

MICHAEL S. MAROUS STATEMENT OF QUALIFICATIONS

Michael S. MaRous, MAI, CRE, is president and owner of MaRous and Company. He has appraised more than \$10 billion worth of primarily investment-grade real estate in more than 25 states. In addition to providing documented appraisals, he has served as an expert witness in litigation proceedings for many law firms; financial institutions; corporations; builders and developers; architects; local, state, county, and federal governments and agencies; and school districts in the Chicago metropolitan area. His experience in partial interest, condemnation, damage impact, easement (including aerial and subsurface), marital dissolutions, bankruptcy proceedings, and other valuation issues is extensive. He has provided highest and best use, marketability, and feasibility studies for a variety of properties. Many of the largest redevelopment areas and public projects, including Interstate 355, the O'Hare International Airport expansion, the Midway Airport expansion, and the McCormick Place expansion, are part of Mr. MaRous' experience. Also, he purchases and develops real estate for his own account.

APPRAISAL AND CONSULTATION EXPERIENCE

<ul style="list-style-type: none"> Business Parks Distribution Centers 	<p style="text-align: center;">Industrial Properties</p> <ul style="list-style-type: none"> Manufacturing Facilities Research Facilities 	<ul style="list-style-type: none"> Self-storage Facilities Warehouses
<ul style="list-style-type: none"> Auto Sales/Service Facilities Banquet Halls Big Box Stores 	<p style="text-align: center;">Commercial Properties</p> <ul style="list-style-type: none"> Gasoline Stations Hotels and Motels Office Buildings 	<ul style="list-style-type: none"> Restaurants Shopping Centers Theaters
<ul style="list-style-type: none"> Bowling Alleys Cemeteries Farms Golf Courses 	<p style="text-align: center;">Special-Purpose Properties</p> <ul style="list-style-type: none"> Lumber Yards Nurseries Riverboat Gambling Facilities Schools Stadium Expansion Issues 	<ul style="list-style-type: none"> Tank Farms Underground Gas Aquifers Utility Corridors Waste Transfer Facilities
<ul style="list-style-type: none"> Apartment Complexes Condominium Conversions 	<p style="text-align: center;">Residential Properties</p> <ul style="list-style-type: none"> Condominium Developments Single-family Residences 	<ul style="list-style-type: none"> Subdivision Developments Townhouse Developments
<ul style="list-style-type: none"> Agricultural Alleys Commercial 	<p style="text-align: center;">Vacant Land</p> <ul style="list-style-type: none"> Easements Industrial Residential 	<ul style="list-style-type: none"> Right of Ways Streets Vacations
<ul style="list-style-type: none"> Corporations Financial Institutions 	<p style="text-align: center;">Clients</p> <ul style="list-style-type: none"> Law Firms Not-for-profit Associations 	<ul style="list-style-type: none"> Private Parties Public Entities

EDUCATION

B.S., Urban Land Economics, University of Illinois, Urbana-Champaign
Continuing education seminars and programs through the Appraisal Institute
and the American Society of Real Estate Counselors and real estate brokerage classes

PUBLIC SERVICE

Mayor, City of Park Ridge, Illinois (2003-2005)
Alderman, City of Park Ridge, including Liaison to the Zoning Board of Appeals and Planning and Zoning and
Chairman of the Finance and Public Safety Committees (1997-2005)

PROFESSIONAL AFFILIATIONS AND LICENSES

Appraisal Institute, MAI designation, Number 6159
American Society of Real Estate Counselors, CRE designation
Illinois Certified General Real Estate Appraiser, License Number 553.000141 (9/15)
Licensed Real Estate Broker (Illinois)

PROFESSIONAL ACTIVITIES

Mr. MaRous is past president of the Chicago Chapter of the Appraisal Institute. He is former chair and vice chair of the National Publications Committee and has sat on the board of *The Appraisal Journal*. In addition, he has served on and/or chaired more than fifteen other committees of the Appraisal Institute, the Society of Real Estate Appraisers, and the American Institute of Real Estate Appraisers.

Mr. MaRous served as chair of the Midwest Chapter of the American Society of Real Estate Counselors in 2006 and 2007. He has sat on the Chicago Chapter Board of Directors, the Editorial Board of *Real Estate Issues*, and on various other committees.

Mr. MaRous also is past president of the Illinois Coalition of Appraisal Professionals. He has sat on the board of directors, has held office, and has served on numerous committees of many other professional associations, including the National Association of Security Dealers, the International Research Council, the Chicago Real Estate Board, the Northwest Suburban Real Estate Board, the National Association of Real Estate Boards, and the Northern Illinois Commercial Association of Realtors.

PUBLICATIONS AND PROFESSIONAL RECOGNITION

Mr. MaRous has spoken at more than 20 programs and seminars related to real estate appraisal and valuation.

Author

- "Low-income Housing in Our Backyards," *The Appraisal Journal*, January 1996
- "The Appraisal Institute Moves Forward," *Illinois Real Estate Magazine*, December 1993
- "Chicago Chapter, Appraisal Institute," *Northern Illinois Real Estate Magazine*, February 1993
- "Independent Appraisals Can Help Protect Your Financial Base," *Illinois School Board Journal*, November-December 1990
- "What Real Estate Appraisals Can Do For School Districts," *School Business Affairs*, October 1990

Awards

- Chicago Chapter of the Appraisal Institute - F. Gregory Opelka Award, 2002
- Appraisal Institute - George L. Schmutz Memorial Award, 2001
- Chicago Chapter of the Appraisal Institute - Heritage Award, 2000
- Chicago Chapter of the Appraisal Institute - Herman O. Walther, 1987 (Distinguished Chapter Member)

Reviewer or Citation in the Following Books

- Appraisal of Real Estate*, Twelfth Edition, 2001
- Appraisal of Real Estate*, Thirteenth Edition, 2008
- Subdivision Valuation*, 2008
- Real Estate Damages*, 2008
- Valuation of Apartment Properties*, 2007
- Valuation of Billboards*, 2006
- Appraising Industrial Properties*, 2005
- Valuation of Market Studies for Affordable Housing*, 2005
- Valuing Undivided Interest in Real Property: Partnerships and Cotenancies*, 2004
- Analysis and Valuation of Golf Courses and Country Clubs*, 2003
- Dictionary of Real Estate Appraisal*, Fourth Edition, 2002
- Valuing Contaminated Properties: An Appraisal Institute Anthology*, 2002
- Hotels and Motels: Valuation and Market Studies*, 2001
- Land Valuation: Adjustment Procedures and Assignments*, 2001
- Appraisal of Rural Property*, Second Edition, 2000
- Capitalization Theory and Techniques, Study Guide*, Second Edition, 2000
- Guide to Appraisal Valuation Modeling Land*, 2000
- Appraising Residential Properties*, Third Edition, 1999
- Business of Show Business: The Valuation of Movie Theaters*, 1999
- GIS in Real Estate: Integrating, Analyzing and Presenting Locational Information*, 1998
- Market Analysis for Valuation Appraisals*, 1995

REPRESENTATIVE WORK OF MICHAEL S. MAROUS

Headquarters/Corporate Office Facilities in Illinois

Fortune 500 corporation facility, 200,000 sq. ft., Libertyville
Corporate headquarters, 300,000 sq. ft. and 500,000 sq. ft., Chicago
Fortune 500 corporation facility, 450,000 sq. ft., Northfield
Major airline headquarters, 1,100,000 million sq. ft. on 47 acres, Elk Grove Village
Former communications facility, 1,400,000 million sq. ft. on 62 acres, Skokie and Niles
Corporate Headquarters, 1,500,000+ sq. ft., Lake County
Former Sears Headquarters Redevelopment Project, Chicago

Office Buildings in Chicago

401 South LaSalle Street, 140,000 sq. ft.
134 North LaSalle Street, 260,000 sq. ft.
333 North Michigan Avenue, 260,000 sq. ft.
171 West Randolph Street, 360,000 sq. ft.
20 West Kinzie Street, 405,000 sq. ft.
55 East Washington Street, 500,000 sq. ft.
10 South LaSalle Street, 870,000 sq. ft.
222 West Adams, 1,000,000 sq. ft.
175 West Jackson Boulevard, 1,450,000 sq. ft.
227 West Monroe, 1,800,000 sq. ft.
10 South Dearborn Street, 1,900,000 sq. ft.

Hotels in Chicago

10 E. Grand Avenue (Hilton Garden Inn)
106 East Superior Street (Peninsula Hotel)
140 East Walton Place (The Drake Hotel)
676 North Michigan Avenue (Omni Chicago Hotel)
One West Wacker Drive (Renaissance Chicago Hotel)
320 North Dearborn Street (Westin Chicago River North)
505 North Michigan Avenue (Hotel InterContinental)

Large Industrial Properties in Illinois

Large industrial complexes, 400,000 sq. ft., 87th Street and Greenwood Avenue, Chicago
Distribution warehouse, 580,000 sq. ft. on 62 acres, Champaign
Publishing house, 700,000 sq. ft. on 195 acres, U.S. Route 45, Mattoon
AM Chicago International, 700,000± sq. ft. on 41 acres, 1800 West Central, Mt. Prospect
Nestlé distribution center, 860,000 sq. ft. on 153 acres, DeKalb
Fortune 500 company distribution center, 1,000,000 sq. ft., Elk Grove Village
U.S. Government Services Administration distribution facility, 1,000,000 sq. ft., 76th Street and Kostner Avenue, Chicago
Self-storage facilities, various Chicago metropolitan locations

Vacant Land in Illinois

15 acres, office, Northbrook	450 acres, residential, Wauconda
20 acres, residential, Glenview	475± acres, various uses, Lake County
25 acres, Hinsdale	650 acres, Hawthorne Woods
55 acres, mixed-use, Darien	650 acres, Waukegan/Libertyville
75 acres, I-88 at I-355, Downers Grove	800 acres, Woodridge
100± acres, various uses, Lake County	900 acres, Matteson
140 acres, Flossmoor	1,000± acres, Batavia area
142 acres, residential, Lake County	2,000± acres, Northern Lake County
160 acres, residential, Cary	5,000 acres, southwest suburban Chicago area
200 acres, mixed-use, Bartlett	Landfill expansion, Lake County
250 acres, Island Lake	

Business and Industrial Parks

Chevy Chase Business Park, 30 acres, Buffalo Grove
Carol Point Business Center, 300-acre industrial park, Carol Stream, \$125,000,000+ project
Internationale Centre, approximately 1,000 acre-multiuse business park, Woodridge

Retail Facilities

10 Community shopping centers, various Chicago, Metropolitan locations
Big-box uses, various Chicago metropolitan locations
Gasoline Stations, various Chicago metropolitan locations
More than 30 single-tenant retail facilities larger than 80,000 sq. ft., various Chicago metropolitan locations

Residential Projects

Federal Square townhouse development project, 118 units, \$15,000,000+ sq. ft. project, Dearborn Place, Chicago
Marketability and feasibility study, 219 East Lake Shore Drive, Chicago
Riverview II, Chicago, Old Town East and West, Chicago, Museum Park Lofts II, Museum Park Tower 4, University Commons, Two River Place, River Place on the Park, Chicago

Market Studies

Impact of land fill on adjacent property values
Impact of low-income housing on adjacent residential property values
Impact of proposed quarry expansion on neighboring properties
Impact of commercial and parking uses on adjacent residential property values
Impact of significant zoning changes on residential property values
Sanitary sewer value impact study
Waste transfer facility impact study

Properties in Other States

330,000 sq. ft., Newport Beach, California
Former government depot/warehouse and distribution center, 2,500,000 sq. ft. on 100+ acres, Ohio
Shopping Center, St. Louis, Missouri
Office Building, Clayton, Missouri
Condominium Development, New York, New York

Airport Related Properties

Mr. MaRous has done valuations on more than 100 parcels in and around O'Hare International Airport, Chicago Midway Airport, Palwaukee Municipal Airport, Chicago Aurora Airport, DuPage Airport, and Lambert-St. Louis International Airport

REPRESENTATIVE CLIENT LISTING OF MICHAEL S. MAROUS

Law Firms

Aldo, Botti & DeLongis, Ltd.	Graft & Jordan	Rathje & Woodward, LLC
Alschuler, Simantz & Hem, LLC	Greenberg Traurig, LLP	Raysa & Zimmermann, LLC
Arnstein & Lehr, LLP	Helm & Wagner	Righeimer, Martin & Cinquino, PC
Steven B. Bashaw, PC	Hinshaw & Culbertson, LLP	Mary Riordan Ltd.
Berger, Newmark & Fenchel PC	Holland & Knight, LLP	Robbins, Salomon & Patt, Ltd.
Berger Schatz	Jenner & Block, LLP	Rosenfeld Hafron Shapiro & Farmer
Carmody MacDonald PC	Donald L. Johnson	Rosenthal, Murphey, Coblentz & Donahue
Crane, Heyman, Simon, Welch & Clar	Kinnally, Flaherty, Krentz & Lorán PC	Rubin & Norris, LLC
Daley & George, Ltd.	Kirkland & Ellis, LLP	Ryan and Ryan
DLA Piper	Klein, Thorpe & Jenkins, Ltd.	Reed Smith LLP
Drinker, Biddle & Reath, LLP	Locke Lord, LLP	Sarnoff & Baccash
Figliulo & Silverman, PC	McDermott, Will & Emery, LLP	Scariano, Himes & Petrarca, Chtd.
Foley & Lardner, LLP	Mayer Brown, LLP	Schiff Hardin LLP
Foran, O'Toole & Burke, LLC	McGuire Woods, LLP	Schiller, DuCanto & Fleck LLP
Franczek Radelet PC	Michael Best & Friedrich LLP	Schirott, Luetkehans & Garner, P.C.
Freeborn & Peters, LLP	Miller & Sweeney, CO	Schuyler, Roche & Crisham, P.C.
Goldberg Kohn Ltd.	Morrison & Morrison Ltd.	Sidley Austin, LLP
Gould & Ratner, LLP	Bryan E. Mraz & Associates	Sonnenschien, Nath & Rosenthal, LLP
	Neal, Gerber & Eisenberg, LLP	Storino, Ramello & Durkin
	Neal & Leroy, LLC	Thomas M. Tully & Associates
	O'Donnell Law Firm Ltd.	Thompson Coburn, LP
	O'Halloran, Kosoff, Geitner & Cook, PC	Tuttle, Vedral & Collins, P.C.
	Owens, Owens & Rinn, Ltd.	Vedder Price P.C.
	Prendergast & Del Principe	Wildman, Harrold, Allen & Dixon LLP

Financial Institutions

AmericaUnited Bank and Trust	First Midwest Bank	MB Financial Bank
Charter One	First Northwest Bank	Midwest Bank & Trust Company
Citibank	Glenview State Bank	Northern Trust Bank
Cole Taylor Bank	Harris Bank	Northview Bank & Trust
Covest Banc	Itasca Bank and Trust	Private Bank & Trust Co.
First Bank of Highland Park	Lake Forest Bank & Trust	State Financial Bank
		Winfield Community Bank
		Wintrust Bank Group

Corporations

Advocate Health Care System	Edward R. James Partners, LLC	Loyola University Health System
American Stores Company	Enterprise Development Corporation	Marathon Oil Corporation
Archdiocese of Chicago	Enterprise Leasing Company	Meijer, Inc.
Arthur J. Rogers and Company	Exxon Mobil Corporation	Mesirow Stein Real Estate, Inc.
BP Amoco Oil Company	Hamilton Partners	Prime Group Realty Trust
Christopher B. Burke Engineering, Ltd.	Hewitt Associates LLC	Public Storage Corporation
Cambridge Homes	Hollister Corporation	RREEF Corporation
Canadian National Railroad	Imperial Realty Company	Shell Oil Company
Capital Realty Services, Inc.	Kenard Corporation	Stewart Warner Corporation
Chicago Cubs	Kimco Realty Corporation	Union Pacific Railroad Company
Children's Memorial Hospital	Kinder Morgan, Inc.	United Airlines, Inc.
Chrysler Realty Corporation	Kmart Corporation	United of America Insurance Company
Citgo Petroleum Corporation	Lakewood Homes	
CorLands		

Public Entities

Illinois Local Governments and Agencies

Village of Arlington Heights	Village of Glenview	Village of Orland Park
Village of Barrington	Glenview Park District	City of Palos Hills
Village of Bartlett	Village of Harwood Heights	City of Prospect Heights City of Rolling Meadows
Village of Bellwood	City of Highland Park	Village of Rosemont
Village of Brookfield	Village of Hinsdale	City of St. Charles
Village of Burr Ridge	Village of Inverness	Village of Schaumburg
Village of Cary	Village of Kildeer	Village of Schiller Park
City of Chicago	Village of Lake Zurich	Village of Skokie
Village of Deer Park	Leyden Township	Village of South Barrington
City of Des Plaines	Village of Lincolnshire	Village of Streamwood
Des Plaines Park District	Village of Lincolnwood	Water Metropolitan Water Reclamation District of Greater Chicago
Downers Grove Park District	Village of Morton Grove	City of Waukegan
City of Elgin	Village of Mount Prospect	Village of Wheeling
Elk Grove Village	Village of North Aurora	Village of Wilmette
City of Elmhurst	Village of Northbrook	Village of Willowbrook
Village of Elmwood Park	City of North Chicago	Village of Winnetka
City of Evanston	Village of Northfield	Village of Woodridge
Village of Forest Park	Northfield Township	
Village of Franklin Park	Village of Oak Brook	

County Governments and Agencies

Boone County State's Attorney's Office	Forest Preserve District of DuPage County	Lake County
Forest Preserve of Cook County	Kane County	Lake County Forest Preserve District
Cook County State's Attorney's Office	Kendall County Board of Review	Lake County State's Attorney's Office
DuPage County Board of Review		

State and Federal Government Agencies

Federal Deposit Insurance Corporation	Illinois Housing Development Authority	Internal Revenue Service
U.S. General Services Administration	Illinois State Toll Highway Authority	The U.S. Postal Service

Schools

Argo Community High School District No. 217	Consolidated High School District No. 230	Morton College
Arlington Heights District No. 25	Darien District No. 61	Niles Elementary District No. 71
Township High School District No. 214, Arlington Heights	DePaul University	North Shore District No. 112, Highland Park
Barrington Community Unit District No. 220	Elmhurst Community Unit School District No. 205	Northwestern University
Chicago Board of Education	Indian Springs School District No. 109	Rosalind Franklin University
Chicago Ridge District No. 127½	LaGrange School District No. 105	Roselle School District No. 12
College of Lake County	Loyola University	Schaumburg Community Consolidated District No. 54
Community Consolidated School District No. 146	Lyons Township High School District No. 204	University of Illinois
	Maine Township High School District No. 207	Wheeling Community Consolidated District No. 21
		Wilmette District No. 39