

A RETROSPECTIVE AND CURRENT APPRAISAL OF

The Mixed-Use Building and Land

LOCATION

338 Park Avenue
Glencoe, Illinois

PREPARED FOR

The Tinaglia Family Limited Partnership
c/o Thomas S. Yu, Esq.
Jeep & Blazer, L.L.C.
24 North Hillside Avenue
Suite A
Hillside, Illinois 60162-1565

PREPARED BY

Dale J. Kleszynski, MAI, SRA
15028 South Cicero Avenue
Suite L
Oak Forest, Illinois 60452

AS OF

February 6, 2008
and
April 11, 2011

TJLP DEP. EX. NO. 72
FOR ID AS OF 6/9/11 CMC

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April 12, 2011

The Tinaglia Family Limited Partnership
c/o Thomas S. Yu, Esq.
Jeep & Blazer, L.L.C.
24 North Hillside Avenue
Suite A
Hillside, Illinois 60162-1565

Re: The Mixed-Use Building and Land
338 Park Avenue
Glencoe, Illinois

Dear Mr. Yu:

At your request, I inspected and appraised the above referenced property to estimate the Market Value, as of February 6, 2008 and April 11, 2011. Market Value is defined elsewhere in this report.

The following summary report communicates the results of this appraisal. This appraisal and report are completed in accordance with the Uniform Standards of Professional Appraisal Practice and the Code of Ethics of the Appraisal Institute. All data associated with formulating the conclusions is summarized here, retained in my file, or retained in my office.

If you have any questions, please contact me.

Respectfully submitted,



Dale J. Kleszynski, MAI, SRA
President

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PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property before and after consideration of the environmental hazard that is reported to impact the site. The variation between the conclusions presented, if any, is the estimated diminution in value caused by the environmental hazard.

The appraisal of the property is, in this matter, a retrospective and current analysis of the property with the effective date being both February 6, 2008 (date of sale) and April 11, 2011 (current value).

The following is a summary of the conclusions formulated.

VALUE CONCLUSIONS

Estimated Value as of February 6, 2008 - Assumes no environmental hazard:	\$1,225,000
Estimated Value as of February 6, 2008 - Assumes an environmental hazard:	\$660,000
Estimated diminution in value caused by the environmental hazard:	\$565,000
Estimated Value as of April 11, 2011 - Assumes no environmental hazard:	\$825,000
Estimated Value as of April 11, 2011 - Assumes an environmental hazard:	\$260,000
Estimated diminution in value caused by the environmental hazard:	\$565,000

INTENDED USER OF THE REPORT

The client is identified as the Tinaglia Family Limited Partnership. Thomas S. Yu, Esq. and the law firm of Jeep & Blazer, L.L.C. represent the client in this matter. The client is the intended user of the appraisal and report. No other user is intended or implied.

INTENDED USE OF THE REPORT

This appraisal and summary report are to assist the client in the valuation of the property as of a retrospective date (February 6, 2008) and as of a current date (April 11, 2011) before and after considering the impact of the environmental hazard that is reported to impact the property. No other use is intended or implied.

PROPERTY RIGHTS APPRAISED

The subject property is appraised in fee simple estate. The Dictionary of Real Estate Appraisal, Fifth Edition, defines fee simple estate as the "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

EFFECTIVE DATE OF THE APPRAISAL

The effective dates of the appraisal are February 6, 2008 and April 11, 2011.

EFFECTIVE DATE OF THE REPORT

The effective date of the report is April 12, 2011.

PROPERTY HISTORY

According to the provided information, the subject property was under contract for purchase as of February 6, 2008 for a price of \$1,225,000. See file for sales contract. Other than the contract referenced here and elsewhere in this report, the subject property has not been sold in the past three years.

COMPLIANCE WITH USPAP

This appraisal and summary report are made in compliance with the Uniform Standards of Professional Appraisal Practice and the Code of Ethics of the Appraisal Institute. Additional information is retained in my file and/or office. See Underlying Assumptions and Limiting Conditions, located elsewhere in this report.

HIGHEST AND BEST USE

Based on my analysis, I conclude that the Highest and Best Use of the subject property, as vacant, is for mixed-use development in accordance with the current zoning classification and area development patterns.

Based on my analysis, I conclude that the current use of the property as a mixed-use building with commercial and residential units, is the Highest and Best Use of the property, as improved.

ESTIMATE OF MARKETING TIME

The estimated marketing time for the subject property is 12 to 18 months.

ESTIMATE OF EXPOSURE TIME

The estimated exposure time for the subject property is 12 to 18 months.

LEGAL DESCRIPTION AND ADDITIONAL INFORMATION

A legal description of the subject property, additional information provided by the client, and information developed in the completion of this appraisal and report are retained in my file and/or office.

ZONING

The subject site is zoned B-1, "Business". The municipality reports that the current use is legal within this zoning classification.

REAL ESTATE TAX AND ASSESSMENT

The subject property is identified by Permanent Real Estate Index Number 05-07-206-004-0000. The 2008 real estate tax assessment is reported to have been \$90,216 while the 2008 real estate tax was \$16,951. The 2010 real estate tax assessment is reported to be \$91,249 while the 2010 real estate tax is reported to be \$15,207.88.

DISCLOSURE OF EXTRAORDINARY ASSUMPTIONS, HYPOTHETICAL CONDITIONS AND/OR SPECIAL LIMITING CONDITIONS

In this analysis, I am to estimate the market value of the fee simple interest in the subject property before and after consideration of the environmental hazard identified in the report prepared by William A. Bow, C.P.G., Senior Vice President, Arcadis U.S., Inc. and dated April 11, 2011. The effective dates of value are February 6, 2008 and April 11, 2011. In this analysis, I assume that the report prepared by William A. Bow, C.P.G., Senior Vice President, Arcadis U.S., Inc. and dated April 11, 2011 accurately identifies the environmental hazard that impacts the property and I assume that the provided estimated cost to cure the site is accurately prepared. I reserve the right to amend this appraisal and report if the expert report prepared by William A. Bow, C.P.G., Senior Vice President, Arcadis U.S., Inc. dated April 11, 2011 is modified.

Based on my agreement with the client, I am to estimate the value of the subject property before and after consideration of the environmental hazard that is reported to impact the subject property as of February 6, 2008 and April 11, 2011. The difference between the conclusions presented is identified as the diminution in value, if any, caused by the reported environmental hazard. I assume that the methodology is consistent with current law associated with estimating damages in matters such as this. I reserve the right to amend this appraisal and report if court instructions modify the methodology to be applied in this analysis.

There are no other extraordinary assumptions, hypothetical conditions and/or special limiting conditions that impact the evaluation or the value of the property.

ENVIRONMENTAL HAZARDS

See report prepared by William A. Bow, C.P.G., Senior Vice President, Arcadis U.S., Inc. dated April 11, 2011.

AMERICANS WITH DISABILITIES ACT

During my inspection, I did not note any violations of the Americans With Disabilities Act and the accessibility of the property appears to be adequate. I am not an expert in this area and the reader should seek an architectural/engineering firm to address any violations should they exist. I reserve the right to amend my analysis upon review of reports related to the Americans With Disabilities Act.

ACKNOWLEDGMENT

Patrick A. Kleszynski, Real Estate Analyst inspected the property on January 28, 2011. Dale J. Kleszynski, MAI, SRA inspected the property on February 23, 2011. Dale J. Kleszynski, MAI, SRA completed the analysis and formulated the conclusions presented elsewhere in this report. No other person assisted in the completion of this appraisal and report.

APPRAISAL DEVELOPMENT, SCOPE OF WORK AND REPORT OPTION

In preparing this appraisal, I inspected the subject property. I also inspected the subject area and completed research to develop comparable data. The conclusions formulated are communicated in a summary report. The Direct Sales Comparison Approach is given the greatest consideration in formulating the value conclusions. The Income and Cost Approaches to Value are not applied in the evaluation of the subject property.

In formulating my conclusions, I also considered (by way of example and not limitation) the characteristics of the subject property based on the assumption that no environmental hazard exists, the characteristics and impact of the identified environmental hazard, the characteristics of the property based on the assumption that the property is impacted by the identified environmental hazard, the location of the property, comparable data, supplemental data retained in my file and summarized in this report, the USPAP Guidelines, and various text material published by the Appraisal Institute (13th Edition - Dictionary of Terminology, Detrimental Conditions and various articles). I also considered documents associated with the verification of the sales transactions, supplied material retained in the file and the environmental report prepared by William A. Bow, C.P.G., Senior Vice President, Arcadis U.S., Inc. dated April 11, 2011. Additional data related to the valuation of the property and the conclusions presented are retained in my file and/or office.

IDENTIFICATION OF MATERIAL REVIEWED

Documents from First Bank and Trust – Bates Numbers FTB000001 thru FTB000091 – Loan Documents

Documents from First Bank and Trust – Bates Numbers FTB000092 thru FTB000224 – Appraisal Report from Peterson Appraisal dated, January 19, 2008

Documents from Wheaton Bank and Trust – Bates Numbers WBT000166 Thru WBT000185– Appraisal from Marshall and Stevens, dated October 24, 2003

ATC Documents – Bates Numbers ATC00001 thru ATC00381 – Various Documents and Reports

Kim Documents – Bates Numbers K000001 thru K000842 – Various Documents and Reports

Tinaglia Family Limited Partnership Documents – Bates Numbers 001001 thru 001779 and 000001 thru 000503 Including Appraisal Report from Adams Valuation, Dated June 1, 1999

Expert report prepared by William A. Bow, C.P.G., Senior Vice President, Arcadis U.S., Inc. dated April 11, 2011.

SUMMARY OF THE REPORTED ENVIRONMENTAL HAZARD

According to the available information, the subject site is allegedly impacted by an environmental hazard that is/was caused by the ongoing operation of a dry cleaning facility that is located at 336 Park Avenue, Glencoe, Illinois. The nature of the environmental hazard is identified in the various reports that are referenced above as well as the expert report prepared by William A. Bow, C.P.G., Senior Vice President, Arcadis U.S., Inc. dated April 11, 2011. See file for additional information

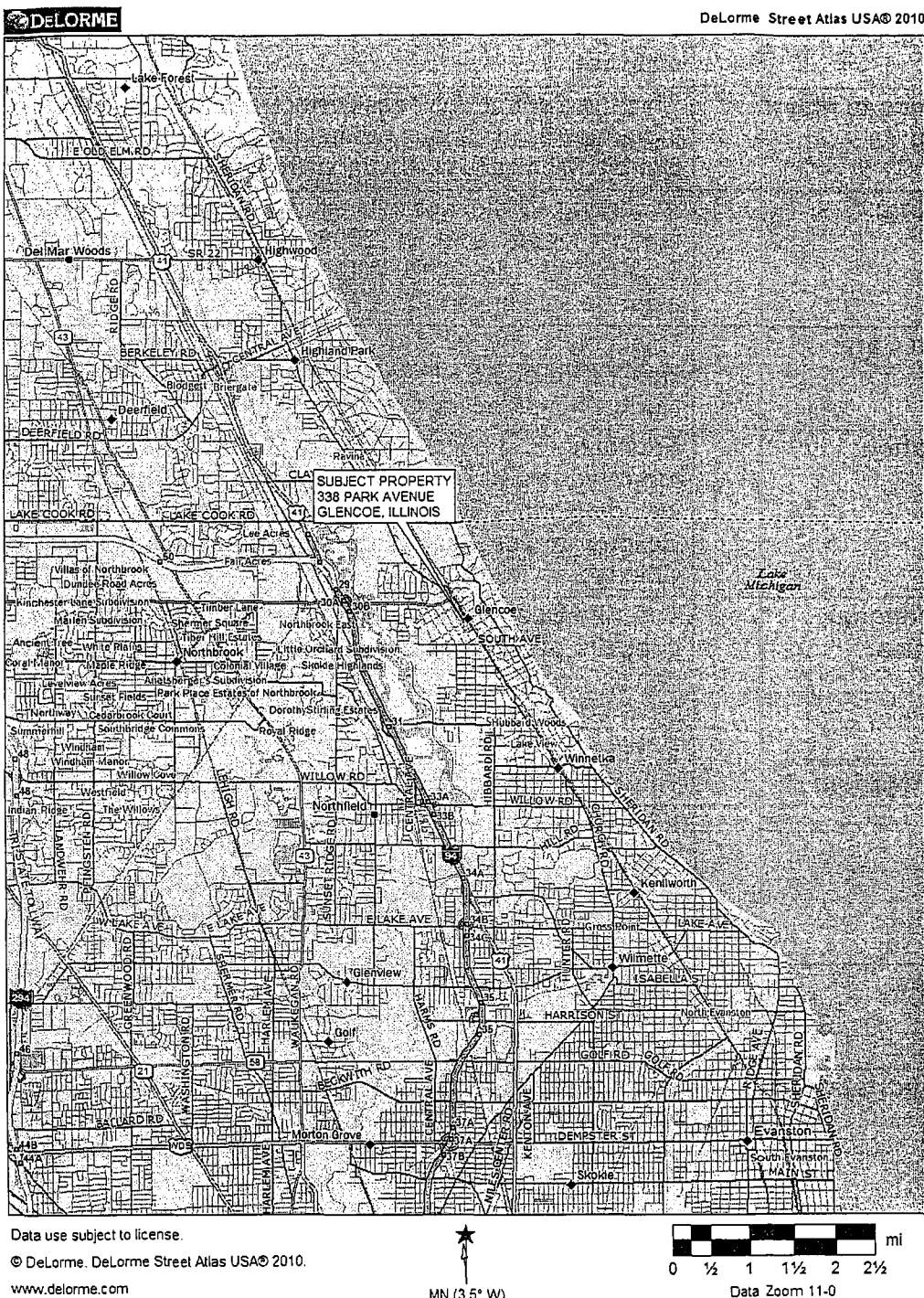
DEFINITION OF MARKET VALUE

Market Value, as used in this report is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a) Buyer and seller are typically motivated.
- b) Both parties are well informed or well advised, and each acting in what he considers his own best interest.
- c) A reasonable time is allowed for exposure in the open market.
- d) Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable there to; and
- e) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

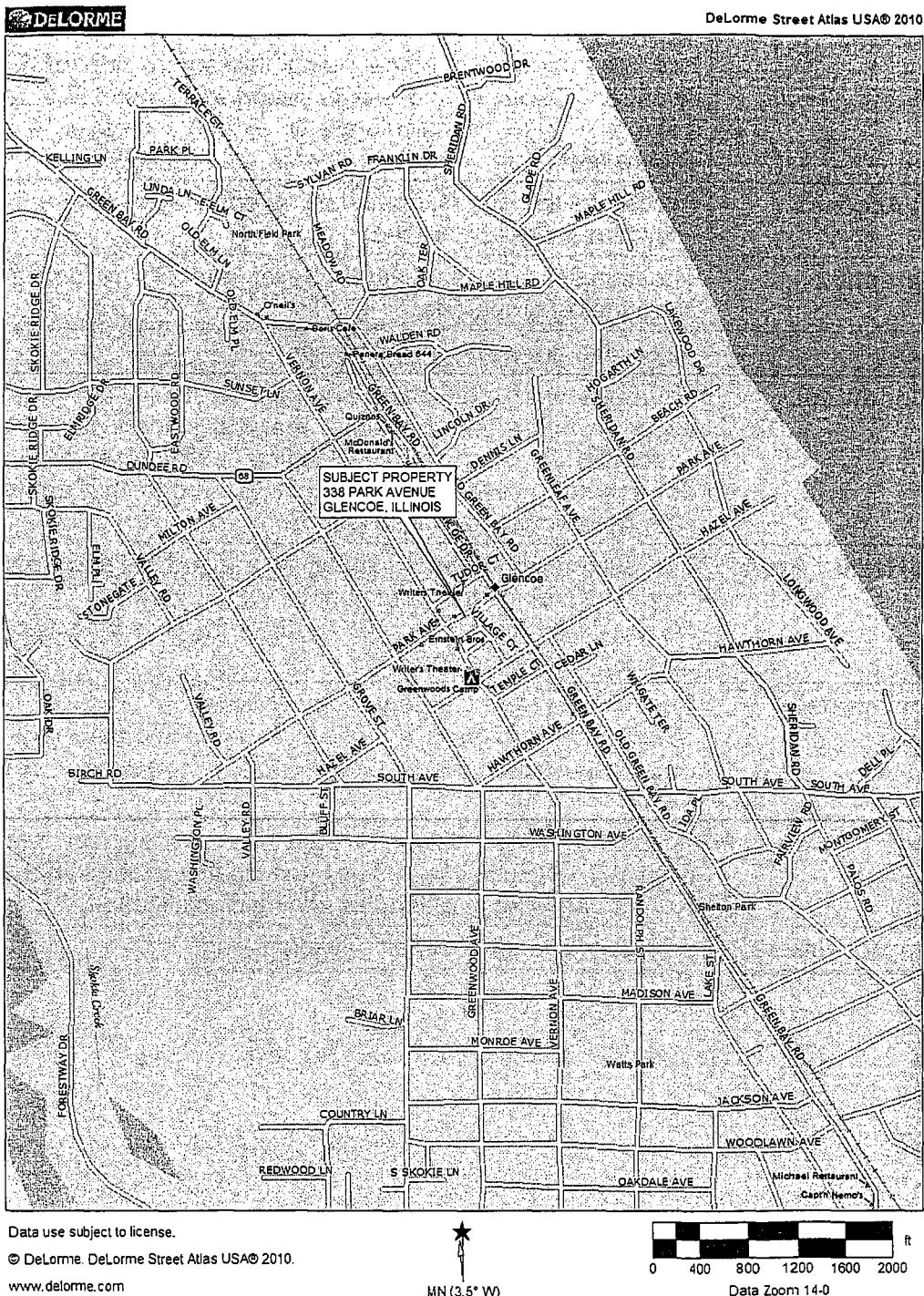
REGIONAL MAP



AREA DATA

Location:	Glencoe, Cook County, Illinois
Demographic Area:	3.8 square miles with a population of 8,990 according to 2009 statistics
Distance to Major Cities:	Chicago Central Business District is within 25 miles. Indianapolis, Indiana is within approximately 205 miles. Detroit, Michigan is within approximately 305 miles
Housing:	According to the Multiple Listing Service, 92 detached single-family homes sold in 2008 with an average sale price of \$1,307,630. In 2010, 101 single-family homes sold with an average sale price of \$1,040,595.
Health Care:	Healthcare needs are provided by Evanston Northwestern Healthcare and St. Francis Hospital both in Evanston, and Rush North Shore Medical Center in Skokie.
Education:	Education is provided through Glencoe School District 35 and top-rated New Trier High School. Universities in the area include Northwestern University in Evanston, Oakton Community College in Des Plaines, and Northeastern Illinois University in Chicago.
Recreational Facilities:	The Glencoe Park District operates and maintains a host of beautiful parks, greenways and beachfront. Features of these parks include lakefront and sailing beach, nature preserve, greenhouses, soccer fields, tennis courts and ice rinks, to name a few.
Labor Market:	The general labor population consists of both skilled and semi-skilled persons who service the manufacturing, service and commercial based businesses found in Glencoe. The population is serviced by positive expressway access. The unemployment rate for this area is consistent with that found in the region in general.
Utilities:	Electricity and gas are provided by Commonwealth Edison and Peoples Energy. Sewer and water is provided through the municipality.
Transportation:	Glencoe is close to several major expressways and passenger rail lines making it easy to commute to downtown Chicago or other suburban locations. Access within the area and to surrounding suburbs is available via I-90/94 and I-294. Public transportation is provided by the METRA (Glenview Station) and PACE surface bus systems. Regional air transportation is facilitated by O'Hare International Airport.

LOCATION MAP



SITE DATA

Location:	338 Park Avenue, Glencoe, Illinois
Dimensions:	The subject property is a rectangular-shaped parcel that has 35.0 feet of frontage along the south side of Park Avenue. Depth of the site is reported to be 125.0 feet. Total site area is calculated at 0.1004 acres or 4,375 square feet.
Street Access:	Access to the site is from Park Avenue and the adjacent alley that services the area.
Topography:	The subject site is generally level and at the grade of surrounding properties.
Utilities:	All utilities are available to the site.
Soil Condition:	Soil tests were not made available to me. I am not an expert in this area. I assume that the soil conditions are adequate to support the existing building and future development. I reserve the right to amend this analysis after reviewing a formal soil report.
Flood Hazard Area:	The subject property is located in a Zone X flood hazard area according to Community Panel Number 170095 0002B dated December 16, 1980. Zone X is identified as an area of minimal flooding.
Environmental Hazards:	See expert report prepared by William A. Bow, C.P.G., Senior Vice President, Arcadis U.S., Inc. See assumptions related to environmental hazards located elsewhere in this report.
Zoning:	According to the Village of Glencoe, the subject site is zoned B-1, "Business". The municipality reports that the current use is legal within this zoning classification.
Site Improvements:	Service walks and asphalt paved parking

SIDWELL

42-13-7A
5-7

W. 1/2 N.E. 1/4 Sec. 7 - 42-13
NEW TRIER



PHOTOGRAPHS OF THE SUBJECT PROPERTY

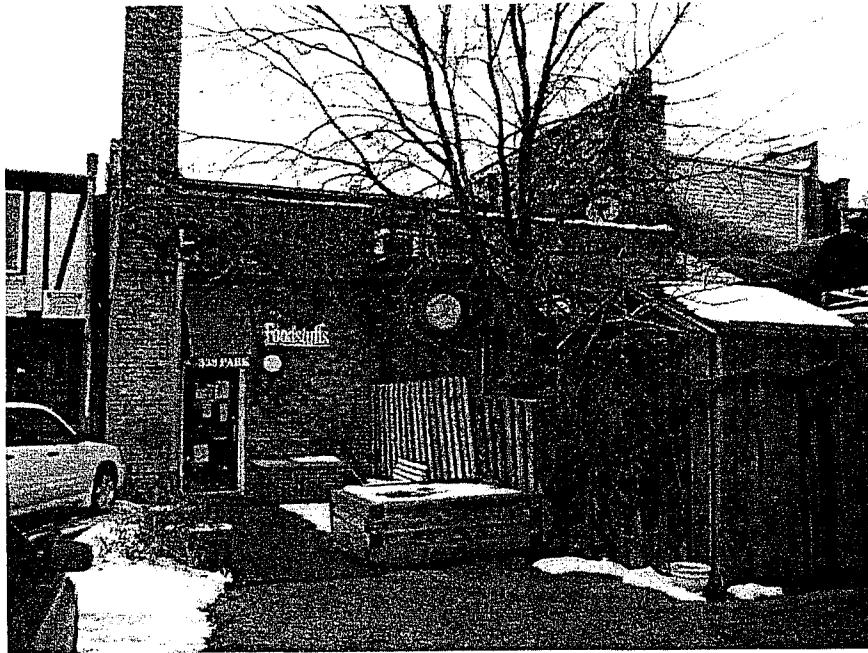


SUBJECT PROPERTY

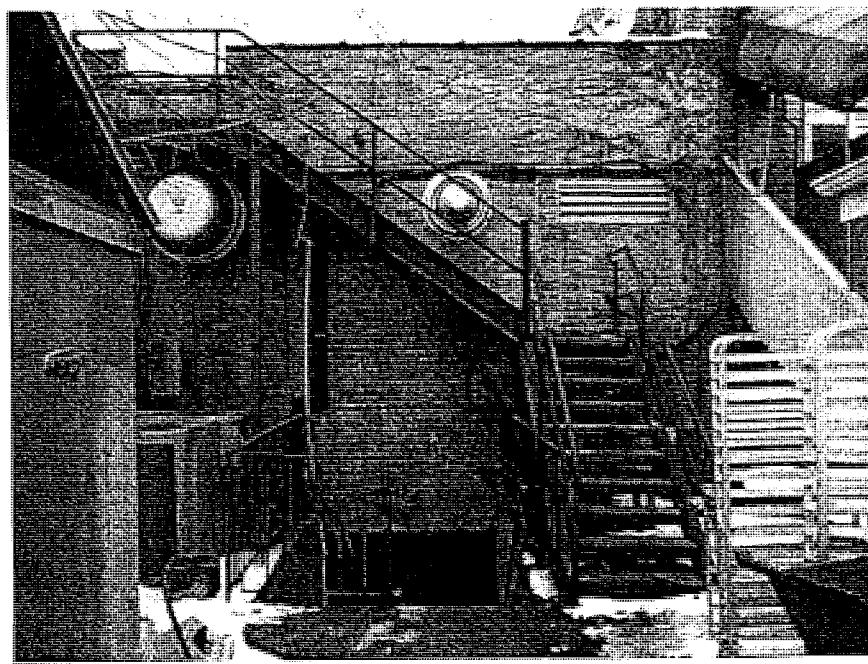


SUBJECT PROPERTY

PHOTOGRAPHS OF THE SUBJECT PROPERTY

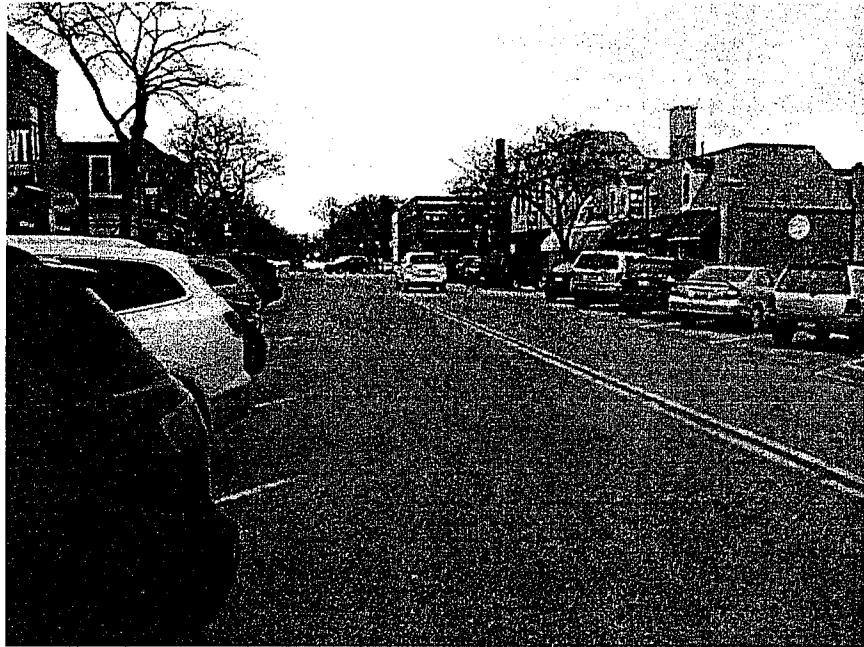


SUBJECT PROPERTY

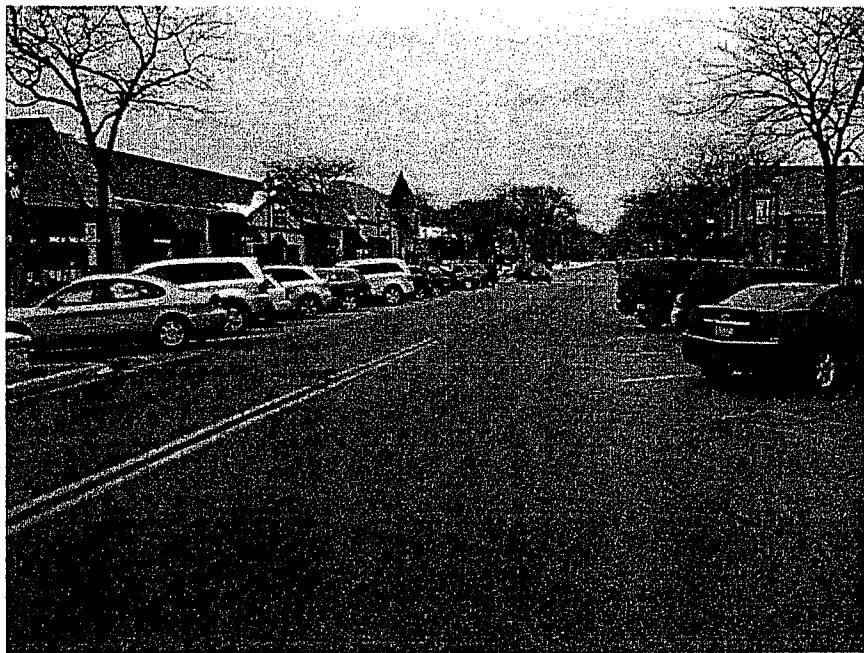


SUBJECT PROPERTY

PHOTOGRAPHS OF THE SUBJECT PROPERTY

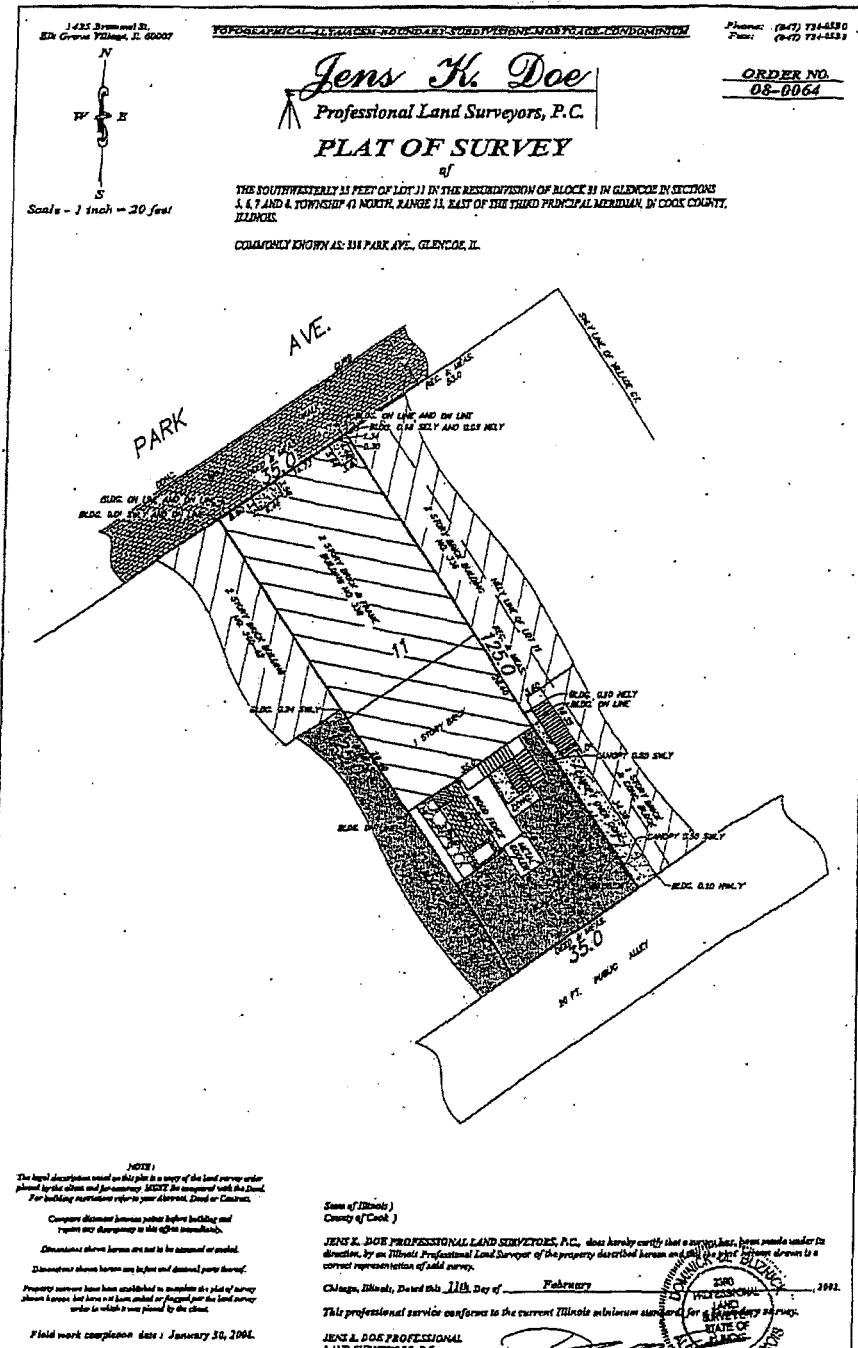


PARK AVENUE



PARK AVENUE

PLOT PLAN



IMPROVEMENT DESCRIPTION

Location:	338 Park Avenue Glencoe, Illinois
Type:	A one and part two-story masonry commercial and residential building
Number of Stories:	One and part two stories
Age:	Estimated to be approximately 50 years old with periodic renovations
Use:	Retail and residential
Building Area:	4,700 square feet
Roof:	Built up
Exterior Walls:	Masonry and fixed glass
Foundation/Basement:	Poured concrete foundation with a full basement
Layout/Design:	The first floor of the building is divided to accommodate the use as a food store. The second level is divided into four residential apartments that have studio floor plans.
Interior Finish:	Interior walls are of painted drywall or plaster, ceilings are of painted drywall and/or painted plaster, floors are of carpet, tile or hardwood.
Plumbing:	Several restrooms service the building. Each residential unit has a full bath.
Electrical:	Estimated at 100 to 200 ampere service.
Lighting and Distribution:	Fluorescent and incandescent
Heating and Air-Conditioning:	The property has a hot water boiler system, sleeve air-conditioning units and central units for the retail area.
Condition:	The subject property is in average to good condition.
Additional Features:	The property features various components that assist in the use as a grocery store (display cases and refrigerated storage).

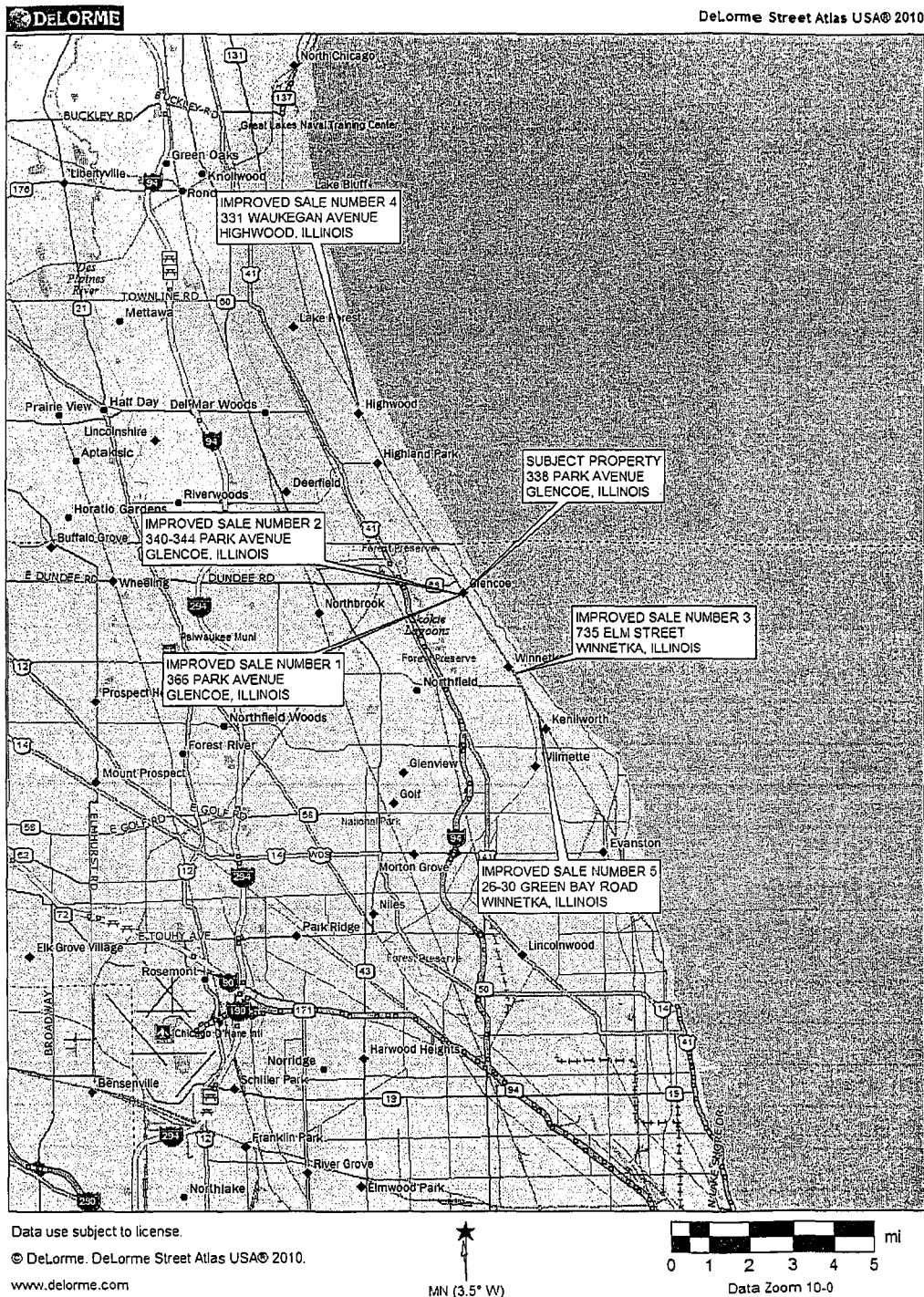
ANALYSIS OF THE PROPERTY AS OF FEBRUARY 6, 2008

ESTIMATE OF VALUE BY THE DIRECT SALES COMPARISON APPROACH

Valuation Concept

In the Direct Sales Comparison Approach, sales and offerings of similar type properties are analyzed and adjusted for a value indication of the property being appraised. This approach reflects the actions of buyers and sellers in the market and it is founded on the principle of substitution.

IMPROVED SALES DATA



ESTIMATE OF VALUE BY THE DIRECT SALES COMPARISON APPROACH



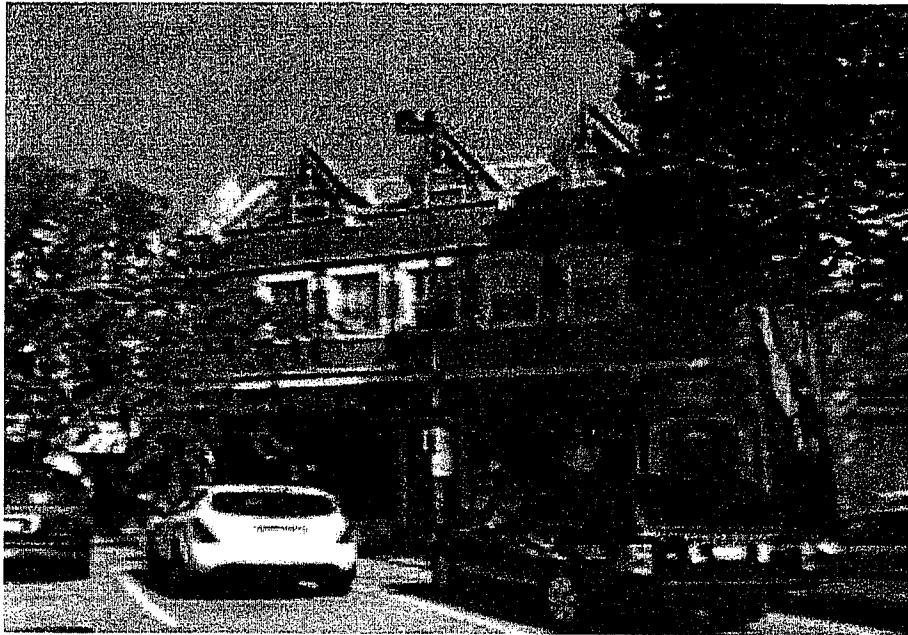
Improved Sale Number 1	
Location:	366 Park Avenue Glencoe, Illinois
Description:	This is a multi-tenant retail storefront and office building.
Date of Sale:	August 2007
Sale Price:	\$1,200,000
Price Per Sq. Ft.:	\$203.05
Document Number:	0717233034
Permanent Real Estate Index Number:	05-07-205-034
Age:	Reported to be constructed in 2006
Land Area:	0.04 acre or 1,870 square feet
Building Area:	5,910 square feet
Land-to-Building Ratio:	0.32 to 1
Zoning:	B-1, Business
Financing:	Conventional
Grantor:	366 Park, LLC
Grantee:	Glencoe/Park Avenue, LLC
Source:	Public Record
Comments:	None

ESTIMATE OF VALUE BY THE DIRECT SALES COMPARISON APPROACH



Improved Sale Number 2	
Location:	340 – 344 Park Avenue Glencoe, Illinois
Description:	This is a multi-tenant retail strip center building.
Date of Sale:	August 2006
Sale Price:	\$1,150,000
Price Per Sq. Ft.:	\$261.36
Document Number:	0622633092
Permanent Real Estate Index Number:	05-07-206-003
Age:	Reported to be constructed in 1926
Land Area:	0.13 acre or 5,500 square feet
Building Area:	4,400 square feet
Land-to-Building Ratio:	1.25 to 1
Zoning:	B-1
Financing:	Conventional
Grantor:	Carl W. Peterson, as Trustee
Grantee:	Glencoe Building III, LLC
Source:	Public Record
Comments:	Features include 27 parking spaces.

ESTIMATE OF VALUE BY THE DIRECT SALES COMPARISON APPROACH



Improved Sale Number 3

Location:	735 Elm Street Winnetka, Illinois
Description:	This is a multi-tenant mixed-use building.
Date of Sale:	May 2008
Sale Price:	\$2,200,000
Price Per Sq. Ft.:	\$218.77
Document Number:	0814041190
Permanent Real Estate Index Numbers:	05-20-204-011 and 013
Age:	Reported to be constructed in 1950
Land Area:	0.26 acre or 11,140 square feet
Building Area:	10,056 square feet
Land-to-Building Ratio:	1.11 to 1
Zoning:	C-2
Financing:	Conventional
Grantor:	735 Elm, LLC
Grantee:	TBS Elm, LLC
Source:	Public Record
Comments:	None

ESTIMATE OF VALUE BY THE DIRECT SALES COMPARISON APPROACH



Improved Sale Number 4

Location:	331 Waukegan Avenue Highwood, Illinois
Description:	This is a multi-tenant mixed-use building.
Date of Sale:	June 2007
Sale Price:	\$675,000
Price Per Sq. Ft.:	\$192.86
Document Number:	6194053
Permanent Real Estate Index Number:	16-15-407-008
Age:	Estimated at 40 years with renovations
Land Area:	0.09 acre or 3,999 square feet
Building Area:	3,500 square feet
Land-to-Building Ratio:	1.14 to 1
Zoning:	B-1
Financing:	Conventional
Grantor:	Waukegan Avenue Corporation
Grantee:	Anuradha Verma
Source:	Public Record
Comments:	A restaurant is located on the first floor with residential units on the second floor.

ESTIMATE OF VALUE BY THE DIRECT SALES COMPARISON APPROACH



Improved Sale Number 5	
Location:	26 – 30 Green Bay Road Winnetka, Illinois
Description:	This is a multi-tenant retail storefront building.
Date of Sale:	December 2007
Sale Price:	\$750,000
Price Per Sq. Ft.:	\$187.50
Document Number:	0736209135
Permanent Real Estate Index Numbers:	05-28-103-045 and 046
Age:	Reported to be constructed in 1946
Land Area:	0.12 acre or 5,249 square feet
Building Area:	4,000 square feet
Land-to-Building Ratio:	1.31 to 1
Zoning:	C-2, "General Retail Commercial"
Financing:	Conventional
Grantor:	26 Greenbay Road, LLC
Grantee:	26-30 Green Bay Road LLC
Source:	Public Record
Comments:	Features include signage.

ESTIMATE OF VALUE BY THE DIRECT SALES COMPARISON APPROACH

Summary of Sales

Sale No.	Sale Date	Sale Price	Price Per Sq.Ft.	Building Area/Sq.Ft.
1	08/07	\$1,200,000	\$203.05	5,910
2	08/06	\$1,150,000	\$261.36	4,400
3	05/08	\$2,200,000	\$218.77	10,056
4	06/07	\$ 675,000	\$192.86	3,500
5	12/07	\$ 750,000	\$187.50	4,000
Subject				4,700

Summary of Conclusions

Adjustments, by way of example and not limitation, are considered for property rights conveyed, financing, condition of sale, elapsed time, location, zoning, land area, building area, and physical variations as previously discussed. The following is a discussion of the applied adjustments.

Property Rights Conveyed

In each instance, the sales used involved the fee simple ownership. To the best of my knowledge, the transactions used did not involve partial or fractional interests. A substantial adjustment for property rights conveyed is not required.

Financing

In each instance, the sales utilized reflect a cash or equivalent transaction. The sales do not reflect special or unconventional financing. The data utilized does not require a substantial adjustment for financing.

Condition of Sale

In each instance, the sales used were completed at market terms and reflect typical market conditions. Adverse factors were not noted or reported. The sales utilized do not require a substantial adjustment for condition of sale.

Elapsed Time

The data considered in this analysis sold between August 2006 and May 2008. **Sale Number 3** does not require an adjustment for elapsed time. **Sale Numbers 1, 2, 4 and 5** require an upward adjustment for elapsed time.

ESTIMATE OF VALUE BY THE DIRECT SALES COMPARISON APPROACH

Location

The adjustments applied for location are based on my observations of the location, differences in access, access to the expressway system and/or surrounding development patterns. The sales used in this analysis are located in areas that are considered to be similar when compared to the subject property. The sales used do not require a substantial adjustment for location.

Zoning

Each sale used in this analysis is considered to be similar to the subject property with respect to zoning and/or Highest and Best Use. A substantial adjustment for zoning is not required.

Land-to-Building Ratio

Sale Numbers 2, 3, 4 and 5 are superior to the subject with respect to land-to-building ratio. These sales require a downward adjustment. **Sale Number 1** is inferior to the subject with respect to land-to-building ratio. This sale requires an upward adjustment for land-to-building ratio.

Building Area

The sales used in this analysis have building areas ranging from 3,500 to 10,056 square feet. **Sale Number 2, 4 and 5** are smaller in size when compared to the subject property. These sales require a downward adjustment. **Sale Numbers 1 and 3** are larger in size when compared to the subject property. These sales require an upward adjustment.

Physical Variations

Each sale used in this analysis is generally similar to the subject property with respect to physical characteristics, use and overall utility. The sales used require minor adjustments for physical variations.

ESTIMATE OF VALUE BY THE DIRECT SALES COMPARISON APPROACH

Conclusion – Before Consideration of the Environmental Hazard

Based on the previous considerations, a unit value of \$260.00 per square foot of building area, including land, is considered appropriate for the subject property. The following is a summary of my calculations.

4,700 square feet at \$260.00 per square foot:	\$1,222,000
Rounded to:	\$1,225,000

Conclusion – After Consideration of the Environmental Hazard

Based on the previous considerations as well as information included in the report prepared by William A. Bow, C.P.G., Senior Vice President, Arcadis U.S., Inc. and dated April 11, 2011, a unit value of \$140.00 per square foot of building area, including land, is considered appropriate for the subject property. The following is a summary of my calculations.

4,700 square feet at \$140.00 per square foot:	\$658,000
Rounded to:	\$660,000

Conclusion – Diminution in Value – Environmental Hazard

Estimated Value as of February 6, 2008 – Assumes no environmental hazard:	\$1,225,000
Estimated Value as of February 6, 2008 – Assumes an environmental hazard:	\$660,000
Estimated diminution in value caused by the environmental hazard:	\$565,000

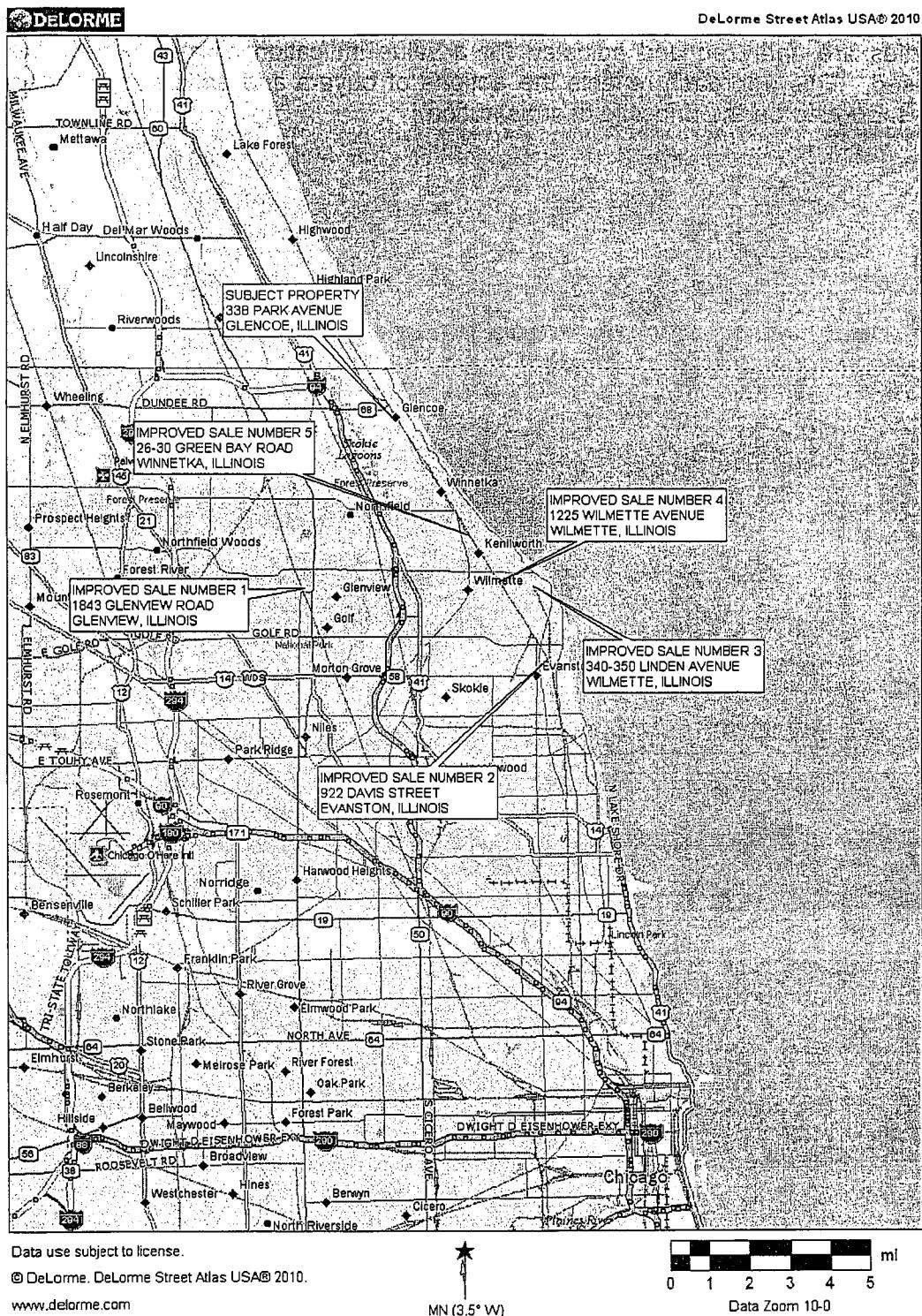
ANALYSIS OF THE PROPERTY AS OF APRIL 11, 2011

ESTIMATE OF VALUE BY THE DIRECT SALES COMPARISON APPROACH

Valuation Concept

In the Direct Sales Comparison Approach, sales and offerings of similar type properties are analyzed and adjusted for a value indication of the property being appraised. This approach reflects the actions of buyers and sellers in the market and it is founded on the principle of substitution.

IMPROVED SALES DATA



ESTIMATE OF VALUE BY THE DIRECT SALES COMPARISON APPROACH



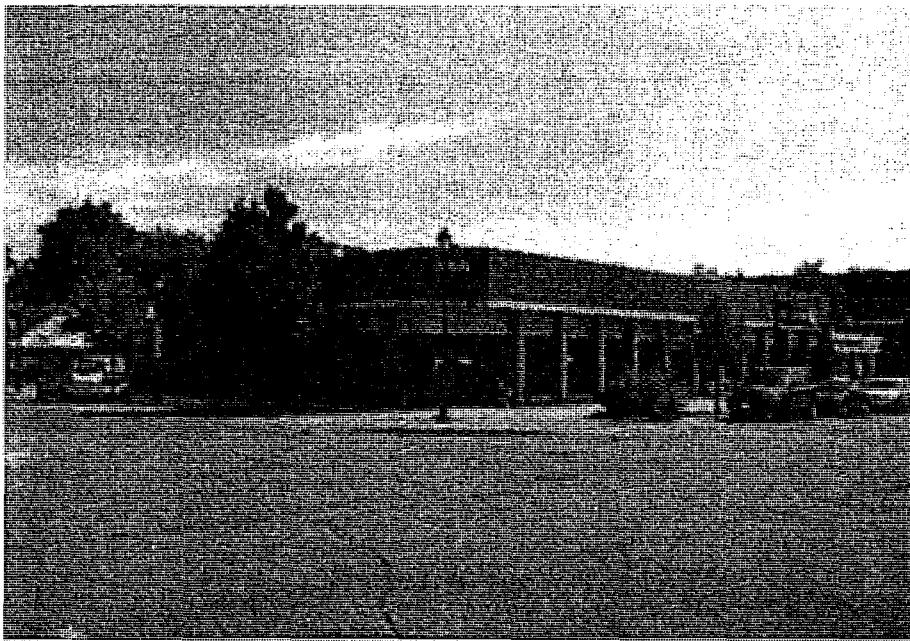
Improved Sale Number 1	
Location:	1843 Glenview Road Glenview, Illinois
Description:	This is a multi-tenant mixed-use building.
Date of Sale:	July 2010
Sale Price:	\$850,000 – Excluding personal property
Price Per Sq. Ft.:	\$157.55
Document Number:	1020135112
Permanent Real Estate Index Number:	04-35-304-030
Age:	Reported to be constructed in late 1800's with renovations
Land Area:	0.30 acres or 12,858 square feet
Building Area:	5,395 square feet
Land-to-Building Ratio:	2.38 to 1
Zoning:	Business
Financing:	Conventional
Grantor:	Chicago Title and Trust, Trust 97-7768
Grantee:	STPMC, LLC
Source:	Public Record
Comments:	First floor is used as a restaurant with second floor to be renovated, onsite parking, and average condition.

ESTIMATE OF VALUE BY THE DIRECT SALES COMPARISON APPROACH



Improved Sale Number 2	
Location:	922 Davis Street Evanston, Illinois
Description:	This is a multi-tenant office building.
Date of Sale:	December 2010
Sale Price:	\$662,500
Price Per Sq. Ft.:	\$125.69
Document Number:	1034049035
Permanent Real Estate Index Number:	11-18-310-003
Age:	Reported to be constructed in 1930
Land Area:	0.06 acre or 2,714 square feet
Building Area:	5,271 square feet
Land-to-Building Ratio:	0.51 to 1
Zoning:	D-3
Financing:	Conventional
Grantor:	Javier A. Sanchez and Madeleine Y. Gomez
Grantee:	911 Davis LLC
Source:	Public Record
Comments:	None

ESTIMATE OF VALUE BY THE DIRECT SALES COMPARISON APPROACH



Improved Sale Number 3

Location:	340 – 350 Linden Avenue Wilmette, Illinois
Description:	This is a multi-tenant office building.
Date of Sale:	June 2009
Sale Price:	\$1,000,000
Price Per Sq. Ft.:	\$178.92
Document Number:	0915926314
Permanent Real Estate Index Number:	05-35-111-020
Age:	Reported to be constructed in 1980
Land Area:	0.25 acre or 10,777 square feet
Building Area:	5,589 square feet
Land-to-Building Ratio:	1.93 to 1
Zoning:	B-3
Financing:	Conventional
Grantor:	George J. Cyrus & Co., Inc.
Grantee:	340 Linden, LLC
Source:	Public Record
Comments:	Features include 5 parking spaces.

ESTIMATE OF VALUE BY THE DIRECT SALES COMPARISON APPROACH



Improved Sale Number 4	
Location:	1225 Wilmette Avenue Wilmette, Illinois
Description:	This is a multi-tenant mixed-use building
Date of Sale:	July 2009
Sale Price:	\$545,000
Price Per Sq. Ft.:	\$213.73
Document Number:	0926126059
Permanent Real Estate Index Number:	05-34-116-006
Age:	Reported to be constructed in the late 1800's with renovations
Land Area:	0.11 acre or 4,940 square feet
Building Area:	2,550 square feet
Land-to-Building Ratio:	1.94 to 1
Zoning:	Commercial
Financing:	Conventional
Grantor:	Carol Bernahl as Trustee
Grantee:	Julie Thomas
Source:	Public Record
Comments:	Features off street parking

ESTIMATE OF VALUE BY THE DIRECT SALES COMPARISON APPROACH



Improved Sale Number 5	
Location:	26 – 30 Green Bay Road Winnetka, Illinois
Description:	This is a multi-tenant retail storefront building.
Date of Sale:	April 2010
Sale Price:	\$675,000
Price Per Sq. Ft.:	\$168.75
Document Number:	1010941060
Permanent Real Estate Index Numbers:	05-28-103-045 and 046
Age:	Reported to be constructed in 1946
Land Area:	0.12 acre or 5,249 square feet
Building Area:	4,000 square feet
Land-to-Building Ratio:	1.31 to 1
Zoning:	C-2, "General Retail Commercial"
Financing:	Conventional
Grantor:	26-30 Green Bay Road, LLC
Grantee:	Miden Property Holdings, LLC
Source:	Public Record
Comments:	Features include signage.

ESTIMATE OF VALUE BY THE DIRECT SALES COMPARISON APPROACH

Summary of Sales

Sale No.	Sale Date	Sale Price	Price Per Sq. Ft.	Building Area/Sq. Ft.
1	07/10	\$ 850,000	\$157.55	5,395
2	12/10	\$ 662,500	\$125.69	5,271
3	06/09	\$1,000,000	\$178.92	5,589
4	07/09	\$ 545,000	\$213.73	2,550
5	04/10	\$ 675,000	\$168.75	4,000
Subject				4,700

Summary of Conclusions

Adjustments, by way of example and not limitation, are considered for property rights conveyed, financing, condition of sale, elapsed time, location, zoning, land area, building area, and physical variations as previously discussed. The following is a discussion of the applied adjustments.

Property Rights Conveyed

In each instance, the sales used involved the fee simple ownership. To the best of my knowledge, the transactions used did not involve partial or fractional interests. A substantial adjustment for property rights conveyed is not required.

Financing

In each instance, the sales utilized reflect a cash or equivalent transaction. The sales do not reflect special or unconventional financing. The data utilized does not require a substantial adjustment for financing.

Condition of Sale

In each instance, the sales used were completed at market terms and reflect typical market conditions. Adverse factors were not noted or reported. The sales utilized do not require a substantial adjustment for condition of sale.

Elapsed Time

The data considered in this analysis sold between June 2009 and December 2010. **Sale Numbers 1 and 2** do not require a substantial adjustment for elapsed time. **Sale Numbers 3, 4 and 5** require a downward adjustment for elapsed time.

ESTIMATE OF VALUE BY THE DIRECT SALES COMPARISON APPROACH

Location

The adjustments applied for location are based on my observations of the location, differences in access, access to the expressway system and/or surrounding development patterns. The sales used in this analysis are located in areas that are considered to be similar when compared to the subject property. The sales used do not require a substantial adjustment for location.

Zoning

Each sale used in this analysis is considered to be similar to the subject property with respect to zoning and/or Highest and Best Use. A substantial adjustment for zoning is not required.

Land-to-Building Ratio

Sale Numbers 1, 3, 4 and 5 are superior to the subject with respect to land-to-building ratio. These sales require a downward adjustment. **Sale Number 2** is inferior to the subject with respect to land-to-building ratio. This sale requires an upward adjustment for land-to-building ratio.

Building Area

The sales used in this analysis have building areas ranging from 2,550 to 5,589 square feet. **Sale Numbers 4 and 5** are smaller in size when compared to the subject property. These sales require a downward adjustment. **Sale Numbers 1, 2 and 3** are larger in size when compared to the subject property. These sales require an upward adjustment.

Physical Variations

Each sale used in this analysis is generally similar to the subject property with respect to physical characteristics, use and overall utility. The sales used require minor adjustments for physical variations.

ESTIMATE OF VALUE BY THE DIRECT SALES COMPARISON APPROACH

Conclusion – Before Consideration of the Environmental Hazard

Based on the previous considerations, a unit value of \$175.00 per square foot of building area, including land, is considered appropriate for the subject property. The following is a summary of my calculations.

4,700 square feet at \$175.00 per square foot:	\$822,500
Rounded to:	\$825,000

Conclusion – After Consideration of the Environmental Hazard

Based on the previous considerations as well as information included in the report prepared by William A. Bow, C.P.G., Senior Vice President, Arcadis U.S., Inc. and dated April 11, 2011, a unit value of \$55.00 per square foot of building area, including land, is considered appropriate for the subject property. The following is a summary of my calculations.

4,700 square feet at \$55.00 per square foot:	\$258,500
Rounded to:	\$260,000

Conclusion – Diminution in Value – Environmental Hazard

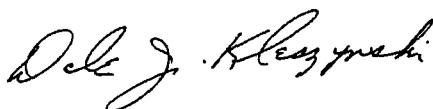
Estimated Value as of April 11, 2011 – Assumes no environmental hazard:	\$825,000
Estimated Value as of April 11, 2011 – Assumes an environmental hazard:	\$260,000
Estimated diminution in value caused by the environmental hazard:	\$565,000

CERTIFICATION

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 I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment 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.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal 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.
- 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 of the date of this report, I have completed the continuing education program of the Appraisal Institute.
- Associated Property Counselors, Ltd. has **not** completed an appraisal or analysis of the subject property during the past three years.

Respectfully submitted,



Dale J. Kleszynski, MAI, SRA
President

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

1. By this notice, all persons and firms reviewing, using or relying on this report in any manner bind themselves to accept these assumptions and limiting conditions. **Do not use this report if you do not accept these assumptions and limiting conditions.** These conditions are a preface to any certification, definition, fact or analysis, and are intended to establish as a matter of record that the appraiser's/consultant's function is to provide an opinion based on the appraiser's/consultant's observations of the subject property and real estate market as of a certain date. As the property and conclusions may be impacted by the passage of time due to various factors including, by way of description and not limitation: physical changes, economic changes and/or market activity, the opinions are considered to be reliable as of the date of the assignment. Subsequent to that date, the appraiser(s)/consultant(s) reserve the right to amend the analysis and/or conclusion in light of such changed conditions. This appraisal/consulting assignment and report are not an engineering, construction, legal or architectural study or survey and expertise in these areas is not implied.
2. The liability of Associated Property Counselors, Ltd., its officers, employees, contractors, and associate appraisers/consultants (hereinafter referred to collectively as "APC") is limited to the identified client. There is no accountability, obligation, or liability to any third party except if otherwise specifically stated within the report. APC's maximum liability relating to services rendered under this assignment (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the charges paid to APC for the portion of its services or work products giving rise to liability. In no event shall APC be liable for any consequential, special, incidental or punitive loss, damage or expense (including without limitation, lost profits, opportunity costs, etc.) even if advised of their possible existence. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers/consultants are in no way responsible for any costs incurred to discover or correct any deficiency in the property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in case of lawsuit (brought by lender, partner, or part owner in any form of ownership, tenant, or any other party), the client will defend and hold Associated Property Counselors, Ltd., its officers, employees and associate appraisers/consultants completely harmless. Acceptance of and/or use of this report by the client or any third party is *prima facie* evidence that the user understands and agrees to these conditions.
3. The user/client agrees that any dispute arising from the completion of this assignment shall be settled through mediation and/or arbitration.
4. The report is intended to comply with the reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice and it may or may not include discussions of the data, reasoning, and analysis used in the process of developing the appraiser's/consultant's opinion. The extent of the discussion and analysis applicable is based on the scope of work and report option outlined in the letter of transmittal and report. In some instances supporting documentation data, reasoning, and analyses is retained in the appraiser's file and/or office. The information contained in the report is specific to the needs of the client and for the intended use stated in the report. The appraiser/consultant is not responsible for unauthorized use of the report.

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

5. Unless otherwise specifically stated in the report, the assignment is based on the following assumptions: (a) that there is full compliance with all applicable federal, state and local environmental regulations and laws; (b) that all zoning, building, use regulations and restrictions of all types have been complied with; and (c) that all licenses, consents, permits, or other documentation required by any relevant legislative or administrative authority, local, state, federal and/or private entity or organization for any use considered in the value estimate have been or can be obtained or renewed.
6. As far as possible, the appraisers/consultants have inspected the property by personal observation. It is not, however, possible to observe conditions beneath the soil or hidden structural components. In this assignment it is assumed that the existing soil has the proper load bearing qualities to support the existing or proposed improvements where they exist or where they are proposed to exist. In this assignment no investigation of the potential for seismic hazard in the subject area was made. In this assignment mechanical components within the improvements were not critically inspected and no representations are made as to these matters unless specifically stated and considered in this report. In this assignment it is assumed that there are no conditions of the property site, subsoil, or structures, whether latent, patent or concealed, which would render it less valuable.
7. Unless otherwise stated within the report, no title evidence pertaining to easements, leases, reservations or other parties-in-interest was furnished.
8. In valuation assignments the property is appraised in fee simple estate unless otherwise noted.
9. In valuation assignments, the appraisal/consulting agreement assumes responsible ownership and competent management.
10. In this assignment it is assumed that the title of the property is good and merchantable. No responsibility is assumed for matters that are legal in nature, nor is any opinion of the state of the title to the property rendered herewith. A survey was not provided to the appraiser/consultant unless specifically stated in this report.
11. All data provided by the client or researched from public records is deemed reliable. If any errors are found that could have a material impact on the conclusion, APC reserves the right to recall this report and amend the analysis and/or conclusions. No guarantee is made for the accuracy of estimates or opinions furnished by others and contained in this report.
12. No liability is assumed for matters of legal character affecting the property, including by way of description and not limitation: title defects, encroachments, liens, overlapping lines.

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

13. Any liens or encumbrances that may now exist have been disregarded. In valuation assignments property is appraised as though free of indebtedness and as though no delinquency in payment of general taxes and special assessments exist.
14. In valuation or consulting assignments, any value assigned to improvements is in proportion to the contribution said improvements make to the value of the property as a whole.
15. Compensation for appraisal/consulting services is not dependent upon the delivery of the report.
16. In valuation or consulting assignments, the value found by the appraiser/consultant is in no way contingent upon the compensation to be paid or the appraisal services.
17. The assignment is completed in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Ethics of the Appraisal Institute.
18. In the event that the subject property enters into condemnation proceedings, it is assumed the appraiser/consultant will be given additional time for court preparation.
19. No portion of this report may be published or reproduced without the prior written consent of the appraiser/consultant and APC.
20. Unless specifically stated otherwise within the report, no earthquake compliance report, engineering report, flood zone analysis, hazardous waste or asbestos analysis was made, provided or ordered in conjunction with this assignment. The client is strongly urged to retain experts in these fields, if so desired.
21. In valuation assignments involving apartments, attempts were made to inspect a representative sample of the total number of units. In these assignments it is assumed that the condition and finish of all units is similar to the condition and finish of the inspected units. If it is determined that units not inspected differ from those inspected units in either condition or finish, the appraiser/consultant reserves the right to recall the appraisal to amend the analysis and/or conclusion.
22. Appraisal or consulting assignments involving less than the whole fee simple estate are subject to the following additional limitation: "The value reported for such estates relates to a fractional interest only in the real estate involved and the value of the fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole."
23. Appraisal or consulting assignments that relate to geographical portions of a large parcel or tract of real estate are subject to the following additional limitation: "The value reported for such geographical portion relates to such portion only and should not be construed as applying with equal validity to other portions of the larger parcel or tract. The value reported for such geographical portion plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity."

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

24. The appraiser/consultant assumes that any purchaser of the property that is the subject of this report is aware that (1) an appraisal of the subject property does not serve as a warranty of the condition of the property, (2) it is the responsibility of the purchaser to examine the property carefully and to take all necessary precautions before signing a purchase contract, and (3) any estimate for repairs is a non-warranted opinion of the appraiser/consultant unless otherwise stated.
25. Assignments prepared based upon provided plans and specifications are based on the assumption that the project is completed in a workmanlike manner in compliance with the plans and specifications. In prospective value assignments, it is understood and agreed that the appraiser/consultant cannot be held responsible for unforeseen events that impact the value or any conclusion presented. The user of the report and client agree that unforeseeable events may alter market conditions prior to completion of the project. The user and client agree the appraiser has the right to amend the report and conclusions in light of the identified changes.
26. In assignments where a Discounted Cash Flow Analysis is used as an analytical tool the user and client understand that the analysis has been prepared on the basis of information and assumptions identified in this report. The user/client understand that the achievement of any financial projections will be affected by fluctuating economic conditions and the conclusion is dependent upon the occurrence of other future events that cannot be assured. Therefore, the actual results achieved may vary from the projections made and such variation may be material. The client agrees to allow the appraiser to revise the conclusion and report in light of these changes.
27. Prior to entering into an agreement to perform any assignment, an appraiser/consultant must carefully consider the knowledge and experience that will be required to complete the assignment competently; disclose any lack of specific knowledge or experience to the client; and take all steps necessary or appropriate to complete the assignment competently. The appraisers/consultants have both the knowledge and experience required to complete this assignment competently.
28. The appraisers/consultants have inspected the subject property with the due diligence expected of a professional real estate appraiser/consultant. The appraisers/consultants are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraisers/consultants that might suggest the possibility of the presence of hazardous waste and/or toxic materials are subject to review by a qualified expert in the field. The user/client agree that the appraiser/consultant has the right to amend the assignment, report and conclusion after an investigation by a qualified expert in the field of environmental assessment is completed.
29. The user/client understands that the presence of substances such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the property and the conclusions presented. The appraiser's/consultant's opinion and conclusions are predicated on the assumption that there is no such condition on, in or near the property that could cause a loss in value or an extension of the marketing time. The user/client agree to allow the appraiser/consultant to review and amend the analysis, report and conclusions if the referenced substances or others exist on the property.

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

30. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's/consultant's descriptions and resulting comments are the result of routine observations made during the appraisal process. The client is urged to retain an expert in this field, if so desired.
31. The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey and analysis of this property have been made to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more requirements of the Act. The user/client understands that, this fact could have an effect on the property and conclusions presented. In this assignment the possibility of non-compliance with the requirements of ADA was not considered. The user/client agree that the appraiser/consultant has the right to amend the assignment, report and conclusion after an investigation by a qualified expert in the field is completed.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

DALE J. KLESZYNSKI, MAI, SRA

Dale J. Kleszynski, MAI, SRA, is president and principal shareholder of Associated Property Counselors, Ltd. He has served as an expert witness in various areas of litigation and arbitration practice including zoning issues and disputes, legal malpractice, appraisal malpractice, dispute management, mediation, appraisal methodology, damages and eminent domain matters. As part of his service, he has prepared use impact studies, highest and best use studies, feasibility studies, cost estimates, estimates of just compensation, leasehold interests and leased fee interests. In addition to the above services, he has provided documented appraisals for financial institutions, corporations, developers, municipalities, governmental agencies, law firms, school districts and private individuals. Appraisal, arbitration and consulting assignments have been completed on a regional and nationwide basis.

Mr. Kleszynski has taught numerous appraisal and USPAP courses for professional organizations and specialized groups and he served as part of the development team that authored courses for the Appraisal Institute. He serves as a qualified instructor for the Appraisal Institute and is a certified USPAP instructor for the Appraisal Foundation. During the past 25 years, he has served on numerous national and local committees for the State of Illinois and the Appraisal Institute. Mr. Kleszynski is licensed and certified to complete appraisal and consulting assignments in the states of Illinois, Indiana, and Michigan.

Educational Background

Loyola University of Chicago, Bachelor of Arts, 1971

Completed all educational, admissions, demonstration report and comprehensive examination requirements to be awarded the MAI and SRA designations by the Appraisal Institute

Currently certified under the Appraisal Institute Continuing Education Program

Currently certified under the Continuing Education Requirements of the State of Illinois

Currently certified under the Continuing Education Requirements of the State of Indiana

Currently certified under the Continuing Education Requirements of the State of Michigan

STATEMENT OF PROFESSIONAL QUALIFICATIONS

DALE J. KLESZYNSKI, MAI, SRA

Professional Designations and Certification

Member of the Appraisal Institute - MAI No. 6747

Senior Residential Appraiser - SRA

Illinois State Certified Real Estate Appraiser- License No. 553.000213

Indiana Certified General Appraiser - License No. CG49300022

Michigan State Certified Appraiser - License No. 12-01-004591

Appraisal and Consultation Experience

Since 1979, various types of real estate, including:

Office and commercial buildings

Assisted living facilities

Apartment structures and complexes

 Including Low Income Housing Tax Credit complexes

Industrial and warehouse properties

Single-family and condominium residential properties

Vacant land

 Residential, multi-family, commercial, and industrial

Special purpose properties

 Including bulk petroleum storage facilities, steel fabricating plants, hotels, soccer arenas, golf courses, motels, chemical processing facilities, restaurants, bank facilities and ice arenas

Eminent domain projects

 McCormick Place expansion

 Extension of Interstate 355 in Cook and Will Counties

 City of Hammond v. Great Lakes Marina

 Milwaukee Airport expansion

 Lansing Municipal Airport expansion

 Little Calumet River and Levee and Flood Abatement Project

 O'Hare International Airport expansion

 Various road and municipal projects

Various zoning and municipal projects

 Adult use impact study - County of Cook

 Impact study for group home zoning

 Impact studies for cell tower development

 School site selection

 Commercial development impact studies

 Real estate tax impact studies

Arbitration

 Sole arbitrator to determine just compensation for a fiber optic easement

STATEMENT OF PROFESSIONAL QUALIFICATIONS

DALE J. KLESZYNSKI, MAI, SRA

Service Offices

President - Chicago Chapter of the Appraisal Institute
Regional Representative - Appraisal Institute
Division of Faculty - Appraisal Institute
Regional Chairman - Ethics Administration
Assistant Regional Representative - Review and Counseling
National Board of Directors - Appraisal Institute
Vice Chairman - General Appraisal Board
Chairman - General Appraisal Board
Executive Committee - Appraisal Institute
National Nominating Committee - Appraisal Institute
General Appraisal Council

Professional Experience

President and Chief Appraiser, Associated Property Counselors, Ltd.
Staff Appraiser, Abacus Realty Appraisers, Inc., Chicago
Staff Appraiser, Property Assessment Advisors, Chicago
Staff Appraiser, Central Appraisal Company, Chicago
Mortgage Loan Officer, First Calumet City Savings and Loan, Calumet City, Illinois

Course and Seminar Development

Course 700 - Introduction to Litigation - Development Team
Course 710 - Eminent Domain - Part A - Development Team
Course 720 - Eminent Domain - Part B - Development Team
Individual seminars for the Cook County State's Attorney

STATEMENT OF PROFESSIONAL QUALIFICATIONS

DALE J. KLESZYNSKI, MAI, SRA

Qualified Instructor for the Appraisal Institute

Courses:

- Basic Income Capitalization
- General Applications
- 7-Hour National USPAP Update Course
- General Appraiser Sales Comparison Approach
- 15-Hour National USPAP Course
- Business Practices and Ethics
- Advanced Income Capitalization
- Advanced Applications
- The Appraiser as an Expert Witness: Preparation & Testimony
- Litigation Appraising: Specialized Topics and Applications
- Condemnation Appraising: Basic Principles and Applications
- Condemnation Appraising: Advanced Topics and Applications

Seminars:

- Litigation Skills for the Appraiser
- Partial Interest Valuation – Undivided
- Case Studies in Commercial Highest and Best Use
- Understanding and Testing DCF Valuation Models
- Appraisal Review – General
- Supporting Capitalization Rates
- Scope of Work: Expanding Your Range of Services
- The Road Less Traveled: Special Purpose Properties
- Real Estate Finance, Value, and Investment Performance
- Introduction to Income Capitalization

PARTIAL LIST OF CLIENTS

Financial Institutions

American Chartered Bank
Associated Bank
Bank of Choice
Baytree Bank
Centrue Bank
Cole Taylor Bank
Delaware Place Bank
Fifth Third Bank
First Choice Bank
First Financial Bank
First Midwest Bank
First Trust
George Washington Savings Bank

Harris Bank
Heritage Community Bank
LaSalle Bank
MB Financial
Mercantile Bank
Midwest Bank
National City Bank
Peoples Bank
S & T Bank
Standard Bank
State Bank of Countryside
The Private Bank

Government Services Administration

City of Chicago
City of Kankakee
City of Palos Heights
City of Park Ridge
Cook County State's Attorney
Department of Justice
DuPage County State's Attorney
DuPage County Assessor's Office
Federal Aviation Administration
Frankfort Square Park District
Homewood-Flossmoor Park District
Kankakee County State's Attorney
Lake County Parks Department
Lan Oak Park District
Lansing Municipal Airport
Little Calumet River Basin Development
Manteno Township Assessor's Office
McHenry County Conservation District
Office of Banks and Real Estate
Town of Hobart

Town of Munster
University of Illinois
Various School Districts in Cook, DuPage, Lake, and Will Counties
Village of Bradley
Village of Burr Ridge
Village of Crestwood
Village of Glen Ellyn
Village of Lansing
Village of Lombard
Village of Maywood
Village of Oak Lawn
Village of Orland Park
Village of Riverdale
Village of Rosemont
Village of Western Springs
Village of Wheeling
Waubonsee Community College
Will County State's Attorney
Wisconsin Department of Revenue

Corporations

The Archdiocese of Chicago
AT&T
Attorney's Title Insurance Fund, Inc.
BP International
BP Products – North America
Broadacre Management
Casey's General Store
Commonwealth Edison
FP International
Gallagher Asphalt
Gallagher & Henry
Garvey Marine
Lucent Technologies
McDonald's Corporation

Moser Enterprises
Pasquinelli Development
Peoples Energy
Prairie Material Sales, Inc.
The Pritzker Foundation
Robinson Engineering
RR Donnelley Company
Sherwin-Williams Company
T-Mobile USA, Inc.
Taco Bell
Travelers Insurance
U. S. Steel Corporation
Wiseman-Hughes Enterprises

PARTIAL LIST OF CLIENTS

Professional Law Firms

Antonopoulos & Virtel, P.C.
Arnstein & Lehr, LLP
Azulay Seiden Law Group
Baker & McKenzie
Bell, Boyd & Lloyd, LLP
Blachly, Tabor, Bozik & Hartman
Burke, Burns and Pinelli, Ltd.
Burke, Warren, McKay & Serritella, P.C.
Campion, Curran, Dunlop & Lamb
Casale, Woodward & Buls, LLP
Clifford Law Offices
Defrees & Fisk, LLC
DLA Piper
Dunn Martin Miller & Heathcock, Ltd.
Eiden & O'Donnell, Ltd.
Figliulo & Silverman, P.C.
Fioretti, Lower & Carbona, LLP
Foley & Lardner, LLP
Foran, O'Toole & Burke, LLC
Franczek Radelet PC
Goldstine, Skrodzki, Russian, Nemec & Hoff, Ltd.
Goodman, Katz and Scheele
Gordon & Pikarski
Green, Schoenfeld & Kyle, LLP
Harrison & Held
Helm and Wagner
Hinshaw & Culbertson, LLP
Holland and Knight, LLC
Huck Bouma
Jenner & Block, LLP
Joyce, Edward T. & Associates, P.C.
Klein, Thorpe & Jenkins, Ltd.
Personal and case references available upon request

Koransky and Bouwer, PC
Law Office of Eugene M. Feingold
Law Office of John K. Kallman
Law Office of Bryan P. Lynch
Law Office of Ronald N. Primack, LLC
Law Office of Randall A. Wolff
Liston & Tsantilis, P.C.
Masters, Charles J., Ltd.
McGuire Woods, LLP
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