



MaROUS & COMPANY

August 20, 2015

Maxxam Partners, LLC
6423 Collins Avenue, Suite 1605
Miami Beach, Florida 33141

Subject: Market Impact Analysis
Proposed Alcoholism and Substance Abuse Treatment Facility
41 W400 Silver Glen Road
Unincorporated St. Charles, Illinois 60175

In accordance with your request, the request for a special use to allow an alcoholism and substance abuse treatment facility (proposed treatment facility) at 41 W400 Silver Glen Road, unincorporated St. Charles, Illinois, has been analyzed and this market impact analysis has been prepared.

MaRous & Company has conducted similar market impact studies for a variety of clients and for a number of different proposed developments over the last 30 years. Clients include municipalities, counties, school districts, corporations, developers, and citizen's groups. The types of proposals analyzed include: commercial developments such as shopping centers and big-box retail facilities; religious facilities such as mosques and mega-churches; residential developments such as high-density multifamily and congregate-care buildings and large single-family subdivisions; recreational uses such as skate parks and lighted high school athletic fields; and industrial uses such as wind farms, waste transfer stations, land-fills, and quarries.

I previously have studied the market impact for a proposed treatment facility at this location, with a date of value of January 3, 2013.

Purpose and Intended Use of the Study

The purpose of this appraisal assignment is to analyze the potential impact, if any, on the value of the surrounding residential properties of the approval of a special use for the development of an alcoholism and substance abuse treatment facility on the site of the former Glenwood School for Boys, a boarding school for at-risk children, property. Specifically, this study is designed to address Section 4.8-2 (b) and (c) of the Kane County Zoning Ordinance which states that a special use "... will not be injurious to the use and enjoyment of other property in the immediate vicinity for the purposes already permitted, nor substantially diminish and impair property values within the neighborhood." and "... the establishment of the special use will not impede the normal and orderly development and improvement of surrounding property for uses permitted in the district." The report is intended specifically for your use as part of an application for a special use in Kane County. Any other use or user of this report is considered to be unintended.

Executive Summary

As a result of the market impact analysis undertaken, it is my opinion that the approval of a special use for the proposed treatment facility will not have measurable negative impact on either the character or the property values of the adjoining uses. Specifically:

- The proposed use provides certainty, including on-going quality maintenance as opposed to vacant property, which could be described as an attractive nuisance;
- There is likely to be limited demand for the existing facilities for an alternative use;
- There is no better use to which the existing facilities could be put that would enhance the value of the surrounding property;
- The existing facilities are separated by the forest preserve district from most adjoining property owners, and there are significant distances between the facilities and residential dwellings;
- There are financial benefits to the taxing bodies by use by a for-profit facility versus the current use by a not-for-profit facility;
- The proposed treatment facility will create high-paying jobs in the area which will benefit market demand;
- Controls are in place to limit the type of patients to be accepted, and the client population will be highly controlled and carefully monitored;
- There is limited and controlled access into the facility;
- An analysis of the impact of the Park Ridge Youth Campus on the value of single-family residences immediately adjacent using a matched pair analysis indicated that it did not have a measurable impact on surrounding property values;
- An analysis of the value of a single-family house in a subdivision south of the proposed treatment facility indicated that the value is the same with and without the approval of the proposed facility.

These conclusions are based on the following assumptions:

- The facilities will be well maintained and managed; and
- Any significant numbers of police/fire/ambulance calls would result in arrangements for “silent” responses.

Definition of Market Value

When discussing market value, the following definition is used:

The most probable price 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:

Maxxam Partners, LLC
Proposed Alcoholism and Substance Abuse Treatment Facility
August 20, 2015

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own 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 and Reporting Process

Information was gathered concerning the real estate market generally and the market of the area surrounding the proposed special use specifically. The uses in the surrounding area, as well as the development of the proposed treatment facility, were considered. The following summarizes the actions taken:

- Review of the Kane County Zoning Ordinance and map;
- Review of the Kane County 2040 Land Use Plan;
- Review of the application for a special use from Maxxam Partners, LLC, (Maxxam) including supporting documents;
- Review of information on the existing facilities themselves provided by representatives of Maxxam and Glenwood School;
- Information provided by Abram Andrzejewski, an article entitled "House Prices during Siting Decision Stages: The case of an Incinerator from Rumor through Operation," by Kiel and McClain, memorandum from Day & Robert, P.C., dated November 5, 2012, respectively, and two letters to MaRous & Company concerning zoning and emergency response matters;
- Data on the subject community and on Park Ridge from the Site to do Business, STDB.com;
- Data on the market for single-family houses in the immediate area of the proposed special use from the Northern Illinois Multiple Listing Service (MLSNI) and A.L. Wagner Appraisal Group;
- The Lannert Group, Inc. report dated August 12, 2015;
- An inspection of the subject property and the surrounding area by Michael S. MaRous and Anita Rifkind on December 18, 2012, and on April 21, 2015.

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)

Maxxam Partners, LLC
Proposed Alcoholism and Substance Abuse Treatment Facility
August 20, 2015

This document is considered to conform to the requirements of the *Uniform Standards of Professional Appraisal Practice and Advisory Opinions* (USPAP). This letter is a brief recapitulation of the appraisal data, analyses, and conclusions; additional supporting documentation is retained in the MaRous and Company office file. There are no extraordinary assumptions or hypothetical conditions included in the market study.

In order to form a judgment concerning the potential impact, if any, on the “essential character” and value of the surrounding residential properties of the approval of the special use for the proposed treatment facility, I have considered the following:

- The nature of, and the possible uses to which, the existing facilities might be put under the Kane County Zoning ordinance;
- The impact on the character and the value of the surrounding residential properties of the existing facilities;
- The impact on the character and the value of the surrounding residential properties by the approval of the special use as proposed; and
- The impact on the character and the value of the larger community by the approval of the special use as proposed.

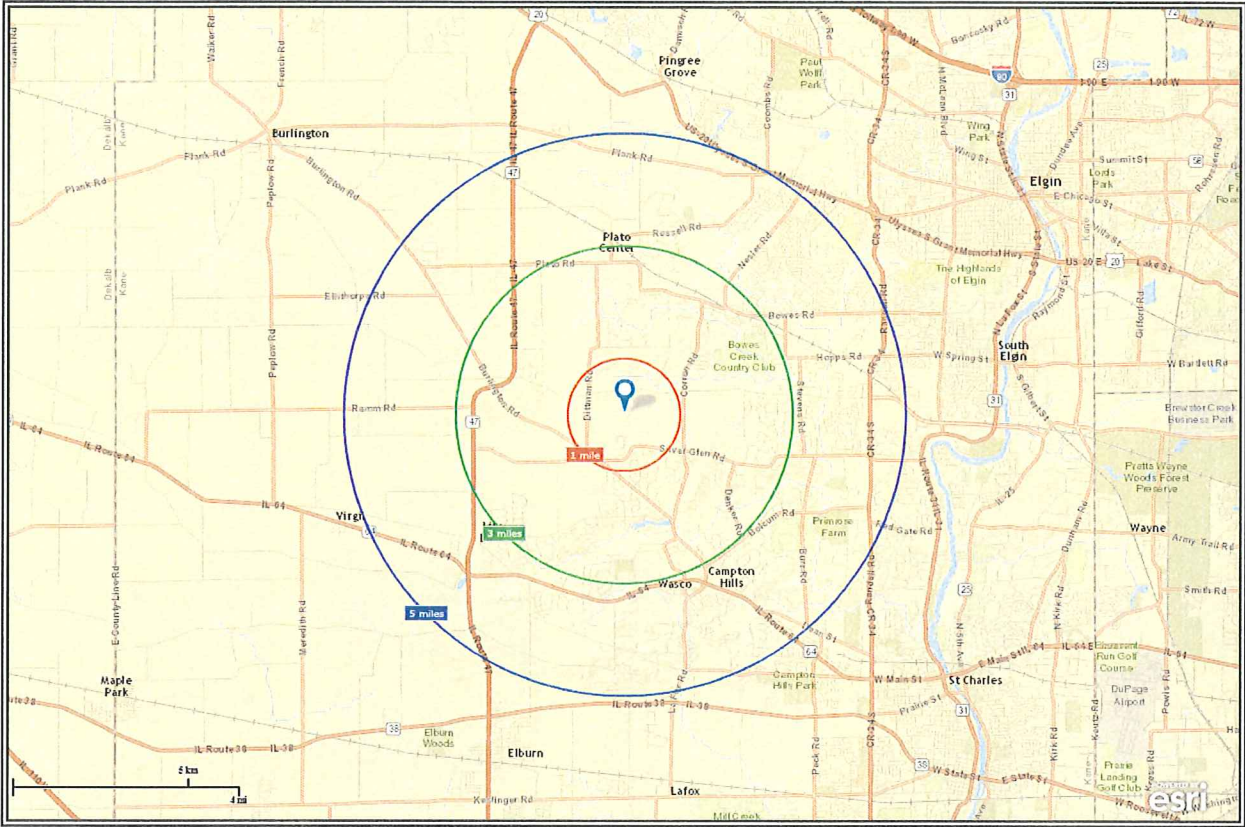
Description of Property, Nearby Uses, and Proposed Development

Area Analysis

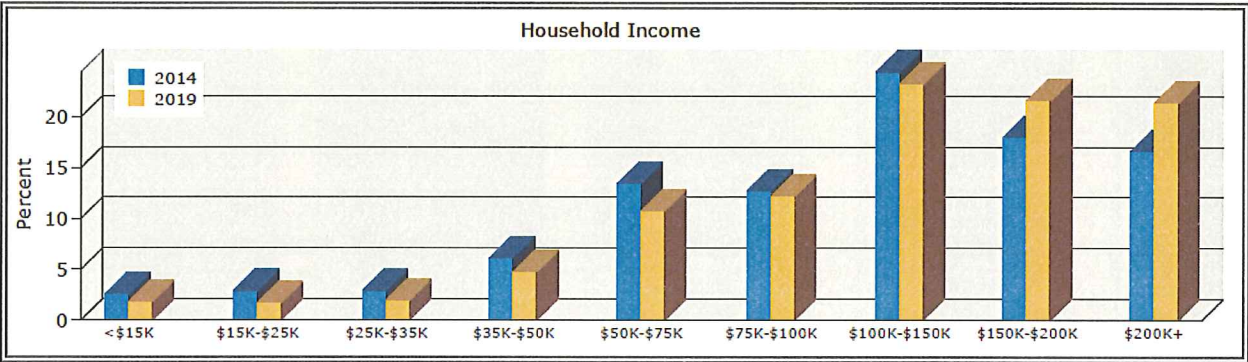
The proposed treatment facility is located in the northeast corner of Campton Township, in unincorporated Kane County. Illinois Route 64 is located south of the subject property, and Illinois Route 47 is located to the west. Silver Glen Road is a major east-west arterial in the area. Corron Road to the east and Dittman Road to the west are secondary north/south arterials.

There are 31,687 people in 9,813 households within a 5-mile radius of the subject property. The following map illustrates the area included in the ESRI demographic profile reported in this statistic and in those that follow.

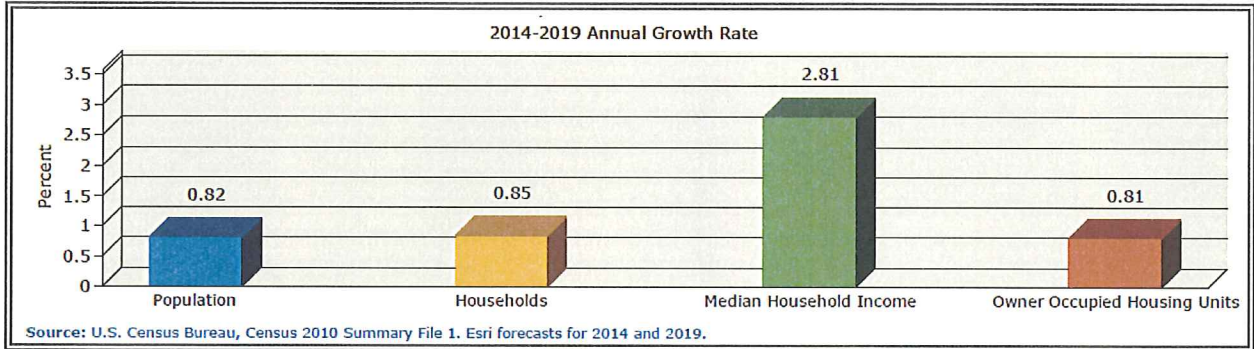
Maxxam Partners, LLC
 Proposed Alcoholism and Substance Abuse Treatment Facility
 August 20, 2015



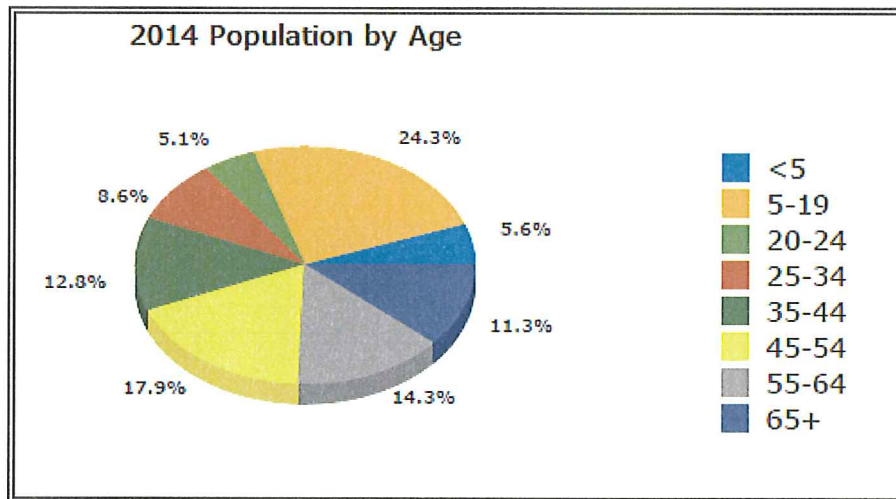
The demographics in this portion of Kane County are strong. The following chart illustrates the spread of household income within a 5-mile radius of the proposed treatment facility and the projections for 2019. The median household income in 2014 was \$113,655.



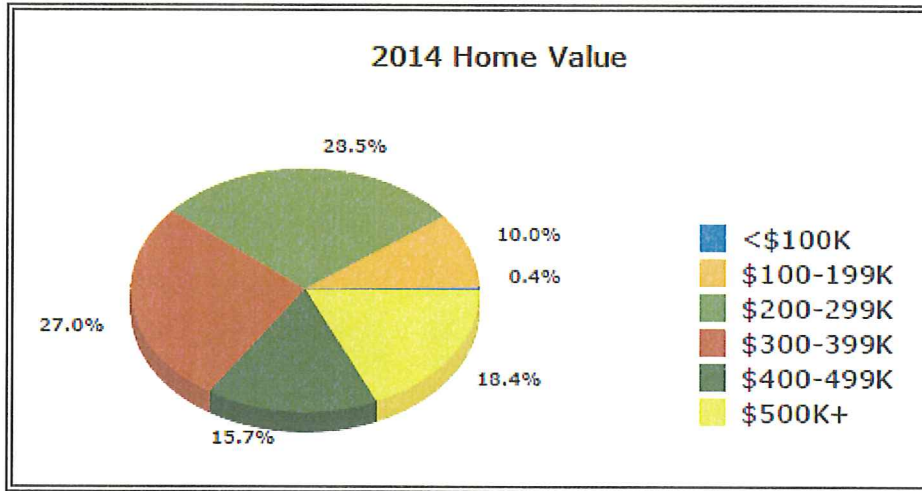
The area previously had experienced a rapidly growing population; however, the area has not completely recovered from the economic recession of 2007-2009. The number of residents and the number of households are expected to grow at 0.82 and 0.85 percent, respectively, between 2014 and 2019.



The population is diversified in age with approximately 35 percent under the age of 25, approximately 39 percent between the ages of 25 and 54, and the remainder over the age of 55.



The vast majority of housing units in the area are owner occupied. Housing values in a 5-mile radius of the subject vary widely as the following pie chart indicates. The median home value is \$341,026.



Like other good-quality suburban areas, this area of Kane County experienced a softening in housing values during the 2008 economic downturn. However, recently the residential real estate market has begun to show signs of stabilization. According to the A.L. Wagner Appraisal Group “Chicagoland Quarterly Housing Reports,” the South Elgin/St. Charles area has experienced an increase in average sale price of just under 5 percent in the year ending January 1, 2015.

Town	MLS Area	Active	Average List Price	January 1, 2015 Statistics			Average Sale Price	MONTHS SUPPLY	January 1, 2014 Statistics			
				Under Contract (Ctg.)	Under Contract (Pend)	# of Sales Last 12 mos.			MONTHS SUPPLY	Percent Change	Average Sale Price	12 mo SP Percent Change
South Elgin	177	69	\$ 313,051	32	4	231	\$ 248,847	3.10	3.04	1.91%	\$ 239,016	4.11%
St. Charles	174	353	\$ 604,490	64	12	704	\$ 370,643	5.43	3.95	37.47%	\$ 354,835	4.46%

This followed a similar increase between January 1, 2013, and January 1, 2014.

Town	MLS Area	Active	Average List Price	January 1, 2014 Statistics			Average Sale Price	MONTHS SUPPLY	January 1, 2013 Statistics			
				Under Contract (Ctg.)	Under Contract (Pend)	# of Sales Last 12 mos.			MONTHS SUPPLY	Percent Change	Average Sale Price	12 mo SP Percent Change
South Elgin	177	71	\$ 281,692	21	6	253	\$ 239,016	3.04	3.26	-6.62%	\$ 229,026	4.36%
St. Charles	174	293	\$ 633,321	69	18	803	\$ 354,835	3.95	6.01	-34.25%	\$ 338,932	4.69%

Within a two-mile radius of the subject property, residential development consists almost entirely of single-family houses on large lots located in various communities. According to the Midwest Real Estate Data (MRED), since January 1, 2015, there have been 21 sales of single-family residences in this area with an average sale price of \$301,340 and an average marketing time of 115 days. Four of these sales resulted from financial distress. An additional five properties are pending. As of the date of this report,

Maxxam Partners, LLC
Proposed Alcoholism and Substance Abuse Treatment Facility
August 20, 2015

there are 38 active listings with an average list price of \$432,575, and the average marketing time for these listings is 236 days. Only one of these listings appears to be related to financial distress. There are an additional 12 listings that are under contract. Of these listings, three are of residential properties in the subdivision south of the subject; no additional listings border the subject site.

There have been two sales of single-family houses in the last year in the subdivision immediately south of the proposed project. The house at 7N089 Fox Bend Drive sold in August 2014 for \$430,000 after a marketing time of 80 days. This house previously had sold after foreclosure in December 2012, for \$225,725. The house was completely remodeled subsequent to the 2012 purchase.

The house at 7N311 Red Barn Lane also is located in the subdivision south of the subject property. The access drive to the subject property is located to the west of this subdivision, and forest preserve land separates it from the subject property. The house sold in August 2014 for \$329,000 after a marketing time of 39 days. The house previously had been listed for 194 days between May and December 2013.

Immediate Area

The site is surrounded on three sides by forest preserve land located in the Kane County, and in the city of Elgin. The northern property line borders land within the village of Campton Hills that is zoned for farming uses.

The property that is proposed for a special use for an alcoholism and substance abuse treatment facility is located on the north side of Silver Glen Road, west of Corron Road. The campus is accessed by a private drive approximately ½ mile long. As the following aerial photograph illustrates, as does the existing land-use graphic included in the addenda to this report, the area is influenced predominantly by farm and/or forest preserve land, with residential subdivisions on the west side of the access drive and on the north side of Silver Glen Road. Additional subdivisions are located on the south side of Silver Glen Road, and there are additional residences on large lots situated along both sides of Dittman, McDonald, and Corron roads.



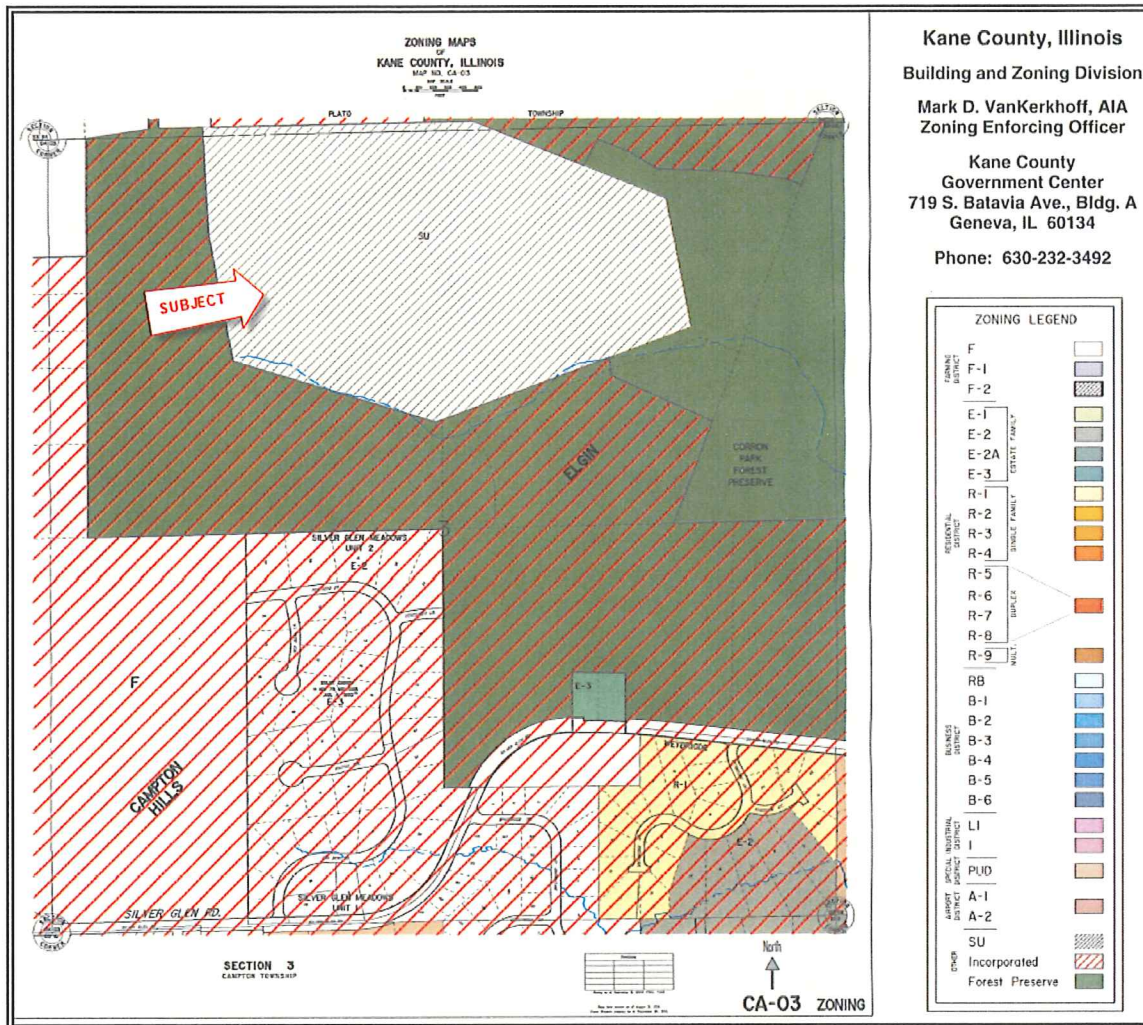
Subject Property

The subject property is an irregularly shaped, 120-acre site that has little frontage on Silver Glen Road; it is accessed via an approximately ½-mile-long drive along an easement across forest preserve district land.

The subject property currently is zoned F, Farming District, by Kane County, with a Special Use allowing the former boarding school for at-risk children. Hospitals, nursing homes, convalescent homes,

Maxxam Partners, LLC
 Proposed Alcoholism and Substance Abuse Treatment Facility
 August 20, 2015

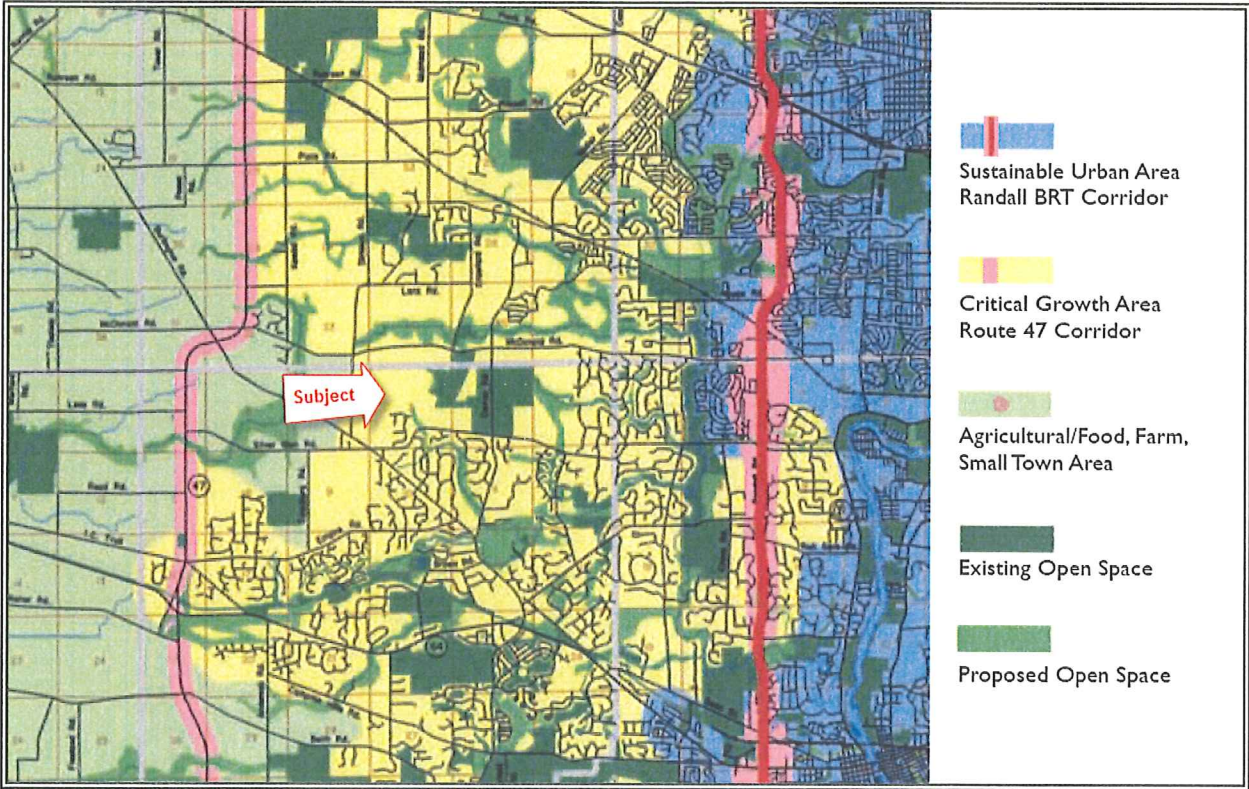
and “similar facilities” are allowed as special uses; the proposed use is similar to a hospital. The following is a copy of the Kane County zoning map encompassing the subject property.



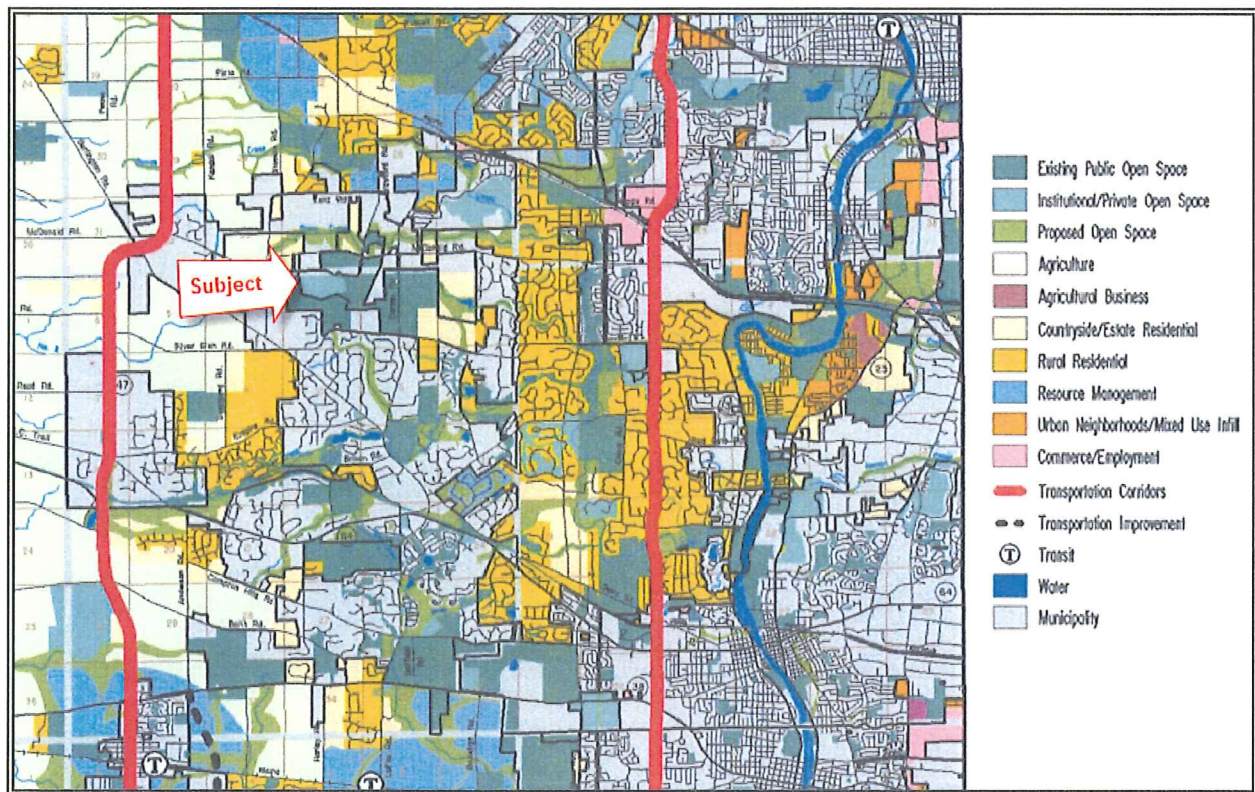
Although there is no specific reference to “an alcoholism and substance abuse treatment facility” in the zoning ordinance, it appears that the proposed use as a treatment facility could be approved as a special use under the F, Farming District, requirements.

Excerpts from the Kane County Comprehensive Plan follow. It is important, however, to note that under Illinois law, comprehensive plans are advisory in nature.

The first illustrates that the subject property is located in the area designated as “Critical Growth.” Some of the existing open space surrounding the subject property appears not to have been included on the map.



The second excerpt is from the Future Land Use map. The subject is designated an “Institutional/Private Open Space” area, characterized as “providing visual open space and community separation, preserving important woodlands and wetlands, protecting critical wildlife habitats, and offering important scientific, cultural, and educational opportunities to the residents of Kane County.” The proposed facility is consistent with the future land use map.



In Section 2.4 Planning Issues - Community Health, the Comprehensive Plan includes a statement of priorities for health care in the county. The following is an excerpt from that section.

- 2011 Community Health Improvement Plan priorities:**
- Support health behaviors that promote well-being and prevent disease
 - Increase access to high quality, holistic preventive and treatment services across the health care system
 - Support and create health promoting neighborhoods, towns, and cities
 - Promote social, economic and educational environments that optimize health

Site Improvements

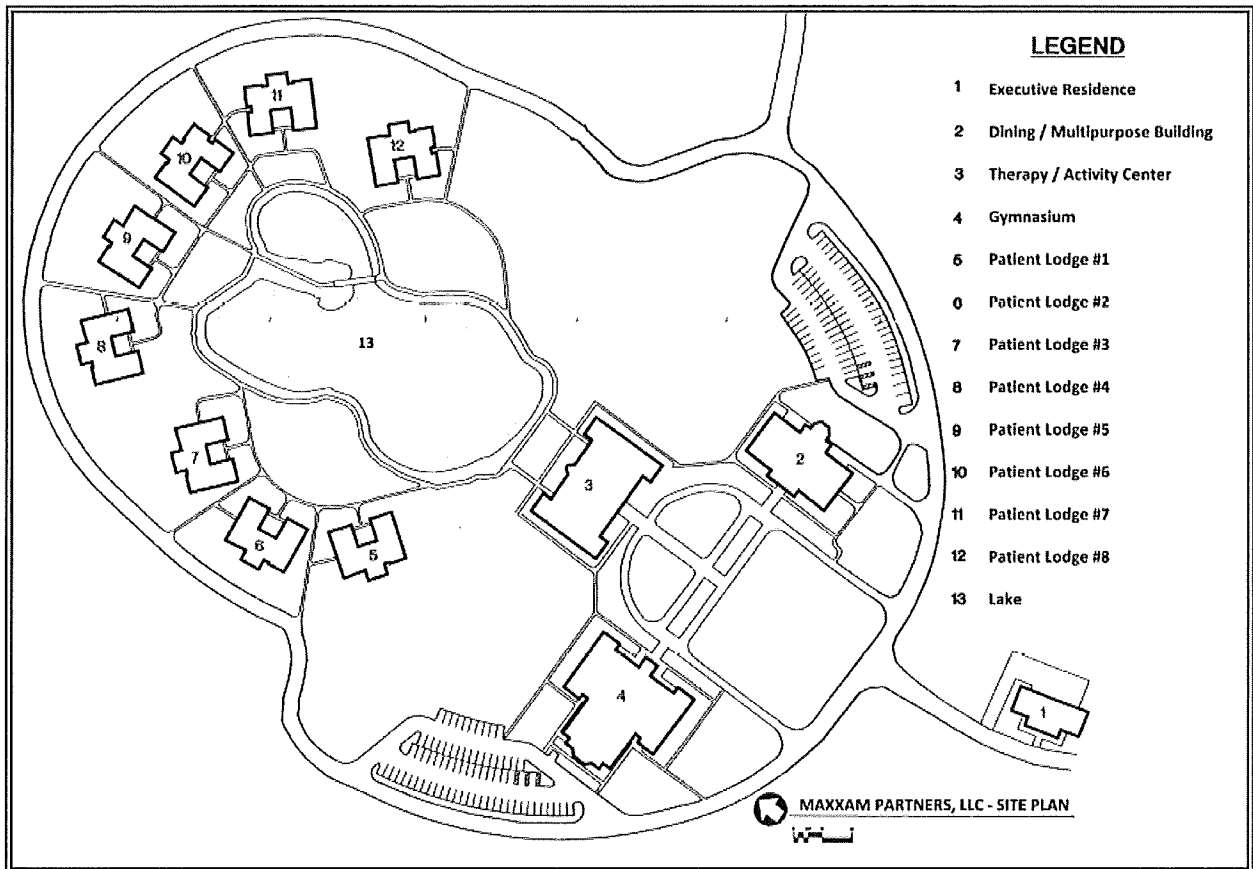
The site is improved with buildings previously used as a boarding school for at-risk children. There are approximately 13 buildings: an executive residence; eight residential buildings; an academic center including a library; a recreational building with a full size gymnasium and a weight training room; and an administrative building including a dining hall and a commercial kitchen. There are additional ancillary buildings. The estimated gross building area of these buildings is just under 125,000 square feet; the resulting land to building ratio is approximately 41.82 to 1.0.

Proposed Use

The existing buildings will be adapted for a high-end alcoholism and substance abuse treatment facility. There currently are eight residential dormitories. A total of 120 beds are planned. The interiors of common areas and of the residence dormitories will be renovated, and new furniture will be provided.

The facility will be licensed by the State of Illinois, and will be accredited by the Joint Commission on Accreditation of Health Care Organizations. Only self-pay patients and patients with private health insurance will be accepted. The average stay will be between 30 and 90 days. Patients will be provided with individual and group therapy, and with various therapeutic services. Accommodations will be private and semi-private. Transportation for out-of-town patients will be by a private vehicle from the airport, and a private vehicle will be provided as transportation for patients discharged voluntarily or involuntarily from the facility.

The following is an illustration of the proposed use incorporating the existing buildings on the site.



Market Impact Analysis

A market impact analysis addresses issues that typically include:

- By-right zoning and alternative uses possible, including density;
- Trend of development;
- Market supply and demand for the use proposed, and the alternative possible uses;
- Market supply and demand for the surrounding development;
- Effects of uncertainty of use on the market;
- Economic issues such as the impact on real estate taxes, job creation; and
- Physical conditions of the development, such as lights, traffic, noise, aesthetics, and maintenance.

Maxxam Partners, LLC
Proposed Alcoholism and Substance Abuse Treatment Facility
August 20, 2015

Therefore, as part of the highest and best use analysis, I have considered the types of uses to which the existing property could be put and the relative benefits and detriments to the surrounding community of these uses.

Furthermore, I also have considered the potential impact of a “worst case” reuse scenario using matched pairs of sales to evaluate the impact of a residential treatment facility for troubled teenagers assigned to a facility by the State of Illinois and by the County of Cook, and located in Park Ridge, Illinois.

Finally, I have specifically developed a “before” and “after” assessment of a house in the subdivision located within the Village boundaries west of the access drive and south of the subject property under the assumption that the proposed treatment facility was approved.

Highest and Best Use Discussion

Based upon my inspection of the subject property and on the quality, size, and configuration of the facilities, there are few users that would have the resources to purchase and to operate the existing facility. Following the failed attempt to convert Glenwood School to an alcoholism and substance abuse treatment facility in 2012/2013, there has been little interest in the site. There have been two potential purchasers interested in the property since June 2014, and both intended to convert the property to a treatment facility.

Demand for similar properties in the metropolitan area also has been weak, there have been two sales of similar facilities in the last 2 years. The former Fox River Country Day School consisted of 10 buildings containing 87,000 square feet on 62 acres situated on the north side of Illinois Route 25 between Dundee Avenue on the east and Duncan Avenue on the west, in Elgin. The newest building was constructed in 2005. The property was marketed for several years at a reported asking price of \$4,000,000. Ultimately a purchase was arranged with the Max McGraw Wildlife Foundation, an adjacent owner, which apparently took possession of the property, and sold a 62-acre portion of it to the City of Elgin in April 2013 for \$2,600,000, or \$41,322 per acre.²

The Saint Charles Borromeo Pastoral Center consisting of dormitories, classrooms, a cafeteria, and a gymnasium was comprised of 129,000 square feet and was situated on 39.63 acres. The facilities were constructed in 1960. It was sold to Lewis University, the south-adjointing owner, in August 2013, for

2 Ferrarin, Elena, “Former Elgin school might become nature preserve,” Daily Herald, March 1, 2013, <http://www.dailyherald.com/article/20130301/news/703019936>, accessed April 7, 2015.

Maxxam Partners, LLC
Proposed Alcoholism and Substance Abuse Treatment Facility
August 20, 2015

\$9,450,000, or \$73.25 per square foot of building area. The buildings were renovated substantially subsequent to the sale.

A review of the market indicates that there are a number of similar facilities available in the market place. A large convent/school comprised of 122,631 square feet is located at 13811 South Western Avenue in Blue Island. The facilities are situated on 6.87 acres. The property has been on the market for nearly 5 years; the current asking price is \$1,850,000.

A former monastery located at 20300 Governors Highway, in Olympia Fields consists of 60,000 square feet including a chapel, 18,000 square feet of residential area, and classroom/office space. These improvements are situated on 19 acres. The property has been on the market for more than a year at an asking price of \$5,000,000.

Two smaller properties also are being marketed. A religious facility at 424 Indianwood Boulevard, Park Forest, has been listed for more than 2 years at an asking price of \$1,495,000. The facilities include a church, a chapel, and two school buildings with a total size of 37,000 square feet. The improvements are situated on 8.07 acres. A second smaller complex consisting of a worship/educational facility including 34,340 square feet of classrooms, meeting rooms, a full gymnasium, locker rooms, a commercial kitchen, and a parsonage is situated on approximately 13 acres at 134 Monaville Road, Lake Villa. It is listed for sale for \$1,950,000 and has been on the market for approximately six months.

Potential purchasers for the subject property consist primarily of residential treatment facilities, educational institutions, or churches. Other alternatives for this type of property are limited by the rural location of the area, with no public transportation. The nearest commuter railroad stations are approximately 12 miles and 20 minutes to the northeast in Elgin, or 10 miles and 20 minutes to the southeast in Geneva.

Demand from educational institutions also is limited because of the rural location of the area. The facility is somewhat large for a religious institution. Moreover, a large religious institution at this location would increase significantly traffic into the area on days of worship and holidays. Both of the likely alternatives, use as either a school or a church, would be exempt from real estate taxes.

The possibility that some or all of the improvements on the property would be demolished and the site redeveloped with a residential use is limited by the availability of significant amounts of vacant land that would not require demolition. For example, 82 acres at the southwest corner of Dittman and McDonald roads has been listed for sale at \$3,280,000 or \$40,000 per acre for more than 9 years.

Maxxam Partners, LLC
Proposed Alcoholism and Substance Abuse Treatment Facility
August 20, 2015

Nor could the existing residential buildings be adapted easily to single-family houses. Moreover, multifamily housing in the larger buildings is unlikely to be in demand by the market or to be approved by the County.

As was discussed previously, there has been a stabilization of the housing market, with modest increases in average sale prices. This stabilization has been enough to encourage large-scale development of new subdivisions. However, the majority of this new development is positioned well to the east of the subject property, and to the north on Corron Road.

There has been considerable residential activity to the east of the subject at Silver Glen Road and Randall Road. This is a superior location due to the proximity to St. Charles and the development along Randall Road. Hovnanian is under contract to purchase a raw land parcel situated south of the southwest quadrant of the intersection. Reportedly the developer will construct 83 houses; the reported purchase price was \$40,000 per lot. Pulte Homes purchased land at the southeast quadrant of Silver Glen Road and Randall Road in October 2014. The purchase price was \$57,153 per lot for 133 lots. Houses currently are being marketed at a base price of \$559,990, and six houses are under contract.

To the north of the subject, an approximately 100-acre parcel at Corron and Bowes roads sold in early 2014, and then again in August 2014. The August sale was for \$3,808,000 or approximately \$38,000 per acre. An approximately 90-acre parcel, subdivided for 110 lots, located at Corron Road and Sturbridge Way is under contract at an undisclosed price after having been marketed by the lender for more than 3 years. The 86-acre parcel at the northeast quadrant of Empire Road and Route 47 was sold by a bank in October 2013 for \$1,060,600 or approximately \$12,300 per acre.

Based on the recent sales and listings of comparable properties in the immediate subject market area, the subject site develops a range in value of \$30,000 to \$35,000 per acre, or \$3,600,000 to \$4,200,000 less demolition costs.

Were a residential subdivision to be constructed on this site, the impact on the surrounding residential property is likely to be significant. Although demand exists, an influx of newly constructed houses would act to depress the values of existing single-family houses.

Were the subject site to be developed as a single-family subdivision, the density of such a development would be considerably higher than that of the proposed use. A subdivision of approximately 80 houses each averaging 3,100 square feet including garages would be approximately twice as dense as the existing facilities. A single-family subdivision also would increase traffic into the area, would increase the school population significantly, and would require increased services. Although the existing uses are

Maxxam Partners, LLC
Proposed Alcoholism and Substance Abuse Treatment Facility
August 20, 2015

one story, a single-family development generally would consist of two-story structures. A subdivision also would generate more light, and would have a greater noise impact in part due to a larger amount of development closer to the edges of the site. There also would be more garbage and delivery truck traffic. The subdivision would be more visible to the neighboring uses, and the amount of noise from private basketball courts, tennis courts, and pools could be considerable.

The following table summarizes the differences in the intensity of use of the subject facilities between the proposed treatment facility and the former boarding school for at-risk children.

	Glenwood School	Proposed Facility	Comments
Total Residents	136 residents*	120 maximum residents	
No. of Staff	24 residents*/10 commuters	To be determined	Glenwood had an overnight ratio of 1 staff member to about 7 students
Traffic	Friday evenings/Sunday evenings 60 to 68 family picking up and returning children* Monday - Friday, 8 passenger vans transporting children to and from high schools 14 other regular visitors, 2 or 3 times per week Other deliveries	Depends on occupancy and turnover. Fully occupied & assuming 6-wk. avg. stays = 1-2 new patients per week day Staff member trips per day Visitors infrequent Other deliveries	The proposed use appears to be likely to generate less traffic than the school did.
Activities	Parents for frequent school and sporting events; meetings with teachers and/or counselors	Minimal	
Emergency Calls	Police: less than twice a month; often no calls Fire: infrequent after first 3 years; minimal false alarms	Maximum of 5 to 10 calls per year	Police report indicates 5 to 10 calls per year for stand-alone treatment facilities vs. 100 calls per year for service from hospital settings.

* These numbers reached a high between 1997 and 2008 when there were 96 students, 24 staff members and 14 staff children living on campus and an additional 14 teaching staff members commuted daily.

Information on the operation of the proposed treatment facility was provided by Maxxam Partners, LLC. Information on the operations of the former Glenwood School was provided by John Irwin of Glenwood Academy.

There have been several police reports since the property was vacated in the summer of 2012, including most recently in late April when criminal damage was reported. These incidents include theft, trespass, loitering, yard waste dumping, and destruction of property.

Maxxam Partners, LLC
Proposed Alcoholism and Substance Abuse Treatment Facility
August 20, 2015

The proposed use as a high-end, for-profit, treatment facility does provide an increase in the real estate tax base. The 2014 tax rate estimated for Kane County totals 0.46836 percent (\$15,250); Campton Township totals 0.555845 percent (\$18,000); School District 301 totals 7.882872 percent (\$255,000); the Elgin College District 509 totals 0.607621 percent (\$19,750); and the Fox River & Countryside Fire District rate is 0.266320 percent (\$8,900). The total 2014 total tax rate appears is 10.365477 percent. Based on the purchase price of \$9,750,000, and an assessment of 33.33 percent, the 2014 taxes would be \$336,844.

Highest & Best Use Conclusions

The alcoholism and substance abuse use of the existing facilities provides certainty: on-going maintenance as opposed to a vacant and potentially neglected property, financial benefits to the taxing bodies, and a single access point into the facility. In addition, the client population will be tightly controlled. Therefore, the highest and best use of the existing facility is the proposed use as a high-end alcoholism and substance abuse treatment facility.

Matched Pair Analysis

In order to evaluate the impact of a residential treatment facility will have on the surrounding residential property owners, I have conducted a matched pair analysis. This methodology analyzes the importance of a selected characteristic, in this instance proximity to a residential treatment facility, to the value of a property. This technique compares the sale of a property with proximity to the selected characteristic to the sale of a similar property in the same market area and under similar market conditions but without the proximity to the selected characteristic.

It is difficult to find an identical situation of a residential treatment facility on large acreage with proximate single-family residences. However, I am familiar with a similar situation in Park Ridge, Illinois, which can be considered in developing a matched pair analysis that will be informative in this instance. Park Ridge Youth Campus is an 11.35-acre site with 13 buildings that provided residential care for a variety of children. The facility is located in the "Country Club" area of Park Ridge, which is generally defined as the area between Oakton Street on the north, Touhy Avenue and Northwest Highway on the south, Oriole Avenue on the east, and Greenwood Avenue on the west.

According to the Site to Do Business, the demographics in this neighborhood are strong: as of 2012, nearly 24 percent of residents have annual incomes greater than \$150,000. The population in the area is stable, with approximately 1,900 households in the neighborhood. Just under 50 percent of all employees

Maxxam Partners, LLC
Proposed Alcoholism and Substance Abuse Treatment Facility
August 20, 2015

are professionals or managers. As of 2012, the average household income is \$121,059. Housing values also are strong, with nearly 45 percent of all houses in the area having a value greater than \$500,000. Houses bordering the Park Ridge Country Club sell in excess of \$1,000,000; a house directly across Prospect Avenue from the Park Ridge Youth Campus sold for \$1,100,000 in October 2009.

Between 2001 and 2007, the program began to address needs identified by the Illinois Department of Children and Family Services. Beginning in 2008 and through 2011, the residential program was directed towards adolescent girls, ages 12 to 18, with “serious emotional and behavioral problems.” The staff ratio was high, with one staff member for every four clients reported. The three residential buildings each housed 10 to 12 girls, with the average number of residents at approximately 30 at any given time. At least 75 percent of the facility’s funding came from the Illinois Department of Children and Family Services.³

The houses considered in the matched pairs analysis directly border the Youth Campus. The entire area benefits from the proximity of open space from the Park Ridge Country Club (west across Prospect Avenue from the Youth Campus), but this open space does not separate the houses from the Youth Campus. The Youth Campus buildings are nearly all two-story buildings. The aerial photograph below illustrates the proximity of the Park Ridge Youth Campus to the surrounding residential development.

3 Subsequent to approval in a referendum in April 2013, the Park Ridge Park District purchased the site and is redeveloping the property as a park.



The following table summarizes sales of houses immediately adjacent to the Youth Campus during the last 4 years of operations.

Maxxam Partners, LLC
Proposed Alcoholism and Substance Abuse Treatment Facility
August 20, 2015

**SINGLE-FAMILY SALES SUMMARY
Park Ridge Youth Campus**

NO.	LOCATION	SALE PRICE	SALE DATE	MARKETING TIME (DAYS)	SITE SIZE (SQ. FT.)	BUILDING SIZE - SQ. FT. (RMS/BRs)	SALE PRICE PER SQ. FT. BLDG. AREA INCL. LAND
1	339 Edgemont Ln.	\$370,000	6/11	67	10,450	1,760 8/3	\$210.23
2	371 Edgemont Ln. (Foreclosure)	\$490,000	4/11	6	13,750	3,251 12/5	\$150.72
3	314 W. Cuttriss St.	\$855,000	8/08	71	11,450	3,298 12/4	\$259.25
4	427 Edgemont Ln.	\$460,000	6/08	258	7,173	3,000* 9/4	\$153.33
5	322 W. Cuttriss St.	\$851,000	8/07	7	11,450	3,000* 8/4	\$283.67

*estimated
Source: MIREC and Cook County Assessor

Eliminating Sale #2 because it was a foreclosure, I conducted a matched pair analysis for the four remaining sales. However, there were no sales in the broader neighborhood under similar market conditions of houses similar to Sale #4. Therefore, I have included a matched pair analysis for the remaining three sales. Details of these sales used are retained in my office files; a map in the addenda to this market impact analysis illustrates the location of the matched pairs.

MATCHED PAIR NO. 1

	ADJACENT TO YOUTH CAMPUS	NOT ADJACENT TO YOUTH CAMPUS
Address	339 Edgemont Ln.	125 E. Kathleen Dr.
Sale Date	June 2011	November 2011
Days on Market	67	5
Sale/List Price	\$370,000/\$399,000	\$420,000/\$412,000
Year Built	1954	1961
Building Size	1,760 sq. ft.	1,736 sq. ft.
Lot Size	10,450 sq. ft.	9,380 sq. ft.
Style	Brick Ranch, 8 rms., 3 bdrms. 2 ba.; 2-car attached garage	Brick ranch, 10 rooms, 3 bdrms.3 ba.; 2-car attached garage
Basement	Full; finished with rec. room and bath	Full; finished with 4th bdrm., bath and family room
Other	Master bath; deck;	Master bath; patio

These houses sold under similar market conditions and except for the proximity of the 339 Edgemont Lane house to the Youth Campus, they have a similar location. The Edgemont Lane house has a slightly larger lot; however, it is a few years older than the house on Kathleen Drive, which somewhat offsets the lot size. The room count also is similar except that the Kathleen Drive house includes the basement rooms, and the Edgemont Lane house does not. The marketing time for the Kathleen Drive house was unusually short for this area under the market conditions at the sale date. Taking into consideration the additional bedroom and bathroom in the basement, there appears to be no discount to the Edgemont Lane house due to its proximity to the Youth Campus.

MATCHED PAIR NO. 2

	ADJACENT TO YOUTH CAMPUS	NOT ADJACENT TO YOUTH CAMPUS
Address	314 Cuttriss St.	752 N. Elmore St.
Sale Date	August 2008	October 2009
Days on Market	71	105
Sale/List Price	\$855,000/\$1,049,000	\$745,000/\$798,000
Year Built	Older/renovated 2008	Older/Renovated 2005
Building Size	3,298 sq. ft.	NA
Lot Size	11,450 sq. ft.	9,600 sq. ft.
Style	2-Story Tudor, 12 rms., 4 bdrms. 3 ba.; 3-car attached garage	2-Story Tudor; 10 rooms, 4 bdrms.3 ba.; 3-car attached garage
Basement	Full; finished with bath	Full; unfinished; outside entrance
Other	Master bath; deck	Master bath; adjacent to park

These houses sold under similar market conditions. The Elmore Street house is immediately adjacent to a public park in the same neighborhood as the Cuttriss Street house. The Cuttriss Street house has a larger lot and is somewhat larger than the Elmore Street house. Marketing times were similar. After analysis, there does not appear to be any discount to the Cuttriss Street house related to its proximity to the Youth Campus.

Maxxam Partners, LLC
 Proposed Alcoholism and Substance Abuse Treatment Facility
 August 20, 2015

MATCHED PAIR NO. 3

	ADJACENT TO YOUTH CAMPUS	NOT ADJACENT TO YOUTH CAMPUS
Address	322 Cuttriss St.	528 N. Merrill Ave.
Sale Date	August 2007	November 2007
Days on Market	7	74
Sale/List Price	\$851,000/\$889,000	\$812,500/\$884,000
Year Built	1929/Typical modernization	1930/Typical modernization
Building Size	2,182 sq. ft.	2,192 sq. ft.
Lot Size	11,450 sq. ft.	8,000 sq. ft.
Style	2-Story Colonial, 8 rms., 4 bdrms. 2 ba.; 2-car attached garage	2-Story Tudor; 8 rooms, 4 bdrms.2 ba.; 2-car attached garage
Basement	Full; finished with bath	Full; finished
Other	Master bath; patio	Master bath; patio

These houses sold under similar market conditions, and except for the proximity of the Cuttriss Street house to the Youth Campus, they have similar locations. The Cuttriss Street house has a larger lot than the Merrill Avenue house. The marketing time for the Cuttriss Street house was unusually short for this area under the market conditions even under the very strong market conditions at the sale date. After adjusting for the larger lot size, there does not appear to be any discount to the Cuttriss Street house related to its proximity to the Youth Campus.

Matched Pair Analysis Conclusions

Based on this analysis, there does not appear to have been any negative impact on surrounding property values due to the proximity of a residential treatment facility.

“Before” and “After” Value Assessment

In order to provide some indication of the potential impact of the proposed treatment facility on the value of proximate residential development, I have considered the value of the single-family house located at 41W625 West Foxtail Circle, which is located in the Silver Glen Meadows residential subdivision directly south of the subject property. The subdivision is separated from the subject by forest preserve district. It is possible that some of the buildings on the subject property are visible from the property, especially in the winter and especially from the second story.

This house is a two-story, brick, vinyl- and cedar-sided house constructed over a partially finished basement. It was constructed in 1989, and has 11 rooms, of which four are bedrooms. The house has

Maxxam Partners, LLC
 Proposed Alcoholism and Substance Abuse Treatment Facility
 August 20, 2015

two full and one half bathrooms, including a master bath. The house is situated on a 1.25-acre site. The house has been remodeled including the kitchen, floors, and windows. This subdivision is in the St. Charles school district, District 303. The house currently is listed for sale for \$389,000. It previously was listed for sale for \$372,000 in November 2012, the listing was cancelled in March 2013, when the house was rented. The current owner purchased the house in April 2006 for \$405,000.

I have considered the following recent sales of similar houses in the same general market area in developing an opinion of value for this property. Details of these sales are retained in my office files; a map depicting the location of sales is included in the addenda to this market impact study. Unless otherwise indicated, these houses all are a combination of brick and vinyl- and cedar-siding, are situated on 1.0- to 1.25-acre lots, and have well and septic systems. All are located within School District 303.

PROXIMATE SINGLE-FAMILY SALES

No.	LOCATION	SALE PRICE	SALE DATE	DAYS ON MARKET	YR. BUILT	SIZE (RMS./BRS.)	DESCRIPTION
1	7N108 Hastings Dr. Uninc. St. Charles	\$394,500	3/15	27	1988	10/4	Crawl space; 2-car garage
2	41W686 Privet Ct. Campton Hills	\$361,500	10/14	54	1983	9/4	Full, unfinished basement; 2-car garage; updated
3	40W654 Willowbrook Dr. Uninc. St. Charles	\$405,000	7/14	9	1994	12/4	Full, finished basement with extra bedroom; 3-car garage
4	7N311 Red Barn Ln. Uninc. Campton Hills	\$329,000	8/14	39	1988	9/5	Full, unfinished basement; 2-car garage
5	6N274 Knollwood Dr. Uninc. St. Charles	\$312,000	8/14	81	1979	9/4	Full, unfinished basement; 4-car garage; 1.5-acre lot
6	41W715 Foxtail Cr. Uninc. St. Charles	\$418,500	Contract	211	1989	12/4	Full, finished basement; 2.5-car garage
Subj.	41W625 W. Foxtail Cir. Uninc. St. Charles	\$389,000	Listing	15	1989	11/4	Full, partially finished basement; 2-car garage

Source: MRED

All of these sales occurred during the last 12 months; none were sold under financial duress.

The sales closest in proximity to the house at 41W625 West Foxtail Circle are Sales #4 and #6; these are located in the same subdivision. Sale #4 is a smaller house than the house being valued, and Sale #6 is larger. Like the house being valued, these houses are located on cul-de-sacs, with Sale #6 backing up to farm land.

Maxxam Partners, LLC
Proposed Alcoholism and Substance Abuse Treatment Facility
August 20, 2015

Taking into consideration these recent sales of similar properties in the same general area and the current listing at \$418,500, the value of the house at 41W625 West Foxtail Circle and the value of the houses near the Glenwood School facilities as they exist is concluded to be \$365,000 to \$385,000.

Were the proposed treatment facility to be approved, the house at 41W625 West Foxtail Circle would have the same view of the facilities from either the yard or the second story. The house still would be separated from the facility by forest preserve district. The benefits include the certainty of the use, the on-going maintenance, and the low density of the development. The range in value is concluded to be the same, \$365,000 to \$385,000.

Conclusions

I have considered the highest and best use of the site, including the alternative uses to which the site might be put, have developed a matched pair analysis of the impact of a residential treatment facility on a more densely populated neighborhood, and finally have analyzed the potential impact on value of the approval of the proposed facility on the surrounding residential properties.

Based on this analysis, the proposed development appears to be the highest and best use of the site, in terms of the zoning, the market demand for similar properties, and the likely redevelopment of the site. The trend of development and market supply and the demand for single-family residential uses in the area does not support redevelopment of the property with a residential subdivision.

The uncertainty created by a vacant facility, and the long-term potential maintenance problems appear to be a bigger threat to property values in the area than the proposed treatment facility under the development plans reviewed. The financial impact of the proposed facility is beneficial to the real estate tax base, and to the taxing bodies. Furthermore, there are likely to be well-paying jobs created by the facility which will positively impact demand in the housing market. Renovations to the existing residential units also will create jobs in the community. Finally, the proposed operation of the facilities as they exist are not invasive into the surrounding community, with lights, traffic, and noise comparable to or below that expected by alternative users of the facility.

Therefore, it is my opinion that the approval of a special use for the alcoholism and substance abuse treatment facility will not have measurable negative impact on either the character or the property values of the adjoining uses. Specifically:

- The proposed use provides certainty, including on-going quality maintenance as opposed to vacant property, which could be described as an attractive nuisance;

Maxxam Partners, LLC
Proposed Alcoholism and Substance Abuse Treatment Facility
August 20, 2015

- There is likely to be limited demand for the existing facilities for an alternative use;
- There is no better use to which the existing facilities could be put that would enhance the value of the surrounding property;
- The existing facilities are separated by the forest preserve district from most adjoining property owners, and there are significant distances between the facilities and residential dwellings;
- There are financial benefits to the taxing bodies by use by a for-profit facility versus a not-for-profit use;
- The facility will create high-paying jobs in the area which will benefit market demand;
- Controls are in place to limit the type of patients to be accepted, and the client population will be highly controlled and carefully monitored;
- There is limited, and controlled, access into the facility;
- An analysis of the impact of the Park Ridge Youth Campus on the value of single-family residences immediately adjacent using a matched pair analysis indicated that it did not have a measurable impact on surrounding property values;
- An analysis of the value of a single-family house in a subdivision south of the proposed treatment facility indicated that the value is the same with and without the approval of the proposed facility.

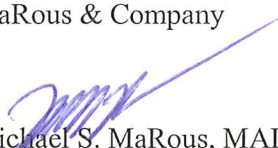
These conclusions are based on the following assumptions:

- The facilities will be well maintained and managed; and
- Any significant numbers of police/fire/ambulance calls would result in arrangements for "silent" responses.

This report is based on market conditions existing as of April 21, 2015. This market impact study has been prepared specifically for the use of the client as part of the application for a Special Use for the alcoholism and substance abuse treatment facility proposed for 41 W400 Silver Glen Road. Any other use or user of this report is considered to be unintended.

Respectfully submitted,

MaRous & Company




Michael S. MaRous, MAI, CRE
Illinois Certified General - #553.000141 (9/15 expiration)

CERTIFICATE OF REPORT

I do hereby certify that:

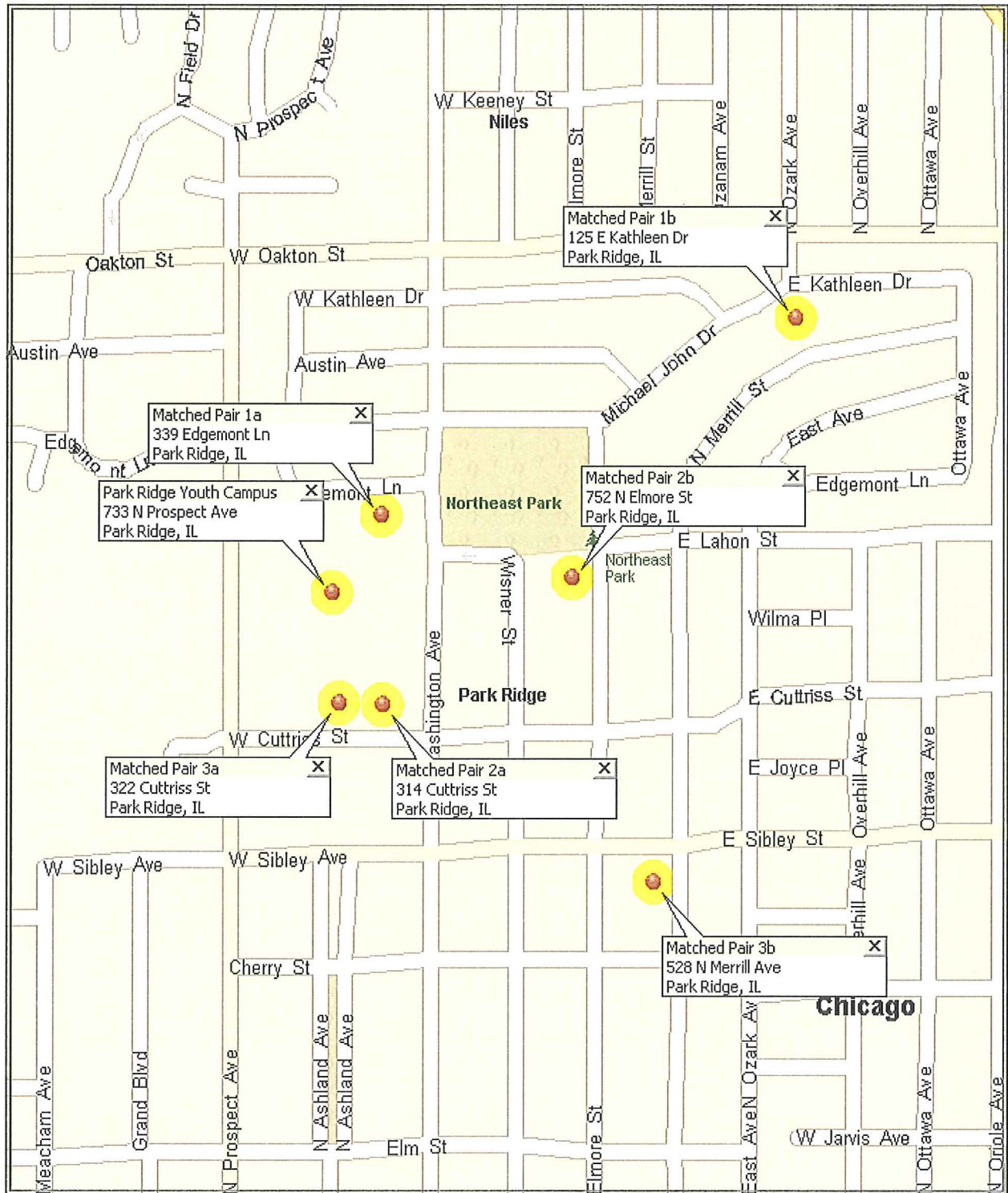
1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations;
3. I 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. I previously have studied the market impact for the proposed treatment facility at this location, with a date of value of January 3, 2013;
5. I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment;
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results;
7. My compensation for completing this assignment is not contingent upon the development or reporting of 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 consulting assignment;
9. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*;
10. I have made a personal inspection of the subject of the work under review;
11. Anita Rifkind provided significant appraisal review assistance to the person signing this certification;
12. 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;
12. The use of the report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives; 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

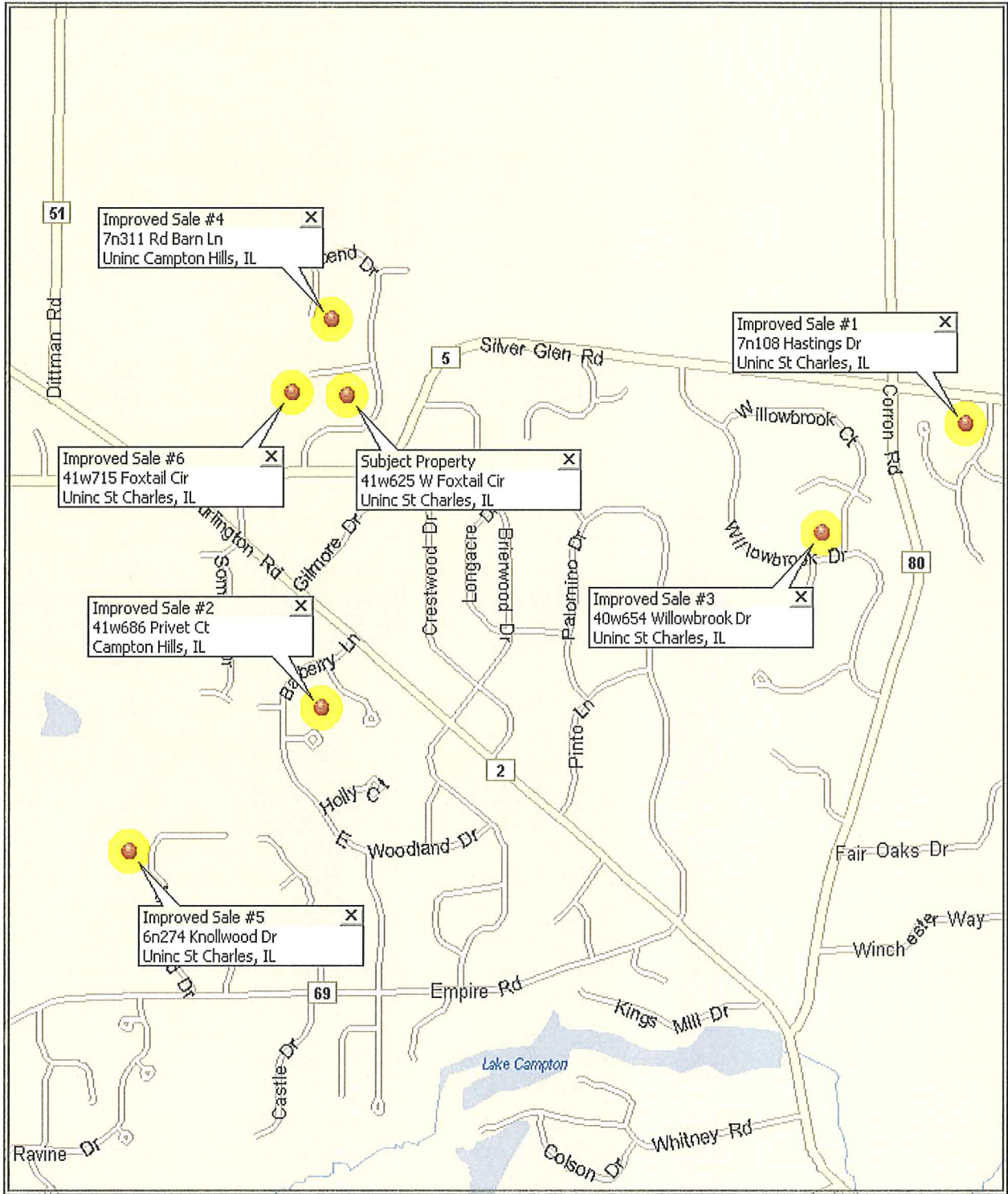


Michael S. MaRous, MAI, CRE
Illinois Certified General - #553.000141 (9/15 expiration)

ADDENDA



MATCHED PAIRS LOCATION MAP



SINGLE-FAMILY SALES LOCATION MAP

PHOTOGRAPHS OF SUBJECT PROPERTY



PHYSICAL EDUCATION BUILDING



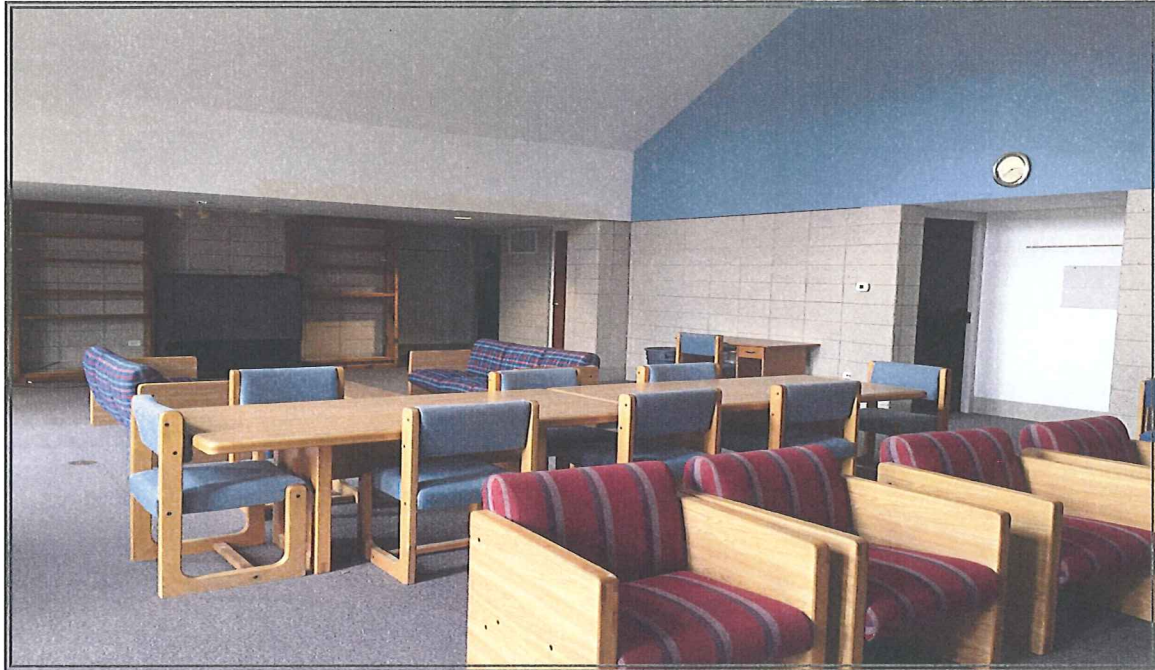
LEARNING CENTER



ADMINISTRATION BUILDING (CAFETERIA)



RESIDENTIAL BUILDINGS AROUND LAKE



COMMON AREA IN TYPICAL RESIDENTIAL BUILDING



KITCHEN FINISH IN TYPICAL RESIDENTIAL BUILDING



GYMNASIUM



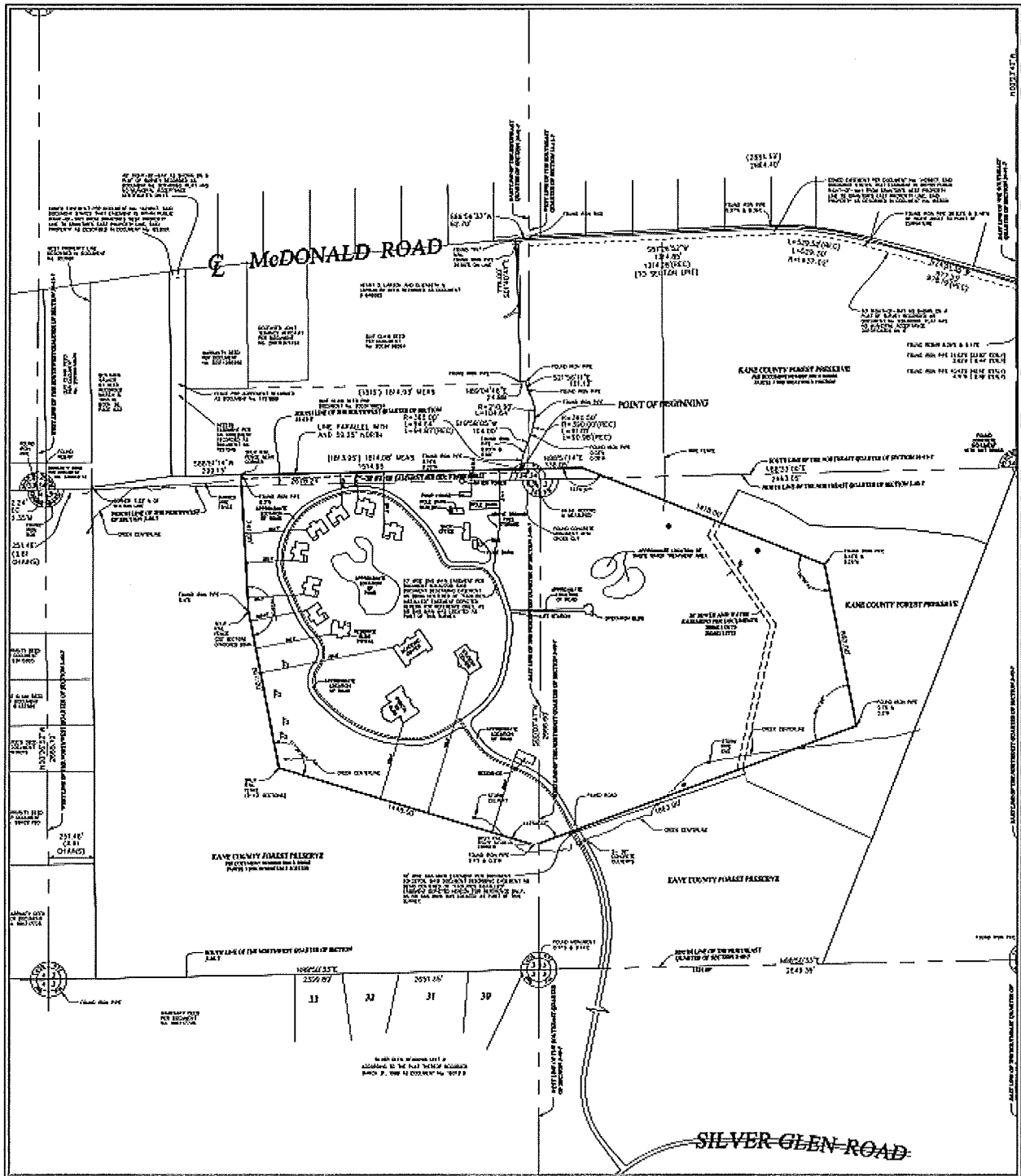
BATHROOM FINISH IN GYMNASIUM BUILDING



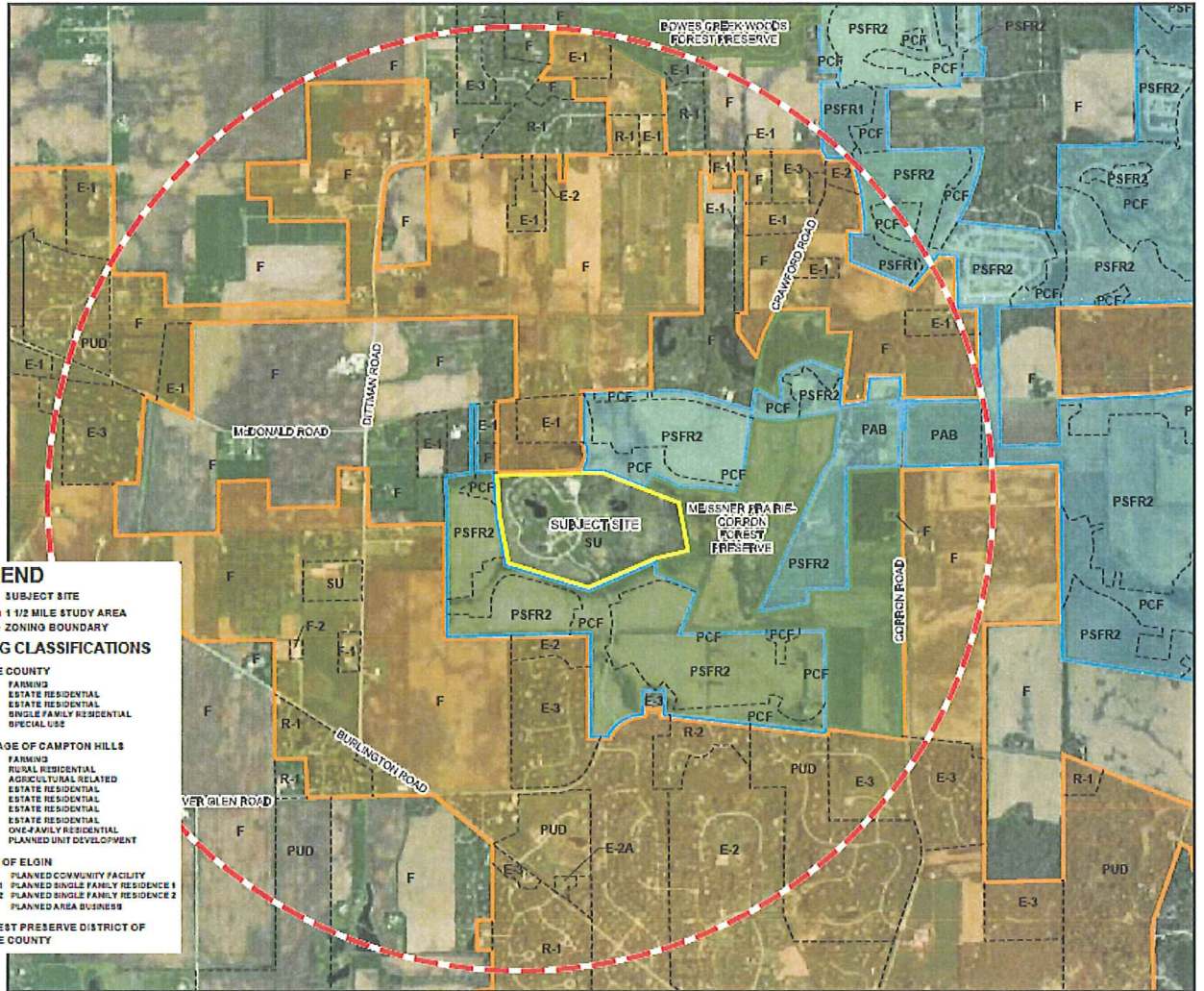
LARGE EATING AREA IN ADMINISTRATIVE BUILDING



CONFERENCE ROOM IN LEARNING CENTER



PLAT OF SURVEY (Excerpt)



Source: Lannert Group

EXISTING LAND USE

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 O'Hare International Airport expansion, the Midway Airport expansion, and the McCormick Place expansion, are part of Mr. MaRous' experience. Also, he purchases and develops real estate for his own account.

APPRAISAL AND CONSULTATION EXPERIENCE

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	Special-Purpose Properties Lumber Yards Nurseries Riverboat Gambling Facilities Schools Stadium Expansion Issues	Tank Farms Underground Gas Aquifers Utility Corridors Waste Transfer Facilities
Apartment Complexes Condominium Conversions	Residential Properties Condominium Developments Single-family Residences	Subdivision Developments Townhouse Developments
Agricultural Alleys Commercial	Vacant Land Easements Industrial Residential	Right of Ways 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
American Society of Real Estate Counselors, CRE designation
Illinois Certified General Real Estate Appraiser, License Number 553.000141 (9/15)
Licensed Real Estate Broker (Illinois)

PROFESSIONAL ACTIVITIES

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

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

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

PUBLICATIONS AND PROFESSIONAL RECOGNITION

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

Author

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

Awards

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

Reviewer or Citation in the Following Books

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

REPRESENTATIVE WORK OF MICHAEL S. MAROUS

Headquarters/Corporate Office Facilities in Illinois

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

Office Buildings in Chicago

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

Hotels in Chicago

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

Large Industrial Properties in Illinois

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

Vacant Land in Illinois

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

Business and Industrial Parks

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

Retail Facilities

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

Residential Projects

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

Market Studies

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

Properties in Other States

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

Airport Related Properties

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

REPRESENTATIVE CLIENT LISTING OF MICHAEL S. MAROUS

Law Firms

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

Financial Institutions

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

Corporations

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

Public Entities

Illinois Local Governments and Agencies

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

County Governments and Agencies

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

State and Federal Government Agencies

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

Schools

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