2 bedroom units. Two units will be accessible and all units visitable. Amenities include a laundry room, community room, and property management office. The new building will be 3 stories with 20 parking spaces at-grade under the building. Exterior construction will be brick and cement. Energy efficient construction will be used to receive Enterprise Green Communities certification.” The construction cost is estimated at \$3.9 million or \$205 per square foot.

The property is presently zoned NR, Neighborhood Retail Business District. Ownership is seeking approval for a Planned Unit Development (PUD) and Special Use to permit the construction of a multi-unit residential use building containing 16 rental apartments of which 10 are one-bedroom and six are two-bedroom. At least two units will be handicapped accessible. The project has a total gross building area of 15,084 square feet, a lot coverage area of 43 percent, 300 square feet of open space and 20 parking spaces (16 under the building structure and 4 exposed).

The first floor will contain common areas and spaces for services. The second and third floor will each have eight residential units. The three-story masonry structure has a contemporary and complementary architecture design. The following table summarizes the NR zoning development regulations and the characteristics of the proposed development.

NR ZONING REGULATIONS		
Restriction	NR	Cleland Place
Minimum Lot Area (SF)	None	14,652
Minimum Lot Width	30 Feet	75 Feet
Maximum FAR	1.0	1:1.03 for residential use or 1:1.36 if the enclosed parking needs to be included
Maximum Lot Coverage	None	43.00%
Minimum Front Yard Setback	None	22.916 feet
Minimum Rear Yard Setback	25 feet	25 feet
East Side Yard Setback	None	8 feet
West Side Yard Setback	12 feet	12 feet
Building Height	30 feet / 2.5 stories	30 feet / 3 stories
Total Parking Spaces	1.5 spaces per unit	20 parking spaces (1.25 spaces per unit)

The proposed development generally meets the area, bulk and density requirements for the NR District.

³ Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, *Dictionary of Real Estate Appraisal, 6th Edition*

Proposed Variances Requested

The proposed development requires relief from the NR zoning as follows:

SUMMARY OF DEVELOPMENT STANDARDS & VARIANCES REQUESTED		
Proposed Building	Allowable	Proposed Cleland Place
Floor Area Ratio	1.0	1.03
Building Height (maximum)	30 Ft / 2.5 Stories	30 Ft / 3 Stories
Total Parking Spaces (minimum)	24	20
Enclosed Parking Spaces (minimum)	12	0 enclosed, 16 under roof
Buffer Yard-South Side (minimum)	10 feet	0

Floor Area Ratio

The lot is 14,652 square feet and the proposed building area is 15,084 square feet, which results in a 1.03 floor area ratio (FAR). If the parking under the building is included, the proposed building area is 19,986 square feet, which results in a 1.36 FAR. The proposed development is requesting the additional FAR to provide the larger two-bedroom units.

Building Height

The proposed development is three stories compared to the allowed 2.5 stories. The additional height will allow two full floors of residential space plus ground floor entrances that are wheelchair accessible and ground floor level common space.

Parking Spaces

The proposed development is requesting that all parking for the dwelling units be allowed at-grade instead of below grade. In addition, relief is requested to have 1.25 parking spaces per unit or 20 parking spaces for 16 units instead of 24 parking spaces.

Enclosed Parking Spaces

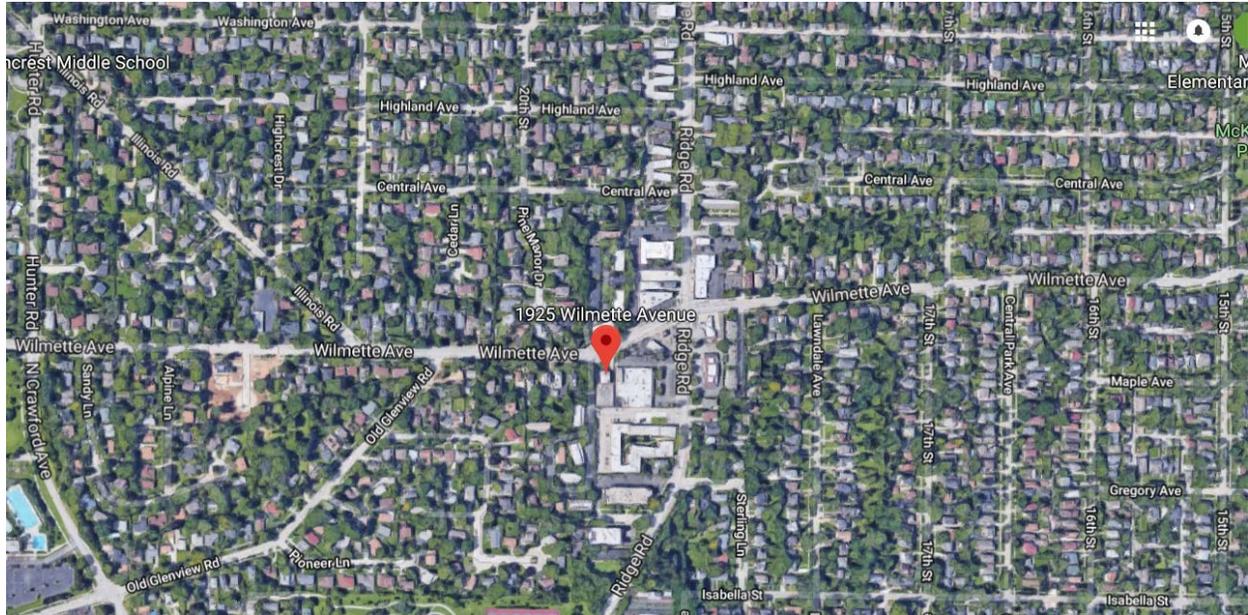
At least 50 percent of all required parking spaces must be enclosed within the principal building. The proposed development has 16 of the 20 parking spaces covered underneath the building or 80 percent of the spaces covered. The 16 covered spaces are located under the frame structure, so relief is requested from half of the parking spaces being enclosed within the building envelope.

Buffer

A 10-foot buffer yard is required adjacent to the R3 zoned property to the south. The proposed development is requesting relief to fit two parking spaces and the turnaround space within the 10-foot buffer yard at the southern end of the property.

Neighborhood Description

The subject property is located in the south-central proportion of Wilmette and the immediate neighborhood is generally the area bounded by the village limits to the south, 15th Street to the east, Washington Avenue to the north and Hunter Road to the west.



The area has mostly detached single-unit residential properties with a mix of multi-unit residential buildings, townhouses, and commercial uses along primary roads. The subject site is located just west of Ridge Road along the south side of Wilmette Avenue, a major east-west thoroughfare that extends from Lake Avenue on the east side of Wilmette to I-94 on the west side of the village.

The Village of Wilmette is located approximately 15 miles north of Chicago’s central business district and approximately 10 miles northeast of O’Hare International Airport. The community is fully developed and has typical characteristics and amenities for the “north shore” suburban area with primarily residential land uses. Commercial properties are developed in the downtown district and several secondary districts along primary corridors.

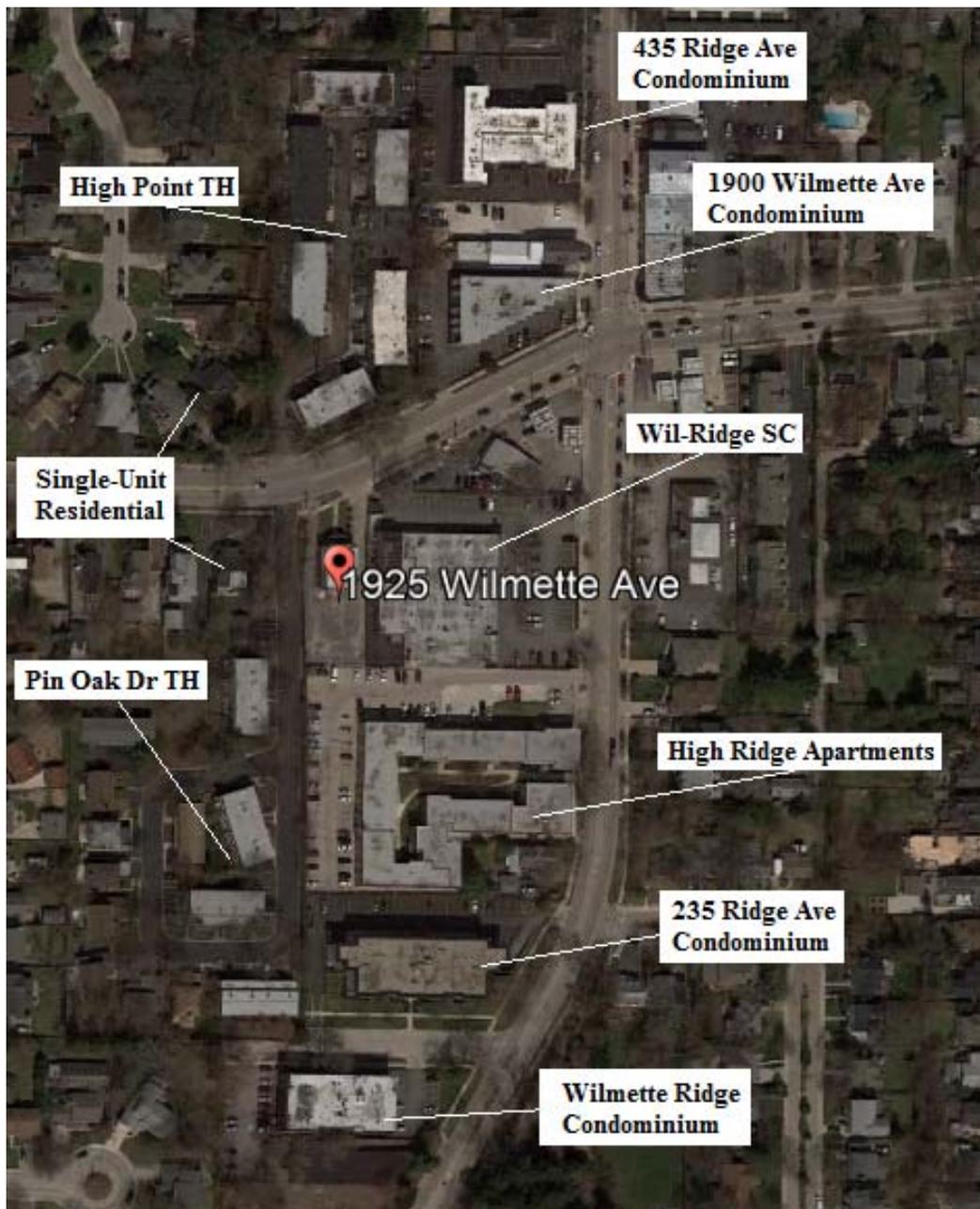
Wilmette is bounded on the north by the Village of Kenilworth and Winnetka, on the south by the City of Evanston and Village of Skokie, on the east by Lake Michigan, and on the west by the Eden’s Expressway (Interstate 94).

The subject property is located on the south side of Wilmette Avenue just west of Ridge Road in the south-central portion of the village. The property has access from Wilmette Avenue. The site is within two miles of the Lake Avenue/Skokie Boulevard I-94 exit. Pace bus 421 runs along Wilmette Avenue and has a stop at Ridge Road. It connects to the CTA Purple Line at 4th Street and Linden Avenue, 1.6 miles east of the site, as well as to Metra’s Union Pacific North Line station in downtown Wilmette, 0.8 mile to the east.

Adjacent Land Uses

The properties in proximity to the subject property include:

- North of the subject property are townhomes zoned R2, Attached Residence
- Northeast of the subject property is a four-story building zoned R3, Multi-Family Residence.
- Northwest of the subject property across Wilmette Avenue are detached single-unit residences.
- West is the access drive to the Pin Oak townhouse development zoned R2, Attached Residence.
- West of the drive is a single-family home zoned R1-A, Single-Family Detached Residence.
- East is a shopping center zoned NR, Neighborhood Retail. The center is being razed for development of a 3-story, 44-foot 64-unit Artis Senior Living Facility.
- South is a three-story apartment building zoned R3, Multi-Family Residence.



Impact of Proposed Development on Established Property Values

Available information and text material indicates that an adverse condition or damage to real estate, when it exists, is manifested through an obvious rejection of property, stigma, elongated marketing period and/or lower prices. Absent these manifestations of an adverse condition or damage to the real estate, appraisal theory is the basis for the assessment of the impact an alleged adverse condition has on the real estate in question. To have credibility, an opinion of the existence of damage or an adverse condition and the assessment of the impact that condition has on the real estate must be supported by data or appraisal theory.

Low Income Housing Use

The proposed Cleland Place development is intended to house low income residents. The 2000 Comprehensive plan identifies “two continuing housing issues: (1) the availability of decent, safe, and reasonably affordable housing for the elderly and low and moderate income households and (2) whether an appropriate range of housing options is available to the Village’s senior Citizens”.⁴

We have analyzed the sale prices of properties in the vicinity of small low income housing projects similar to the proposed Cleland Place and compared them to sale prices of properties that are not in proximity to low income housing projects. The projects we analyzed include:

Gates Manor Apartments, 1135 Wilmette Avenue, Wilmette, IL, is a 51-unit senior, low-income apartment building located along Wilmette Avenue and 11th Street just northeast of the downtown district. This property has a project-based Section 8 contract with HUD. Tenants make a monthly contribution toward rent equal to 30 percent of their adjusted income.

Shoreline Place, 324 Linden Avenue, Wilmette, IL, is a five-story 44-unit senior, low-income apartment building located along Linden Avenue to the east of 4th Avenue and on the east edge of the 4th & Linden business district. This property was built using funding through HUD's Section 202 Supportive Housing for the Elderly program, residency is restricted to persons who earn 50% of the Area Median Income (AMI) or less.

The Brummel, 743-745 Brummel, Evanston, IL, a three-story 13-unit apartment building located in the southeast section of Evanston, IL. The property is owned and managed by Housing Opportunity Development Corporation. Residency is restricted to those making less than 60 percent of adjusted median household income.

Jane Perlman Apartments, 1900 Sherman Avenue, Evanston, IL is a 201 unit affordable housing community located just north of downtown Evanston. It is owned and managed by the Housing Authority of Cook County. All rents are based on tenant income with a monthly contribution up to 30 percent of the adjusted income.

Jake Blake Manor, 1615 Emerson Street, Evanston, IL, is a 75-unit affordable housing community located west of the downtown district of Evanston. This property was built using funding through HUD's Section 202 Supportive Housing for the Elderly program, residency is restricted to persons who earn 50% of the Area Median Income (AMI) or less.

Martha Drake Apartments, 4845 Conrad Street, Skokie, IL, is an 11-unit apartment building located west of Skokie Boulevard and south of Dempster Street in Skokie, IL. The property is owned and

⁴ Comprehensive Plan Village of Wilmette 2000 Chapter Four page 14.

Cleland Place (1925 Wilmette Avenue) – Wilmette, IL

managed by Housing Opportunity Development Corporation. Residency is restricted to those making less than 60 percent of adjusted median household income.

Walnut Place, 654 Walnut Street, Highland Park, IL is a three-story 68-unit affordable housing apartment building located at Walnut Street and Green Bay Road just south of downtown Highland Park, IL. This property has a project-based Section 8 contract with HUD. Tenants make a monthly contribution toward rent equal to 30 percent of their adjusted income.

Ravinia Housing, 755 Pleasant Avenue, Highland Park, IL is a 17-unit town house style low-income project located just north of Roger Williams Avenue in the Ravinia neighborhood of Highland Park, IL. This property has a project-based Section 8 contract with HUD. Tenants make a monthly contribution toward rent equal to 30 percent of their adjusted income.

Frank B Peers Senior Housing, 402 Central Avenue, Highland Pak, IL is a three-story 67-unit low-income housing development located along Central Avenue east of the downtown district. This property has a project-based Section 8 contract with HUD. Tenants make a monthly contribution toward rent equal to 30 percent of their adjusted income.

One Deerfield Place, 733 Osterman Avenue, Deerfield, IL is a three-story, 98-unit senior low income housing apartment subsidized by the federal government (HUD). This property was built using funding through HUD's Section 202 Supportive Housing for the Elderly program, residency is restricted to persons who earn 50% of the Area Median Income (AMI) or less.

Our analysis of sale prices and rental rates for properties in proximity to the above referenced low income housing developments as compared to properties that are not in proximity to low income housing developments concluded that there is no significant variance in the prices or rates attributable to the low income tenancy.

Therefore, it is our opinion that the proposed development will not substantially diminish the market value of surrounding properties and it will not cause a substantial impairment of the use of those properties.

Building Height Variance

The proposed development seeks an increase in building height from 2.5 to 3.0 stories. The building height is conforming to the zoning ordinance at 30 feet.

There are five multi-unit three to four-story buildings located along Ridge Avenue that are in proximity to the Pin Oak and High Point Town House projects. The proposed Cleland Place improvements are similar in three-story height, design and appearance but significantly smaller in scale than the existing Ridge Avenue projects.

The units located on the east side of the Pin Oak and High Point town house units are adjacent to three or four story projects or the Wil-Ridge Shopping Center. We have reviewed market sales of individual townhouse units in Pin Oak and High Point and see no evidence that proximity to a three or four-story multi-unit residential project results in an obvious rejection of property, stigma, elongated marketing period and/or significantly lower prices and will not substantially diminish the market value of surrounding properties and it will not cause a substantial impairment of the use of those properties.

The proposed project conforms to most of the NR district regulations and provides adequate transitional space to the adjacent residential land uses to the west. Also, the proposed building height does

not result in an improvement that obstructs light or a view amenity for any of the surrounding properties. In addition, the perimeter of the site will be screened with landscaping and fencing and the onsite ground level parking will not be visible.

Off Street Parking

Based on the traffic study by benesch and the parking evaluation by KLOA, the proposed variance requested in off street parking will not substantially diminish the market value of surrounding properties and it will not cause a substantial impairment of the use of those properties.

Impact Analysis Conclusion

We are of the opinion that development of the subject property site with the proposed multi-unit residential project under the planned unit development general standards and in accordance with the NR, Neighborhood Retail Business District zoning code will not substantially diminish the market value of surrounding properties and it will not cause a substantial impairment of the use of those properties.

ASSUMPTIONS & LIMITING CONDITIONS

"Property" means the subject of the consulting assignment. This consulting assignment is made subject to the following assumptions and limiting conditions:

1. No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of the consultant. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
2. The information contained in the consulting report or upon which the consulting assignment is based has been gathered from sources the consultant assumes to be reliable and accurate. The owner of the Property has provided such information. Neither the consultant nor Hilco Real Estate Appraisal, LLC shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters.
3. The consulting report is to be used in whole and not in part. No part of the report shall be used in conjunction with any other report. Publication of the report or any portion thereof without the prior written consent of Hilco Real Estate Appraisal, LLC is prohibited. Except as may be otherwise stated in the letter of engagement, the report may not be used by any person other than the party to whom it is addressed or for purposes other than that for which it was prepared. No part of the report shall be conveyed to the public through advertising, or used in any sales or promotional material without Hilco Real Estate Appraisal, LLC's prior written consent. Reference to the Appraisal Institute or to the MAI designation is prohibited.
4. We assume (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the report is based.
5. The physical condition of the improvements considered by the consultant is based on visual inspection by the consultant or other person identified in the certification or report. Hilco Real Estate Appraisal, LLC assumes no responsibility for the soundness of structural members nor for the condition of mechanical equipment, plumbing or electrical components.
6. Unless otherwise stated in the report, the existence of potentially hazardous or toxic materials, which may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The consultant is not qualified to detect such substances. Hilco Real Estate Appraisal, LLC recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
7. Unless otherwise stated in the report, compliance with the requirements of the Americans With Disabilities Act of 1990 (ADA) has not been considered in arriving at our conclusions. Failure to comply with the requirements of the ADA may adversely affect the value of the property. Hilco Real Estate Appraisal, LLC recommends that an expert in this field be employed.

CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. John C. Satter, MAI, GAA inspected the subject property December 24, 2017 and also relied on information obtained through the property contact, public records or provided by the client.
2. The consultant has not conducted any services for the subject property during the previous three years.
3. The statements of fact contained in this report are true and correct.
4. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are personal, unbiased professional analyses, opinions, and conclusions.
5. The consultant has no present or prospective interest, financial or otherwise, in the property that is the subject of this report, and has no personal interest or bias with respect to the parties involved.
6. The compensation for consulting services is not contingent upon the reporting of a predetermined opinion or direction that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event. The consulting assignment was not based on a requested outcome.
7. Sarasen Jones provided significant professional assistance to the persons signing this report in the form of site inspection, research, and report writing.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements the most recent version of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, John C. Satter, MAI, GAA has completed the continuing education program for Designated Members of the Appraisal Institute.



John C. Satter, MAI, GAA
IL Cert. Gen. Appr. No. 553.001110

Qualifications of the Appraiser(s)

Qualifications for John C. Satter, MAI, GAA

2011 - Present	Hilco Real Estate Appraisal, LLC Managing Director Midwest Regional Manager
1997 - 2011	JCS Real Estate Services, Inc. President
1992 – 1996	Wayne L. Wnek, MAI & Associates, Inc. Real Estate Appraiser

Scope of Experience:

Mr. Satter is a Managing Director and Midwest Regional Manager for Hilco Real Estate Appraisal, LLC. Responsibilities include business development, staff management, and appraisal production and review. Mr. Satter has 25+ years of experience in the valuation of real property on a variety of property types.

Mr. Satter has broad experience in the valuation of residential, commercial, industrial and special use real estate throughout the Chicago metropolitan and Midwest markets. Commercial experience includes a broad range of property and assignment types including triple net leased retail assets, retail shopping centers, industrial complexes, apartment complexes, live-work projects, professional and medical office properties, health care, hospitality, proposed construction, partially-complete projects and distressed property valuations. Specialized assignments include diminution of value and right of way vacation assignments. Special use assignments include movie theaters, synagogues, churches, detention facilities, hospital and critical care facilities and specialized agricultural, industrial and manufacturing facilities. Residential experience includes valuing riparian rights, high value custom residences, façade easements and historic residences.

Mr. Satter has experience as an expert witness and has been qualified as an expert in the Circuit Courts of Cook, Lake, DuPage, and Will Counties of Illinois, the Chicago Zoning Board of Appeals, Lake and Cook County property tax appeal boards, the Chicago Planning and Zoning Commission, the U.S. District Court for Northern Illinois, and the U.S. District Court for Eastern Michigan.

Mr. Satter is a designated Member of the Appraisal Institute (MAI) and General Accredited Appraiser (GAA) of the National Association of Realtors. He has been engaged in the appraisal of real estate since 1992 with experience rendering opinions of value for private clients, financial institutions, mortgage brokers, attorneys, governmental agencies, accountants, and public corporations.

Professional Associations and Affiliations:

Appraisal Institute MAI #12452 (Awarded March 2007)
National Association of Realtors General Accredited Appraiser #4683 (Awarded January 2005)
Certified General Real Estate Appraiser licensed in the States of AZ, IL, IA, IN, MI, MT, OH, TX, WI, & WY
Illinois Coalition of Appraisal Professionals (ICAP) Board of Directors 2017-2019
Glencoe Zoning Board of Appeals Committee Member

Formal Education:

Bachelor of Science - Civil Engineering, University of Illinois - Urbana/Champaign, IL
Specialized appraisal and real estate education, Appraisal Institute and North Shore Barrington Board of Realtors