



## *City of Pekin*

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**SPECIAL CITY COUNCIL MEETING  
FRIDAY, JANUARY 17, 2025  
4:30 PM**

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**1. Pledge of Allegiance**

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**2. Call to Order**

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**3. Approve Agenda**

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**4. Public Input**

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**5. New Business**

5.1. Ordinance No. 4267-24/25 Approve Purchase of Property at 910 Court Street

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**6. Any Other Business To Come Before The Council**

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**7. Executive Session 5 ILCS 120/2 (c)**

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**8. Adjourn**

**REQUEST FOR COUNCIL ACTION**

**Agenda Date:** January 17, 2025  
**To:** Members of the City Council  
**From:** Josie Esker, City Engineer

**AGENDA ITEM:** Ordinance No. 4267-24/25 Approve Purchase of Property at 910 Court Street

**DESCRIPTION:** This resolution is to approve the purchase of a portion of property at CVS at 910 Court Street, which is required for the Court Street construction project. The City needs a strip of land along Court Street in order to construct wider sidewalks along this corridor and change the configuration of the 10th Street intersection. The City obtained an appraisal, a copy of which is included in the packet, stating that the value of the taking and easements is \$62,200.00. The City offered \$62,200.00, and the owner counter-offered at \$116,700.00. The City also obtained quotes to relocate the existing CVS sign, with the lower quote being \$27,170.00. CVS wants to install a new sign at a cost of \$55,345.30 and expects the City to pay for that cost. The total in land purchase and sign relocation is \$172,045.30 as compared to the \$93,370.00 that the City offered. This is the last parcel that is required for the Court Street project between 8th & 10th, which has \$3 million in grant funding that cannot be spent without this purchase of property.

Note that CVS has not yet signed the necessary documents for this transaction. They have stated that they will not continue their review until the City agrees to their counteroffer.

**FINANCIAL IMPACT:**

Requested Amount: \$172,045.30  
 Line Item: 445-041-580200  
 Category: Land Acquisition  
 Line Budgeted Amount: \$500,000.00  
 Line Remaining Funds: \$267,414.51  
 Notes:  
 Award Type: N/A

**REVIEWED BY:**

|                                  |                            |
|----------------------------------|----------------------------|
| Eric Dubrowski, Finance Director | Approved - 1/15/2025       |
| John Dossey, City Manager        | Approved - 1/15/2025       |
| Jim Vasselli, City Attorney      | Approved - 1/15/2025       |
| Sue McMillan, City Clerk         | Final Approval - 1/15/2025 |

## **Ordinance No. 4267-24/25 Approve Purchase of Property at 910 Court Street**

**WHEREAS**, the City of Pekin is a home rule municipality as described in Section 6(a), Article VII of the 1970 Constitution of the State of Illinois; and

**WHEREAS**, the City of Pekin, as a home rule municipality, may exercise power and perform any function pertaining to its government and affairs, including, but not limited to, the power to legislate for the protection of the public health, safety, and welfare; and

**WHEREAS**, the City must move the existing sign on the property in order to complete the construction, and a new installed sign was quoted at \$55,345.30; and

**WHEREAS**, the City desires to purchase a portion of the property at 910 Court Street at CVS, more particularly described in Exhibit A attached hereto, to use as additional right-of-way for the Court Street Rehabilitation project (the "Property"); and

**WHEREAS**, the City further requires a temporary construction easement on the Property for the purpose of performing work on the project more particularly described in Exhibit B attached hereto; and

**WHEREAS**, the City has negotiated the purchase of such Property and easements under the terms and conditions set forth in Exhibit A.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PEKIN, TAZEWELL COUNTY, ILLINOIS, THAT:**

**Section 1.** The foregoing findings and recitals are found to be true and correct and are incorporated herein.

**Section 2.** The City Engineer is authorized to reimburse the cost of the sign relocation up to \$55,345.30 once the sign has been removed from the premises and/or relocated to an area that will not interfere with the project.

**Section 3.** The purchase of the Property and easement for the purchase price of \$116,700.00 and under such further terms and conditions set forth in Exhibit C is approved, subject to confirmation by the City Attorney that such purchase shall result in clear and marketable title to the Property. Such confirmation shall be in the form of a title commitment and issuance of an owner's title insurance policy by a reputable title company, or such other confirmation as the City Attorney deems sufficient and appropriate.

**Section 4.** Upon confirmation that the owner of the Property can grant clear and marketable title thereto to the City, the Finance Director is directed to release funds necessary to pay the agreed purchase price for the Property and temporary construction easement, as set forth in Exhibit C, and the Mayor and the City Clerk are authorized to execute and attest to any documents necessary to effectuate the transfer of title of the Property and grant of the temporary construction easement to the City.

|                |                 |
|----------------|-----------------|
| <b>RESULT:</b> | <b>(0 TO 0)</b> |
| <b>MOVER:</b>  | None            |

**SECONDER:** None

**AYES:** None

**NAYS:** None

**ABSTAIN:** None

**ABSENT:** None

**ADOPTED AND APPROVED** at a Special meeting of the City Council of the City of Pekin this \_\_\_\_\_ day  
of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Mayor

ATTEST:

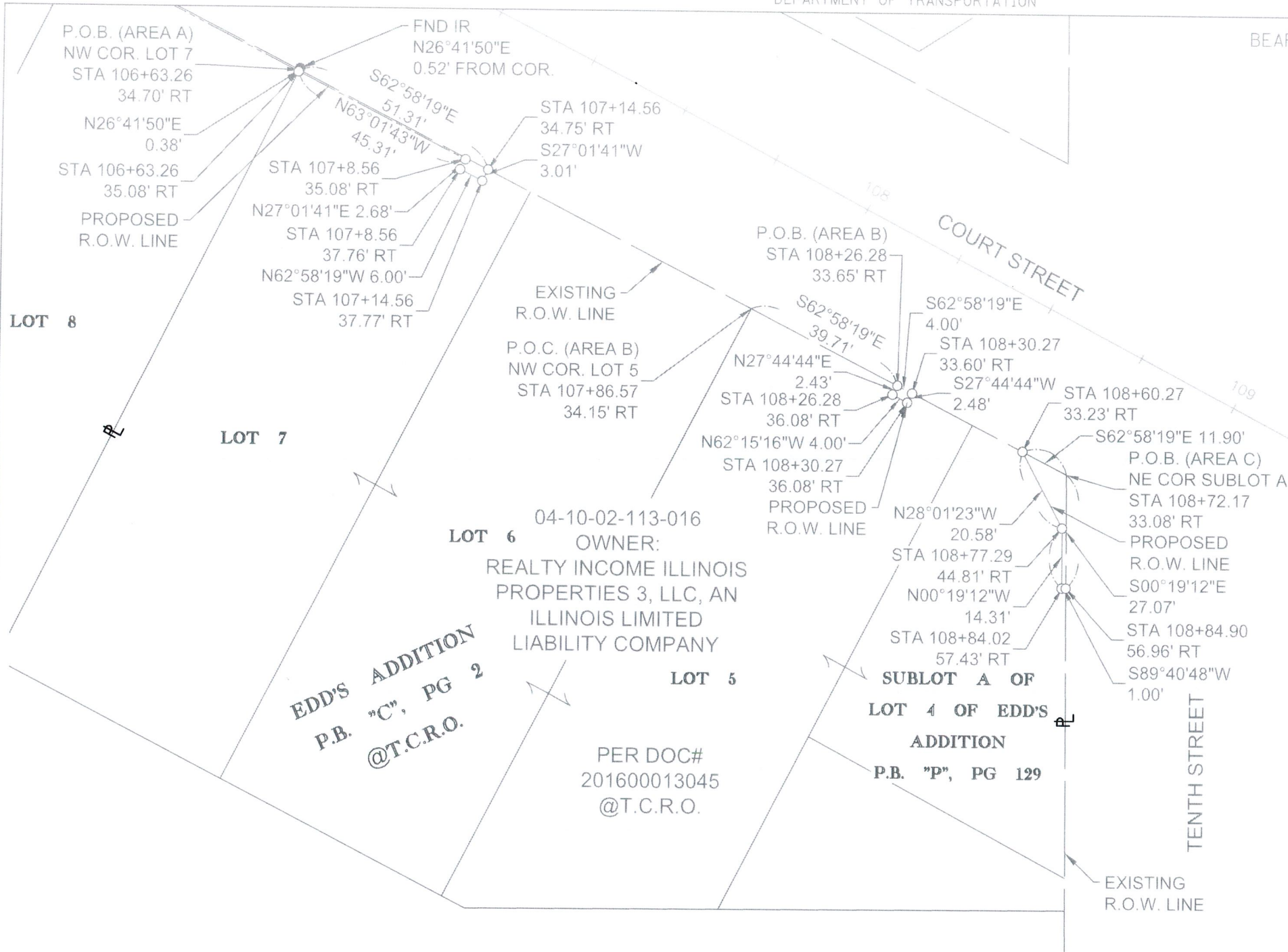
\_\_\_\_\_  
City Clerk



CATALOG NO. : 036497-000  
CONTRACT NO. : 89859

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|---------------|-------------|
| DATE          |             |
| BY            | DASH        |
| COMPUTED      | CHECKED     |
| INKED         | INK CHECKED |
| R. O. W. PLAT | NOTE BOOK   |
| No.           |             |

CADD DRAWING:  
PROJECT: J35T(004)  
FILE:



BEARINGS SHOWN HEREON ARE BASED ON ILSPC(NAD 83) IL WEST ZONE ("1202") USING GEOID G12B, NAVD 88 AND WITH A COMBINED FACTOR OF 0.999968.



- LEGEND:
- P.O.B. POINT OF BEGINNING
  - P.O.C. POINT OF COMMENCEMENT
  - R.O.W. RIGHT OF WAY
  - SET 1/2" ROD W/CAP
  - FND IRON ROD/PIPE
  - PL PROPERTY LINE
  - T.C.R.O. TAZEWELL COUNTY RECORDER'S OFFICE
  - EXISTING RIGHT OF WAY LINE
  - - - PROPOSED RIGHT OF WAY LINE

P042

OWNER INFO  
REALTY INCOME ILLINOIS  
PROPERTIES 3, LLC, AN ILLINOIS  
LIMITED LIABILITY COMPANY

AREA A = 34 SQ. FT.±, OR 0.001 ACRES±  
AREA B = 10 SQ. FT.±, OR 0.0002 ACRES±  
AREA C = 92 SQ. FT.±, OR 0.002 ACRES±

THIS IS TO CERTIFY THAT THIS IS A TRUE AND CORRECT PLAT OF SURVEY MADE UNDER MY DIRECTION FOR THE CITY OF PEKIN, ILLINOIS. THIS PROFESSIONAL SERVICE CONFORMS TO THE CURRENT ILLINOIS MINIMUM STANDARDS FOR A BOUNDARY SURVEY.

*Derek A. S. Huffman* 7-12-2024

DEREK A. S. HUFFMAN - ILLINOIS PROFESSIONAL  
LAND SURVEYOR NO. 035.003899  
MY LICENSE EXPIRES 11/30/2024



FIELD WORK COMPLETION: OCTOBER 2023

A PART OF LOTS 5 AND 7 AND PART OF SUBLLOT A OF LOT 4 OF EDD'S ADDITION OF PEKIN OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 24 NORTH, RANGE 5 WEST OF THE THIRD PRINCIPAL MERIDIAN, TAZEWELL COUNTY, ILLINOIS

RIGHT OF WAY PLAT

FAP 693  
SHEET 1 OF 1  
SCALE: 1" = 30'  
OCTOBER 2023

SECTION: 20-00196-01-RS  
JOB NO.: C-94-051-24

REVISED:

Signed

Recorded

BOOK

PAGE

DOCUMENT NO.

P042



CATALOG NO. : 036497-00D  
CONTRACT NO. : 89859

| DATE | BY | DASH | DASH | COMPUTED | CHECKED | INKED | INK CHECKED | R. O. W. | PLAT | NOTE BOOK | No. |
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|      |    |      |      |          |         |       |             |          |      |           |     |

CADD DRAWING:  
PROJECT: J35T(004)  
FILE:

| POINT # | DESCRIPTION             |
|---------|-------------------------|
| 1       | STA 107+08.56 35.08' RT |
| 2       | S27° 01' 41" W 2.68'    |
| 3       | STA 107+08.56 37.76' RT |
| 4       | S62° 58' 19" E 6.00'    |
| 5       | STA 107+14.56 37.77' RT |
| 6       | N27° 01' 41" E 3.01'    |
| 7       | STA 107+14.56 34.75' RT |
| 8       | S62° 58' 19" E 0.52'    |
| 9       | STA 107+15.08 34.75' RT |
| 10      | S26° 58' 17" W 8.33'    |
| 11      | STA 107+15.08 43.08' RT |

THIS IS TO CERTIFY THAT THIS IS A TRUE AND CORRECT PLAT OF SURVEY MADE UNDER MY DIRECTION FOR THE CITY OF PEKIN, ILLINOIS. THIS PROFESSIONAL SERVICE CONFORMS TO THE CURRENT ILLINOIS MINIMUM STANDARDS FOR A BOUNDARY SURVEY.

*Derek A. S. Huffman* 8-20-2024

DEREK A. S. HUFFMAN - ILLINOIS PROFESSIONAL  
LAND SURVEYOR NO. 035.003899  
MY LICENSE EXPIRES 11/30/2024



FIELD WORK COMPLETION: OCTOBER 2023

REVISED:

Signed

Recorded

BOOK

PAGE

DOCUMENT NO.

| POINT # | DESCRIPTION             |
|---------|-------------------------|
| 12      | STA 108+26.28 33.65' RT |
| 13      | S27° 44' 44" W 2.43'    |
| 14      | STA 108+26.28 36.08' RT |
| 15      | S62° 15' 16" E 4.00'    |
| 16      | STA 108+30.27 36.08' RT |
| 17      | N27° 44' 44" E 2.48'    |
| 18      | STA 108+30.27 33.60' RT |

BEARINGS SHOWN HEREON ARE BASED ON  
ILSPC(NAD 83) IL WEST ZONE ("1202")  
USING GEOID G12B, NAVD 88 AND WITH  
A COMBINED FACTOR OF 0.999968.

LEGEND:

|  |          |                                      |
|--|----------|--------------------------------------|
|  | P.O.B.   | POINT OF BEGINNING                   |
|  | P.O.C.   | POINT OF COMMENCEMENT                |
|  | R.O.W.   | RIGHT OF WAY                         |
|  |          | SET 1/2" ROD W/CAP                   |
|  |          | FND IRON ROD/PIPE                    |
|  |          | PROPERTY LINE                        |
|  | T.C.R.O. | TAZEWELL COUNTY<br>RECORDER'S OFFICE |

EXISTING  
RIGHT OF WAY LINE

PROPOSED  
RIGHT OF WAY LINE

TEMPORARY EASEMENT  
BOUNDARY LINE

TE042

OWNER INFO  
REALTY INCOME ILLINOIS  
PROPERTIES 3, LLC, AN ILLINOIS  
LIMITED LIABILITY COMPANY

A

AREA = 433 SQ. FT.±, OR 0.010 ACRES±

B

AREA = 1,156 SQ. FT.±, OR 0.027 ACRES±

C

AREA = 39 SQ. FT.±, OR 0.001 ACRES±

A PART OF LOTS 5 AND 7 OF EDD'S ADDITION AND PART OF SUBLOTS  
A AND B OF LOT 4 OF EDD'S ADDITION OF PEKIN OF THE NORTHWEST  
QUARTER OF SECTION 2, TOWNSHIP 24 NORTH, RANGE 5 WEST OF THE  
THIRD PRINCIPAL MERIDIAN, TAZEWELL COUNTY, ILLINOIS

TEMPORARY EASEMENT PLAT

FAP 693

SHEET 1 OF 1

SCALE: 1" = 30'

OCTOBER 2023

SECTION: 20-00196-01-RS

JOB NO.: C-94-051-24

TE042



## Exterior Branding: Signage Quote Template

| Store Data       |         |         |              |           |                 |            |    |            |  |
|------------------|---------|---------|--------------|-----------|-----------------|------------|----|------------|--|
| Store #          | 6451    | Address | 910 Court St | City      | Pekin           | State      | IL | Last Touch |  |
| CVS Program Data |         |         |              |           |                 |            |    |            |  |
| Trigger          | OTHER   | Survey  |              | Proposal  |                 | Revision # |    | MSD/ISD    |  |
| Vendor Data      |         |         |              |           |                 |            |    |            |  |
| Vendor Name      | Stratus |         |              | Address   |                 |            |    |            |  |
| Vendor #         | 206T2   | Phone   | 216.386.7036 | Vendor PM | Rachel Belinsky |            |    |            |  |

### ESTIMATE SUBJECT TO CHANGE

| Program CS # | Materials List and SOW           |        |     |                     |                | Contracted Labor |             |             |                              | Totals      |
|--------------|----------------------------------|--------|-----|---------------------|----------------|------------------|-------------|-------------|------------------------------|-------------|
|              | Materials and Parts              | Sign # | QTY | Unit Price Per Sign | Material Total | Removal          | Install     | Labor Total | Contracted Union Labor M/U % | Line Total  |
| N/A          | PYLON SIGN - SINGLE POLE 24' OAH | 1      | 1   | \$25,099.00         | \$25,099.00    | \$2,000.00       | \$5,800.00  | \$7,800.00  | N/A                          | \$32,899.00 |
| N/A          | PYLON FOUNDATION                 | 1      | 1   | \$0.00              | \$0.00         | \$1,500.00       | \$4,500.00  | \$6,000.00  | N/A                          | \$6,000.00  |
| N/A          | UNFORSEEN SITE CONDITIONS        | 1      | 1   | \$0.00              | \$0.00         |                  | \$3,000.00  | \$3,000.00  | N/A                          | \$3,000.00  |
| Subtotals:   |                                  |        |     |                     | \$25,099.00    | \$3,500.00       | \$13,300.00 | \$16,800.00 |                              | \$41,899.00 |

| Soft Costs                 |              | Cost       | Costs ALREADY Invoiced        | Invoice #       | Invoice Date | Cost       |             |
|----------------------------|--------------|------------|-------------------------------|-----------------|--------------|------------|-------------|
| Survey                     | Contracted   | \$495.00   | FFE                           |                 |              | \$0.00     |             |
| Brand Book                 | Contracted   | \$125.00   | Survey                        |                 |              | \$0.00     |             |
| Project Management Fee     | Contracted   | \$435.00   | Brand Book                    |                 |              | \$0.00     |             |
| Permitting Procurement     | Contracted   | \$1,500.00 | Project Management Fee        |                 |              | \$0.00     |             |
| Engineer Drawings          | Actual Costs | \$750.00   | Permitting Procurement        |                 |              | \$0.00     |             |
| Additional EQUIP.          | Actual Costs | \$0.00     | Tax                           |                 |              | \$0.00     |             |
| Municipal Permitting Costs | Estimated*   | \$500.00   | Total Costs Already Invoiced: |                 |              | \$0.00     |             |
| Freight                    | Estimated*   | \$5,000.00 |                               | ORIGINAL Budget |              |            |             |
| Crating                    | Estimated*   | \$780.00   |                               | Soft Costs      | FFE          | Tax        | Total       |
| Soft Costs TOTAL:          |              | \$9,585.00 |                               | \$9,585.00      | \$41,899.00  | \$3,861.30 | \$55,345.30 |
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#### INVOICING

All invoices must be submitted to CVS within 30 days of project completion

Variances to the Approved Quote are reconciled with CVS *prior* to invoicing via Change Order

All Final Install books must contain copies of **CLOSED** permits

Estimated\*

All invoices must include receipts for actual permit costs

All invoices must contain subcontractor & Equipment invoices or receipts

Owner Realty Income Illinois  
Properties 3, LLC  
Address 910 Court St.  
Pekin, IL 61554  
Route FAP 693(Court Street)  
County Tazewell  
Job No. C-94-051-24  
Parcel No. 042  
P.I.N. No. 04-10-02-113-016  
Section 20-00196-01-RS  
Project No. J35T(004)  
Contract No. 89859  
Catalog No. 036497-00D

**WARRANTY DEED**  
**(Limited Liability Company) (Non-Freeway)**

Realty Income Illinois Properties 3, LLC, an Illinois limited liability company, organized and existing under and by virtue of the laws of the State of Delaware and duly authorized to do business under the Statutes of the State of Illinois, (Grantor), for and in consideration of Sixty Eight Thousand and 00/100 Dollars (\$68,000.00), receipt of which is hereby acknowledged, and pursuant to the authority given by the member(s) of said company, grants, conveys, and warrants to the City of Pekin, (Grantee), the following described real estate:

See attached legal description.

situated in the County of Tazewell, State of Illinois. The above-described real estate and improvements located thereon are herein referred to as the "premises."

Grantor, without limiting the interest above granted and conveyed, acknowledges that upon payment of the agreed consideration, all claims arising out of the above acquisition have been settled, including without limitation, any diminution in value to any remaining property of the Grantor caused by the opening, improving and using the premises for roadway purposes. This acknowledgment does not waive any claim for trespass or negligence against the Grantee or Grantee's agents which may cause damage to the Grantor's remaining property.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

Realty Income Illinois Properties 3, LLC  
an Illinois limited liability company

\_\_\_\_\_  
Company Name

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name and Title

State of \_\_\_\_\_ )  
County of \_\_\_\_\_ ) ss

This instrument was acknowledged before me on \_\_\_\_\_, 2025, by \_\_\_\_\_, as \_\_\_\_\_ of Realty Income Illinois Properties 3, LLC, an Illinois limited liability company.

(SEAL)

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

Exempt under 35 ILCS 200/31-45(b), Real Estate Transfer Tax Law.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Buyer, Seller or Representative

This instrument was prepared by and after recording, mail this instrument and future tax bills to:

City of Pekin  
ATTN: City Engineer  
111 S. Capitol St.  
Pekin, IL 61554

#### AREA A

A PART OF LOT 7 OF EDD'S ADDITION OF PEKIN OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 24 NORTH, RANGE 5 WEST OF THE THIRD PRINCIPAL MERIDIAN, TAZEWELL COUNTY, ILLINOIS, AS SHOWN BY THE PLAT RECORDED IN PLAT BOOK "C", PAGE 2, IN THE TAZEWELL COUNTY RECORDERS OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 7; THENCE SOUTH 62 DEGREES 58 MINUTES 19 SECONDS EAST, ON THE EXISTING SOUTHWESTERLY RIGHT OF WAY LINE OF COURT STREET, 51.31 FEET TO A SET IRON ROD WITH CAP; (THE NEXT 5 COURSES BEING ON THE PROPOSED RIGHT OF WAY LINE) THENCE SOUTH 27 DEGREES 01 MINUTES 41 SECONDS WEST, 3.01 FEET TO A SET IRON ROD WITH CAP; THENCE NORTH 62 DEGREES 58 MINUTES 19 SECONDS WEST, 6.00 FEET TO A SET IRON ROD WITH CAP; THENCE NORTH 27 DEGREES 01 MINUTES 41 SECONDS EAST, 2.68 FEET TO A SET IRON ROD WITH CAP; THENCE NORTH 63 DEGREES 01 MINUTES 43 SECONDS WEST, 45.31 FEET TO A SET IRON ROD WITH CAP ON THE NORTHWEST LINE OF SAID LOT 7; THENCE NORTH 26 DEGREES 41 MINUTES 50 SECONDS EAST, ON SAID NORTHWEST LINE, 0.38 FEET TO THE POINT OF BEGINNING, CONTAINING 34 SQUARE FEET, MORE OR LESS, OR 0.001 ACRES, MORE OR LESS.

#### AREA B

A PART OF LOT 5 OF EDD'S ADDITION OF PEKIN OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 24 NORTH, RANGE 5 WEST OF THE THIRD PRINCIPAL MERIDIAN, TAZEWELL COUNTY, ILLINOIS, AS SHOWN BY THE PLAT RECORDED IN PLAT BOOK "C", PAGE 2, IN THE TAZEWELL COUNTY RECORDERS OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 5; THENCE SOUTH 62 DEGREES 58 MINUTES 19 SECONDS EAST, ON THE EXISTING SOUTHWESTERLY RIGHT OF WAY LINE OF COURT STREET, 39.71 FEET TO A SET IRON ROD WITH CAP AS THE POINT OF BEGINNING:

FROM THE POINT OF BEGINNING, THENCE CONTINUING SOUTH 62 DEGREES 58 MINUTES 19 SECONDS EAST, ON SAID EXISTING SOUTHWESTERLY RIGHT OF WAY LINE, 4.00 FEET TO A SET IRON ROD WITH CAP; (THE NEXT 3 COURSES BEING ON SAID PROPOSED RIGHT OF WAY LINE); THENCE SOUTH 27 DEGREES 44 MINUTES 44 SECONDS WEST, ON SAID PROPOSED RIGHT OF WAY LINE, 2.48 FEET TO A SET IRON ROD WITH CAP; THENCE NORTH 62 DEGREES 15 MINUTES 16 SECONDS WEST, 4.00 FEET TO A SET IRON ROD; THENCE NORTH 27 DEGREES 44 MINUTES 44 SECONDS EAST, 2.43 FEET TO THE POINT OF BEGINNING, CONTAINING 10 SQUARE FEET, MORE OR LESS, OR 0.0002 ACRES, MORE OR LESS.

#### AREA C

A PART OF SUBLOT A OF LOT 4 OF EDD'S ADDITION OF PEKIN OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 24 NORTH, RANGE 5 WEST OF THE THIRD PRINCIPAL MERIDIAN, TAZEWELL COUNTY, ILLINOIS, AS SHOWN BY THE PLAT RECORDED IN PLAT BOOK "P", PAGE 129, IN THE TAZEWELL COUNTY RECORDERS OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SUBLOT A; THENCE SOUTH 00 DEGREES 19 MINUTES 12 SECONDS EAST, ON THE EXISTING WEST RIGHT OF WAY LINE OF TENTH STREET, 27.07 FEET TO A SET IRON ROD WITH CAP; THENCE SOUTH 89 DEGREES 40 MINUTES 48 SECONDS WEST, ON THE PROPOSED

RIGHT OF WAY LINE, 1.00 FEET TO A SET IRON ROD WITH CAP; THENCE NORTH 00 DEGREES 19 MINUTES 12 SECONDS WEST, ON SAID PROPOSED RIGHT OF WAY LINE, 14.31 FEET TO A SET IRON ROD WITH CAP; THENCE NORTH 28 DEGREES 01 MINUTES 23 SECONDS WEST, ON SAID PROPOSED RIGHT OF WAY LINE, 20.58 FEET TO A SET IRON ROD WITH CAP ON THE EXISTING SOUTHWESTERLY RIGHT OF WAY LINE OF COURT STREET; THENCE SOUTH 62 DEGREES 58 MINUTES 19 SECONDS EAST, ON SAID EXISTING SOUTHWESTERLY RIGHT OF WAY LINE, 11.90 FEET TO THE POINT OF BEGINNING, CONTAINING 92 SQUARE FEET, MORE OR LESS, OR 0.002 ACRES, MORE OR LESS.

THE SAID TRACTS A, B AND C CONTAIN A TOTAL OF 136 SQUARE FEET, MORE OR LESS OR 0.0031 ACRES MORE OR LESS.

Owner Realty Income Illinois  
Properties 3, LLC  
Address 910 Court St.  
Pekin, IL 61554 ("Grantor's Property")  
Route FAP 693(Court Street)  
County Tazewell  
Job No. C-94-051-24  
Parcel No. 042  
P.I.N. No. 04-10-02-113-016  
Section 20-00196-01-RS  
Project No. J35T(004)  
Contract No. 89859  
Catalog No. 036497-00D

**TEMPORARY CONSTRUCTION EASEMENT**  
**(Limited Liability Company)**

Realty Income Illinois Properties 3, LLC, an Illinois limited liability company organized and existing under and by virtue of the laws of the State of Delaware and duly authorized to do business under the Statutes of the State of Illinois, ("Grantor"), for and in consideration of Forty Eight Thousand Seven Hundred and 00/100Dollars (\$48,700.00), receipt of which is hereby acknowledged, and pursuant to the authority given by the member(s) of said company, hereby represents that Grantor owns the fee simple title to and grants and conveys to the City of Pekin, (Grantee), a temporary construction easement for the purpose of retaining wall removal and reconstruction, entrance reconstruction, grading, shaping and other roadway purposes (the "Work"), on, over, and through the following described real estate ("Temporary Easement Area"):

See attached legal description.

situated in the County of Tazewell, State of Illinois. The above-described real estate and improvements located thereon are herein referred to as the "Premises."

The right, easement and privilege granted herein shall terminate two years from the execution of this document, or on the completion of the proposed project, whichever is the sooner.

The following shall apply to Grantee's exercise of its rights to use the Temporary Easement Area:

(a) Grantee will not construct or maintain any walls, fences, barriers, buildings or structures of any nature on the Temporary Easement Area or any portion thereof, other than what is currently existing, as shown on the retaining wall plan, and the footing of the new retaining wall. In no event shall Grantee or any of its employees, agents, representatives, contractors, subcontractors, consultants or invitees, bring or store any hazardous materials, construction debris or any other materials on the Temporary Easement Area or any portion thereof.

(b) Grantor, Grantor's tenant, HIGHLAND PARK CVS, L.L.C. ("CVS"), and their respective successors, assigns, employees, contractors, subcontractors, and invitees, shall have the right



to make any use of the Temporary Easement Area, whether on, above or below its surface, for any lawful purpose, except that any structure or use shall not interfere in any manner with Grantee's exercise of its temporary easement rights hereunder.

(c) Grantee shall, at its sole cost and expense, restore any portion of the Temporary Easement Area that is disturbed or altered in connection with the Work.

(d) Grantee shall provide CVS with not less than five (5) business days' prior written notice of the commencement of the Work at the following address:

HIGHLAND PARK CVS, L.L.C.  
c/o CVS Health Corporation  
One CVS Drive  
Woonsocket, RI 02895  
Attention: Property Administration, CVS Store No. 6451

(e) In performing the Work within the Temporary Easement Area, Grantee shall not (i) cause any disruption to the business operations being conducted by CVS on Grantor's Property; (ii) cause interference with vehicular and pedestrian ingress, egress and access to and from Grantor's Property and/or with the use of any drive-through facilities located on Grantor's Property; (iii) cause interference with truck access and/or deliveries to Grantor's Property; or (iv) cause interruption of any utilities which service Grantor's Property. Grantee further agrees that it shall not park equipment, vehicles or trucks on Grantor's Property or within the Temporary Easement Area. Entrances will be reconstructed either ½ at a time or each entrance at a time while maintaining access to the remaining entrance.

(f) Grantee acknowledges and agrees that Grantee and its employees, agents, contractors, subcontractors, engineers, representatives, consultants or any other party for whom Grantee is responsible will exercise its rights under this easement at Grantee's risk. Neither Grantor nor CVS assumes any risk, liability, responsibility or duty of care as to Grantee, its employees, agents, contractors, subcontractors, engineers, representatives, consultants or any other party for whom Grantee is responsible hereunder.

(g) Grantee shall use best efforts to keep both lanes of the driveway entrances open during peak business hours, and shall at all times keep at least one lane of each driveway or at least one of two full driveways open to allow for vehicular and pedestrian ingress and egress.

Grantor, without limiting the interest above granted and conveyed, acknowledges that upon payment of the agreed consideration, all claims arising out of the above acquisition have been settled, including without limitation, any diminution in value to any remaining property of the Grantor caused by the opening, improving and using the Premises for roadway purposes. This acknowledgment does not waive any claim for trespass or negligence against the Grantee or Grantee's agents which may cause damage to the Grantor's remaining property.

This grant shall constitute a covenant, which runs with the land, and shall be binding upon the legal representative, successors and assigns of Grantor.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

Realty Income Illinois Properties 3, LLC  
an Illinois limited liability company

\_\_\_\_\_  
Company Name

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name and Title

State of )  
County of ) ss  
)

This instrument was acknowledged before me on \_\_\_\_\_, 2024, by

\_\_\_\_\_, as \_\_\_\_\_  
of Realty Income Illinois Properties 3, LLC, an IL limited liability company .

(SEAL)

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

This instrument was prepared by and after  
recording return to:

City of Pekin  
ATTN: City Engineer  
111 S. Capitol St.  
Pekin, IL 61554

#### TEMPORARY EASEMENT A

A PART OF LOT 7 OF EDD'S ADDITION OF PEKIN OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 24 NORTH, RANGE 5 WEST OF THE THIRD PRINCIPAL MERIDIAN, TAZEWELL COUNTY, ILLINOIS, AS SHOWN BY THE PLAT RECORDED IN PLAT BOOK "C", PAGE 2, IN THE TAZEWELL COUNTY RECORDERS OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 7; THENCE SOUTH 26 DEGREES 41 MINUTES 50 SECONDS WEST, ON THE NORTHWEST LINE OF SAID LOT 7, 0.38 FEET TO A SET IRON ROD WITH CAP ON THE PROPOSED SOUTHWESTERLY RIGHT OF WAY LINE OF COURT STREET AS THE POINT OF BEGINNING:

FROM THE POINT OF BEGINNING, (THE NEXT 4 COURSES BEING ON SAID PROPOSED SOUTHWESTERLY RIGHT OF WAY LINE) THENCE SOUTH 63 DEGREES 01 MINUTES 43 SECONDS EAST, 45.31 FEET TO A SET IRON ROD WITH CAP; THENCE SOUTH 27 DEGREES 01 MINUTES 41 SECONDS WEST, 2.68 FEET TO A SET IRON ROD WITH CAP; THENCE SOUTH 62 DEGREES 58 MINUTES 19 SECONDS EAST, 6.00 FEET TO A SET IRON ROD WITH CAP; THENCE NORTH 27 DEGREES 01 MINUTES 41 SECONDS EAST, 3.01 FEET TO A SET IRON ROD WITH CAP ON THE EXISTING SOUTHWESTERLY RIGHT OF WAY LINE OF COURT STREET; THENCE SOUTH 62 DEGREES 58 MINUTES 19 SECONDS EAST, ON SAID EXISTING SOUTHWESTERLY RIGHT OF WAY LINE, 0.52 FEET; THENCE SOUTH 26 DEGREES 58 MINUTES 17 SECONDS WEST, 8.33 FEET; THENCE NORTH 63 DEGREES 01 MINUTES 43 SECONDS WEST, 44.02 FEET; THENCE SOUTH 26 DEGREES 58 MINUTES 17 SECONDS WEST, 4.38 FEET; THENCE NORTH 63 DEGREES 09 MINUTES 40 SECONDS WEST, 7.74 FEET TO THE NORTHWEST LINE OF LOT 7; THENCE NORTH 26 DEGREES 41 MINUTES 50 SECONDS EAST, ON SAID NORTHWEST LINE, 12.40 FEET TO THE POINT OF BEGINNING, CONTAINING 433 SQUARE FEET, MORE OR LESS, OR 0.010 ACRES MORE OR LESS.

#### TEMPORARY EASEMENT B

A PART OF LOT 5 AND A PART OF SUBLOT A OF LOT 4 OF EDD'S ADDITION OF PEKIN OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 24 NORTH, RANGE 5 WEST OF THE THIRD PRINCIPAL MERIDIAN, TAZEWELL COUNTY, ILLINOIS, AS SHOWN BY THE PLAT RECORDED IN PLAT BOOK "C", PAGE 2, AND PLAT BOOK "P", PAGE 129, IN THE TAZEWELL COUNTY RECORDERS OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 5; THENCE SOUTH 62 DEGREES 58 MINUTES 19 SECONDS EAST, ON THE EXISTING SOUTHWESTERLY RIGHT OF WAY LINE OF COURT STREET, 35.23 FEET TO THE POINT OF BEGINNING:

FROM THE POINT OF BEGINNING, THENCE CONTINUING SOUTH 62 DEGREES 58 MINUTES 19 SECONDS EAST, ON SAID EXISTING SOUTHWESTERLY RIGHT OF WAY LINE, 4.48 FEET TO A SET IRON ROD WITH CAP ON THE PROPOSED RIGHT OF WAY LINE OF COURT STREET; THENCE SOUTH 27 DEGREES 44 MINUTES 44 SECONDS WEST, ON SAID PROPOSED RIGHT OF WAY LINE, 2.43 FEET TO A SET IRON ROD WITH CAP; THENCE SOUTH 62 DEGREES 15 MINUTES 16 SECONDS EAST, ON SAID PROPOSED RIGHT OF WAY LINE, 4.00 FEET TO A SET IRON ROD WITH CAP; THENCE NORTH 27 DEGREES 44 MINUTES 44 SECONDS EAST, ON SAID PROPOSED RIGHT OF WAY LINE, 2.48 FEET TO A SET IRON ROD WITH CAP ON SAID EXISTING SOUTHWESTERLY RIGHT OF WAY LINE; THENCE SOUTH 62 DEGREES 58 MINUTES 19 SECONDS EAST, ON SAID EXISTING SOUTHWESTERLY RIGHT OF WAY LINE, 30.00 FEET TO A SET IRON ROD WITH CAP ON THE

PROPOSED RIGHT OF WAY LINE; THENCE SOUTH 28 DEGREES 01 MINUTES 23 SECONDS EAST, ON SAID PROPOSED RIGHT OF WAY LINE, 20.58 FEET TO A SET IRON ROD WITH CAP; THENCE SOUTH 00 DEGREES 19 MINUTES 12 SECONDS EAST, ON SAID PROPOSED RIGHT OF WAY LINE, 14.31 FEET TO A SET IRON ROD WITH CAP; THENCE NORTH 89 DEGREES 40 MINUTES 48 SECONDS EAST, ON SAID PROPOSED RIGHT OF WAY LINE, 1.00 FEET TO A SET IRON ROD WITH CAP ON THE EXISTING WEST RIGHT OF WAY LINE OF TENTH STREET; THENCE SOUTH 00 DEGREES 19 MINUTES 12 SECONDS EAST, ON SAID EXISTING WEST RIGHT OF WAY LINE, 21.62 FEET; THENCE SOUTH 89 DEGREES 40 MINUTES 48 SECONDS WEST, 2.57 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 12 SECONDS WEST, 21.62 FEET; THENCE SOUTH 89 DEGREES 40 MINUTES 48 SECONDS WEST, 14.88 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 12 SECONDS WEST, 15.48 FEET; THENCE NORTH 62 DEGREES 58 MINUTES 19 SECONDS WEST, 40.20 FEET; THENCE NORTH 27 DEGREES 01 MINUTES 41 SECONDS EAST, 18.31 FEET TO THE POINT OF BEGINNING, CONTAINING 1,156 SQUARE FEET, MORE OR LESS, OR 0.027 ACRES, MORE OR LESS.

#### TEMPORARY EASEMENT C

A PART OF SUBLOT B OF LOT 4 OF EDD'S ADDITION OF PEKIN OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 24 NORTH, RANGE 5 WEST OF THE THIRD PRINCIPAL MERIDIAN, TAZEWELL COUNTY, ILLINOIS, AS SHOWN BY THE PLAT RECORDED IN PLAT BOOK "P", PAGE 129, IN THE TAZEWELL COUNTY RECORDERS OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 4; THENCE SOUTH 89 DEGREES 40 MINUTES 48 SECONDS WEST, ON THE SOUTH LINE OF SAID LOT 4, 5.00 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 12 SECONDS WEST, 7.75 FEET; THENCE NORTH 89 DEGREES 40 MINUTES 48 SECONDS EAST, 5.00 FEET TO THE WEST RIGHT OF WAY LINE OF TENTH STREET; THENCE SOUTH 00 DEGREES 19 MINUTES 12 SECONDS EAST, ON SAID RIGHT OF WAY LINE, 7.75 FEET TO THE POINT OF BEGINNING, CONTAINING 39 SQUARE FEET, MORE OR LESS, OR 0.001 ACRES MORE OR LESS.

THE SAID TRACTS A, B AND C CONTAIN A TOTAL OF 1,628 SQUARE FEET, MORE OR LESS OR 0.037 ACRES, MORE OR LESS.



## Appraisal Report

Route FAP 693 (Court Street)  
Section 20-00196-01-RS  
County Tazewell

Project J35T (004)  
Job No. C-94-051-24  
Parcel P042 Unit

Take: ☐ Whole ☒ Partial ☒ Other: TE  
Appraisal Sequence: ☒ Original ☐ Supplemental

1. Attached is a ☐ complex ☒ non-complex appraisal, per IDOT's Land Acquisition Policies and Procedures Manual.

2. Location and Address: 910 Court Street, Pekin, Illinois 61554

3. Identification: Edd's Addition Lots 5-6-7 & Lots A & B of Lot 4 (PIN 04-10-02-113-016)

4. Present Owner's Name, Address and Telephone No.: Realty Income Illinois Properties 3 LLC, Property Manager-Central Region, [acarter@realtyincome.com](mailto:acarter@realtyincome.com), 858-284-5087, 11995 El Camino Real, San Diego, CA 92130

5. Tenant's or Lessee's Name, Address and Telephone No.: CVS Health, Lynn Chenel, Senior Paralegal, Real Estate, [Lynn.Chenel@CVSHealth.com](mailto:Lynn.Chenel@CVSHealth.com), 401-770-4218, One CVS Drive, Mail Code 1160, Woonsocket, RI 02895

6. Person Interviewed: Anne Carter, Lynn Chenel

7. Interviewed by: Randall L. Neff

8. Farmland Preservation Act (pertains to fee takings and permanent easements): N/A

CL  OC  HL  PL  FL  FS  RL  OL

9. Present Use: Retail Highest and Best Use Before Taking: Retail  
Zoning: B-3 General Business District Highest and Best Use After Taking: Retail

10. **Area of Whole Property**

Total Area to be Acquired in Fee Simple Title:

Area to be Acquired by New Dedication

Area Acquired by Previous Dedication

Area to be Acquired for Additional ROW

Area to be Acquired by Permanent Easement

Area to be Acquired by Temporary Easement

Area of Remainder

**Acres**

**Sq. Ft.**

38,985

136

1,628

38,849

11. **Final Conclusion of Value**

**Effective Date of Appraisal:**

September 17, 2024

Fair Market Value of Whole Property

\$3,310,000

**For Partial Taking include the following:**

Fair Market Value of property taken (including improvements) as part of the whole

\$1,500

Fair Market Value of remainder as part of the whole before taking

\$3,308,500

Fair Market Value of remainder after taking as will be affected by contemplated improvements

\$3,292,500

Damage to Remainder

\$16,000

Compensation for Permanent Easement(s)

\$48,700

Compensation for Temporary Easement(s)

\$66,200

**Total Compensation**

\$66,200

Date of the Report: October 2, 2024

Appraiser Name: Randall L. Neff, MAI, SRA

License Type: Certified General Real Estate Appraiser



Appraiser Signature

IL License # 553.001153

Expires: 9/30/25

### General Data

**Definition of Fair Market Value:** The fair cash market value of a property in an eminent domain proceeding is that price which a willing buyer would pay in cash, and a willing seller would accept, when the buyer is not compelled to buy and the seller is not compelled to sell. In the condemnation of a property for a public improvement, any appreciation or depreciation in value caused by the contemplated improvement shall be excluded from the consideration of the fair cash market value of the whole property and the value of the part taken. (Illinois Pattern Jury instructions)

In the event of a partial acquisition where there is remainder property, any appreciation or depreciation caused by the contemplated improvement shall be considered when determining the fair cash market value of the remainder. Any increase or decrease in value caused by the actual acquisition of a part of the property must be considered in estimating the value of the remainder after taking.

**Property History:** Has subject sold in the last five (5) years or is it currently listed for sale? Yes ☐ No ☒  
If yes, an analysis of the recent sale(s) and/or current listing is summarized as follows: \_\_\_\_\_

**Property Interest to be Appraised:** ☒ Fee Simple Estate ☐ Leased Fee Estate

**Property Interest to be Acquired (check all that apply):**

- ☒ Fee Acquisition ☐ Permanent Easement ☐ Dedication/Perpetual Easement  
☒ Temporary Easement ☐ Other: \_\_\_\_\_  
☐ None of the Above: This appraisal is for the disposal of excess land and/or the release of other rights.  
If applicable, the disposition/release of rights is described as follows: N/A

**USPAP Reporting Option (as defined by USPAP SR 2-2):** ☒ Appraisal Report ☐ Restricted Appraisal Report

**Type of Appraisal (per IDOT's Land Acquisition Policies and Procedures Manual):**

- ☒ *Non-Complex:* Appraisal report "meets minimum requirements consistent with commonly accepted Federal and Federally-assisted program appraisal practices for those acquisitions, which, by virtue of their low value or simplicity," do not require in-depth analysis presentation.
- ☐ *Complex:* Appraisal report that meets all minimum requirements and also reflects "established and commonly accepted Federal and Federally-assisted program appraisal practices" with appropriate in-depth analysis and presentation.

**Client:** City of Pekin

**Intended User:** The intended users of this report include the Client and any of its Federal-funding partners. Parties who receive a copy of this report as a consequence of the Client's disclosure policies are not intended users of the report.

**Intended Use:** The intended use of this appraisal report is for ☒ acquisition ☐ disposition of right of way by the Client. This report is not intended for any other use.

**Authorization:** The following person contacted the appraiser to provide this appraisal service: Cindy Bushur-Hallam of Hanson Professional Services, Inc. as agent for the City of Pekin.

**Purpose of Valuation:**

- ☒ The purpose of this valuation is to arrive at an opinion of the fair market value of the acquisition of the whole property and/or a portion thereof. When applicable, the fair market value of the whole will be established, as will the fair market value of the remainder after the taking. Fair Market Value may also be affected by contemplated improvements with consideration for damages or benefits, if any, to the remainder, and/or the fair market value of possible permanent easements and/or temporary easements as required by design, and the total just compensation due to property owner by reason of the taking.
- ☐ The purpose of this valuation is to arrive at an opinion of the fair market value of the subject land parcel and/or other rights to be disposed by the Client.

**Assignment Conditions:** Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work. Assignment conditions applicable to this appraisal assignment are summarized below.

The Client requires this appraisal assignment to comply with the following standards, laws, regulations, and policies:

- the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (Uniform Act) and its implementing regulation 49 CFR Part 24,
- the Uniform Standards of Professional Appraisal Practice (USPAP), and
- the Illinois Department of Transportation's Land Acquisition Policies and Procedures Manual.

Furthermore, the Client requires this appraisal to be prepared in accordance with the appropriate state laws, regulations and policies and procedures applicable to appraisal of right of way. No portion of the value assigned to such property shall consist of items which are non-compensable under the established laws of Illinois.

In accordance with 49 CFR Part 24 and IDOT's Land Acquisition Policies and Procedures Manual, in opining on the value of the property before the taking, the appraiser shall disregard any decrease or increase in the fair market value of real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner. This situation is considered to be a hypothetical condition for the purposes of this appraisal. The use of this hypothetical condition may affect the assignment results.

Any decrease or increase in value caused by the actual acquisition of a part of the property must be considered in opining on the value of the remainder after taking. Such changes in value are parcel-specific.

USPAP Standards Rule 1-2(c)(iv) requires that when exposure time is a component of the definition for the value opinion being developed, the appraiser must also develop an opinion of reasonable exposure time linked to that value opinion. However, the definition of fair market value in this report does not include exposure time as a component. Therefore, the appraiser is not required to develop and report an opinion of exposure time linked to the value opinion. This situation is considered to be an assignment condition for the purposes of this appraisal.

The value of the property is premised on a hypothetical condition and extraordinary assumption. The valuation of the property is premised on the condition that the taking is as proposed. The valuation of the property is also based on the assumption that the project is completed as proposed. Please be advised that use of the extraordinary assumption and hypothetical condition might have an impact on the assignment results.

**Scope of Work:** Summarize the steps/process employed to develop the appraisal report, as required in 49 CFR Part 24, and the Uniform Standards of Professional Appraisal Practice (USPAP).

The amount and type of information researched and the analysis applied in an assignment includes, but is not limited to 1) the extent to which the property is inspected or identified; 2) extent of inspection and description of the neighborhood and proposed project area; 3) the extent of research into physical or economic factors that could affect the property; 4) the extent of data researched; and 5) the type and extent of analysis applied to arrive at opinions or conclusions.

The scope of work also needs to explain the various approaches utilized and the reasons for why any particular approach was not used.

In completing the appraisal assignment, a systematic procedure in investigating the subject property and market data is followed. The subject property and surrounding market area are viewed. Please be advised that the property is only viewed for the purpose of developing an opinion of market value. Concealed or inaccessible portions of the property were not viewed. Items that buyers and sellers would acknowledge in a typical purchase transaction, based on the definition of market value stated in the appraisal report, have been noted in the descriptions of the property. Intangible assets or personal property are not included in the value opinion.

Market data relative to the market area, subject property and the highest and best use of the property are researched and verified. The market data are collected from the Peoria area multiple listing service and other on-line data services, public records, office files, industry and local publications, buyers and sellers, as well as other appropriate sources. The market data are applied in the market analysis and highest and best use analysis of the subject property. Market analysis and highest and best use are important fundamental concepts in the appraisal of real estate.

In general, market analysis is a study of the supply and demand and the geographic market area of the property type. The highest and best use of the property is the use that creates the highest value. Market analysis is used in the

determination of the highest and best use. Based on the results of the market analysis, the highest and best use of the property is determined. In analyzing highest and best use of the property, two studies are made; highest and best use of the property as vacant land available for development, and highest and best use of the property as improved.

Once the highest and best use of the subject is determined, the three traditional appraisal methods are considered in the valuation of the property. The valuation methods are the cost, sales comparison and income capitalization approaches. In this assignment, the sales comparison approach is the only method applied in the valuation of the property.

The cost approach is not applicable to the valuation of the property because of the age of the improvements. The typical buyer of the property does not make a purchase decision of the property based on the development costs less depreciation. The income capitalization approach is applicable but not necessary for credible assignment results. Furthermore, the property rights appraised in this assignment are fee simple estate. The property is tenant occupied. Realty Income Illinois Properties 3 owns the real estate and leases the property to CVS Health. The lease was not available for review.

After development of the opinion of value, an Appraisal Report is prepared in accordance to the Uniform Standards of Professional Appraisal Practice. The assignment is also completed in compliance with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

The client is interested in acquiring a portion of the property for the Court Street improvement project. Three opinions of value are developed. The three opinions of value are as follows:

Value of the Whole Property as determined for the assignment  
Value of the Part Taken (including improvements) as part of the whole  
Value of the Remainder after taking as will be affected by contemplated improvements

|                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------|
| <b>General Assumptions and Limiting Conditions:</b> Summarize any general assumptions and limiting conditions utilized in this report. |
|----------------------------------------------------------------------------------------------------------------------------------------|

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable.
2. The property is appraised free and clear of any or all liens or encumbrances.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that the property is in compliance with all applicable federal, state and local laws, ordinances, regulations, building standards, use restrictions and zoning unless the lack of compliance is stated in the appraisal report. Determining and reporting on such compliance were not part of the scope of work for this assignment.
8. It is assumed that all water, sewer facilities and utilities (whether existing or proposed) are or will be in good working order, are safe for use, and are or will be sufficient to serve the current or proposed uses of the subject property or any structures or other improvements. Determining and reporting on such matters were not part of the scope of work for this assignment.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

11. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
12. The appraisal may not be used for any purpose other than the intended use described in the report, or by any person not named as a client or intended user. A party receiving a copy of the report does not, as a consequence, become a party to the appraiser-client relationship, or automatically become an intended user of the appraisal.
13. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, new sales, or other media without the prior written consent and approval of the appraiser.
15. Unless otherwise stated in the report, the past or current existence of hazardous materials or environmental contamination on, below or near the subject property was not observed or known by the appraiser. However; the appraiser is not qualified to detect such substances or to make determinations about their presence. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials or environmental contamination may affect the value of the property. Unless otherwise stated, the value opined is predicated on the assumption that there is no such material on, below or affecting the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering assistance required to discover them. The intended user is urged to retain an expert in this field, if desired.
16. The appraiser is not qualified to render an opinion as to the operating condition, adequacy or quality of mechanical equipment or other physical component of the building. All mechanical equipment is assumed to be adequate for the proposed building and in operating condition unless stated otherwise. It should be clearly understood that the appraiser is not a building inspector, structural engineer or architect.



**Property Owner Contact/Interview:** Summarize the appraiser's contact/interview with property owner. The property owner (or the owner's designated representative) must be provided the opportunity to accompany the appraiser during the appraiser's inspection of subject property (49 CFR Part 24.102).

Name of the property owner (or designated representative) who was offered an opportunity to accompany the appraiser:  
Anne Carter, Property Manager-Central Region of Realty Income Corporation

The method used to contact the property owner included  
(check all that apply):

- ☐ Personal contact
- ☐ Telephone
- ☐ Letter
- ☒ Other (explain): email

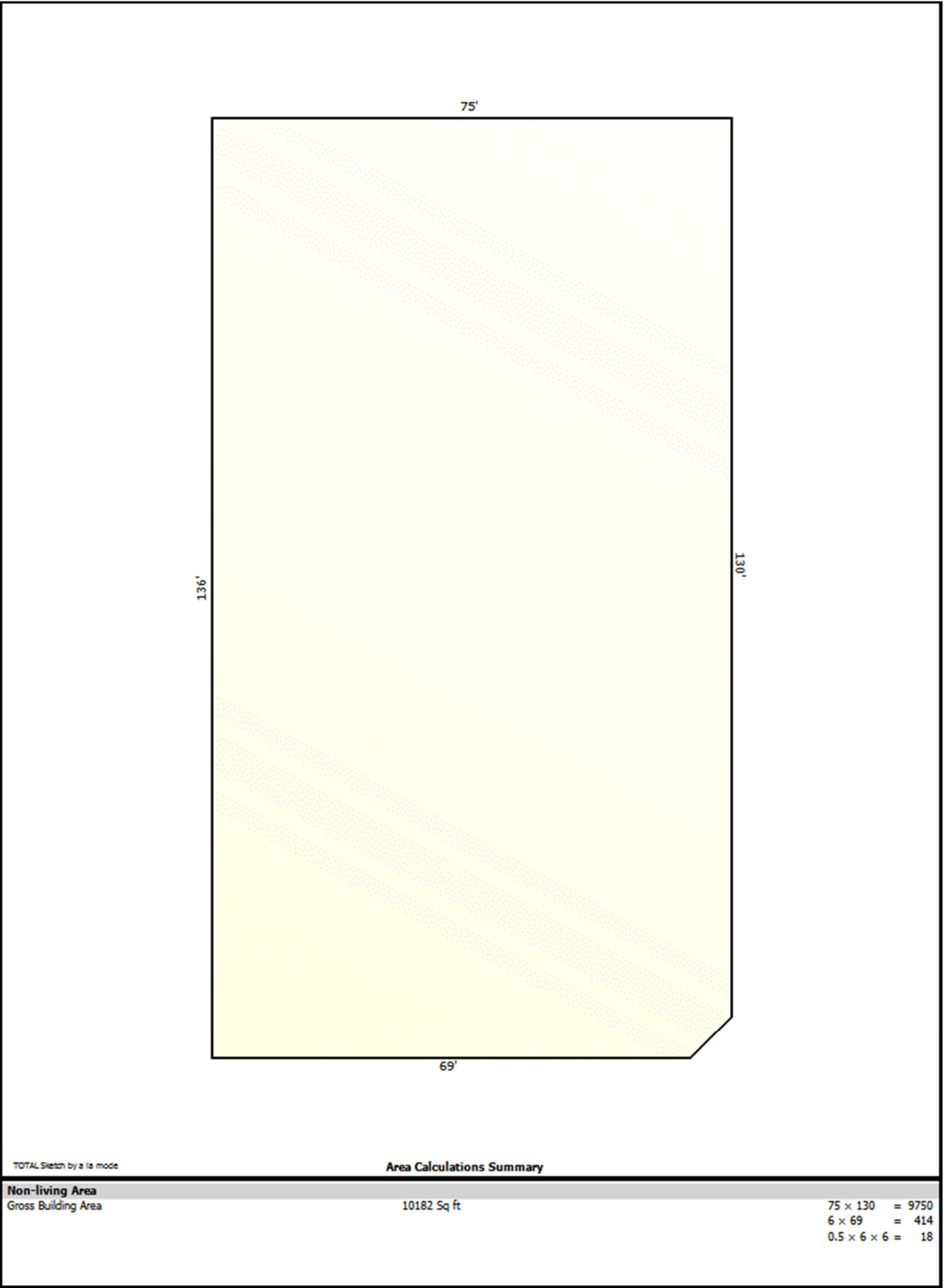
The invitation to the property owner:

- ☐ was accepted
- ☒ was declined
- ☐ did not receive a response
- ☐ Other (explain):

The appraiser personally inspected the subject property on the following date(s): July 30, 2024, August 5, 2024, August 22, 2024 and September 17, 2024

Additional information relating to the appraiser's contact with the property owner, including any concerns expressed by the owner, is explained as follows: Lynn Chenel of CVS Health was also contacted by email. CVS is a tenant in the building. The sign relocation and loss in parking is a concern to the tenant. The manager of the store, Jeffrey Stokes, was present on September 17, 2024, and accompanied me in the interior of the store.







Subject Property

Photographs are required on all properties being appraised. Photographs of all principal above ground improvements or unusual features affecting the value of the property to be taken or damaged must also be included. Please use the format below for identifying the photographs.



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | July 30, 2024   |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | Southwest       |

Description: Front View of Building



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | July 30, 2024   |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | West            |

Description: Front View of Building from 10<sup>th</sup> Street

Subject Property

Photographs are required on all properties being appraised. Photographs of all principal above ground improvements or unusual features affecting the value of the property to be taken or damaged must also be included. Please use the format below for identifying the photographs.



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | July 30, 2024   |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | Southeast       |

Description: Front View of Building



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | July 30, 2024   |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | South           |

Description: Drive-through Lane Along West Side of Building



Subject Property

Photographs are required on all properties being appraised. Photographs of all principal above ground improvements or unusual features affecting the value of the property to be taken or damaged must also be included. Please use the format below for identifying the photographs.



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | July 30, 2024   |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | Southeast       |

Description: Rear View of Building



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | July 30, 2024   |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | Northwest       |

Description: Alley Entrance to Property



Subject Property

Photographs are required on all properties being appraised. Photographs of all principal above ground improvements or unusual features affecting the value of the property to be taken or damaged must also be included. Please use the format below for identifying the photographs.



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | August 22, 2024 |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | Northwest       |

Description: Proposed Right of Way Area C



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | August 22, 2024 |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | Northwest       |

Description: Proposed Right of Way Area C

Subject Property

Photographs are required on all properties being appraised. Photographs of all principal above ground improvements or unusual features affecting the value of the property to be taken or damaged must also be included. Please use the format below for identifying the photographs.



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | August 22, 2024 |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | Southeast       |

Description: Proposed Right of Way Area C



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | August 22, 2024 |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | North           |

Description: Proposed Right of Way Area C



Subject Property

Photographs are required on all properties being appraised. Photographs of all principal above ground improvements or unusual features affecting the value of the property to be taken or damaged must also be included. Please use the format below for identifying the photographs.



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | August 22, 2024 |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | Southeast       |

Description: Proposed Right of Way Area B



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | August 22, 2024 |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | Northwest       |

Description: Proposed Right of Way Area B

Subject Property

Photographs are required on all properties being appraised. Photographs of all principal above ground improvements or unusual features affecting the value of the property to be taken or damaged must also be included. Please use the format below for identifying the photographs.



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | August 22, 2024 |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | Northwest       |

Description: Proposed Right Of Way Area A



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | August 22, 2024 |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | N/A             |

Description: Sprinkler Head in Proposed Right Of Way Area A



Subject Property

Photographs are required on all properties being appraised. Photographs of all principal above ground improvements or unusual features affecting the value of the property to be taken or damaged must also be included. Please use the format below for identifying the photographs.



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | August 22, 2024 |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | Southeast       |

Description: Proposed Right Of Way Area A



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | August 22, 2024 |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | Southeast       |

Description: Propose Right of Way Area A and Temporary Easement Area A



Subject Property

Photographs are required on all properties being appraised. Photographs of all principal above ground improvements or unusual features affecting the value of the property to be taken or damaged must also be included. Please use the format below for identifying the photographs.



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | August 22, 2024 |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | Northwest       |

Description: Temporary Easement Area A



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | August 22, 2024 |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | North           |

Description: Temporary Easement Area B

Subject Property

Photographs are required on all properties being appraised. Photographs of all principal above ground improvements or unusual features affecting the value of the property to be taken or damaged must also be included. Please use the format below for identifying the photographs.



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | August 22, 2024 |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | North           |

Description: Temporary Easement Area B



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | August 22, 2024 |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | Southeast       |

Description: Temporary Easement Area B



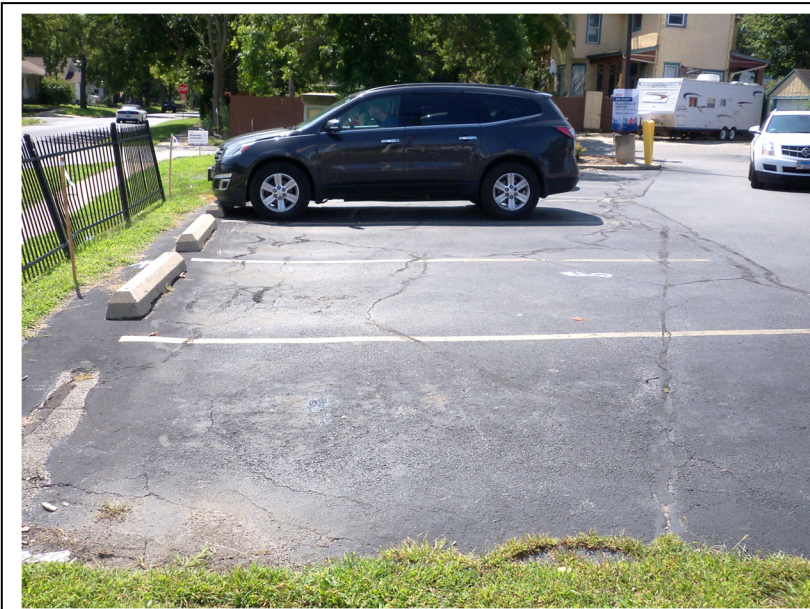
Subject Property

Photographs are required on all properties being appraised. Photographs of all principal above ground improvements or unusual features affecting the value of the property to be taken or damaged must also be included. Please use the format below for identifying the photographs.



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | August 22, 2024 |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | Northwest       |

Description: Temporary Easement Area B



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | August 22, 2024 |
| Photograph By:      | Randall L. neff |
| Camera Facing:      | South           |

Description: Temporary Easement Area B

Subject Property

Photographs are required on all properties being appraised. Photographs of all principal above ground improvements or unusual features affecting the value of the property to be taken or damaged must also be included. Please use the format below for identifying the photographs.



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | August 22, 2024 |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | North           |

Description: Temporary Easement Area B



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | August 22, 2024 |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | North           |

Description: Temporary Easement Area C



Subject Property

Photographs are required on all properties being appraised. Photographs of all principal above ground improvements or unusual features affecting the value of the property to be taken or damaged must also be included. Please use the format below for identifying the photographs.



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | July 30, 2024   |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | North           |

Description: Sign



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | July 30, 2024   |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | Northwest       |

Description: Retaining Wall Along Court Street

Subject Property

Photographs are required on all properties being appraised. Photographs of all principal above ground improvements or unusual features affecting the value of the property to be taken or damaged must also be included. Please use the format below for identifying the photographs.



|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | July 30, 2024   |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | Northwest       |

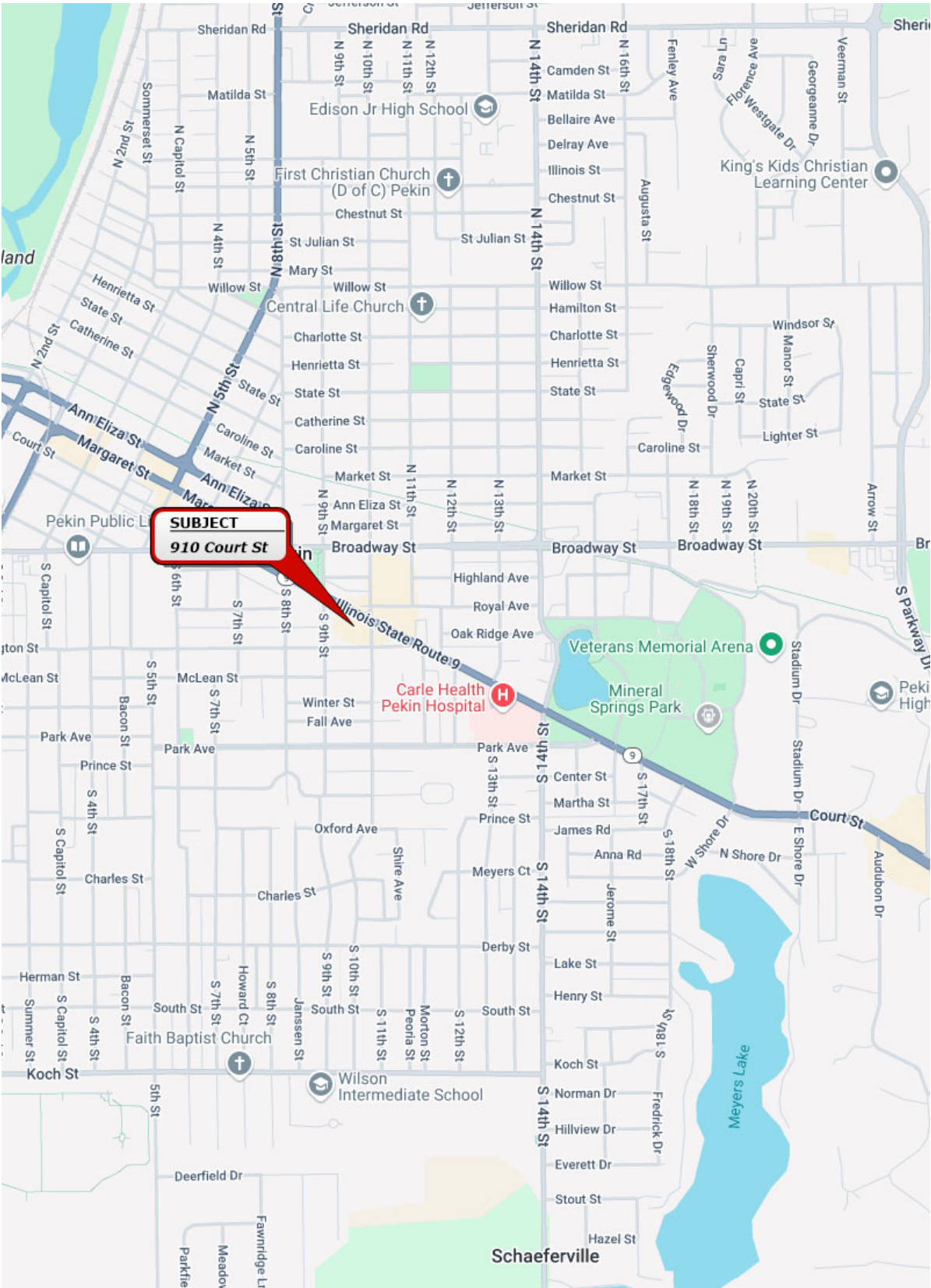
Description: Court Street



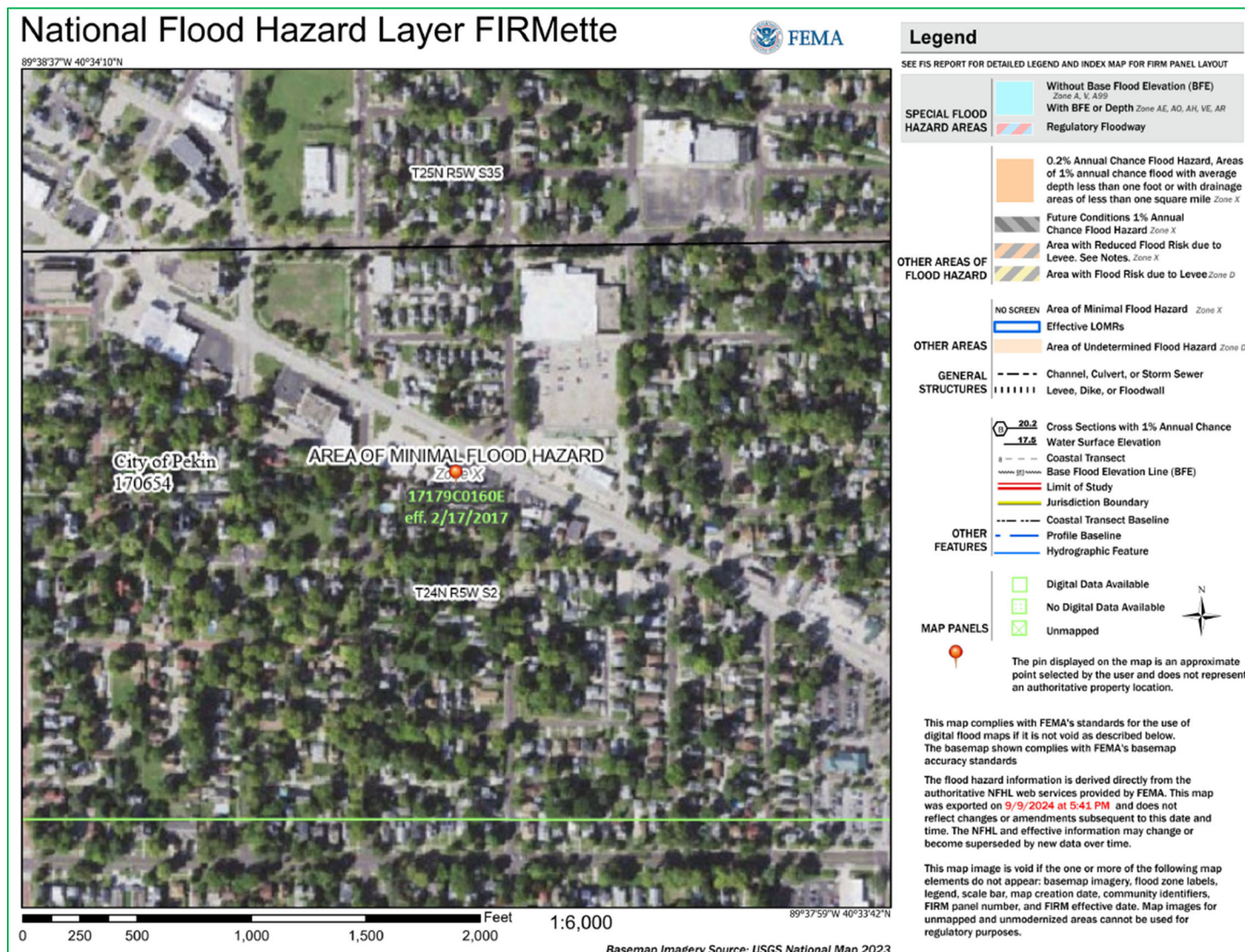
|                     |                 |
|---------------------|-----------------|
| Date of Photograph: | July 30, 2024   |
| Photograph By:      | Randall L. Neff |
| Camera Facing:      | Southeast       |

Description: Court Street









**Descriptive Analysis of Whole Property:** Describe entire property before the taking, including such items as: 1) location and environment; 2) land type and usage; 3) zoning; 4) improvements; 5) special features that serve to detract or enhance; 6) include an analysis of the general area, the neighborhood, and the site; and 7) explain and justify highest and best use if it differs from present use and/or zoning.

### **Site Description**

The site is located on the southwesterly corner of Court Street and 10th Street. The site is an irregular shaped tract of land with a total site area of 0.895 acres or 38,985 square feet. The rear of the site fronts along a public alley.

The site has an upward sloping topography and is elevated above the street grades of Court and 10<sup>th</sup>. Access to the property is from one curb cut on Court Street and from the public alley. The land to building ratio of the property is 3.83:1 and the site coverage ratio is 0.26. Public utilities connected to the property include water, sewer, natural gas and electricity. The site is located in Flood Zone X (area of minimal hazard), according to map panel 1719C 0160E, map date February 17, 2017.

The site is zoned B-3 General Business District by the City of Pekin. The average daily traffic along Court Street in front of the subject property is 12,300, according to IDOT traffic maps. Court Street is a four lane street with center turn lane. Offsite improvements include curb, gutter, sidewalk and street lights. Street parking is not available on Court Street. The intersection of Court Street and 10<sup>th</sup> Street is signalized. Autozone is located to the immediate west of the subject. The remainder of the site is bordered by Court, 10<sup>th</sup> and the public alley. Because of the size of the site, the building is situated in close proximity to the rear property line. It is noted that the public alley is used for exiting the drive-through lane and for unloading and loading.

### **Improvements Description**

The site is improved with a single story single tenant retail building constructed in approximately 1998 according to public records. The building is tenant occupied by CVS Pharmacy. The building is standard in design, construction and branding of other CVS properties similar in age. The gross building area of the building is estimated to be 10,182 square feet, based on personal measurement of the structure and a review of public records. There is no basement.

The exterior walls are brick and EIFS. The main portion of the roof is flat but the surface material is unknown. The roof over the front entryway is hipped with asphalt shingles. Fenestration includes fixed glass windows and storefront and metal doors. The front entry doors are electronic metal storefront accordion style doors. The foundation and floors are concrete.

The main level of the interior is partitioned into entry, open sales floor, customer checkout, pharmacy, storage rooms and two restrooms. The interior finish is drywall walls and acoustical panel lay-in grid ceilings. Floorcoverings are carpet and vinyl. Climate control is provided by gas forced air heat and central air conditioning.

Site improvements include double steel pylon sign located at the Court Street and 10<sup>th</sup> Street intersection. In addition, a small pedestal sign is located at the alley entrance to the property. Landscaping consists of grass and ornamental shrubs. The landscaped areas have an underground irrigation system. There is an on-site lighted parking lot and a single drive-through lane. The parking lot has 42 striped spaces.

### **Real Estate Taxes**

In Illinois, real estate is taxed at one third of market value and real estate taxes are paid in arrears. The most current real estate tax information for the property is for 2023 payable in 2024. The property is classified as Improved Commercial by the Tazewell County Supervisor of Assessments. The following table is a list of the real estate tax information for the property:

|                                |                  |
|--------------------------------|------------------|
| <b>Parcel Identification #</b> | 04-10-02-113-016 |
| <b>Assessed Homesite Value</b> | \$49,020         |
| <b>Assessed Dwelling Value</b> | \$374,890        |
| <b>Total Assessed Value</b>    | \$423,910        |
| <b>Fair Cash Value</b>         | \$1,271,730      |
| <b>Real Estate Taxes</b>       | \$38,836.68      |
| <b>Tax Rate</b>                | 9.16540          |

The fair cash value of the subject property is less than the value opined in this assignment.

## **Zoning**

The zoning classification of the property is B-3 General Business District by the City of Pekin. According to the City of Pekin zoning ordinance, the purpose statement of the B-3 District follows:

*The B-3 General Business Districts are designed to provide sites for more diversified business types which would often be incompatible with the pedestrian movement in the Local Business District or the Central Business District*

The B-3 district permits a number and variety of uses. The permitted uses are listed below:

- Any retail business or service establishment permitted in B-1 and B-2 Districts as principal uses permitted and uses permitted as special uses.
- Car wash, self-serve or truck wash or outdoor car wash.
- Bowling Alleys
- Bus passenger stations
- Clinics
- Governmental offices
- Hotels and motels
- New and used automobile sales and showroom
- Outdoor retail and food sales where liquor is not sold, served or otherwise provided
- Pool or billiard parlor club
- Private clubs or lodge halls
- Retail cold storage establishments
- Self-service laundry and dry cleaning establishments
- Warehousing and storage of materials or goods to be sold at retail
- Other uses similar to the above uses
- Accessory buildings and uses customarily incident to the above permitted uses

Special uses are also permitted after department and administrative approval.

The bulk requirements are as follows:

*Minimum Lot Size: 8,500 square feet*

*Minimum Lot Width: None*

*Maximum Height of Structure: 10 Stories or 120 Feet*

*Minimum Yard Setback:*

*Front: 10 feet*

*Side: 10 feet*

*Rear: 10 feet*

*Maximum Lot Coverage: No more than 75% of the area of the parcel.*

*Parking: Number of offstreet parking spaces is determined by use. For new construction with 20 or more parking spaces required, parking is not permitted in front yard.*



Please be advised that I am not an expert in zoning compliance matters. For more information, please contact the City of Pekin planning and zoning department or refer to [www.ci.pekin.il.us](http://www.ci.pekin.il.us).

### **Sales History of the Subject Property**

The Uniform Standards of Professional Appraisal Practice and Illinois Real Estate Appraisal License Law require real estate appraisers to research, analyze and report sales and listing history of the subject property. According to public records, the property has not sold during the five year period preceding the effective date of appraisal. To my knowledge, the property is not currently under contract or listed for sale.

### **Market Area Description**

The subject property is located in a southeast central section of Pekin along the Court Street corridor. Pekin is part of the metro-Peoria area, which includes Peoria, Tazewell and Woodford Counties. The city is part of the Peoria MSA, which consists of Peoria, Marshall, Stark, Tazewell, and Woodford Counties. Pekin is located on the southeast side of the Illinois River approximately 10 miles south of Peoria. The population of Pekin is approximately 34,000. Pekin is the county seat of Tazewell County.

Major routes through Pekin include Route 9 and Route 29. Route 29 travels along the Illinois River in a north-south direction and connects Pekin with North Pekin, Marquette Heights, Creve Coeur and East Peoria. These cities are located north of Pekin. The Route 29/I-474 interchange is located north of Pekin between Marquette Heights and Creve Coeur. Traveling south out of Pekin on Route 29, the area becomes rural. The area also becomes rural traveling east out of Pekin on Route 9. Route 9 connects with the town of Tremont and Interstate 155, approximately six to eight miles east of Pekin. Route 9 is known as Court Street in Pekin. Pekin has good linkages to employment, shopping and major roads.

Court Street is a commercial corridor throughout most of Pekin. The property is located at the intersection of Court Street and 10<sup>th</sup> Street. The immediate area consists of commercial properties and residential properties. For the most part, the commercial properties in the area are located along Court Street and the residential properties are located in areas off of Court Street. The residential uses include single and multi-unit structures. The structures are predominantly older than 60 years.

Commercial uses in the area include restaurant, retail, office, strip centers and convenience stores and gas stations. Larger land users in the immediate area include Mineral Springs Park, Pekin High School and Carle Health hospital. Downtown Pekin is located ten blocks northwest of the subject property.

The subject property is located on the southwest corner of Court Street and 10<sup>th</sup> Street. Other properties at the intersection include McDonalds, Dan Pfeiffer State Farm Insurance, and a residential property. Properties in the immediate area of the subject property include Schnuck's grocery store, Loyalty Publishing, Mark Woertz attorney, Autozone, Stegers Furniture and residential properties.

The area at the intersection of Court Street and Veterans Drive is the predominant retail node of the City of Pekin. The area is anchored by East Court Village Shopping Center. The center was originally constructed in the 1970's as the Pekin Mall. However, the property has been converted to an outdoor center and includes tenants such as Petco, Hobby Lobby, Tractor Supply Store, U.S. Cellular, Verizon, Sprint, and T-Mobile. Outlots of the center include Applebees, Bob Evans, and Starbucks.

East Court Village II is located across the street from East Court Village and is occupied by Dunham Sports and Aldi. Other retail users in the area include Walmart Super Center, Menard's, Runnings, Courtside Shopping Center, fast food and sit-down restaurants, car washes, gas stations and convenience stores and hotels. Avanti's Event Center is located to the north of East Court Village II along Griffin Avenue. Another retail node of Pekin is located at the intersection of Parkway Drive and Court Street.

**Highest and Best Use Analysis:** Summarize the **support and rationale** for the appraiser's determination of the highest and best use of the subject property. If the property is improved, address both the highest and best use **as vacant**, and of the property **as improved**. Appraiser may provide a Land Only Grid to support highest and best use analysis. A detailed appraisal requires more in-depth analysis. A change in highest and best use requires more in-depth analysis of the subject property before the acquisition and the remainder.

Highest and best use in the appraisal of real estate is defined as follows:

*The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity.<sup>1</sup>*

The highest and best use analysis involves two separate studies, one considers the site as vacant and ready for development, and the other considers the site as improved. In both analyses, potential uses and users of the property, and the timing of the use are considered. These potential uses must meet four criteria, which are as follows: the use must be legally permissible, physically possible, financially feasible and maximally productive. If the contemplated uses do not meet the first two criteria, then the use is not a possible highest and best use.

In the highest and best use analysis, the problem to be solved is the determination of the most valuable use of the property, either as a vacant site or as it is presently improved. As part of the process and analysis, the most likely and ideal uses of the property as a vacant site and as improved are considered. Determining the ideal improvement aids in identifying depreciation in existing improvements and in selecting comparable sales. The ideal use as a vacant site is compared to the current improved use of the property. Both land sales and improved sales are analyzed in the determination of highest and best use of the property. If it is determined that the highest and best use of the property is as a vacant site, then the improvements have reached the end of their economic life and do not contribute value to the site.

#### Highest and Best Use as a Vacant Site

The property is zoned B-3 General Business District. A variety of uses are legally permissible including retail and service business establishments permitted in B-1 and B-2 districts. Please refer to the zoning section of the report for a list of permitted uses.

The subject site is an irregular shaped tract of land that has a total site area of 38,985 square feet or 0.895 acres. The minimum lot size in the B-3 District is 8,500 square feet. The topography of the site is upward sloping but is elevated above street grade of Court and 10<sup>th</sup>. The site has frontage on Court Street, 10<sup>th</sup> Street and backs to a public alley. Court Street has an average daily traffic count of 12,300. Access to the property is from Court Street and the public alley. Physical restrictions of the site are the size.

The next step in highest and best use is to analyze the financial feasibility of the legally permissible and physically possible uses. For a use to be financially feasible, it must be able to produce a positive return to the land after considering risk and all costs to create and maintain the use.

The subject site is located on the primary east west commercial corridor of Pekin. The majority of properties on Court Street are developed with commercial uses, including retail and fast food restaurants. The immediate area has been fully developed for many years and residential properties are located north and south of Court Street. The current user, CVS Pharmacy has been located at the site since 1998. It would be financially feasible to develop the subject site if it were vacant. It is my opinion the highest and best use of the site if it were vacant on the effective date would be for retail development. The most likely purchaser of the property if it were vacant would be a developer, investor or end-user.

#### Highest and Best Use as Improved

In analyzing the highest and best use of the property as improved, the use of the property is analyzed in light of the existing improvements. First, it is determined if the improvements contribute value to the site or if they should be removed and the site redeveloped to another use. If it is determined that the improvements contribute value to the site, alternative uses of the improvement are considered. Alternative uses include remodeling, rehabilitating, renovating or enlarging the building. Conversion of the building to another use is also considered.

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<sup>1</sup>The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition, The Appraisal Institute, 2022, page 88

It is my opinion the improvements contribute value to the site and it is not financially feasible to redevelop the site to another use. It is not physically possible nor financially feasible to enlarge the building. It is financially feasible to repair deferred maintenance. The highest and best use of the property is as improved for continued retail use. The most likely purchaser of the property as improved is an investor or end-user.

**Valuation Analysis of Whole Property:**

As explained in the scope of work section of the report, the sales comparison approach is the only method applied in the valuation of the property. The sales comparison approach is based on the premise that an informed purchaser will pay no more for a property than the cost of acquiring an equally desirable substitute property. An opinion of value is developed by the sales comparison approach by researching and analyzing properties that have sold and are offered for sale. The value influencing characteristics (elements of comparison) of the comparable properties are compared to the subject property. The sales comparison approach is most credible when a sufficient amount of market data comparable to the subject property exists; or, when there is a true and active market for the property.

Sales data of similar properties are researched, verified and analyzed. From the sales data, comparable sales are identified. The comparable sales are applied in the valuation of the whole property. Descriptions of the comparable sales are included later in the report.

Comparable sale #1 is located in St. Clair County, Illinois in O’Fallon. The property is located on the southeast corner of Highway 50 and Greenmount Road. The property sold in January, 2023 for \$4,100,000. The property is a retail building constructed in 2000 and occupied by CVS Pharmacy. The gross building area of the building is 10,318 square feet and the sales price calculates to \$397.36 per square foot. The property is comparable to the subject in use, location, gross building area and age. The site size is 1.99 acres and is superior to the subject in site.

Comparable sale #2 is located in Will County in a northwest section of Joliet. The property is located on the southwest corner of Drauden Road and Caton Farm Road. The property sold in May, 2024 for \$3,467,358. The property is a retail building occupied by CVS Pharmacy. The gross building area of the building is 14,266 square feet and the sales price calculates to \$243.05 per square foot. The property is comparable to the subject in location and use but is superior in age, gross building area and site size.

Comparable sale #3 is located in Will County, west of LaGrange Road on the northwest corner of Laraway Road and Wolf Road. The property sold in February, 2024 for \$4,333,333. The property is a retail building occupied by Walgreen’s. The gross building area of the building is 14,395 square feet and the sales price calculates to \$301.03 per square foot. The property is comparable to the subject in location and age but is superior in gross building area and site.

The comparable sales data is summarized in the following table:

| Sale # | Location             | Sales Price | Sale Date | Site Area (sf) | GBA (sf) | Price/SF |
|--------|----------------------|-------------|-----------|----------------|----------|----------|
| 1      | 753 W. Highway 50    | \$4,100,000 | 01/2023   | 86,684         | 10,318   | \$397.36 |
| 2      | 2375 Drauden Road    | \$3,467,358 | 05/2024   | 77,537         | 14,266   | \$243.05 |
| 3      | 11200 W. Laraway Rd. | \$4,333,333 | 02/2024   | 76,056         | 14,395   | \$301.03 |

Comparable sale #1 is located in southern Illinois in O’Fallon. Comparable sales #2 and #3 are located in south and southwest suburban Chicago, Joliet and Frankfort, respectively. All three comparables are retail pharmacy properties. Comparable sales #1 and #2 are occupied by CVS and comparable sale #3 is occupied by Walgreens. Comparable sale #1 is comparable to the subject in gross building area and age but is superior in site size. Comparable sales #2 and #3 are superior to the subject in gross building area and site but are comparable in age. Comparable sales #2 and #3 are the most recent sales.

Recent sales of similar properties in metro-Peoria are not available. Based on the analysis of the market data, it is my opinion the value of the whole property is \$325.00 per square foot of gross building area. Following is a calculation of the lump sum value of the whole property:

10,182 square feet @ \$325.00 per square foot: \$3,309,150.00

Rounded to: \$3,310,000.00



**Conclusion of Value**

☒ Before Taking

☐ After Taking

**Summary of Valuation**

1. Indicated Value by Cost Approach ..... \$ N/A
2. Indicated Value by Sales Comparison  
Approach ..... \$ \$3,310,000
3. Indicated Value by Income Approach ..... \$ N/A
4. Analysis and Correlation of Approaches to  
Value ..... \$ N/A
5. Appraiser's Final Opinion of Fair Market Value of Whole Property ..... \$ \$3,310,000

Describe the taking in detail including such items as: 1) a description of the land to be taken in relation to its location on the property; 2) its use; 3) its type and classification; 4) its topography; and 5) any other special features, improvements or unusual characteristics.

Three right of way tracts are proposed for the property. Right of Way Area A is located along Court Street in the northwest corner of the property. The point of beginning is located at the northwest corner of the property at Station 106+63.26. The depth at this point along the northwesterly property line is 0.38 feet. From the point of beginning, the proposed right of way extends southeast along Court Street a distance of 51.31 feet. At 45.31 feet along Court Street, the proposed right of way widens to an approximate 3' x 6' rectangular section. The total land area of proposed Right of Way Area A is 34 square feet. The land area in proposed right of way consists of landscaping and paving. In addition, two sprinkler heads are located in the proposed right of way.

Proposed Right of Way Area B is located along Court Street at Station 108+26.28. The proposed right of way is a rectangular shaped tract of land with a land area of 10 square feet. The land area in proposed Right of Way Area B consists of part of the retaining wall and asphalt paving.

Proposed Right of Way Area C is located at the intersection of Court Street and 10<sup>th</sup> Street. The proposed right of way fronts along Court Street and 10<sup>th</sup> Street. The point of beginning of proposed Right of Way Area C is located at Station 108+72.17. The proposed right of way is an irregular shaped tract of land. At Station 108+84.90, the proposed right of way is located along 10<sup>th</sup> Street and has a depth of approximately one foot. From this point, the proposed right of way extends to the north approximately 14.31 feet and then flares to the northwest to the Court Street existing right of way a distance of 20.58 feet. The total land area of Proposed Right of Way Area C is 92 square feet. The land area in Right of Way Area C consists of grass, paving, retaining wall, and fence. The sign is located in the proposed right of way and will be relocated. The sign relocation will be addressed in the negotiation process and will not be included in the valuation. A drain and underground pipes do not appear to be impacted by proposed right of way Area C.

The total land area of proposed Right of Way Areas A, B and C is 136 square feet. The land area consists of grass and other landscaping, paving, and sprinkler heads. The retaining wall in the proposed right of way will be constructed by the client. In developing an opinion of the value of the part taken, the comparable land sales included in the report are given consideration. The opinion of market value of the property taken, including improvements if any, as part of the whole is \$1,500.00.

## Narrative Analysis of Remainder And After Value Opinion

Explain the effect of the taking on the remainder including such items as division of property, landlocking, change in highest and best use, proximity damage, access after taking, economic size, overimprovements, effect of construction features such as cuts and fills, change in drainage or effect on existing drainage, effect of taking on lease agreements, special benefits, and other items that will explain the appraiser's opinion of the after value.

Support the value of the remainder rather than estimating damages. The appraiser should use the applicable sales comparison approach to value the remainder. See Section 3.5.2 before using the cost or income approaches. When cost to cure is considered in valuing the remainder, the appraiser should discuss the source of the cost to cure in the appraisal report.

|                                                                                                         |              |
|---------------------------------------------------------------------------------------------------------|--------------|
| <b>Fair Market Value of Remainder as Part of the Whole Before Taking</b>                                | \$ 3,308,500 |
| <b>Fair Market Value of Remainder After the Taking as will be Affected by Contemplated Improvements</b> | \$ 3,292,500 |
| <b>Damage to Remainder</b>                                                                              | \$ 16,000    |

The proposed right of way will be used for the Court Street improvement project. As part of the project, sidewalks will be expanded in order to make the street safer and more accessible to pedestrians. At the subject property, a street light pole and a pedestrian traffic light button will be installed. In addition, parts of the retaining wall and fence will be reconstructed. The retaining wall and fence that are affected by the project are not compensated in the valuation of the property since they will be included in the construction of the project. The proposed right of way includes three tracts. The total land area of the proposed right of way is 136 square feet. The remainder property is 38,849 square feet, representing a reduction in land size of less than one percent. The shape of the remainder will be slightly altered.

Right of Way Area A is located in the landscaped area at the Court Entrance. This tract will be used for construction of a street light pole. Two underground sprinkler heads need to be removed. Right of Way Area B will be used for construction of a pedestrian traffic light button. As a result of this taking, one parking space will not be usable. The sign is currently located in Right of Way Area C. The sign will be relocated to the west of its current location. As a result, one parking space will not be usable. The sign relocation is also included in the compensation since the City of Pekin will pay to relocate the sign as part of the project construction.

The effect of the taking on the remainder is the loss of land and two parking spaces. Currently, the parking lot has 42 striped spaces but the remainder property will have 40 spaces. According to the City of Pekin zoning ordinance, the amount of parking required for retail stores is one space for each 250 square feet. With a gross building area of 10,182 square feet, the required amount of parking for the subject property is 41 spaces. Before the taking, the property is in compliance with the zoning ordinance but after the taking the property will be out of compliance by one space. It is assumed that the City of Pekin will grandfather the property into compliance since the proposed right of way is causing non-compliance.

The highest and best use of the remainder is the same as the whole. Access to the remainder is also the same as the whole. The effect of the taking on the remainder is the loss of land, two parking spaces and sprinkler heads. The comparable sales applied in the valuation of the whole are applied in the valuation of the remainder. It is my opinion the value of the remainder is \$3,292,500. The remainder suffers damages because of the sprinkling heads and parking loss.



## Valuation of Easements

| 1. | Description                                             | Easement No.: A                                                                  | Easement No.: B                                                                    | Easement No.: C                                                                 |
|----|---------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
|    | Type of Easement                                        | Temporary                                                                        | Temporary                                                                          | Temporary                                                                       |
|    | Purpose of Easement                                     | Entrance reconstruction, grading and shaping; other roadway purposes             | Retaining wall removal and reconstruction; other roadway purposes                  | Entrance reconstruction, grading and shaping; other roadway purposes            |
|    | Term of Easement, if Temporary                          | 3 years                                                                          | 3 years                                                                            | 3 years                                                                         |
|    | Station to Station                                      | 106+63.26 to 107+15.08                                                           | 108+21.79 to 108+95.07                                                             | 109+12.92 to 109+19.44                                                          |
|    | Land Classification                                     | Commercial                                                                       | Commercial                                                                         | Commercial                                                                      |
|    | Present Use                                             | Landscaping, paving                                                              | Landscaping, paving                                                                | Landscaping, paving                                                             |
|    | Highest and Best Use                                    | Commercial                                                                       | Commercial                                                                         | Commercial                                                                      |
|    | Area of Easement Sq. Ft. or Acres                       | 433<br><input type="checkbox"/> Acre <input checked="" type="checkbox"/> Sq. Ft. | 1,156<br><input type="checkbox"/> Acre <input checked="" type="checkbox"/> Sq. Ft. | 39<br><input type="checkbox"/> Acre <input checked="" type="checkbox"/> Sq. Ft. |
|    | Building Improvements in Easement to be Acquired        | None                                                                             | None                                                                               | None                                                                            |
|    | Land Improvements in Easement to be Acquired            | Landscaping                                                                      | Landscaping                                                                        | Landscaping                                                                     |
|    | Land Improvements in Easement <b>not</b> to be Acquired | Paving                                                                           | Paving, retaining wall                                                             | Paving                                                                          |

|    |     |                                                                                                                                            |              |
|----|-----|--------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 2. | *a. | Market Value of the Whole Remainder Property Before the Imposition of the Easement(s)                                                      | \$ 3,292,500 |
|    | b.  | Market Value of the Easement Area(s) as it Contributes to the Remainder Property Before the Imposition of the Easement(s)                  | \$ 16,000    |
|    | c.  | Market Value of the Easement Area(s) as it Contributes to the Remainder Property After the Imposition of the Easement(s)                   | \$ 12,300    |
|    | d.  | Diminution or Change of Market Value of Easement Area(s) (b-c)                                                                             | \$ 3,700     |
|    | e.  | Market Value of the Remainder Property Outside the Easement Area(s) Before the Imposition of the Easement(s) (a-b)                         | \$ 3,276,500 |
|    | f.  | Market Value of the Remainder Property Outside the Easement Area(s) After the Imposition of the Easement(s)                                | \$ 3,231,500 |
|    | g.  | Diminution or Change of Market Value of the Remainder Property Outside the Easement Area(s) due to the Imposition of the Easement(s) (e-f) | \$ 45,000    |
|    | h.  | Total Compensation for Easement(s)                                                                                                         | \$ 48,700    |

\*See form instructions for Part 2 for directions on how to consider damages both inside and outside easement area(s). Permanent easements must be considered first and temporary easements last.

### 3. Explanation (see form instructions for requirements).

The temporary easement is needed for the purpose of retaining wall removal and reconstruction, entrance reconstruction, grading and shaping and other roadway purposes. The temporary easement will terminate three years from the execution date or on the completion of the proposed project, whichever is the sooner.

During the easement period, four parking spaces will not be usable and there will be disruption to the internal flow of the property. The remainder property outside of the easement area suffers damages because of the temporary loss of parking and the temporary disruption to the internal flow of the property.

## APPRAISER CERTIFICATION

In accordance with USPAP, 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 are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 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 performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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 was 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 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 required by the Client, I further certify that:

- I have afforded the property owner(s) or their designated representative the opportunity to accompany me at the time of inspection.
- I have made a personal field inspection of the comparable sales relied upon in this appraisal report.
- The subject and comparable sales relied upon in preparing this appraisal were as represented by the photographs contained within the report.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (Uniform Act) and its implementing regulation 49 CFR Part 24, as well as the Illinois Department of Transportation's Land Acquisition Policies and Procedures Manual.
- I understand this report may be used in connection with the acquisition of right of way for a highway to be constructed by the State of Illinois with its funds and/or with the assistance of Federal-aid highway funds, or other Federal funds.
- I have prepared this appraisal in accordance with the appropriate state laws, regulations and policies and procedures applicable to appraisal of right of way for such purposes; and that to the best of my knowledge no portion of the value assigned to such property consists of items which are non-compensable under the established laws of Illinois.
- I have not given consideration to, or included in my appraisal, any allowance for relocation assistance benefits.
- Any decrease or increase in the fair market value of real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, was disregarded in opining on the value of the property before the taking. Any decrease or increase in value caused by the actual acquisition of a part of the property was considered in opining on the value of the remainder after the taking. This statement is in compliance with 49 CFR 24.103(b) as well as IDOT's Land Acquisition Policies and Procedures Manual.
- I have not revealed the findings of this appraisal to anyone other than the Client, and that I will not do so until authorized by the Client or until I am required to do so by law, or until I am released from this obligation by having publicly testified to these findings.
- The comments by the licensed real estate appraiser contained within this appraisal report on the condition of the property do not address "standards of practice" as defined in the Home Inspector License Act [225 ILCS 441] and 68 Ill. Adm. Code 1410 and are not to be considered a home inspection or home inspection report.
- My opinion of the fair market value of the part taken and net damage to the remainder, if any, as of the effective date of this appraisal is \$66,200 based upon my independent appraisal and the exercise of my professional judgment.

Statements supplemental to this certification required by membership or candidacy in a professional appraisal organization, are described on an addendum to this certificate and, by reference, are made a part hereof.



Appraiser Name: Randall L. Neff, MAI, SRA  
License Type: Certified General Real Estate Appraiser

Appraiser Signature  
IL License # 553.001153 Expires: 09/30/2025

|                             |
|-----------------------------|
| <b>Additional Comments:</b> |
|-----------------------------|

In addition to the certifications presented on the following page, I further certify that:

The reported analyses, opinions, and conclusions of this report have been prepared in conformity with the requirements of the Code of Professional Ethics, and the Standards of Professional Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of appraisal, Randall L. Neff, MAI, SRA has completed the requirements of the continuing education program of the Appraisal Institute.



## Comparable Sale Data

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Comparable Sale No.: I-1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Seller: WEC 2000A-9 LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Purchaser: Blitzen Investments, LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Sale Date: January, 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | County: St. Clair                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Deed Special Warranty Document<br>Type: Deed Number: A022770561                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Verified Sale Price: \$4,100,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Unit Price (if applicable): \$397.36 per SF of Building Area                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Zoning: B-1 Community Business District                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Highest and Best Use: As Improved, Retail                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Property Rights Conveyed: Leased Fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Financing: Market Financing (or Cash)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Conditions of Sale: Market / Arm's-Length                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Name of party to the transaction with whom this sale was verified: Conrad Sarreal/Matthews Real Estate Services<br>Name of appraiser(s) who verified this sale (date sale was verified): Randall L. Neff (August, 2024)<br>Name of appraiser(s) who inspected this sale (date of inspection): Randall Neff (August, 2024)<br>Secondary data sources used to verify this sale: Public Records, Data Service<br>Additional comments on verification process (if applicable): N/A                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Address: 753 W. Highway 50<br>PIN(s): 04-30-0-322-001<br>Location Description: O'Fallon, Illinois 62269<br>Legal Description: Greenmount Market Lot/Sec-1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Description of the Land</b><br>Area (Acres): 1.99      Area (SF): 86,684<br><br>Describe relevant site details below:<br>Rectangular shaped tract of land located on the southeast corner of Highway 50 and N. Greenmount Road. The site also fronts on Purchase Drive and Insight Avenue. Level topography below street grade. Average daily traffic is 13,000.<br><br>The following utilities and services are available to this site:<br>Electricity <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/><br>Gas <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/><br>Comments:<br><br><u>Allocation of Value (if applicable):</u><br>Value Allocated to Land<br>Unit Value of Land      Select Dropdown | <b>Description of the Improvements (if applicable)</b><br><br>Describe relevant building improvement details below:<br>A one story retail building occupied by CVS Pharmacy. Building has a brick exterior and was built in 2000. Gross building area is 10,318 square feet.<br><br>Describe relevant site improvement details below:<br>Parking lot, lights, sign, and dumpster enclosure. Property has single drive through lane.<br><br><u>Allocation of Value (if applicable):</u><br>Value Allocated to Improvements |
| Use the space below to provide additional explanation of relevant details (use an additional page if necessary):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

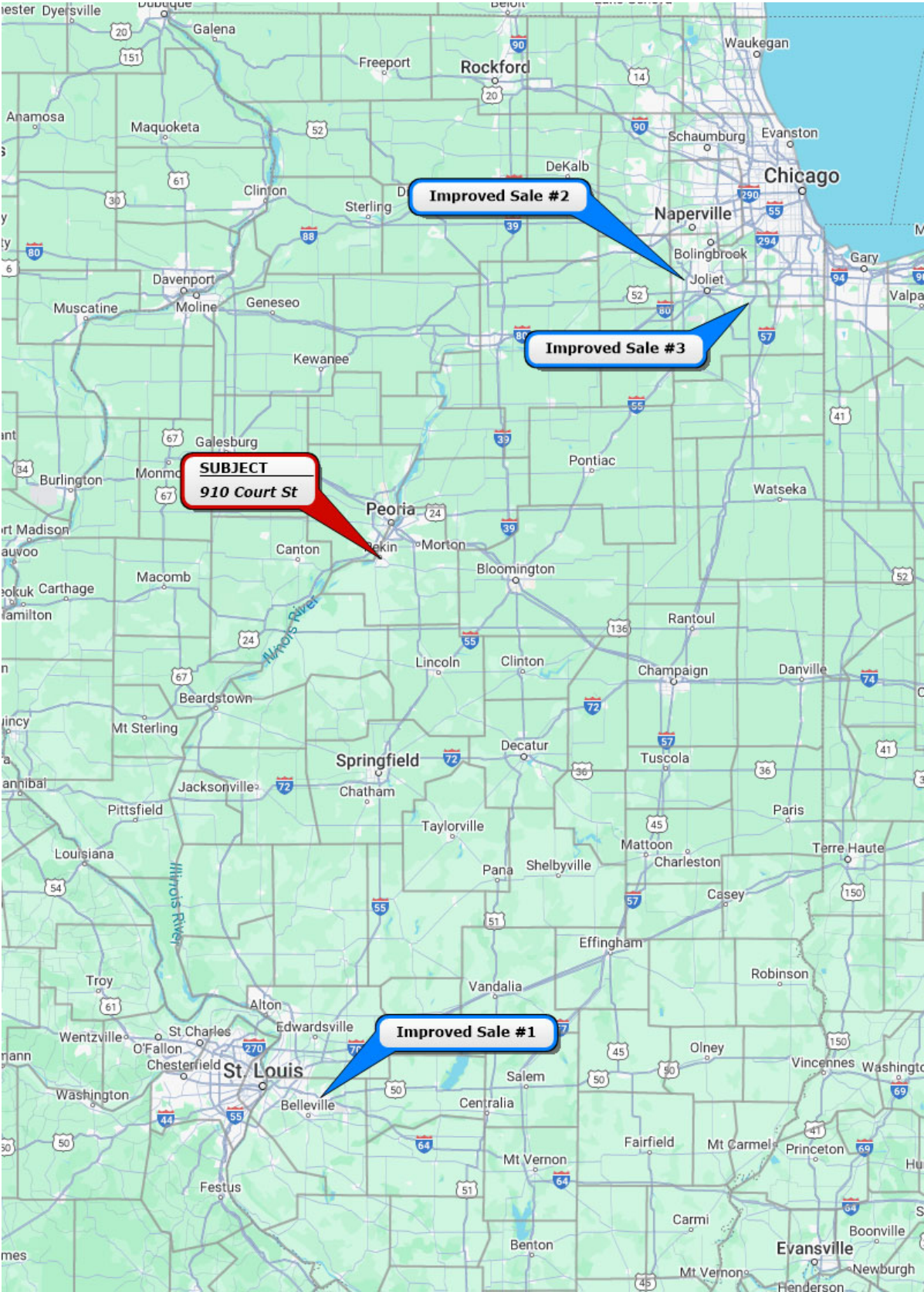
## Comparable Sale Data

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Comparable Sale No.: I-2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Seller: SCP 2009-C32-024 LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Purchaser: AF-Mojo 2024 LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Sale Date: May, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | County: Will                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Deed Type: Warranty Deed      Document Number: R2024024841                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Verified Sale Price: \$3,467,358                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Unit Price (if applicable): \$243.05 per SF of Building Area                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Zoning: B-1 Neighborhood Business District                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Highest and Best Use: As Improved, Retail                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Property Rights Conveyed: Leased Fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Financing: Market Financing (or Cash)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Conditions of Sale: Market / Arm's-Length                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Name of party to the transaction with whom this sale was verified: Matt Ragland/Net Leased Advisors<br>Name of appraiser(s) who verified this sale (date sale was verified): Randall L. Neff (August, 2024)<br>Name of appraiser(s) who inspected this sale (date of inspection): Randall L. Neff (August, 2024)<br>Secondary data sources used to verify this sale: Public Records, Data Service<br>Additional comments on verification process (if applicable): N/A                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Address: 2375 Drauden Road<br>PIN(s): 06-03-32-113-006-0000<br>Location Description: Joliet, Illinois 60586<br>Legal Description: Lot 2 in Drauden Pointe Center PUD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Description of the Land<br>Area (Acres): 1.78      Area (SF): 77,537<br><br>Describe relevant site details below:<br>Rectangular shaped site located on the southwest corner of Drauden Road and Caton Farm Road. The site has a level topography. Average daily traffic is 24,600.<br><br>The following utilities and services are available to this site:<br>Electricity <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/><br>Gas <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/><br>Comments:<br><br><u>Allocation of Value (if applicable):</u><br>Value Allocated to Land<br>Unit Value of Land      Select Dropdown | Description of the Improvements (if applicable)<br><br>Describe relevant building improvement details below:<br>A one story brick and EIFS retail building occupied by CVS. The building was built in 2008. The gross building Area is 14,266 square feet.<br><br>Describe relevant site improvement details below:<br>Parking lot, landscaping, dumpster enclosure, sign. Property has a single drive through lane.<br><br><u>Allocation of Value (if applicable):</u><br>Value Allocated to Improvements |
| Use the space below to provide additional explanation of relevant details (use an additional page if necessary):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## Comparable Sale Data

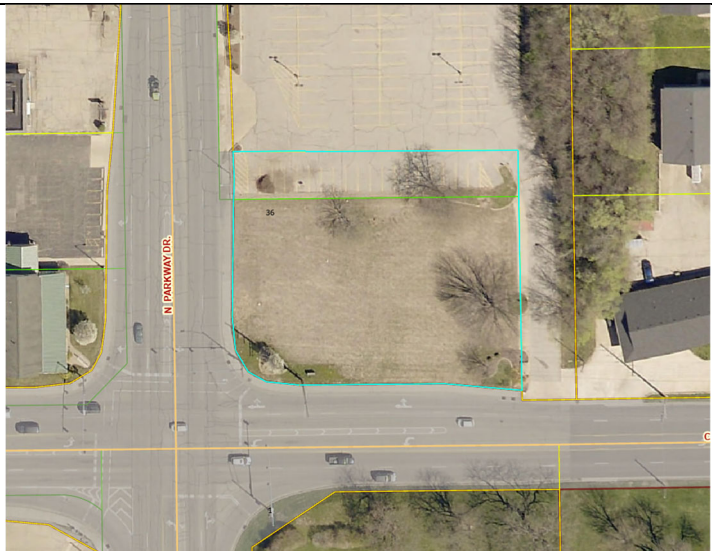
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Comparable Sale No.: I-3                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Seller: Woody's Frankfort Properties                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Purchaser: Omar & Sons Management, LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Sale Date: February, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | County: Will                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Deed Special Warranty Document<br>Type: Deed Number: R2024005404                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Verified Sale Price: \$4,333,333                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Unit Price (if applicable): \$301.03 per SF of Building Area                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Zoning: B2 Community Business District                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Highest and Best Use: As Improved, Retail                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Property Rights Conveyed: Leased Fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Financing: Market Financing (or Cash)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Conditions of Sale: Market / Arm's-Length                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Name of party to the transaction with whom this sale was verified: Jesse Limon/Marcus & Millichap<br>Name of appraiser(s) who verified this sale (date sale was verified): Randall L. Neff (August, 2024)<br>Name of appraiser(s) who inspected this sale (date of inspection): Randall L. Neff (September, 2024)<br>Secondary data sources used to verify this sale: Public Records, Data Services<br>Additional comments on verification process (if applicable): N/A                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Address: 11200 W. Laraway Road<br>PIN(s): 19-09-30-401-064-0020 and 19-09-30-401-064-0010<br>Location Description: Frankfort, Illinois 60423<br>Legal Description: Lot 1 in Wolf & Laraway LLC Subdivision; Pt of SE ¼ of Section 30 T35N R12E                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Description of the Land<br>Area (Acres): 1.746      Area (SF): 76,056<br><br>Describe relevant site details below:<br>Site is located on the northwest corner of W. Laraway Road and Wolf Road. Site is rectangular shaped and has a level topography. Average Daily Traffic is 11,300.<br><br>The following utilities and services are available to this site:<br>Electricity <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/><br>Gas <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/><br>Comments:<br><br><u>Allocation of Value (if applicable):</u><br>Value Allocated to Land<br>Unit Value of Land      Select Dropdown | Description of the Improvements (if applicable)<br><br>Describe relevant building improvement details below:<br>Single story brick retail building constructed in 2004. The Building is occupied by Walgreens. Gross building area is 14,395 square feet.<br><br>Describe relevant site improvement details below:<br>Lighted parking lot, dumpster enclosure, single drive through lane, sign.<br><br><u>Allocation of Value (if applicable):</u><br>Value Allocated to Improvements |
| Use the space below to provide additional explanation of relevant details (use an additional page if necessary):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |







## Comparable Sale Data

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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Comparable Sale No.: L-1                                                                                                                                                                                                                                                    |                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Seller: Farmers Automobile Management Corporation                                                                                                                                                                                                                           |                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Purchaser: Jennings Real Estate Holdings LLC                                                                                                                                                                                                                                |                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Sale Date: November, 2023                                                                                                                                                                                                                                                   |                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | County: Tazewell                                                                                                                                                                                                                                                            |                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Deed Type: Warranty Deed                                                                                                                                                                                                                                                    | Document Number: 2023-00014536 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Verified Sale Price: \$200,000                                                                                                                                                                                                                                              |                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Unit Price (if applicable): \$5.96 per SF of Land Area                                                                                                                                                                                                                      |                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Zoning: B-1 Local Business District                                                                                                                                                                                                                                         |                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Highest and Best Use: Commercial Development                                                                                                                                                                                                                                |                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Property Rights Conveyed: Fee Simple                                                                                                                                                                                                                                        |                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Financing: Market Financing (or Cash)                                                                                                                                                                                                                                       |                                |
| Conditions of Sale: Market / Arm's-Length                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                             |                                |
| Name of party to the transaction with whom this sale was verified: Seller Representative<br>Name of appraiser(s) who verified this sale (date sale was verified): Randall L. Neff (January, 2024)<br>Name of appraiser(s) who inspected this sale (date of inspection): Randall L. Neff (January, 2024)<br>Secondary data sources used to verify this sale: Public Records<br>Additional comments on verification process (if applicable): N/A                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                             |                                |
| Address: 2201 Broadway Road<br>PIN(s): 04-04-36-328-012<br>Location Description: Pekin, Illinois 61554<br>Legal Description: Parkway Manor Extn. 7 100 x 220 tract of Lot 101 & 219 x 150 Tract in SE ¼ SE ¼ S36 T25N                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                             |                                |
| Description of the Land<br>Area (Acres):                      Area (SF): 33,541<br><br>Describe relevant site details below:<br>Site is located on the northeast corner of Broadway and Parkway. Site has a level topography.<br><br>The following utilities and services are available to this site:<br>Electricity <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/><br>Gas <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/><br>Comments:<br><br><u>Allocation of Value (if applicable):</u><br>Value Allocated to Land<br>Unit Value of Land                      Select Dropdown | Description of the Improvements (if applicable)<br><br>Describe relevant building improvement details below:<br>None<br><br>Describe relevant site improvement details below:<br>None<br><br><u>Allocation of Value (if applicable):</u><br>Value Allocated to Improvements |                                |
| Use the space below to provide additional explanation of relevant details (use an additional page if necessary):<br>At one time, the site had been improved with a branch banking facility. The building was demolished years prior to this sale.                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                             |                                |

## Comparable Sale Data

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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Seller: JCE Properties LLC                                                                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Purchaser: LaFiesta of Pekin, Inc.                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Sale Date: March, 2023                                                                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | County: Tazewell                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Deed Type: Warranty Deed      Document Number: 2023-00003637                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Verified Sale Price: \$295,000                                                                                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Unit Price (if applicable): \$8.47 per SF of Land Area                                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Zoning: B-3 General Business District                                                                                                                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Highest and Best Use: Commercial Development                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Property Rights Conveyed: Fee Simple                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Financing: Market Financing (or Cash)                                                                                                                                                                                                                                       |
| Conditions of Sale: Market / Arm's-Length                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                             |
| Name of party to the transaction with whom this sale was verified: Matt Abraham/buyer real estate broker<br>Name of appraiser(s) who verified this sale (date sale was verified): Randall L. Neff (March, 2023)<br>Name of appraiser(s) who inspected this sale (date of inspection): Randall L. Neff (March, 2023)<br>Secondary data sources used to verify this sale: Public Records<br>Additional comments on verification process (if applicable): N/A                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                             |
| Address: S. Veterans Drive<br>PIN(s): 11-11-07-400-035<br>Location Description: Pekin, Illinois 61554<br>Legal Description: Walton Subdivision Lot 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                             |
| Description of the Land<br>Area (Acres):                      Area (SF): 34,848<br><br>Describe relevant site details below:<br>The site is an irregular shaped tract of land located on the Corner of Veterans Drive and a service drive to Wal-Mart. The site has a level to gently rolling topography.<br><br>The following utilities and services are available to this site:<br>Electricity <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/><br>Gas <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/><br>Comments:<br><br><u>Allocation of Value (if applicable):</u><br>Value Allocated to Land<br>Unit Value of Land                      Select Dropdown | Description of the Improvements (if applicable)<br><br>Describe relevant building improvement details below:<br>None<br><br>Describe relevant site improvement details below:<br>None<br><br><u>Allocation of Value (if applicable):</u><br>Value Allocated to Improvements |
| Use the space below to provide additional explanation of relevant details (use an additional page if necessary):<br>The property was purchased by the adjacent property owner for future expansion. The broker verified that the price was representative of market price. The property had been listed for sale prior to the sale.                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                             |

## Comparable Sale Data

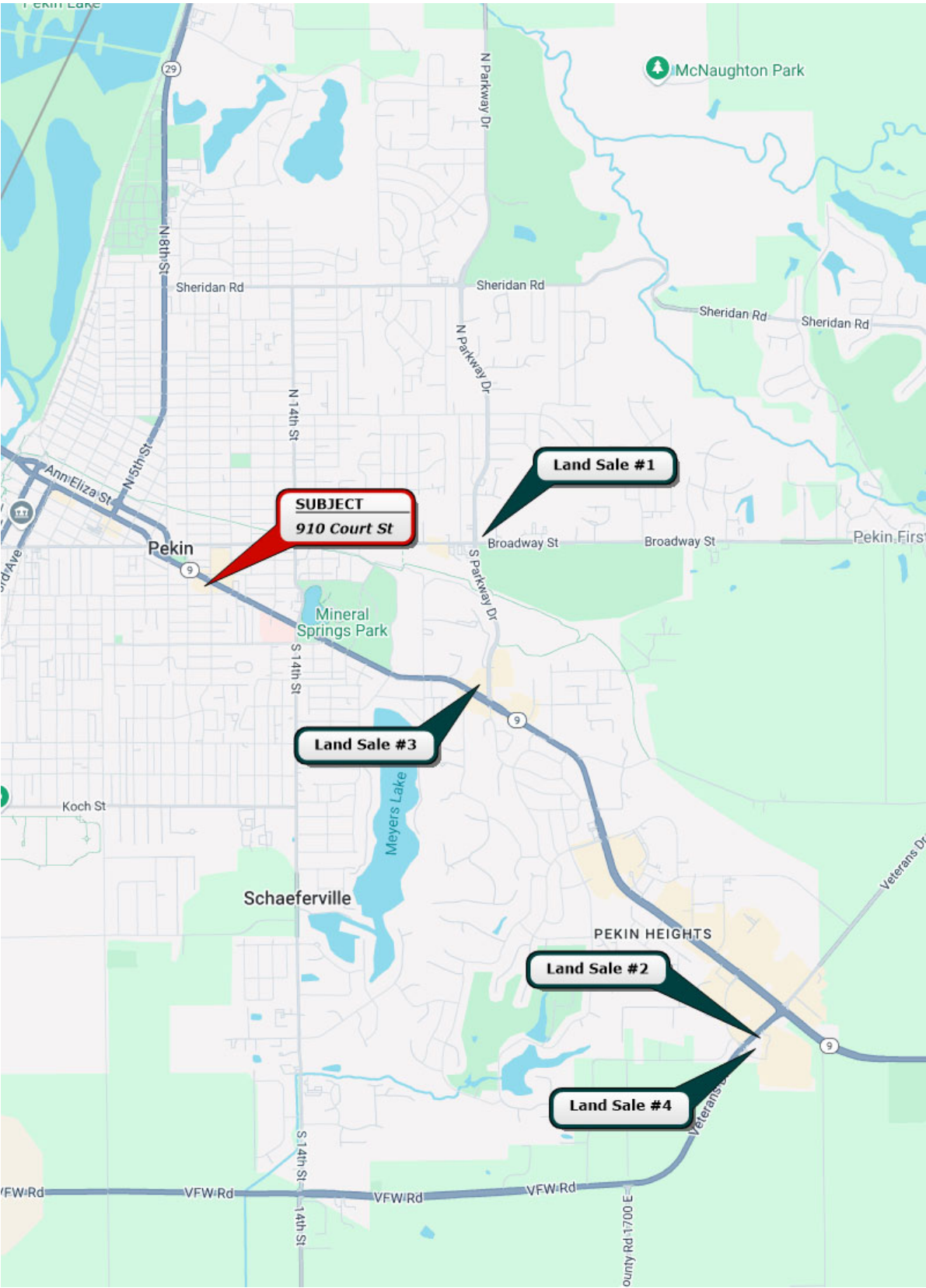
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Comparable Sale No.: L-3                                                                                                                                                                                                                                                           |                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Seller: True Blue Aqua, LLC                                                                                                                                                                                                                                                        |                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Purchaser: CFT NV Developments                                                                                                                                                                                                                                                     |                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Sale Date: May, 2022                                                                                                                                                                                                                                                               |                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | County: Tazewell                                                                                                                                                                                                                                                                   |                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Deed Type: Warranty Deed                                                                                                                                                                                                                                                           | Document Number: 2022-07973/07974 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Verified Sale Price: \$315,000                                                                                                                                                                                                                                                     |                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Unit Price (if applicable): \$6.89 per SF of Land Area                                                                                                                                                                                                                             |                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Zoning: B-3 General Business District                                                                                                                                                                                                                                              |                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Highest and Best Use: Commercial Development                                                                                                                                                                                                                                       |                                   |
| Property Rights Conveyed: Fee Simple                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                    |                                   |
| Financing: Market Financing (or Cash)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                    |                                   |
| Conditions of Sale: Market / Arm's-Length                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                    |                                   |
| Name of party to the transaction with whom this sale was verified: Madison Maloof of Maloof Commercial Real Estate<br>Name of appraiser(s) who verified this sale (date sale was verified): Randall L. Neff (March, 2023)<br>Name of appraiser(s) who inspected this sale (date of inspection): Randall L. Neff (March, 2023 )<br>Secondary data sources used to verify this sale: Public Records<br>Additional comments on verification process (if applicable): N/A                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                    |                                   |
| Address: 2015 Court Street<br>PIN(s): 04-10-01-310-012 and 04-10-01-310-013<br>Location Description: Pekin, Illinois 61554<br>Legal Description:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                    |                                   |
| <b>Description of the Land</b><br>Area (Acres):                      Area (SF): 45,738<br><br>Describe relevant site details below:<br>An irregular shaped tract of land located on the northwest corner of Court and Parkway. The site has a level topography.<br><br>The following utilities and services are available to this site:<br>Electricity <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/><br>Gas <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/><br>Comments:<br><br><u>Allocation of Value (if applicable):</u><br>Value Allocated to Land<br>Unit Value of Land                      Select Dropdown | <b>Description of the Improvements (if applicable)</b><br><br>Describe relevant building improvement details below:<br>None<br><br>Describe relevant site improvement details below:<br>None<br><br><u>Allocation of Value (if applicable):</u><br>Value Allocated to Improvements |                                   |
| Use the space below to provide additional explanation of relevant details (use an additional page if necessary):<br>At one time, the site had been improved with a Hardee's restaurant. The building had been demolished in 2014 and the Property was sold for \$600,000 in 2018. The buyer had planned on developing a car wash on the site. The property was sold in 2022 and a Panda Express restaurant has been constructed on the site.                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                    |                                   |

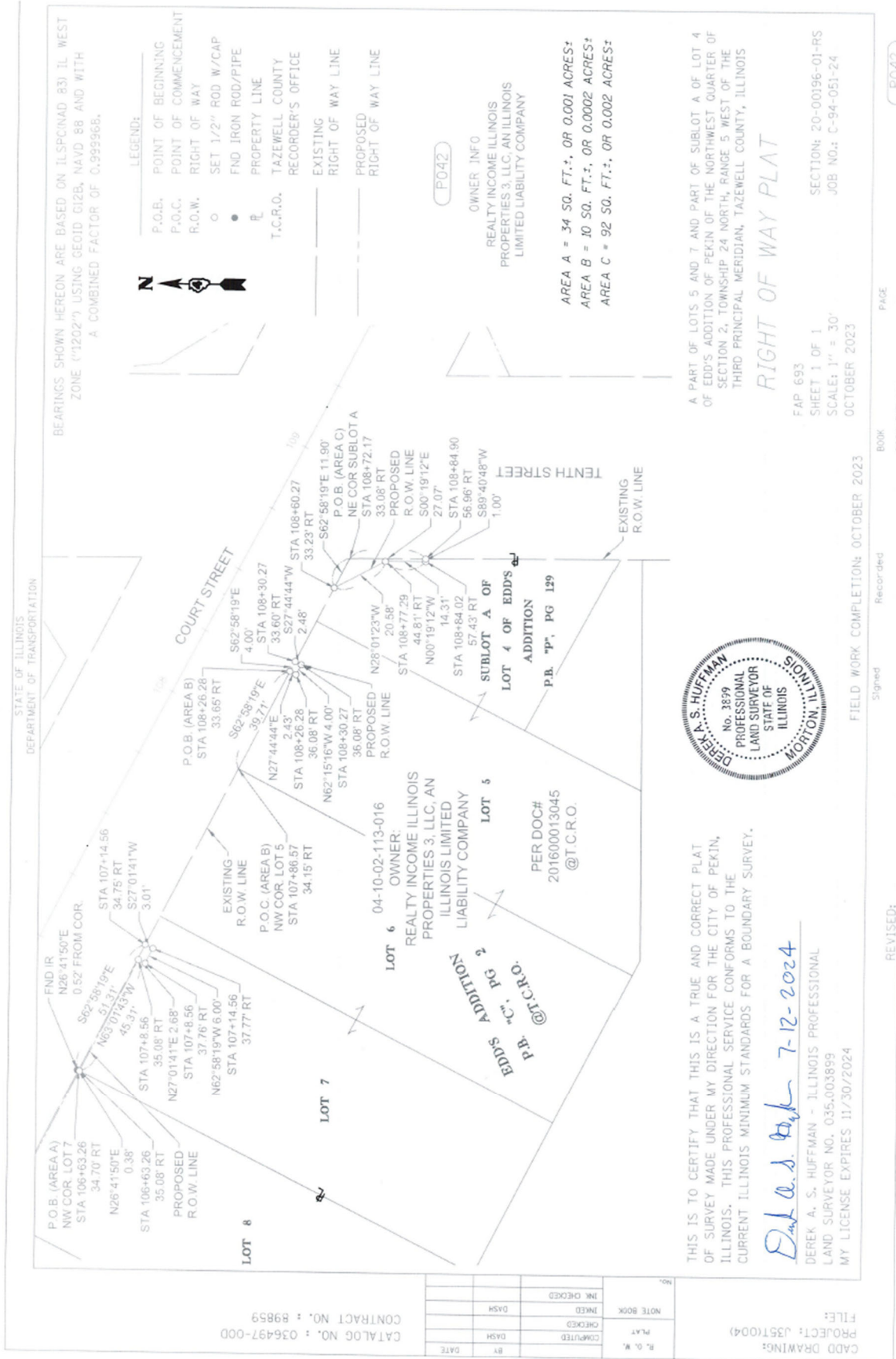
## Comparable Sale Data

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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Seller: East Court Village, LLC                                                                                                                                                                                                                                             |                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Purchaser: La Fiesta of Pekin, Inc.                                                                                                                                                                                                                                         |                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Sale Date: March, 2021                                                                                                                                                                                                                                                      |                                |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Deed Type: Warranty Deed                                                                                                                                                                                                                                                    | Document Number: 2021-00005099 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Verified Sale Price: \$450,000                                                                                                                                                                                                                                              |                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Unit Price (if applicable): \$8.54 per SF of Land Area                                                                                                                                                                                                                      |                                |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Highest and Best Use: Commercial Development                                                                                                                                                                                                                                |                                |
| Property Rights Conveyed: Fee Simple                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                             |                                |
| Financing: Market Financing (or Cash)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                             |                                |
| Conditions of Sale: Market / Arm's-Length                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                             |                                |
| Name of party to the transaction with whom this sale was verified: Ken Diana of Cullinan Properties<br>Name of appraiser(s) who verified this sale (date sale was verified): Randall Neff (December, 2022)<br>Name of appraiser(s) who inspected this sale (date of inspection): Randall Neff (December, 2022)<br>Secondary data sources used to verify this sale: Public Records, Transfer Declaration<br>Additional comments on verification process (if applicable): None                                                                                                                                                                                         |                                                                                                                                                                                                                                                                             |                                |
| Address: 100 Commercial Street<br>PIN(s): 11-11-07-310-001<br>Location Description: Pekin, Illinois 61554<br>Legal Description: East Court Village Sub Lot 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                             |                                |
| Description of the Land<br>Area (Acres): 1.21      Area (SF): 52,708<br><br>Describe relevant site details below:<br>An irregular shaped tract of land located at the intersection of Veterans Drive and Commercial Street. The site has a level topography<br><br>The following utilities and services are available to this site:<br>Electricity <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/><br>Gas <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/><br>Comments:<br><br><u>Allocation of Value (if applicable):</u><br>Value Allocated to Land<br>Unit Value of Land      Select Dropdown | Description of the Improvements (if applicable)<br><br>Describe relevant building improvement details below:<br>None<br><br>Describe relevant site improvement details below:<br>None<br><br><u>Allocation of Value (if applicable):</u><br>Value Allocated to Improvements |                                |
| Use the space below to provide additional explanation of relevant details (use an additional page if necessary):<br>The property was purchased for development of a restaurant. The buyer purchased comparable sale L-2. The sale prices of both properties confirm that L-2 is representative of a market transaction.                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                             |                                |

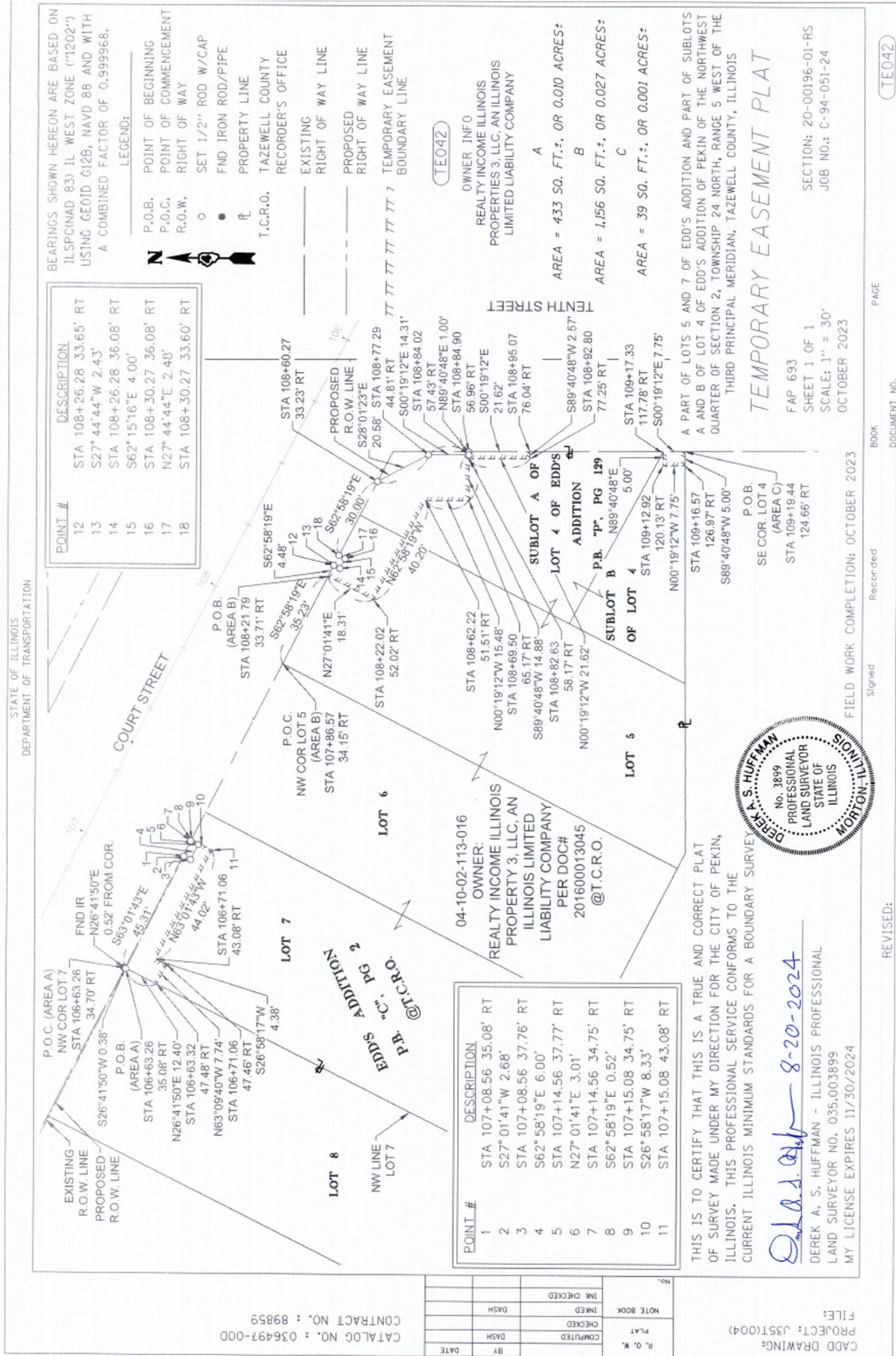


COMPARABLE LAND SALES MAP









REALTY INCOME ILLINOIS PROPERTIES 3, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY  
C-94-051-24  
P042  
04-10-02-113-016  
WARRANTY DEED

AREA A

A PART OF LOT 7 OF EDD'S ADDITION OF PEKIN OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 24 NORTH, RANGE 5 WEST OF THE THIRD PRINCIPAL MERIDIAN, TAZEWELL COUNTY, ILLINOIS, AS SHOWN BY THE PLAT RECORDED IN PLAT BOOK "C", PAGE 2, IN THE TAZEWELL COUNTY RECORDERS OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 7; THENCE SOUTH 62 DEGREES 58 MINUTES 19 SECONDS EAST, ON THE EXISTING SOUTHWESTERLY RIGHT OF WAY LINE OF COURT STREET, 51.31 FEET TO A SET IRON ROD WITH CAP; (THE NEXT 5 COURSES BEING ON THE PROPOSED RIGHT OF WAY LINE) THENCE SOUTH 27 DEGREES 01 MINUTES 41 SECONDS WEST, 3.01 FEET TO A SET IRON ROD WITH CAP; THENCE NORTH 62 DEGREES 58 MINUTES 19 SECONDS WEST, 6.00 FEET TO A SET IRON ROD WITH CAP; THENCE NORTH 27 DEGREES 01 MINUTES 41 SECONDS EAST, 2.68 FEET TO A SET IRON ROD WITH CAP; THENCE NORTH 63 DEGREES 01 MINUTES 43 SECONDS WEST, 45.31 FEET TO A SET IRON ROD WITH CAP ON THE NORTHWEST LINE OF SAID LOT 7; THENCE NORTH 26 DEGREES 41 MINUTES 50 SECONDS EAST, ON SAID NORTHWEST LINE, 0.38 FEET TO THE POINT OF BEGINNING, CONTAINING 34 SQUARE FEET, MORE OR LESS, OR 0.001 ACRES, MORE OR LESS.

AREA B

A PART OF LOT 5 OF EDD'S ADDITION OF PEKIN OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 24 NORTH, RANGE 5 WEST OF THE THIRD PRINCIPAL MERIDIAN, TAZEWELL COUNTY, ILLINOIS, AS SHOWN BY THE PLAT RECORDED IN PLAT BOOK "C", PAGE 2, IN THE TAZEWELL COUNTY RECORDERS OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 5; THENCE SOUTH 62 DEGREES 58 MINUTES 19 SECONDS EAST, ON THE EXISTING SOUTHWESTERLY RIGHT OF WAY LINE OF COURT STREET, 39.71 FEET TO A SET IRON ROD WITH CAP AS THE POINT OF BEGINNING:

FROM THE POINT OF BEGINNING, THENCE CONTINUING SOUTH 62 DEGREES 58 MINUTES 19 SECONDS EAST, ON SAID EXISTING SOUTHWESTERLY RIGHT OF WAY LINE, 4.00 FEET TO A SET IRON ROD WITH CAP; (THE NEXT 3 COURSES BEING ON SAID PROPOSED RIGHT OF WAY LINE); THENCE SOUTH 27 DEGREES 44 MINUTES 44 SECONDS WEST, ON SAID PROPOSED RIGHT OF WAY LINE, 2.48 FEET TO A SET IRON ROD WITH CAP; THENCE NORTH 62 DEGREES 15 MINUTES 16 SECONDS WEST, 4.00 FEET TO A SET IRON ROD; THENCE NORTH 27 DEGREES 44 MINUTES 44 SECONDS EAST, 2.43 FEET TO THE POINT OF BEGINNING, CONTAINING 10 SQUARE FEET, MORE OR LESS, OR 0.0002 ACRES, MORE OR LESS.

AREA C

A PART OF SUBLOT A OF LOT 4 OF EDD'S ADDITION OF PEKIN OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 24 NORTH, RANGE 5 WEST OF THE THIRD PRINCIPAL MERIDIAN, TAZEWELL COUNTY,



ILLINOIS, AS SHOWN BY THE PLAT RECORDED IN PLAT BOOK "P", PAGE 129, IN THE TAZEWELL COUNTY RECORDERS OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SUBLOT A; THENCE SOUTH 00 DEGREES 19 MINUTES 12 SECONDS EAST, ON THE EXISTING WEST RIGHT OF WAY LINE OF TENTH STREET, 27.07 FEET TO A SET IRON ROD WITH CAP; THENCE SOUTH 89 DEGREES 40 MINUTES 48 SECONDS WEST, ON THE PROPOSED RIGHT OF WAY LINE, 1.00 FEET TO A SET IRON ROD WITH CAP; THENCE NORTH 00 DEGREES 19 MINUTES 12 SECONDS WEST, ON SAID PROPOSED RIGHT OF WAY LINE, 14.31 FEET TO A SET IRON ROD WITH CAP; THENCE NORTH 28 DEGREES 01 MINUTES 23 SECONDS WEST, ON SAID PROPOSED RIGHT OF WAY LINE, 20.58 FEET TO A SET IRON ROD WITH CAP ON THE EXISTING SOUTHWESTERLY RIGHT OF WAY LINE OF COURT STREET; THENCE SOUTH 62 DEGREES 58 MINUTES 19 SECONDS EAST, ON SAID EXISTING SOUTHWESTERLY RIGHT OF WAY LINE, 11.90 FEET TO THE POINT OF BEGINNING, CONTAINING 92 SQUARE FEET, MORE OR LESS, OR 0.002 ACRES, MORE OR LESS.

REALTY INCOME ILLINOIS PROPERTIES 3, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY  
C-94-051-24  
TE042  
04-10-02-113-016  
TEMPORARY EASEMENT

TEMPORARY EASEMENT A

A PART OF LOT 7 OF EDD'S ADDITION OF PEKIN OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 24 NORTH, RANGE 5 WEST OF THE THIRD PRINCIPAL MERIDIAN, TAZEWELL COUNTY, ILLINOIS, AS SHOWN BY THE PLAT RECORDED IN PLAT BOOK "C", PAGE 2, IN THE TAZEWELL COUNTY RECORDERS OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 7; THENCE SOUTH 26 DEGREES 41 MINUTES 50 SECONDS WEST, ON THE NORTHWEST LINE OF SAID LOT 7, 0.38 FEET TO A SET IRON ROD WITH CAP ON THE PROPOSED SOUTHWESTERLY RIGHT OF WAY LINE OF COURT STREET AS THE POINT OF BEGINNING:

FROM THE POINT OF BEGINNING, (THE NEXT 4 COURSES BEING ON SAID PROPOSED SOUTHWESTERLY RIGHT OF WAY LINE) THENCE SOUTH 63 DEGREES 01 MINUTES 43 SECONDS EAST, 45.31 FEET TO A SET IRON ROD WITH CAP; THENCE SOUTH 27 DEGREES 01 MINUTES 41 SECONDS WEST, 2.68 FEET TO A SET IRON ROD WITH CAP; THENCE SOUTH 62 DEGREES 58 MINUTES 19 SECONDS EAST, 6.00 FEET TO A SET IRON ROD WITH CAP; THENCE NORTH 27 DEGREES 01 MINUTES 41 SECONDS EAST, 3.01 FEET TO A SET IRON ROD WITH CAP ON THE EXISTING SOUTHWESTERLY RIGHT OF WAY LINE OF COURT STREET; THENCE SOUTH 62 DEGREES 58 MINUTES 19 SECONDS EAST, ON SAID EXISTING SOUTHWESTERLY RIGHT OF WAY LINE, 0.52 FEET; THENCE SOUTH 26 DEGREES 58 MINUTES 17 SECONDS WEST, 8.33 FEET; THENCE NORTH 63 DEGREES 01 MINUTES 43 SECONDS WEST, 44.02 FEET; THENCE SOUTH 26 DEGREES 58 MINUTES 17 SECONDS WEST, 4.38 FEET; THENCE NORTH 63 DEGREES 09 MINUTES 40 SECONDS WEST, 7.74 FEET TO THE NORTHWEST LINE OF LOT 7; THENCE NORTH 26 DEGREES 41 MINUTES 50 SECONDS EAST, ON SAID NORTHWEST LINE, 12.40 FEET TO THE POINT OF BEGINNING, CONTAINING 433 SQUARE FEET, MORE OR LESS, OR 0.010 ACRES MORE OR LESS.

TEMPORARY EASEMENT B

A PART OF LOT 5 AND A PART OF SUBLOT A OF LOT 4 OF EDD'S ADDITION OF PEKIN OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 24 NORTH, RANGE 5 WEST OF THE THIRD PRINCIPAL MERIDIAN, TAZEWELL COUNTY, ILLINOIS, AS SHOWN BY THE PLAT RECORDED IN PLAT BOOK "C", PAGE 2, AND PLAT BOOK "P", PAGE 129, IN THE TAZEWELL COUNTY RECORDERS OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 5; THENCE SOUTH 62 DEGREES 58 MINUTES 19 SECONDS EAST, ON THE EXISTING SOUTHWESTERLY RIGHT OF WAY LINE OF COURT STREET, 35.23 FEET TO THE POINT OF BEGINNING:

FROM THE POINT OF BEGINNING, THENCE CONTINUING SOUTH 62 DEGREES 58 MINUTES 19 SECONDS EAST, ON SAID EXISTING SOUTHWESTERLY RIGHT OF WAY LINE, 4.48 FEET TO A SET IRON ROD WITH CAP ON THE PROPOSED RIGHT OF WAY LINE OF COURT STREET; THENCE SOUTH 27 DEGREES 44 MINUTES 44 SECONDS WEST, ON SAID PROPOSED RIGHT OF WAY LINE, 2.43 FEET TO A SET IRON ROD WITH CAP;

THENCE SOUTH 62 DEGREES 15 MINUTES 16 SECONDS EAST, ON SAID PROPOSED RIGHT OF WAY LINE, 4.00 FEET TO A SET IRON ROD WITH CAP; THENCE NORTH 27 DEGREES 44 MINUTES 44 SECONDS EAST, ON SAID PROPOSED RIGHT OF WAY LINE, 2.48 FEET TO A SET IRON ROD WITH CAP ON SAID EXISTING SOUTHWESTERLY RIGHT OF WAY LINE; THENCE SOUTH 62 DEGREES 58 MINUTES 19 SECONDS EAST, ON SAID EXISTING SOUTHWESTERLY RIGHT OF WAY LINE, 30.00 FEET TO A SET IRON ROD WITH CAP ON THE PROPOSED RIGHT OF WAY LINE; THENCE SOUTH 28 DEGREES 01 MINUTES 23 SECONDS EAST, ON SAID PROPOSED RIGHT OF WAY LINE, 20.58 FEET TO A SET IRON ROD WITH CAP; THENCE SOUTH 00 DEGREES 19 MINUTES 12 SECONDS EAST, ON SAID PROPOSED RIGHT OF WAY LINE, 14.31 FEET TO A SET IRON ROD WITH CAP; THENCE NORTH 89 DEGREES 40 MINUTES 48 SECONDS EAST, ON SAID PROPOSED RIGHT OF WAY LINE, 1.00 FEET TO A SET IRON ROD WITH CAP ON THE EXISTING WEST RIGHT OF WAY LINE OF TENTH STREET; THENCE SOUTH 00 DEGREES 19 MINUTES 12 SECONDS EAST, ON SAID EXISTING WEST RIGHT OF WAY LINE, 21.62 FEET; THENCE SOUTH 89 DEGREES 40 MINUTES 48 SECONDS WEST, 2.57 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 12 SECONDS WEST, 21.62 FEET; THENCE SOUTH 89 DEGREES 40 MINUTES 48 SECONDS WEST, 14.88 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 12 SECONDS WEST, 15.48 FEET; THENCE NORTH 62 DEGREES 58 MINUTES 19 SECONDS WEST, 40.20 FEET; THENCE NORTH 27 DEGREES 01 MINUTES 41 SECONDS EAST, 18.31 FEET TO THE POINT OF BEGINNING, CONTAINING 1,156 SQUARE FEET, MORE OR LESS, OR 0.027 ACRES, MORE OR LESS.

#### TEMPORARY EASEMENT C

A PART OF SUBLOT B OF LOT 4 OF EDD'S ADDITION OF PEKIN OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 24 NORTH, RANGE 5 WEST OF THE THIRD PRINCIPAL MERIDIAN, TAZEWELL COUNTY, ILLINOIS, AS SHOWN BY THE PLAT RECORDED IN PLAT BOOK "P", PAGE 129, IN THE TAZEWELL COUNTY RECORDERS OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 4; THENCE SOUTH 89 DEGREES 40 MINUTES 48 SECONDS WEST, ON THE SOUTH LINE OF SAID LOT 4, 5.00 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 12 SECONDS WEST, 7.75 FEET; THENCE NORTH 89 DEGREES 40 MINUTES 48 SECONDS EAST, 5.00 FEET TO THE WEST RIGHT OF WAY LINE OF TENTH STREET; THENCE SOUTH 00 DEGREES 19 MINUTES 12 SECONDS EAST, ON SAID RIGHT OF WAY LINE, 7.75 FEET TO THE POINT OF BEGINNING, CONTAINING 39 SQUARE FEET, MORE OR LESS, OR 0.001 ACRES MORE OR LESS.