

**MICHAEL S. MAROUS
STATEMENT OF QUALIFICATIONS**

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

APPRAISAL AND CONSULTATION EXPERIENCE

	Industrial Properties	
Business Parks	Manufacturing Facilities	Self-storage Facilities
Distribution Centers	Research Facilities	Warehouses
	Commercial Properties	
Auto Sales/Service Facilities	Gasoline Stations	Restaurants
Banquet Halls	Hotels and Motels	Shopping Centers
Big Box Stores	Office Buildings	Theaters
	Special-Purpose Properties	
Bowling Alleys	Lumber Yards	Tank Farms
Cemeteries	Nurseries	Underground Gas Aquifers
Farms	Riverboat Gambling Facilities	Utility Corridors
Golf Courses	Schools	Waste Transfer Facilities
	Residential Properties	
Apartment Complexes	Condominium Developments	Subdivision Developments
Condominium Conversions	Single-family Residences	Townhouse Developments
	Vacant Land	
Agricultural	Easements	Right of Ways
Alleys	Industrial	Streets
Commercial	Residential	Vacations
	Clients	
Corporations	Law Firms	Private Parties
Financial Institutions	Not-for-profit Associations	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.	Jenner & Block	Mary Riordan, Attorney
Alschuler, Simantz & Hem, LLC	Donald L. Johnson	Robbins, Salomon & Patt, Ltd.
Arnstein & Lehr LLP	Kinnally, Flaherty, Krentz & Loran PC	Rosenfeld Hafron Shapiro & Farmer
Steven B. Bashaw, P.C.	Kirkland & Ellis LLP	Rosenthal, Murphey, Coblentz & Donahue
Berger, Newmark & Fenchel P.C.	Klein, Thorpe & Jenkins, Ltd.	Rubin & Norris, LLC
Berger Schatz	Locke Lord LLP	Ryan and Ryan Attorneys at Law, P.C.
Carmody MacDonald P.C.	McDermott, Will & Emery	Reed Smith LLP
Crane, Heyman, Simon, Welch & Clar	Mayer Brown	Sarnoff & Baccash
Daley & Georges, Ltd.	McGuireWoods LLP	Scariano, Himes & Petrarca, Chtd.
DLA Piper	Michael Best & Friedrich LLP	Schiff Hardin LLP
Drinker, Biddle & Reath LLP	Miller & Sweeney CO	Schiller, DuCanto & Fleck LLP
Figliulo & Silverman, P.C.	Morrison & Morrison, Ltd.	Schirott, Luetkehans & Garner, LLC
Foley & Lardner LLP	Bryan E. Mraz & Associates	Schuyler, Roche & Crisham, P.C.
Foran, O'Toole & Burke LLC	Neal, Gerber & Eisenberg, LLP	Sidley Austin LLP
Franczek Radelet P.C.	Neal & Leroy LLC	Sonnenschien, Nath & Rosenthal LLP
Freeborn & Peters LLP	O'Donnell Law Firm Ltd.	Storino, Ramello & Durkin
Goldberg Kohn	O'Halloran Kosoff Geitner & Cook, LLC	Thomas M. Tully & Associates
Gould & Ratner LLP	Owens, Owens & Rinn, Ltd.	Thompson Coburn, LLP
Graft & Jordan	Prendergast & DelPrincipe	Tuttle, Vedral & Collins, P.C.
Greenberg Traurig LLP	Rathje & Woodward, LLC	Vedder Price
Helm & Wagner	Raysa & Zimmermann, LLC	Wildman, Harrold, Allen & Dixon
Hinshaw & Culbertson LLP	Righeimer, Martin & Cinquino, P.C.	Winston & Strawn LLP
Holland & Knight LLP		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	Lakewood Homes
American Stores Company	Edward R. James Partners, LLC	Loyola University Health System
Archdiocese of Chicago	Enterprise Development Corporation	Marathon Oil Corporation
Arthur J. Rogers and Company	Enterprise Leasing Company	Meijer, Inc.
BP Amoco Oil Company	Exxon Mobil Corporation	Mesirow Stein Real Estate, Inc.
Christopher B. Burke Engineering, Ltd.	Hamilton Partners	Prime Group Realty Trust
Cambridge Homes	Hewitt Associates LLC	Public Storage Corporation
Canadian National Railroad	Hollister Corporation	RREEF Corporation
Capital Realty Services, Inc.	Imperial Realty Company	Shell Oil Company
Chicago Cubs	Kenard Corporation	Stewart Warner Corporation
Children's Memorial Hospital	Kimco Realty Corporation	Union Pacific Railroad Company
Chrysler Realty Corporation	Kinder Morgan, Inc.	United Airlines, Inc.
Citgo Petroleum Corporation	Kmart Corporation	United of America Insurance Company

Public Entities

Illinois Local Governments and Agencies

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

County Governments and Agencies

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

State and Federal Government Agencies

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

Schools

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