



February 15, 2023

Prospect Heights School District 23
700 North Schoenbeck Road
Prospect Heights, Illinois 60070

Attention: Amy K. McPartlin, CSBO

Subject: Carousel Park
1925 East Suffield Drive
Arlington Heights, Illinois 60426
PIN 03-16-105-006

Dear Ms. McPartlin:

The land located at 1925 East Suffield Drive in Arlington Heights, Illinois, has been inspected and appraised. The subject property consists of approximately 211,714 square feet.

PURPOSE OF THE ASSIGNMENT, DATE, AND INTENDED USE AND USER OF THE APPRAISAL

This restricted appraisal report has been prepared specifically for the use of Prospect Heights School District 23. Anyone else who uses this report is considered to be an unintended user. A restricted appraisal report includes less written detail and analysis; sets forth only the conclusions; and, as stated by the *Uniform Standards of Professional Appraisal Practice (USPAP)*, Standard 2-2(b)(I), “the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser’s work file.”

The purpose of this appraisal is to estimate the fee simple value of the subject property, as of January 24, 2023, the date of inspection, in order to assist the client in determining at what price the property would sell if exposed for sale in the open market, litigation purposes, and for potential acquisition of the property.

DEFINITION OF MARKET VALUE

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 and 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:

- Buyer and seller are typically motivated;
- Both parties are informed or well advised, and acting in their best interests;

- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.¹

SCOPE OF WORK, APPRAISAL DEVELOPMENT, AND REPORTING PROCESS

In order to develop the fair market value of the fee simple estate of the subject property, an inspection was made by Michael S. MaRous and Stephen A. Vizcarra on January 24, 2023. Information from the immediate and general areas for land sales were gathered, as applicable.

In addition, the physical and economic factors that could affect the property being appraised were researched. General and specific information pertaining to the subject property and its surrounding neighborhood was analyzed to determine the highest and best use of the land as though vacant.

Market research was conducted to compile information concerning the general conditions affecting the type of property being appraised and to develop sales of comparable properties. General and specific information regarding the subject property, comparable land sales, and/or relevant market data was taken from a variety of public and/or subscription sources, including mapping programs, governmental and private sector websites, and other miscellaneous resources and reference materials. Unless otherwise indicated, site sizes and land dimensions were taken from public records. No plat of survey was provided to us. Interviews with brokers, appraisers, developers, and lending institution representatives, as well as information from within MaRous & Company office files, were used to provide information for this report.

This restricted appraisal report sets forth only the appraisal conclusions. Supporting documentation is retained in the MaRous & Company files.

HISTORY AND USE

The *Uniform Standards of Professional Appraisal Practice* (USPAP) requires reporting and analysis of any sale transactions and any current listing, pending sale, or option involving the subject property during the past 3 years. According to public record, the subject property is owned by Prospect Heights School District 23 and has been so owned for a period exceeding 3 years. The subject property is not currently listed for sale as of the date of this report.

¹ 12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994.

EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

Please refer to the standard assumptions and limiting conditions in this report. MaRous & Company has not been provided copies of the plat of survey of the property being appraised. If additional information about the subject property is received or becomes known, MaRous & Company reserves the right to determine whether this information has a substantive impact on the valuation of the subject property and to adjust values accordingly.

LOCATION DESCRIPTION

Arlington Heights provides direct access to Interstate 90 with a full interchange at Arlington Heights Road. Route 53 provides links to Interstate 90, Interstate 290, Interstate 355, and Interstate 55. Route 53 offers six interchanges in Arlington Heights. Interstate 294 (the Tri-State Tollway) is located 8 miles southeast of Arlington Heights via Interstate 90. This provides access to Chicago and O'Hare International Airport. The village's two train stations provide commuters Metra service to Chicago in generally over 30 minutes during rush hour. Pace bus services are also available.

Area:	16 Square Miles
County:	Cook
Government:	Council-Manager
Population:	77,676 (2020 ESRI Data); 76,871 (2022 ESRI Data); 74,890 (ESRI Projection 2027)
Income (2020):	Median Household Income: \$112,650 Average Household Income: \$153,205
Housing (2022):	76% owner-occupied 24% renter-occupied
Employment:	39,104 unemployment insurance-covered jobs
Office Development:	Over 5 million square feet including major office complexes and headquarters
Industrial/Flex Development:	Over 5 million square feet with three industrial corridors
Retail Development:	Over 5 million square feet, conducting more than \$1.2 billion in annual retail sales
Lodging:	Nine national chain hotels and motels Nearly 1,700 rooms
Restaurants:	Approximately 200 establishments

Additional attractions include Metropolis Performing Arts Centre and a movie theater, both downtown, a Japanese grocery store, quaint shops, national store chains, and a mix of businesses.

Arlington Alfresco is an open-air, pedestrian friendly, shopping, dining, and entertainment experience in downtown Arlington Heights. Featuring expanded outdoor seating areas at popular restaurants, Arlington Alfresco is open May - September each year, and is a unique destination in the village. This was first introduced in the summer of 2020, to provide additional outdoor seating for restaurants during the COVID-19 pandemic. Its creation was the result of an “explore all options” approach taken by staff, when identifying ways to support local businesses. After a first year in 2020, Arlington Alfresco grew in popularity and welcomed more guests and visitors in the summer of 2021.

In September 2021, the Chicago Bears signed an agreement for the purpose of acquiring 326 acres of the Arlington Race Track property in Arlington Heights.

If the team does proceed with the purchase of the Arlington Park property, and if the Bears organization then chooses to proceed with the development of the property, the project will be one of the largest development projects in Illinois state history. They envision a multi-purpose entertainment district anchored by a new, best-in-class enclosed stadium, providing Chicagoland with a facility worthy of hosting global events such as the Super Bowl, college football playoffs, and Final Four. Any development of Arlington Park will propose to include a multi-purpose entertainment, commercial/retail, and housing district that will provide economic benefits to Cook County, the surrounding region, and State of Illinois. The long-term project vision for the entire property is an ongoing work-in-progress, but could include restaurants, office space, hotel, fitness center, new parks and open spaces, and other improvements for the community to enjoy.

MARKET OVERVIEW

The following data is taken from Midwest Real Estate Data. The following table highlights single-family, detached residence sales between January 2021 and January 2023.

Market Trends Criteria

Months Back: Jan 2021-Jan 2023 **Property Type:** Detached Single **Area:** Arlington Heights

Detached Single

	No. New	Avg. New OLP	Med. New OLP	No. Sold	Avg. Sale Price	Med. Sale Price	Avg. Days	Med. Days
Jan 2021	111	\$502,894	\$445,000	37	\$377,729	\$340,000	80	39
Feb 2021	105	\$497,550	\$439,900	45	\$403,270	\$401,500	75	46
Mar 2021	153	\$506,203	\$449,925	90	\$489,840	\$419,750	60	16
Apr 2021	166	\$496,942	\$427,450	112	\$457,522	\$405,500	57	6
May 2021	173	\$486,696	\$450,000	102	\$479,211	\$425,000	45	6
Jun 2021	190	\$541,429	\$475,000	130	\$487,135	\$431,000	30	7
Jul 2021	166	\$510,428	\$449,900	112	\$486,151	\$435,000	34	9
Aug 2021	169	\$493,794	\$439,900	106	\$475,855	\$426,000	23	10
Sep 2021	102	\$488,604	\$420,000	76	\$519,887	\$469,500	31	15
Oct 2021	100	\$472,484	\$424,950	92	\$468,649	\$420,000	41	25
Nov 2021	61	\$488,446	\$474,900	82	\$432,688	\$400,000	52	33
Dec 2021	35	\$494,197	\$425,000	65	\$440,868	\$386,000	59	44
Jan 2022	65	\$569,841	\$499,000	49	\$454,948	\$425,000	56	34
Feb 2022	88	\$540,739	\$499,450	49	\$502,464	\$480,000	55	20
Mar 2022	89	\$500,869	\$439,000	59	\$508,206	\$455,000	179	5
Apr 2022	117	\$515,417	\$458,900	80	\$530,239	\$489,500	29	6
May 2022	124	\$520,625	\$475,000	78	\$530,103	\$475,000	25	5
Jun 2022	123	\$518,347	\$445,000	88	\$508,720	\$470,000	11	6
Jul 2022	120	\$534,890	\$499,900	70	\$502,224	\$438,750	27	8
Aug 2022	76	\$494,317	\$449,950	80	\$509,079	\$460,000	18	8
Sep 2022	74	\$540,026	\$487,450	58	\$472,986	\$453,750	33	23
Oct 2022	58	\$540,215	\$489,250	47	\$435,643	\$410,000	46	15
Nov 2022	36	\$543,966	\$485,000	39	\$502,212	\$470,000	36	29
Dec 2022	23	\$469,392	\$429,900	38	\$463,228	\$416,500	48	21
Jan 2023	41	\$592,741	\$479,000	25	\$495,868	\$400,000	46	30

The following table describes single-family, detached homes sold recently in the immediate subdivision of Carousel Park.

Detached Single
Sold - Detached Single

#	MLS #	Address	Status	Area	Beds	Baths	Type	SCI	LMT	MT	LP	SP	Close Date
1	11470155	1736 E Waverly	CLSD	5	3	2.1	Split Level w/ Sub	Variable	18	18	\$395,000	\$370,000	09/13/2022
2	11431688	1836 E Crabtree	CLSD	5	4	2.1	2 Stories	None	43	43	\$399,900	\$400,000	09/06/2022
3	11448903	2643 N Prindle	CLSD	5	3	2	Split Level	None	5	19	\$399,000	\$401,000	07/29/2022
4	11665279	1930 E Crabtree	CLSD	5	4	3	Split Level	None	12	12	\$429,900	\$425,000	12/14/2022
5	11345307	1729 E Peachtree	CLSD	5	3	2	Split Level	None	5	5	\$424,900	\$435,000	06/02/2022
6	11429196	2107 E Waverly	CLSD	5	4	2.1	Split Level w/ Sub	None	19	19	\$479,900	\$439,200	08/03/2022
7	11412768	1922 E Waverly	CLSD	5	3	3	Split Level w/ Sub	None	5	5	\$439,000	\$470,000	06/30/2022
8	11375762	1508 E Waverly	CLSD	5	3	2.1	Split Level w/ Sub	None	6	6	\$450,000	\$502,250	05/27/2022
9	11623078	2641 N Forrest	CLSD	5	4	2.1	Split Level w/ Sub	None	7	7	\$515,900	\$508,000	10/21/2022
10	11355894	2611 N Phelps	CLSD	5	3+1 bsmt	2.1	Split Level w/ Sub	None	6	6	\$499,999	\$550,000	04/28/2022

10 Sold - Detached Single Statistics

	High	Low	Average	Median
List Price	\$515,900	\$395,000	\$443,350	\$434,450
Sold Price	\$550,000	\$370,000	\$450,045	\$437,100
Listing Market Time	43	5	13	6
Market Time	43	5	14	9

Here are the following key market factors derived from the previous tables and demographic data from the location description.

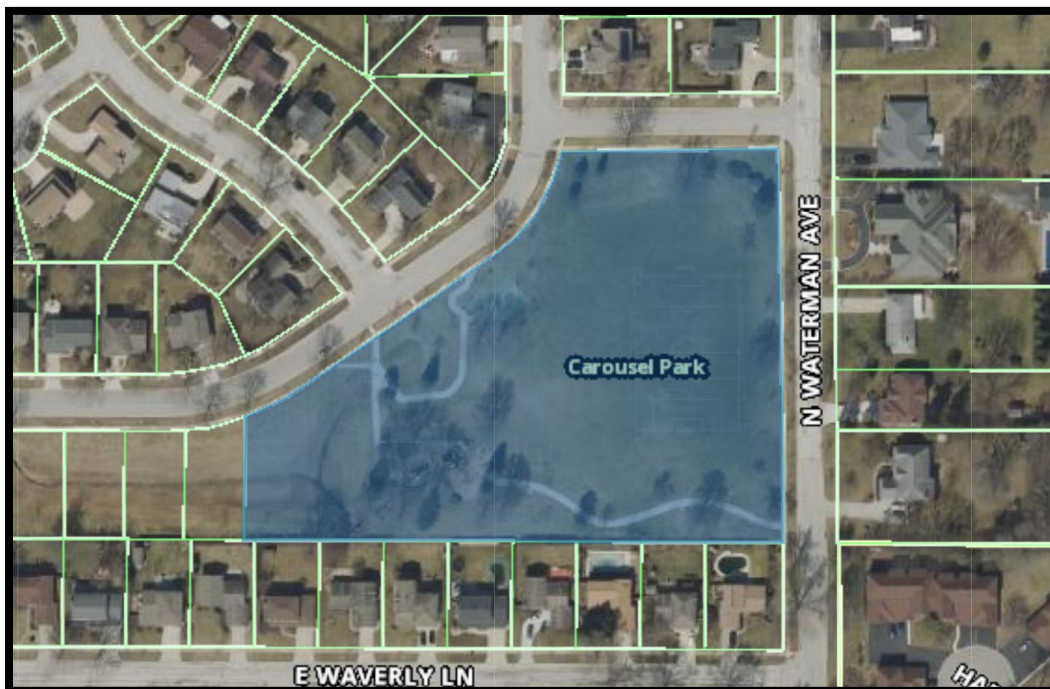
- The recent trend of the number of single-family homes sold in Arlington Heights monthly is on a downward trend.
- The overall/recent trends from the average and median sold price from Arlington Heights is at consistent strength.
- The population for Arlington Heights is on a downward trend.
- The home sales in the immediate area reflect a strong interest in the subject single-family market.
- The income profile and percentage of owner-occupied units in Arlington Heights reflect strong demographics.

As of the date of value, the demand for single-family investment in the Arlington Heights submarket and subject immediate area is relatively strong, despite the rise in interest rates and recent slow-down in its single-family market. Development of the subject property for single-family use will bring additional supply to the subject's residential market and will likely meet profitable demand.

PROPERTY DESCRIPTION

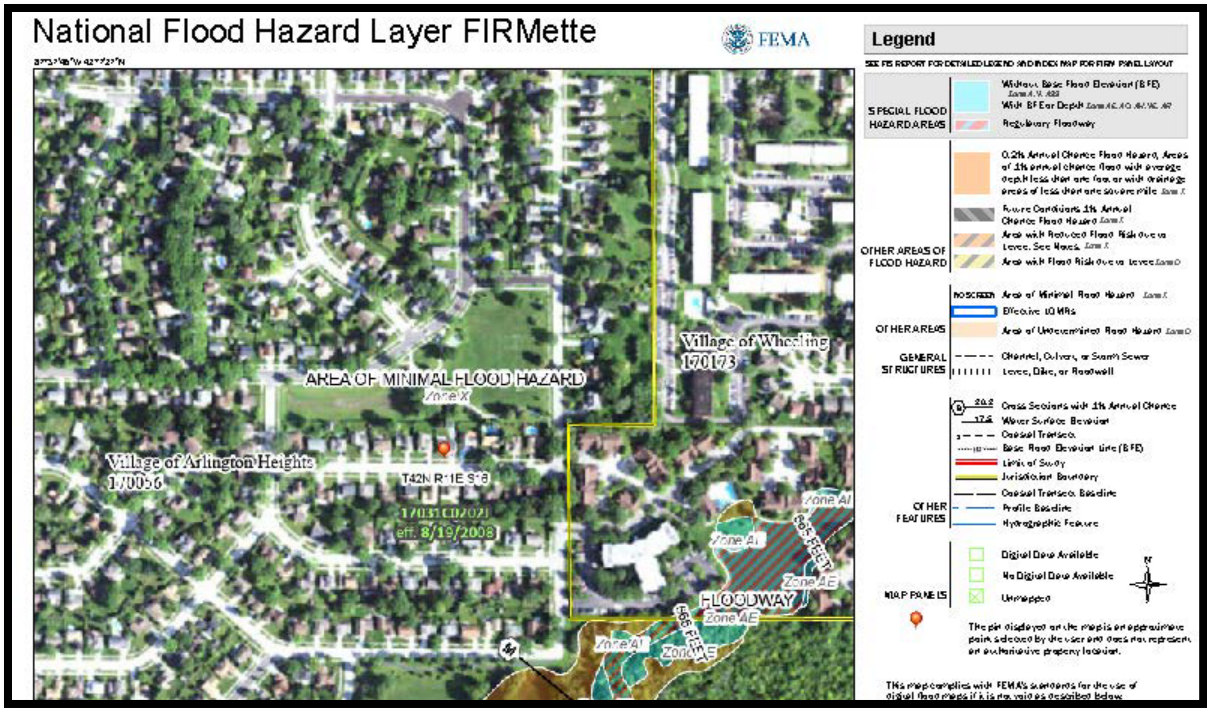
Based upon review of the Cook County Map Application and Google Maps, the subject site consists of 211,714+/- square feet. The subject is an irregular-shaped parcel that is located at 1925 East Suffield Drive, Arlington Heights. The parcel has frontage on East Suffield Drive and North Waterman Avenue.

The topography of the land is generally flat yet drops lower on the west side of the property for water detention. The property is improved with a walk path, playground, and basketball court. The subject property is zoned R-3, One Family Dwelling District, by the Village of Arlington Heights. Utilities appear to be proximate due to the zoning and uses directly adjacent; capacity of such are unknown.



The entire subject property is bounded by single-family residences zoned R-3. West adjacent is vacant land.

Based upon review of the Flood Insurance Rate Map (FIRM), Community Panel Number 17031C0202J, effective August 19, 2008, the subject site is located in Zone X, area of minimal flood hazard. The following is the FEMA flood map.



EXPOSURE TIME

Exposure time is the length of time a property would be offered on the market prior to a hypothetical sale as of the appraisal date. It is “An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”² Parallel with this concept is that of marketing time, which is “[a]n opinion of the amount of time to sell a property interest at the concluded market value level or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the date of an appraisal.”³

Based upon the market conditions in the subject market, the exposure period for the subject property at the date of inspection, January 24, 2023, is estimated to be 6 to 12 months.

HIGHEST AND BEST USE

Highest and best use is defined as “The reasonably probable use of property that results in the highest value....” To be reasonably probable, a use must meet certain conditions:

² *The Dictionary of Real Estate Appraisal*. 7th ed., (Chicago: Appraisal Institute, 2022) 68 (citation omitted).

³ *Ibid.* 116 (citation omitted).

- The use must be *physically possible* (or it is reasonably probable to render it so).
- The use must be *legally permissible* (or it is reasonably probable to render it so).
- The use must be *financially feasible*.

Uses that meet the three criteria of reasonably probable uses are tested for economic *productivity*, and the reasonably probable use with the highest value is the highest and best use.⁴

Physically Possible

Based upon review of the Cook County Map Application and Google Maps, the subject site consists of 211,714+/- square feet. The subject is an irregular-shaped parcel that provides some challenges to development. The parcel has frontage on East Suffield Drive and North Waterman Avenue. Utilities appear to be proximate due to the zoning and uses directly adjacent; capacity of such are unknown. The property does not suffer from any major issues, and the adjacent uses support developability of the subject site.

Based on the subject zoning, the minimum lot size is 8,750 square feet for regular lots, and 9,900 square feet for corner lots. We estimate the subject property could develop 12-15 residential lots.

Therefore, it seems likely that development of the subject property for single-family residential use is physically possible.

Legally Permissible

The subject property is zoned R-3, One Dwelling Unit District, by the Village of Arlington Heights. The R-3, One Dwelling Unit District "...is to provide for residential developments of predominantly single-family homes. These districts should preserve the value of land and protect homes from adverse living conditions." The R-3 residential district allows for uses such as single-family residences, religious buildings, day care homes, and community residences.

Therefore, development of the subject property for residential use is legally permissible.

Financially Feasible and Maximally Productive

Overall, the lot sales reviewed in this report are reflective of a fair amount of interest in the subject area for single-family use-- interest that is consistent with the strength of the subject site's single-family

⁴ *The Appraisal of Real Estate*. 15th ed., (Chicago: Appraisal Institute, 2020) 332.

market, as discussed in greater detail previously in the single-family market overview. Additionally, the lack of comparable acreage sales to the subject property reflects low supply of such sites within convenient developed subdivisions in the western Chicagoland suburbs. Development of the subject property for single-family use will bring additional supply to the subject's residential market and will likely meet profitable demand.

Therefore, single-family use is maximally productive and the highest and best use of the subject site.

REAL ESTATE TAX INFORMATION

The county has assigned the following parcel identification number of 03-16-105-066 to the subject property. Since the property is owned by the school district, the property is exempt from taxes and pays the village only 1\$ per year.

VALUATION PROCESS AND ANALYSIS

For purposes of this assignment, only the sales comparison approach has been utilized to value the subject property, as land traditionally is valued via the sales comparison approach. Neither the cost approach nor the income capitalization approach to value is considered to be relevant in this instance.

All pertinent data supporting these conclusions are contained in MaRous & Company office files. These files are available for inspection by the client, such third parties as may be authorized by due process of law, and a duly authorized professional peer review committee.

SALES COMPARISON APPROACH

The sales comparison approach assumes that a prudent buyer would not buy a property for more than it would cost to purchase a comparable property. Because no two properties are ever identical, an analysis of differences in quality, location, size, and market appeal is a function of appraisal experience and judgment.

In order to estimate a value for the subject property, sales of the fee simple interest in properties similar to the finished lots that the subject property would produce near the date of value were researched. Acreage sales similar to the entire subject site were researched as well.

Adjustment grids are included with each sales table to compare each variable of sale. The adjustment comparisons in the following analyses are qualitative. A qualitative analysis involves using quality ratings

based on how the sales compare to the subject property and does not require using dollar adjustments.⁵

The sales are adjusted with the notations of superior (-), similar (o), and inferior (+). The superior variables are given downward adjustments to meet the related variables of the subject property. The similar variables do not require adjustments. The inferior variables are given upward adjustments in order to meet the related variables of the subject property.

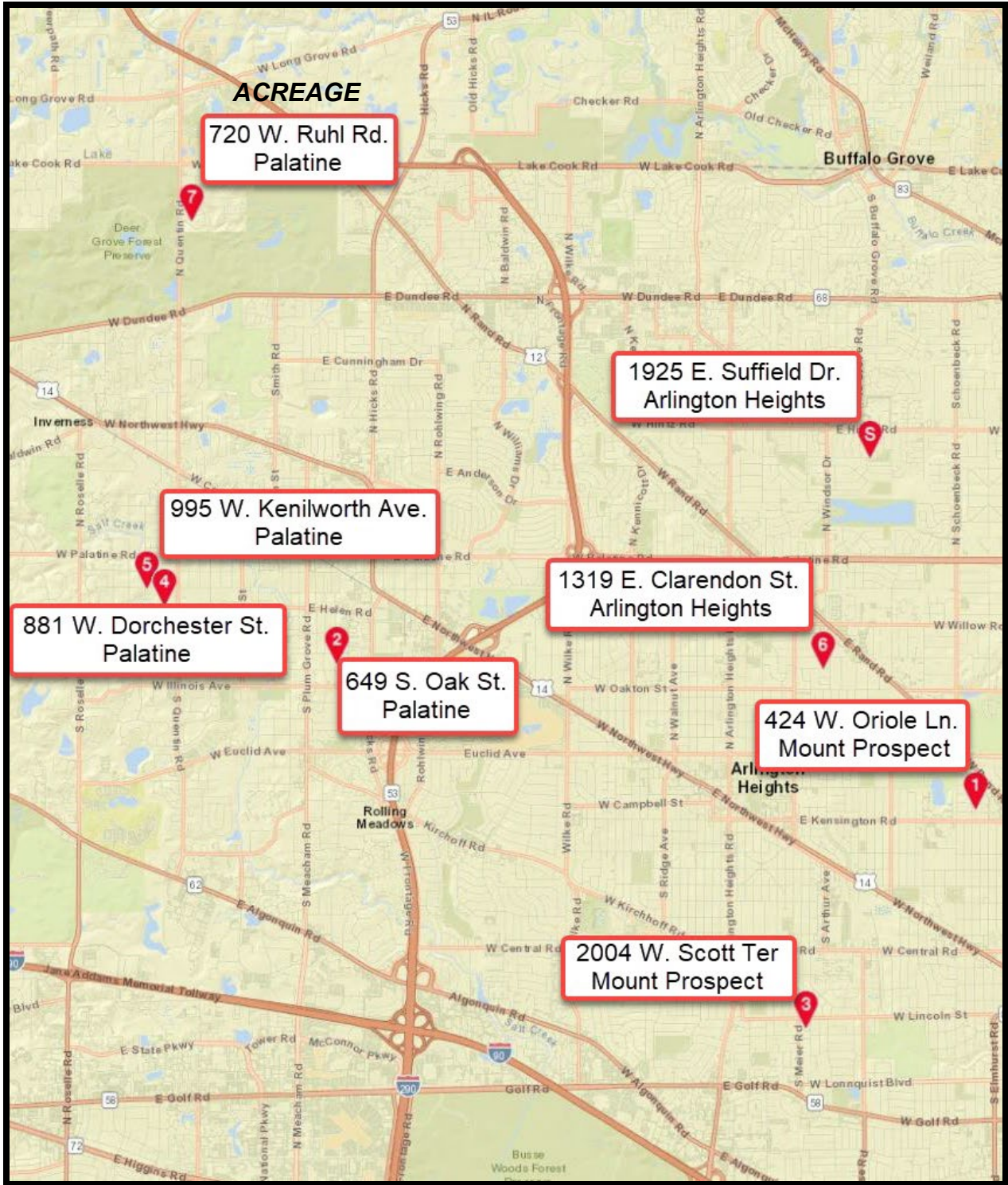
⁵ Horn, T. (2015, September 3). *What qualitative analysis is and how agents can use it to price their listings* • Birmingham Appraisal Blog. Retrieved from <https://birminghamappraisalblog.com/appraisal/what-qualitative-analysis-is-and-how-agents-can-use-it-to-price-their-listings/>

Residential Lot Sales (and One Acreage Sale)

Sale No.	Location	Sale Price	Sale Date	Gross Square Feet	Sale Price/Square Foot (Rounded)	Zoning	School District	Comments
1	424 West Oriole Lane, Mount Prospect	\$145,000	07/01/2020	9,940	\$14.59	R-1	Prospect (214)	Non-corner average lot
2	649 South Oak Street, Palatine	\$130,000	01/06/2023	7,248	\$17.94	R-2	Fremd (211)	Non-corner east adjacent commercial use
3	2004 West Scott Ter, Mount Prospect	\$167,000	03/25/2021	8,952	\$18.66	R-1	Rolling Meadows (214)	Non-corner average lot
4	881 West Dorchester Street, Palatine	\$220,000	06/27/2022	9,601	\$22.91	R-2	Fremd (211)	Non-corner average lot
5	995 West Kenilworth Avenue, Palatine	\$246,900	06/30/2022	10,934	\$22.58	R-2	Fremd (211)	Corner Lot
6	1319 East Clarendon Street, Arlington Heights	\$340,000	08/10/2022	12,602	\$26.98	R-3	John Hersey (214)	Corner Lot
7	(ACREAGE) 720 West Ruhl Road, Palatine	\$935,000	01/26/2022	194,997	\$4.79	P	Palatine (211)	Previously improved land
S	1925 East Suffield Drive, Arlington Heights			8,750-9,900 (211,714)		R-3	Wheeling (214)	

ADJUSTMENT GRID – RESIDENTIAL LOTS

Sale No.	Address	Sale Date	Location	Shape	Lot Characteristics	Size	School District
1	424 West Oriole Lane, Mount Prospect	+	+	o	o	-	-
2	649 South Oak Street, Palatine	o	-	o	+	+	-
3	2004 West Scott Terrace, Mount Prospect	-	+	o	o	+	-
4	881 West Dorchester Street, Palatine	o	-	o	o	-	-
5	995 West Kenilworth Avenue, Palatine	o	-	o	o	-	-
6	1319 East Clarendon Street, Arlington Heights	o	o	o	o	-	-
7	(ACREAGE) 720 West Ruhl Road, Palatine	-	o	o		o	-
+	Positive adjustment based on comparable being inferior in comparison to the subject property						
-	Negative adjustment based on comparable being superior in comparison to the subject property						
o	No adjustment necessary						



RESIDENTIAL LOT SALES MAP

VALUE CONCLUSIONS

When analyzing the subject property as of the date of inspection, January 24, 2023, in comparison to the preceding residential lot sales, generally the subject property lots are weaker due to its associated school district. The families purchasing single-family homes seriously consider the home location's school district.

The subject property is most comparable to Lot Sales #1, #2, and #3.

When comparing the subject property to Lot Sale #1, the sale is inferior to the subject due to its location and largely inferior residential market at its time of sale. The sale is similar to a non-corner subject lot in its shape and characteristics. The sale is superior to the subject in its larger size and its superior school district. Therefore, Lot Sale #1 must be adjusted upward to match the subject property.

When comparing the subject property to Lot Sale #2, the sale is inferior to the subject due to its lot characteristics and smaller size. The sale is similar to a non-corner subject lot in its shape and residential market conditions. The sale is superior to the subject in its superior location and its superior school district. Therefore, Lot Sale #2 does not need to be adjusted to match the subject property.

When comparing the subject property to Lot Sale #3, the sale is inferior to the subject due to its location and smaller size. The sale is similar to a non-corner subject lot in its shape and lot characteristics. The sale is superior to the subject in its superior residential market at the time and its superior school district. Therefore, Lot Sale #3 does not need to be adjusted to match the subject property.

Based on the minimum lot size of 8,750 square feet for regular lots, and 9,900 square feet for corner lots, we estimate the subject property could develop 12-15 residential lots.

Based on such, we have developed an adjusted unit value range of \$150,000 to \$175,000 per finished lot, or \$17.14 to \$20.00 per square foot of finished lot. It is our opinion that the subject finished lots lie in the middle of that range, or \$162,500, or \$18.57 per square foot of finished lot. Considering that the subject can develop 12-15 lots, the unit value range of the finished subject property is between \$1,950,000 and \$2,437,500.

We estimate that each finished lot would cost approximately \$75,000 to develop, including roads, grading, legal fees, utilities, and sidewalks.

This unit value range must be adjusted for its costs to develop to match the subject property as-is. Considering \$75,000 to develop each lot, this brings the value range of the subject property as-is between **\$1,050,000** and **1,310,000**, or **\$4.96** and **\$6.19** per square foot.

Therefore, it is our opinion that the entire subject property lies at the lower end of that range, or an overall value of **\$5.00** per square foot, or **\$1,100,000** (rounded).

When researching land sales to compare to the subject property as-is, there was only one sale that could be considered comparable. The lack of comparable acreage sales to the subject property reflects low supply of such sites within convenient developed subdivisions in the western Chicagoland suburbs. There were insufficient acreage sales to determine a value for the subject property, however, the forementioned Land Sale #7 supports the value indicated through the finished lot sales.

FINAL VALUE CONCLUSION

In this instance, only the sales comparison approach has been utilized to value the subject property, as land traditionally is valued via the sales comparison approach. Neither the cost approach nor the income capitalization approach to value is considered to be relevant in this instance. In the following value, we have considered the market of the subject property, its school district and its shape.

Therefore, based on the facts reviewed herein and the data analyzed in connection with this appraisal, the estimated market value of the fee simple interest in the appraised property as of January 24, 2023, the date of inspection, is:

ONE MILLION ONE HUNDRED THOUSAND DOLLARS

(\$1,100,000)

This value estimate is contingent upon the estimated exposure time of 6 to 12 months from the date of value, January 24, 2023. It is a gross value; no allowance was made for brokerage commissions, real estate taxes, or other carrying costs during the marketing period.

MaRous & Company has received and has relied upon verbal and written communications and documents regarding the subject property in the preparation of this appraisal report. If additional information about the subject property is received or becomes known, MaRous & Company reserves the right to determine whether this information has a substantive impact on the valuation of the subject property and to adjust values accordingly.

This document conforms to my understanding of the appraisal report requirements under Standard Rule 2-2 (b)(I) of the *Uniform Standards of Professional Appraisal Practice and Advisory Opinions* (USPAP). This appraisal report is a brief recapitulation of the appraisal data, analyses, and conclusions. Supporting documentation is retained in MaRous & Company office files.

Respectfully submitted,

MaRous & Company

A handwritten signature in blue ink, appearing to read "Michael S. MaRous".

Michael S. MaRous, MAI, CRE

Illinois Certified General - #553.000141 (09/23 expiration)

A handwritten signature in blue ink, appearing to read "Stephen A. Vizcarra".

Stephen A. Vizcarra

Illinois Associate Real Estate Trainee Appraiser - #557.006105 (09/23 expiration)

ASSUMPTIONS AND LIMITING CONDITIONS

Reporting Requirements

This restricted appraisal report is intended to comply with the reporting requirements set forth under Standard Rule 2-2 (b)(I) of the *Uniform Standards of Professional Appraisal Practice* for a restricted appraisal report. As such, this report might not include full descriptions of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the MaRous & Company office files. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. MaRous & Company is not responsible for unauthorized use of this report.

Title and Survey

It is assumed that the title to the subject property is good and marketable. No survey or legal description was provided to MaRous & Company, and neither was developed for the accompanying appraisal report. All values contained in this appraisal report are subject to a review of a current plat of survey. Furthermore, MaRous & Company reserves the right to adjust values accordingly. The value estimate is given without regard to any questions of title, boundaries, encumbrances, or encroachments.

Hazardous Waste

Unless otherwise stated in this appraisal report, MaRous & Company has no knowledge of the existence of hazardous environmental conditions or substances, including and without limitation asbestos, polychlorinated biphenyls, petroleum leakage, and agricultural chemicals that may or may not be present on the subject property. Moreover, MaRous & Company appraisers are not qualified to test for these substances or conditions. Because the presence of substances such as asbestos, urea formaldehyde foam insulation, and other hazardous substances and environmental conditions may affect the value of a property, the value estimate is predicated on the assumption that no such condition exists on or in the subject property or in such proximity thereto that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them.

Hidden Defects

All structures and other constructed components are assumed to be in sound, operable condition unless otherwise stated, and the value conclusions are based on that assumption. Additionally, the value estimate assumes no soil or subsoil conditions that would cause a loss in value. No responsibility is assumed for architectural, structural, engineering, or mechanical matters, and MaRous & Company appraisers are not qualified to make professional judgments in these areas.

Management

Competent and prudent management of the subject property is assumed. The estimate of value reported herein assumes that the assessments are entirely paid and that the property is free and clear of such assessments. Opinions and statistics furnished by others during this investigation are assumed to be correct, and no responsibility is assumed for their accuracy.

Market Conditions

The value conclusions contained herein are based on the research of market conditions as of the valuation date. Every effort has been made to consider the effect of predictable governmental actions, as well as any environmental or ecological concerns, on the subject property; however, no responsibility is assumed for subsequent changes in the local or national economy or for subsequent changes in local market conditions resulting from local or national economy changes. Because this is an appraisal of market value and is not a feasibility study, no responsibility can be assumed for the ability of the property owner to find a purchaser of the subject property at the appraised value.

ADA Compliance

The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific determination of compliance with the various detailed requirements of the ADA was made for the subject property. It is possible that a complete compliance survey of the subject property together with a detailed analysis of the ADA requirements could show that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the subject property. Because no direct evidence relating to this issue was developed, possible lack of compliance with the ADA was not considered in estimating value.

Other

An authentic copy of this appraisal report is signed in ink on the certification; be aware of the potential for alterations on copies. Exhibits, including maps, site plans, and photographs, are provided for informational purposes and are not necessarily to scale. Nothing contained in this appraisal report, particularly the valuation conclusions, the identity of any appraiser, and any reference to the Appraisal Institute or the MAI designation, is to be conveyed to a third party or to the public through advertising, public relations, news, sales, or other medium without the written consent and approval of MaRous & Company. If such consent is secured, the report must be used in its entirety and cannot be altered in any way, and must include all limiting conditions, certifications, and qualifications.

CERTIFICATION

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

1. The statements of fact contained in this appraisal report are true and correct;
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
3. We have no present or prospective personal interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
4. We 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;
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
7. The 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;
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*;
9. We have personally inspected the subject property on January 24, 2023;
10. The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of The Appraisal Foundation;
11. The use of the report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
12. No one provided significant real property appraisal assistance to the appraisers signing this certification; and
13. As of the date of this report, Michael S. MaRous, MAI, CRE, has completed the continuing education requirements for Designated Members of the Appraisal Institute.

MaRous & Company



Michael S. MaRous, MAI, CRE
Illinois Certified General - #553.000141 (9/23 expiration)



Stephen A. Vizcarra
Illinois Associate Real Estate Trainee Appraiser- #557.006105 (9/23 expiration)

PHOTOGRAPHS OF THE SUBJECT PROPERTY



SUBJECT PROPERTY FACING WEST



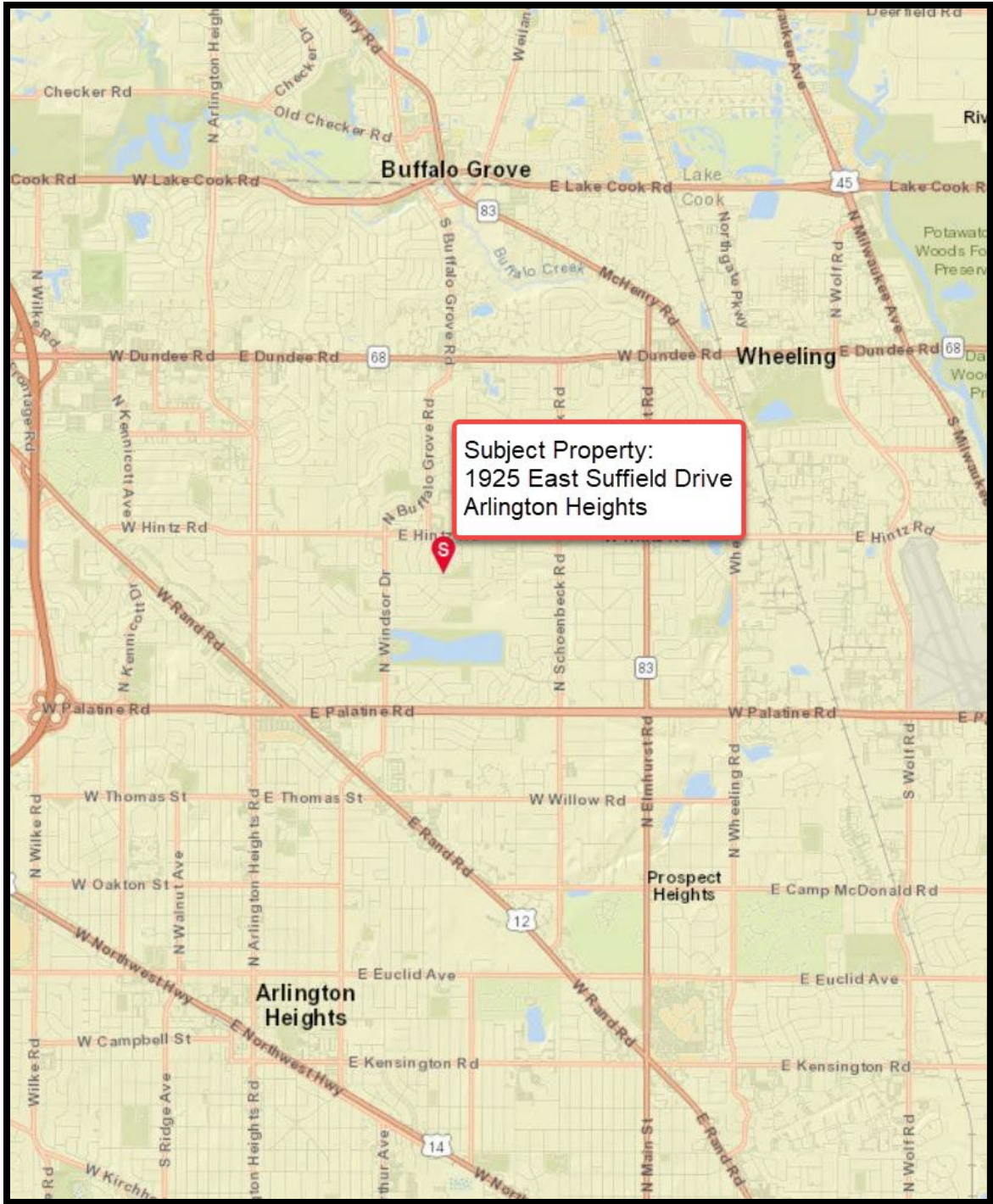
SUBJECT PROPERTY FACING WEST



SUBJECT PROPERTY BASKETBALL COURT FACING EAST



SUBJECT PROPERTY PARK



SUBJECT LOCATION MAP

Definitions

Highest and Best Use

Highest and best use is defined as "the reasonably probable use of property that results in the highest value."⁶ In arriving at an opinion of highest and best use, the most profitable competitive use for the land or a site as though vacant and as improved is analyzed. The highest and best use of land or a site as though vacant is based on the assumption that a parcel of land is vacant or can be made vacant through demolition of any improvements. The highest and best use of a property as improved involves an analysis of the existing property.

Cost Approach

The cost approach is based upon the principle of substitution, comparing the cost to develop a property with the value of the existing or a similarly developed property. An estimate is made of the current cost to construct a reproduction of the existing structure from which is deducted accrued depreciation. To this is added entrepreneurial profit if appropriate and the estimated value of the underlying land.

Income Capitalization Approach

The income capitalization approach consists of "[s]pecific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income."¹¹

Sales Comparison Approach

The sales comparison approach to value is based upon the principle of substitution, that is, when a property is replaceable in the market, its value tends to be no more than the cost of acquiring an equally desirable substitute property, assuming no costly delay in making the substitution.

⁶ *The Appraisal of Real Estate*. 15th ed., (Chicago: Appraisal Institute, 2020) 305.

¹¹ *The Dictionary of Real Estate Appraisal*. 7th ed., (Chicago: Appraisal Institute, 2022) 94.

QUALIFICATIONS

STEPHEN VIZCARRA

Stephen Vizcarra has been active in real estate appraisal since 2021 and employed at MaRous & Company since 2020. He is also a State of Illinois Associate Real Estate Trainee Appraiser, License Number 557.006879 (9/23). Mr. Vizcarra has assisted in a variety of types of appraisal projects such as estate planning, real estate tax appeal, market impact and acquisition.

Appraisal Experience

- Industrial Land
- Residential Land
- Commercial Land
- Farmland
- Market Impact Analysis
- Highest and Best Use Studies

Professional Designations and Affiliations

Illinois Associate Real Estate Trainee Appraiser, License Number 557.006879, expiration (9/23)

Education

Associates degree in Computer Information Systems, Harper Community College, graduated 2019

MICHAEL S. MAROUS STATEMENT OF QUALIFICATIONS

Michael S. MaRous, MAI, CRE, is president and owner of MaRous and Company. He has appraised more than \$15 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 Chicago O'Hare International Airport expansion, the Chicago Midway International Airport expansion, and the McCormick Place expansion, are part of Mr. MaRous' experience. Mr. MaRous also has experience in regard to mediation and arbitration proceedings. Also, he has purchased and developed real estate for his own account.

APPRAISAL AND CONSULTATION EXPERIENCE

Business Parks Distribution Centers	Industrial Properties Manufacturing Facilities Research Facilities	Self-storage Facilities Warehouses
Auto Sales/Service Facilities Banquet Halls Big Box Stores	Commercial Properties Gasoline Stations Hotels and Motels Office Buildings	Restaurants Shopping Centers Theaters
Bowling Alleys Cemeteries Farms Golf Courses Lumber Yards	Special-Purpose Properties Nurseries Riverboat Gambling Facilities Schools Stadium Expansion Issues Solar Farms	Tank Farms Underground Gas Aquifers Utility Corridors Waste Transfer Facilities Wind Farms
Apartment Complexes Condominium Conversions	Residential Properties Condominium Developments Single-family Residences	Subdivision Developments Townhouse Developments
Agricultural Alleys Commercial	Vacant Land Easements Industrial Residential	Rights of Way Streets Vacations
Corporations Financial Institutions	Clients Law Firms Not-for-profit Associations	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
Counselors of Real Estate, CRE designation
Illinois Certified General Real Estate Appraiser, License Number 553.000141 (9/23)
Indiana Certified General Real Estate Appraiser, License Number CG41600008 (6/24)
Wisconsin Certified General Real Estate Appraiser, License Number 1874-10 (12/23)
Minnesota Certified General Real Estate Appraiser, License Number 40330656 (8/24)
Iowa Certified General Real Estate Appraiser, License Number CG03468 (6/24)
South Dakota Certified General Real Estate Appraiser, License Number 1467CG (9/24)

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 15 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 Counselors of Real Estate in 2006 and 2007 and has served on the National CRE Board since 2011. He sat on the Midwest 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 also has been involved with many other professional associations, including the Real Estate Counseling Group of America, 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

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

Rural Property Valuation, 2017
Real Estate Damages, 1999, 2008, and 2016
Golf Property Analysis and Valuation, 2016
Dictionary of Real Estate Appraisal, Fourth Edition, 2002 and Sixth Edition, 2015
Market Analysis for Real Estate, 2005 and 2014
Appraisal of Real Estate, Twelfth Edition, 2001, Thirteenth Edition, 2008, Fourteenth Edition, 2013
Shopping Center Appraisal and Analysis, 2009
Subdivision Valuation, 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
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 Street, 1,000,000 sq. ft.
141 West Jackson Boulevard, 1,065,000 sq. ft.
333 South Wabash Avenue, 1,125,000 sq. ft.
155 North Wacker Drive, 1,406,000 sq. ft.
70 West Madison Street, 1,430,000 sq. ft.
111 South Wacker Drive, 1,454,000 sq. ft.
175 West Jackson Boulevard, 1,450,000 sq. ft.
227 West Monroe Street, 1,800,000 sq. ft.
10 South Dearborn Street, 1,900,000 sq. ft.

Hotels in Chicago

One West Wacker Drive (Renaissance Chicago Hotel)
10 East Grand Avenue (Hilton Garden Inn)
106 East Superior Street (Peninsula Hotel)
120 East Delaware Place (Four Seasons)
140 East Walton Place (The Drake Hotel)
160 East Pearson Street (Ritz Carlton)
301 East North Water Street (Sheraton Hotel)
320 North Dearborn Street (Westin Chicago River North)
401 North Wabash Avenue (Trump Tower)
505 North Michigan Avenue (Hotel InterContinental)
676 North Michigan Avenue (Omni Chicago Hotel)
800 North Michigan Avenue (The Park Hyatt)

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 Road, Mount Prospect
Nestlé distribution center, 860,000 sq. ft. on 153 acres, DeKalb
U.S. Government Services Administration distribution facility, 860,000 sq. ft., 76th Street and Kostner Avenue,
Chicago Fortune 500 company distribution center, 1,000,000 sq. ft., Elk Grove Village
Caterpillar Distribution Facility, 2,231,000 sq. ft., Morton
Self-storage facilities, various Chicago metropolitan locations

Airport Related Properties

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

Vacant Land in Illinois

15 acres, office, Northbrook	250 acres, Island Lake
20 acres, residential, Glenview	450 acres, residential, Wauconda
25 acres, Hinsdale	475± acres, various uses, Lake County
55 acres, mixed-use, Darien	650 acres, Hawthorne Woods
68 acres, Roosevelt Road and the Chicago River	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
100 acres, Western Springs	1,000± acres, Batavia area
140 acres, Flossmoor	2,000± acres, Northern Lake County
142 acres, residential, Lake County	5,000 acres, southwest suburban Chicago area
160 acres, residential, Cary	Landfill expansion, Lake County
200 acres, mixed-use, Bartlett	

Retail Facilities

20 Community shopping centers, various Chicago metropolitan locations
Big box uses, various Chicago metropolitan locations and the Midwest
Gasoline Stations, various Chicago metropolitan locations
More than 50 single-tenant retail facilities larger than 80,000 sq. ft., various Midwest 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;
Timber Trails, Western Springs, Illinois

Market Impact Studies

Land-fill projects in various locations
Quarry expansions in Boone and Kendall counties
Commercial development and/or parking lots in various communities
Zoning changes in various communities
Waste transfer stations in various communities

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

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, South Dakota, South Dakota
Hormel Foods, various Midwest locations
Wisconsin Properties including Lowes, Menards, Milwaukee Zoo, CVS Pharmacy's in Milwaukee, Dairyland Racetrack, Major Industrial Property in Manawa, Class A Office Buildings and Vacant Land

Energy Related Projects

Oakwood Hills Energy Center, McHenry County, Illinois
Lackawanna Power Plant, Lackawanna County, Pennsylvania
Commonwealth Edison, high tension lines

Wind Projects

Illinois

Alta Farms Wind Project II, Dewitt County
Bennington Wind Project, Marshall County
Goose Creek Wind, Piatt County

Harvest Ridge Wind Farm, Douglas County
Lincoln Land Wind Farm, Morgan County
Midland Wind Farm, Henry County

McLean County Wind Farm, McLean County
Otter Creek Wind Farm, LaSalle County
Pleasant Ridge Wind Farm, Livingston County

Radford's Run Wind Farm, Macon County
Shady Oaks II, Lee County

Twin Groves Wind Farm, McLean County
Walnut Ridge Wind Farm, Bureau County

Indiana

Roaming Bison Wind Farm, Montgomery County
Tippecanoe County Wind Farm, Tippecanoe County

Iowa

Great Pathfinder Wind Project, Boone & Hamilton County
Ida Grove II Wind Farm, Ida County

Kansas

Neosho Ridge Wind Farm, Neosho County
Jayhawk Wind, Bourbon County & Crawford County

New York

Alle-Catt Wind, Allegany County, Cattaraugus County, & Wyoming County

Orangeville Wind Farm, Wyoming County

Ohio

Seneca Wind, Seneca County

Republic Wind, Seneca County & Sandusky County

South Dakota

Deuel Harvest Wind Farm, Deuel County

Dakota Range Wind Project I-III, Codington County, Grant County, & Roberts County

Crocker Wind Farm, Clark County

Crowned Ridge Wind II, Deuel County

Prevailing Wind Park, Bon Homme County, Charles Mix County, & Hutchinson County

Sweet Land Wind Farm, Hand County

Triple H Wind Farm, Hyde County

Tatanka Ridge Wind Project, Deuel County

Solar Projects

Illinois

Hickory Point Solar Energy Center, Christian County

Indiana

Lone Oak Solar Farm, Madison County

Maryland

Dorchester County Solar Farm, Dorchester County

Wisconsin

Badger Hollow Solar Farm, Iowa County

Darien Solar Energy Center, Rock County & Walworth County

Grant County Solar, Grant County

Paris Solar Energy Center, Kenosha County

South Dakota

Brookhaven Solar Energy Production Facility, Brookings County

Western Regions of the United States of America

Southwest Region – Arizona, Colorado, Nevada, New Mexico, & Utah

Northwest Region – Idaho and Oregon

Southern Great Plains Region – Texas

Northern Great Plains Region – General Research

REPRESENTATIVE CLIENT LISTING OF MICHAEL S. MAROUS

Law Firms

Alschuler, Simantz & Hem LLC Ancel,
Glink, Diamond, Bush,
DiClanni & Krafthefer
Arnstein & Lehr LLP
Berger, Newmark & Fenchel P.C.
Berger Schatz
Botti Law Firm, P.C.
Carmody MacDonald P.C.
Carr Law Firm
Crane, Heyman, Simon, Welch & Clar
Daley & Georges, Ltd.
Day, Robert & Morrison, P.C. Dentons
US LLP
DiMonte & Lizak LLC
DLA Piper
Dreyer, Foote, Streit, Furgason &
Slocum, P.A.
Drinker, Biddle & Reath LLP Figliulo &
Silverman, P.C.
Elrod Friedman LLP
Foran, O'Toole & Burke LLC Franczek
Radelet P.C.
Fredrikson & Byron, P.A.
Freeborn & Peters LLP

Gould & Ratner LLP
Greenberg Traurig LLP
Helm & Wagner
Robert Hill Law, Ltd.
Hinshaw & Culbertson LLP
Holland & Knight LLP
Ice Miller LLP
Jenner & Block
Katz & Stefani, LLC
Kinnally, Flaherty, Krentz, Loran,
Hodge & Mazur PC
Kirkland & Ellis LLP
Klein, Thorpe & Jenkins, Ltd.
Law Office of Bryan P. Lynch, P.C.
McDermott, Will & Emery
Mayer Brown
Michael Best & Friedrich LLP
Morrison & Morrison, Ltd.
Bryan E. Mraz & Associates
Neal, Gerber & Eisenberg, LLP
Neal & Leroy LLC
O'Donnell Haddad LLC
Prendergast & DelPrincipe
Rathje & Woodward, LLC

Righeimer, Martin & Cinquino, P.C.
Robbins, Salomon & Patt, Ltd.
Rosenfeld Hafron Shapiro & Farmer
Rosenthal, Murphey, Coblenz &
Donahue Rubin & Associates, P.C.
Ryan and Ryan, P.C.
Reed Smith LLP
Sarnoff & Baccash
Scariano, Himes & Petrarca, Chtd.
Schiff Hardin LLP
Schiller, DuCanto & Fleck LLP
Schirott, Luetkehans & Garner, LLC
Schuyler, Roche & Crisham, P.C.
Sidley Austin LLP
Storino, Ramello & Durkin
Thomas M. Tully & Associates
Thompson Coburn, LLP
Tuttle, Vedral & Collins, P.C.
Vedder Price
von Briesen & Roper, SC
Winston & Strawn LLP
Worsek & Vihon LLP

Financial Institutions

AmericaUnited Bank Trust
BMO Harris Bank
Charter One
Citibank
Cole Taylor Bank
First Bank of Highland Park
First Financial Northwest Bank

First Midwest Bank
First State Financial
Glenview State Bank
Itasca Bank & Trust Co.
Lake Forest Bank & Trust Co.
MB Financial Bank

Midwest Bank
Northern Trust
Northview Bank & Trust
The Private Bank
Wintrust

Corporations

Advocate Health Care System
Alliance Property Consultants
American Stores Company
Archdiocese of Chicago
Arthur J. Rogers and Company
Avangrid Renewables, LLC
BHE Renewables
BP Amoco Oil Company
Christopher B. Burke Engineering,
Ltd. Cambridge Homes
Canadian National Railroad
Capital Realty Services, Inc.
Chicago Cubs
Children's Memorial Hospital
Chrysler Realty Corporation

Citgo Petroleum Corporation
CorLands
CVS
Edward R. James Partners, LLC
Enterprise Development Corporation
Enterprise Leasing Company
Exxon Mobil Corporation
Hamilton Partners
Hollister Corporation
Imperial Realty Company
Invenergy LLC
Kimco Realty Corporation
Kinder Morgan, Inc.
Lakewood Homes

Lowe's Companies, Inc.
Loyola University Health System
Marathon Oil Corporation
Meijer, Inc.
Menards
Mesirow Stein Real Estate, Inc.
Paradigm Tax Group
Prime Group Realty Trust
Public Storage Corporation
RREEF Corporation
Shell Oil Company
Union Pacific Railroad Company
United Airlines, Inc.

Public Entities

Illinois Local Governments and Agencies

Village of Arlington Heights
Village of Barrington
Village of Bartlett
Village of Bellwood
Village of Brookfield
Village of Burr Ridge
City of Canton
Village of Cary
City of Chicago
Village of Deer Park
City of Des Plaines
Des Plaines Park District
Downers Grove Park District
City of Elgin
Elk Grove Village
City of Elmhurst
Village of Elmwood Park
City of Evanston
Village of Forest Park
Village of Franklin Park

Village of Glenview
Glenview Park District
Village of Harwood Heights
City of Highland Park
Village of Hinsdale
Village of Inverness
Village of Kenilworth
Village of Kildeer
Village of Lake Zurich
Leyden Township
Village of Lincolnshire
Village of Lincolnwood
Village of Morton Grove
Village of Mount Prospect
Village of North Aurora
Village of Northbrook
City of North Chicago
Village of Northfield
Northfield Township
Village of Oak Brook

Village of Orland Park
City of Palos Hills
City of Peoria
City of Prospect Heights
City of Rolling Meadows
Village of Rosemont
City of St. Charles
Village of Schaumburg
Village of Schiller Park
Village of Skokie
Village of South Barrington
Village of Streamwood
Metropolitan Water Reclamation
District of Greater Chicago
City of Waukegan
Village of Wheeling
Village of Wilmette
Village of Willowbrook
Village of Winnetka
Village of Woodridge

County Governments and Agencies

Boone County State's Attorney's
Office
Forest Preserve of Cook County
Cook County State's Attorney's Office
DuPage County Board of Review

Forest Preserve District of DuPage County
Kane County
Kendall County Board of Review
Lake County

Lake County Forest Preserve District
Lake County State's Attorney's Office
Morton Township
Peoria County

State and Federal Government Agencies

Federal Deposit Insurance Corporation
U.S. General Services Administration

Illinois Housing Development Authority
Illinois State Toll Highway Authority

Internal Revenue Service
The U.S. Postal Service

Schools

Argo Community High School
District No. 217
Arlington Heights District No. 25
Township High School District No. 214,
Arlington Heights
Barrington Community Unit District
No. 220
Chicago Board of Education
Chicago Ridge District No. 127½
College of Lake County
Community Consolidated School
District No. 15
Community Consolidated School
District No. 146
Community School District No. 200
Consolidated High School
District No. 230
Darien District No. 61
DePaul University

Elk Grove Community Consolidated
District No. 59
Elmhurst Community Unit School
District No. 205
Glen Ellyn School District No. 41
Glenbard High School District No. 87
Indian Springs School District No. 109
LaGrange School District No. 105
Lake Forest Academy
Leyden Community High School
District No. 212
Loyola University
Lyons Township High School District
No. 204
Maine Township High School District
No. 207
Niles Elementary District No. 71
North Shore District No. 112, Highland
Park

Northwestern University
Orland Park School District No. 135
Palatine High School District #211
Rhodes School District No. 84-1/2
Riverside-Brookfield High School
District No. 208
Rosalind Franklin University
Roselle School District No. 12
Schaumburg Community Consolidated
District No. 54
Sunset Ridge School District No. 29
Township High School District No. 211
Township High School District No. 214
Triton College
University of Illinois
Wheeling Community Consolidated
District No. 21
Wilmette District No. 39