

**APPRAISAL OF**

A vacant lot

**LOCATED AT:**

South end Centennial Park  
Winnetka, IL 60093

**CLIENT:**

Winnetka Park District  
540 Hibbard Road  
Winnetka, IL, 60093

**AS OF:**

August 24, 2020

**BY:**

Robert E. Headrick, SRA, SCRP  
Michael S MaRous, MAI, CRE

**Robert E. Headrick & Associates, Inc.**  
Real Estate Appraisers and Consultants

File No. 2010-10

07/02/2020

John Peterson  
Winnetka Park District  
540 Hibbard Road  
Winnetka, IL, 60093

File Number: 2010-10

Dear Mr. Peterson,

In accordance with your request, I have appraised the real property at:

South end Centennial Park  
Winnetka, IL 60093

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as vacant.  
The property rights appraised are the fee simple interest in the site.

In my opinion, the defined value of the property as of August 24, 2020 is:

\$3,075,000  
Three Million Seventy-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,  
final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Best regards,



Robert E. Headrick, SRA, SCRPA  
Appraiser



Michael S. MaRous, MAI, CRE  
President

Land Appraisal Report

File No. 2010-10

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.  
Client Name/Intended User **Winnetka Park District** E-mail **jpeterson@winpark.org**  
Client Address **540 Hibbard Road** City **Winnetka** State **IL** Zip **60093**  
Additional Intended User(s) **Client as indicated above and their assignees**  
  
Intended Use **Estimate of Market Value**

SUBJECT

Property Address **South end Centennial Park** City **Winnetka** State **IL** Zip **60093**  
Owner of Public Record **Winnetka Park District** County **Cook**  
Legal Description **See attached survey legal**  
Assessor's Parcel # **New assemblage-not yet determined** Tax Year **2019** R.E. Taxes \$ **New assemblage-not yet determined**  
Neighborhood Name **No specific neighborhood name** Map Reference **16974** Census Tract **8004.00**  
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

SALES HISTORY

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  
Prior Sale/Transfer: Date **N/A** Price **N/A** Source(s) **PUBLIC RECORDS**  
Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) **There were no sales of the subject within the past 3 years or the comparables within the previous 12 months of their current sale indicated herein.**  
  
  
  
Offerings, options and contracts as of the effective date of the appraisal **None reported through MRED**

NEIGHBORHOOD

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	<b>95~</b> %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	<b>500~</b>	Low <b>0</b>	Multi-Family	%
Neighborhood Boundaries	<b>Tower Road to the North; Green Bay Road to the West; Lake Avenue to the South; Lake Michigan to the East.</b>					<b>1200~</b>	High <b>140~</b>	Commercial	<b>5~</b> %
Neighborhood Description	<b>See explanatory comments</b>					<b>1200~</b>	Pred. <b>70~</b>	Other	%

  
Market Conditions (including support for the above conclusions) **See explanatory comments**

SITE

Dimensions **See attached plat** Area **28828 Sq.Ft. +/-** Shape **Basically rectangular** View **See below**  
Specific Zoning Classification **R2** Zoning Description **Single Family Residential (minimal 24000 sq. ft./average 100' lot width)**  
Zoning Compliance ☐ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☒ Illegal (describe) **See explanatory comments**  
Highest and best use of the subject property **See explanatory comments**  
  

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street <b>Asphalt</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley <b>None</b>	<input type="checkbox"/>	<input type="checkbox"/>

  
FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone **X** FEMA Map # **17031C0255J** FEMA Map Date **08-19-2008**  
Site Comments **See Explanatory Comments**

MARKET DATA ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	<b>South end Centennial Park Winnetka</b>	<b>205 Sheridan Rd Winnetka</b>		<b>141 Sheridan Rd Winnetka, IL 60093-1539</b>		<b>139 Sheridan Rd Winnetka, IL 60093</b>	
Proximity to subject		<b>0.02 miles SE</b>		<b>0.18 miles SE</b>		<b>0.20 miles SE</b>	
Sales Price	\$ <b>Market</b>		\$ <b>8,200,000</b>		\$ <b>4,200,000</b>		\$ <b>4,000,000</b>
Price \$/ Sq. Ft.	<b>0.00</b>		<b>136.03</b>		<b>101.05</b>		<b>112.25</b>
Data Source	<b>Inspection/Client</b>	<b>MRED/Assessor</b>		<b>MRED</b>		<b>Assessor</b>	
Date of Sale and Time Adjustment	DESCRIPTION <b>As of-08/24/20</b>	DESCRIPTION <b>CL:07/20 CT:07/20</b>	+(-) Adjust.	DESCRIPTION <b>CL:09/19 CT:08/19</b>	+(-) Adjust. <b>+6.06</b>	DESCRIPTION <b>CL:05/18 CT:05/18</b>	+(-) Adjust. <b>+15.15</b>
Location	<b>Good</b>	<b>Good</b>		<b>Good</b>		<b>Good</b>	
Site/View	<b>28828 Sq.Ft./Good</b>	<b>60280 Sq.Ft./Lake</b>		<b>41565 Sq.Ft./Lake</b>		<b>35634 Sq.Ft./Lake</b>	
Utility/Width	<b>Fair/70'~</b>	<b>Superior/143~</b>	<b>-30.00</b>	<b>Fair/122'~/Flag</b>		<b>Superior/95'~</b>	<b>-20.00</b>
Sales or Financing Concessions	<b>N/A</b>	<b>Cash None reported</b>		<b>Cash None reported</b>		<b>Cash None reported</b>	
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <b>30.00</b>		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>6.06</b>		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <b>4.85</b>	
Indicated Value of Subject		Net Adj. <b>-22.1%</b> Gross Adj. <b>22.1%</b> \$ <b>106.03</b>		Net Adj. <b>6.0%</b> Gross Adj. <b>6.0%</b> \$ <b>107.11</b>		Net Adj. <b>-4.3%</b> Gross Adj. <b>31.3%</b> \$ <b>107.40</b>	
Summary of Sales Comparrison Approach <b>See explanatory comments</b>							

RECONCILIATION

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of **08/24/2020**, which is the effective date of this appraisal, is:  
☒ Single point \$ **3,075,000** ☐ Range \$ \_\_\_\_\_ to \$ \_\_\_\_\_ ☐ Greater than ☐ Less than \$ \_\_\_\_\_  
This appraisal is made ☐ "as is," ☒ subject to the following: **Appraisal is based on the extraordinary assumption the the site as described will exist.**  
**Any revisions to this assumption will require a re-evaluation.**

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.
9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

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 the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's 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.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:
10. The comments by the licensed real estate appraiser contained within this appraisal report on the condition of the property do not address "standards of practice" as defined in the Home Inspector License Act [225 ILCS 441] and 68 Ill. Adm. Code 1410 and are not to be considered a home inspection or home inspection report.

Additional Certifications:

Definition of Value: ☒ Market Value ☐ Other Value: \_\_\_\_\_

Source of Definition: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions [f]

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:


- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) 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.

ADDRESS OF THE PROPERTY APPRAISED:  
South end Centennial Park  
Winnetka, IL 60093  
EFFECTIVE DATE OF THE APPRAISAL: 08/24/2020  
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 3,075,000

APPRAISER

Signature:   
Name: Robert E. Headrick, SRA, SCRP  
Company Name: Robert E. Headrick & Associates, Inc.  
Company Address: 50 S. Main Street, Suite 200  
Naperville, IL 60540  
Telephone Number: 630-230-1844  
Email Address: bob@rheadrick.com  
State Certification # 553.000980  
or License # \_\_\_\_\_  
or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
State: IL  
Expiration Date of Certification or License: 09/30/2021  
Date of Signature and Report: 10/12/2020  
Date of Property Viewing: 08/24/2020  
Degree of property viewing:  
☒ Did personally view ☐ Did not personally view

SUPERVISORY APPRAISER

Signature:   
Name: Michael S. MaRous, MAI,CRE  
Company Name: MaRous & Company  
Company Address: 300 S. Northwest Highway, Suite 204  
Park Ridge, IL 60068  
Telephone Number: 847-384-2030  
Email Address: mmarous@marous.com  
State Certification # 553.000141  
or License # \_\_\_\_\_  
State: IL  
Expiration Date of Certification or License: 09/30/2021  
Date of Signature: 10/12/2020  
Date of Property Viewing: 08/24/2020  
Degree of property viewing:  
☒ Did personally view ☐ Did not personally view

ADDENDUM

Client: Winnetka Park District	File No.: 2010-10
Property Address: South end Centennial Park	Case No.:
City: Winnetka	State: IL Zip: 60093

**Neighborhood Description**

The subject is located in Winnetka, Illinois approximately 18 miles north from downtown Chicago along the southwest shoreline of Lake Michigan. This area contains predominantly single family homes of diverse styles and quality. Nearby amenities include schools (Greeley Elementary School, Washburne Middle School and New Trier High Schools), shopping, transportation (Metra commuter train stations to Chicago's "Loop" nearby-Winnetka and Indian Hill stations), employment opportunities, and recreational facilities (nearby Lake Michigan to the east in addition to scattered parks, golf courses and forest preserves). Demand for new construction in this area combined with the lack of buildable sites has resulted in the razing of smaller/older homes that have outlived their useful economic life.

**Neighborhood Market Conditions**

There are currently 22 active detached residential listings through the Midwest Real Estate Data, LLC (MRED) in the subject's defined neighborhood priced from \$449,000 to \$12,000,000 with a median list price of \$1,885,000 and an average 141 days on the market. This reflects a 3.3 months' supply based on 63 closed detached residential sales in this same area over the past 12 months priced from \$475,000 to \$8,200,000 with a median sale price of \$1,125,000 and an average 115 days on the market in addition to 22 pending sales. For additional data for all single family detached residences in Winnetka see the attached "Months' Supply Graph of Homes for Sale - By Price Range". This data indicates a higher 5.1 months' supply (as of September 2020).

List to sale ratios for sales over the previous 12 months for single family detached residences in this defined area reflect 94% of final list and 81% of original list price.

The attached Graph developed by data from MRED MLS "Infosparks" is reflective of "Median Prices" for single family detached residences in Winnetka over the past 12 months by price ranges. Like any kind of trending based on Median Prices, the analysis is generally misleading as Median or Average prices do not reflect Market Change but rather what "is" selling without regard to comparability. The most critical factor driving values in any given market and ultimately determining any appropriate adjustments are the comparable data in the Sales Comparison Approach with other data considered herein used as tools to supplement that actual comparable data.

The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

**Zoning Compliance**

The site lacks sufficient average width with 70'~ (see attached plat of survey) which requires 100' width. This is not a buildable lot without a variance.

The Zoning Administrator was interviewed and based on her experience with potential lots with frontage on Lake Michigan, variances are almost impossible to obtain, and almost a 45% variance for lot width would not be even considered.

**Highest and Best Use**

In this appraiser's professional opinion, the subject property "as improved" is the Highest and Best Use and meets the 4 criteria as set forth by the Appraisal Institute as defined in "The Dictionary of Real Estate Appraisal" that the subject is:

1. legally permissible

2. physically possible

3. financially feasible

4. maximally productive

**Site Comments**

The subject is a proposed division of an existing site situated on an interior residential site south of Centennial Park Lane Park and on the north side of 205/209 Sheridan Road, on a bluff overlooking Lake Michigan.

Most of the site appears to be in a Zone X flood zone with a small portion along the lake in a Zone AE 100 year flood zone (improvements appear to be in the zone X-see attached flood map dated 08/19/2008; panel 170176-17031C0255J).

The site described herein is the result of a portion of the adjacent residence to the south of Centennial Park being split off allowing for assemblage for additional park use.

The subject as currently described lacks sufficient width (70') for development and would require a variance; if a variance were allowed, the narrow site limits the ability to build a larger home that has become more prevalent for this lakefront area. The subject site does have beach access (71.33' lake front per attached survey).

No soil or sub-soil test were made by this appraiser, nor were any provided to the appraisal. No responsibility is assumed for any adverse soil or environmental conditions that may exist. There are no known significant adverse easements or encroachments apparent.

**Comments on Sales Comparison**

The comparables are similar lake front sites that are the result of the razing of an existing residence outliving their useful economic lives and purchased for land value. A utility adjustment considers the subject site narrow size that falls below the required 100' width and would require a variance for development. Comparable 1 exceeds that minimum requirement allowing for a larger home to be constructed, more in keeping of current demand for this area. Comparable 2 exceeds the requirement but reportedly had issues with the flag-lot configuration, easement and set-back issues that were ultimately overcome but affected the marketability and value of this sale. Comparable 3 also is below the required minimum width requirements but to a lesser degree, better allowing for development for the site.

The Market Data Approach to Value is relied upon most relevant in the valuation of an individual single family site and has been relied on exclusively.

The Adjusted Sale Price Range based on the adjusted unit values above is \$3,056,632 to \$3,087,767.

ADDENDUM

Client: Winnetka Park District	File No.: 2010-10	
Property Address: South end Centennial Park	Case No.:	
City: Winnetka	State: IL	Zip: 60093

The Cost and Income Approaches are not considered germane for the valuation of a single residential site.

After consideration of the sales above, the value of the subject site is estimated at \$3,075,000.

**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, 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: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) 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.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc. ) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc. ) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated ) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.




**APPRAISERS CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to , or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and Limiting Conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

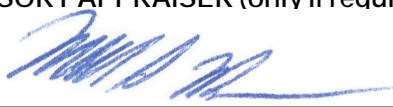
**ADDRESS OF PROPERTY APPRAISED:** South end Centennial Park, Winnetka, IL 60093

**APPRAISER:**

Signature:   
Name: Robert E. Headrick, SRA, SCRP  
Date Signed: 10/12/2020  
State Certification #: 553.000980  
or State License #: \_\_\_\_\_  
State: IL  
Expiration Date of Certification or License: 09/30/2021

Michael S MaRous, MAI, CRE

**SUPERVISORY APPRAISER (only if required)**

Signature:   
Name: Michael S. MaRous, MAI, CRE  
Date Signed: 10/12/2020  
State Certification #: 553.000141  
or State License #: \_\_\_\_\_  
State: IL  
Expiration Date of Certification or License: 09/30/2021

☒ Did ☐ Did Not Inspect Property  
President

USPAP ADDENDUM

File No. 2010-10

Borrower: Winnetka Park

Property Address: South end Centennial Park

City: Winnetka County: Cook State: IL Zip Code: 60093

Lender: Winnetka Park District

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- ☒ **Appraisal Report** A written report prepared under Standards Rule 2-2(a).
- ☐ **Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 6 to 12 months

Exposure time is defined as the estimated 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.

Additional Certifications


- ☒ I 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.
- ☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

Additional Comments

See explanatory comments

APPRAISER:

Signature: 

Name: Robert E. Headrick, SRA, SCRП

Date Signed: 10/12/2020

State Certification #: 553.000980

or State License #: \_\_\_\_\_


or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_

State: IL

Expiration Date of Certification or License: 09/30/2021

Effective Date of Appraisal: August 24, 2020

SUPERVISORY APPRAISER (only if required):

Signature: 

Name: Michael S. MaRous, MAI, CRE

Date Signed: 10/12/2020

State Certification #: 553.000141

or State License #: \_\_\_\_\_

State: IL

Expiration Date of Certification or License: 09/30/2021

Supervisory Appraiser inspection of Subject Property:

☐ Did Not ☒ Exterior-only from street ☐ Interior and Exterior

ADDENDUM

Client: Winnetka Park District		File No.: 2010-10	
Property Address: South end Centennial Park		Case No.:	
City: Winnetka	State: IL		Zip: 60093

Additional Comments

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Client. The Intended Use is to evaluate the property that is the subject of this appraisal for determination of Market Value, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. The appraiser has not identified any purchaser, borrower or seller as an Intended User of this appraisal and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.

Supplemental Certifications

The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Appraisal Institute's Code of Ethics and Standards of Professional Appraisal Practice, which include the Uniform Standards of Professional Appraisal Practice.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Robert E. Headrick & Michael S. MaRous have completed the continuing education program of the Appraisal Institute.

# COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Winnetka Park District	File No.: 2010-10
Property Address: South end Centennial Park	Case No.:
City: Winnetka	State: IL Zip: 60093



## COMPARABLE SALE #1

205 Sheridan Rd  
Winnetka  
Sale Date: CL:07/20 CT:07/20  
Sale Price: \$ 8,200,000



## COMPARABLE SALE #2

141 Sheridan Rd  
Winnetka, IL 60093-1539  
Sale Date: CL:09/19 CT:08/19  
Sale Price: \$ 4,200,000



## COMPARABLE SALE #3

139 Sheridan Rd  
Winnetka, IL 60093  
Sale Date: CL:05/18 CT:05/18  
Sale Price: \$ 4,000,000





South view along lake/beach



North view along lake/beach



View looking north along walk at top of bluff





View looking south along walk at top of bluff



View from top of bluff looking west to across park



View from top of bluff looking NW to across park





Parking lot for Centennial Park



Parking lot for Centennial Park looking west to Sheridan Road



View looking south on Sheridan Road

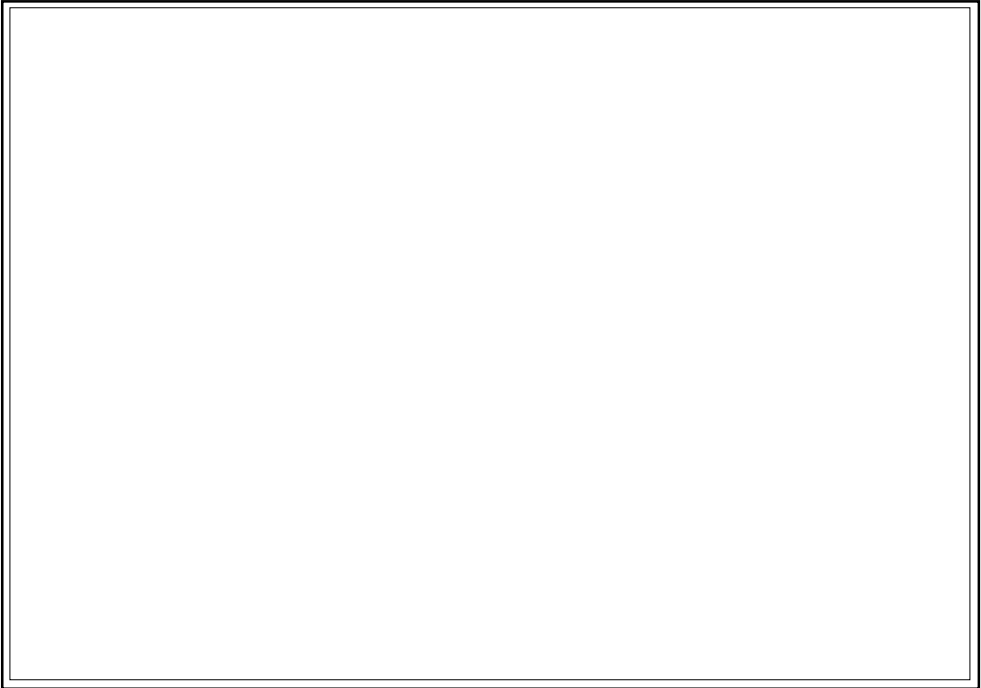




View looking north on Sheridan Road



View looking east to Centennial Park from Sheridan Road



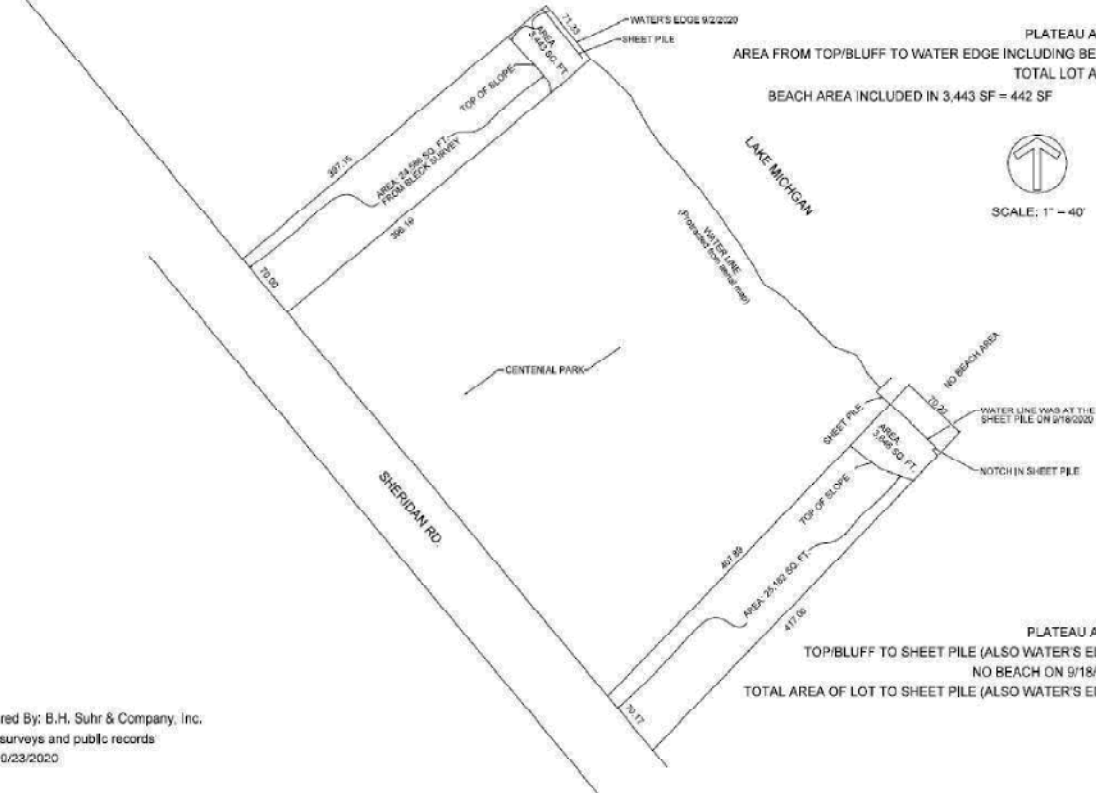


PLAT MAP

Client: Winnetka Park District	File No.: 2010-10
Property Address: South end Centennial Park	Case No.:
City: Winnetka	State: IL Zip: 60093

EXHIBIT

SHOWING VARIOUS AREAS IN THE VICINITY OF CENTENNIAL PARK IN WINNETKA, ILLINOIS



Prepared By: B.H. Suhr & Company, Inc.  
From surveys and public records  
Date: 0/23/2020

FLOOD MAP




Client: Winnetka Park District	File No.: 2010-10
Property Address: South end Centennial Park	Case No.:
City: Winnetka	State: IL Zip: 60093



FLOOD INFORMATION

Community: Village of Winnetka  
Property is NOT in a FEMA Special Flood Hazard Area  
Map Number: 17031C0255J  
Panel: 17031C0255  
Zone: X  
Map Date: 08-19-2008  
FIPS: 17031  
Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
  -  = Forest
  -  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.



AERIAL MAP

Client: Winnetka Park District	File No.: 2010-10
Property Address: South end Centennial Park	Case No.:
City: Winnetka	State: IL Zip: 60093





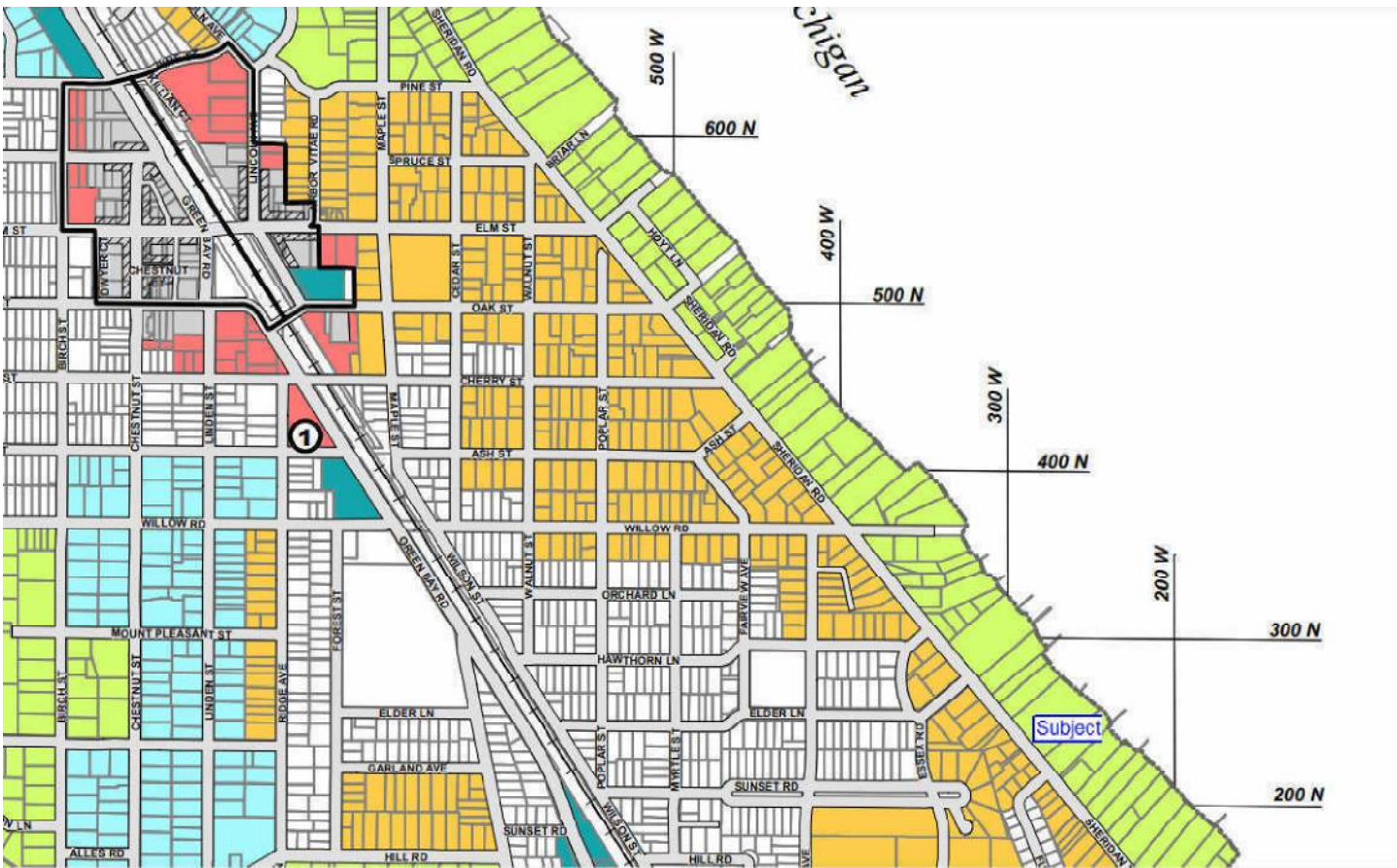
LOCATION MAP

Client: Winnetka Park District	File No.: 2010-10
Property Address: South end Centennial Park	Case No.:
City: Winnetka	State: IL Zip: 60093



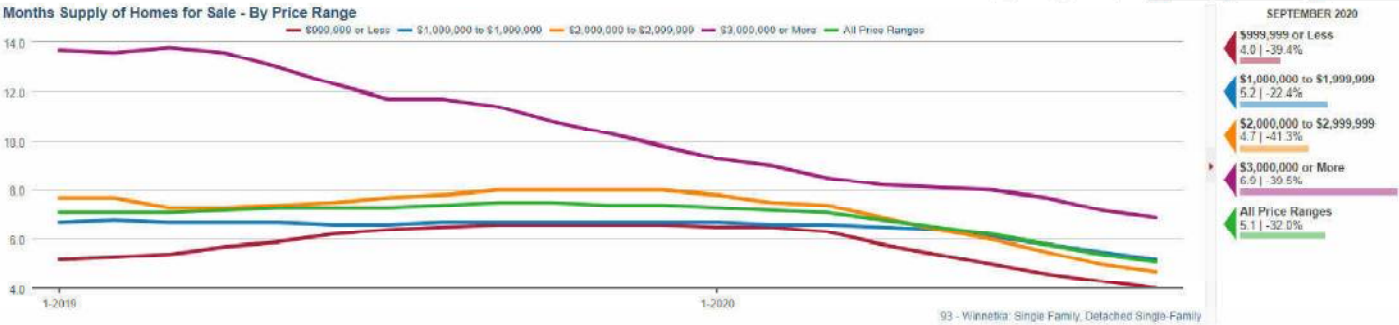
Zoning Map

Client: Winnetka Park District	File No.: 2010-10
Property Address: South end Centennial Park	Case No.:
City: Winnetka	State: IL Zip: 60093

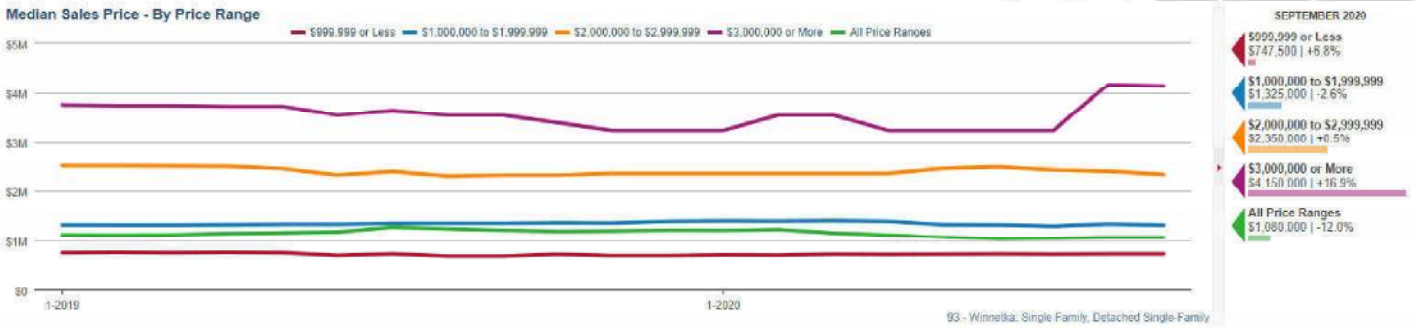


Months Supply for detached properties by price range in Winnetka - 5.1 months (Infosparcs Market Data)

Client: Winnetka Park District	File No.: 2010-10
Property Address: South end Centennial Park	Case No.:
City: Winnetka	State: IL Zip: 60093



Client: Winnetka Park District	File No.: 2010-10
Property Address: South end Centennial Park	Case No.:
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Client: Winnetka Park District

File No.: 2010-10

Property Address: South end Centennial Park

Case No.:

City: Winnetka

State: IL

Zip: 60093

## Robert E. Headrick, SCRCP, SRA

[bob@rheadrick.com](mailto:bob@rheadrick.com)

<http://headrickappraisal.com>

2002 to Present: Robert E. Headrick and Associates, Inc.  
President

A residential appraisal company specializing in relocation appraisals, litigation, high-end/complex properties and quality control and forensic reviews throughout the six county Chicago Metropolitan area. Appraisals by staff and contract appraisers are personally reviewed for quality and compliance to USPAP.

2001 to 2002: Oak Brook Bank  
Assistant Vice President

Developed new loan business through relationships developed from operating previous real estate appraisal office with real estate agents and builders. Completed appraisals within the bank and reviewed outside contract appraiser reports for quality control

2000 to 2001: Real Estate Appraisal Services  
Vice President

REAS was the appraisal arm for Charter One Bank. Responsibilities included development of appraisal business outside of Charter One appraisals, maintaining relations with existing departments within Charter One Bank, review of bulk loans for purchase by the bank and general management for the Midwest region

1982 to 2000: Headrick Appraisal Group, Inc.  
President,  
Real Estate Appraisal & Consulting Firm

A residential appraisal company specializing in relocation appraisals, litigation, high-end properties and quality control reviews throughout the six county Chicago Metropolitan area.



Client: Winnetka Park District

File No.: 2010-10

Property Address: South end Centennial Park

Case No.:

City: Winnetka

State: IL

Zip: 60093

1998 to 2007:        Mobility Advocates  
                         Partner

Provide destination consulting to employees of ADP on a national basis. Consulting prior to employee's initial destination visit to allow transferee to make informed buying decision, not only for the real estate but the family interest as well. Consulted with over 200 employees and providing personal housing guidance to ordering appraisals/consultations throughout the United States.

#### Professional Memberships

- o State Certified General Real Estate Appraiser, State of Illinois
- o Appraisal Institute, Senior Residential Appraiser (SRA), Currently Certified
- o Employee Relocation Council, Senior Certified Relocation Professional (SCRPP)
- o Relocation Appraisers Consortium (RAC through 2013)-Past President and Past Board Member
- o PHH Relocation Appraiser Advisory Council (1993, 1994, 1995, 1996, 1997)
- o Approved VA Appraiser (2005 to present)
- o Investigator Contractor, Office of Banks and Real Estate, State of Illinois (1998 to 2000)
- o Licensed Real Estate Broker, State of Illinois

#### Professional Recognition

- o 2009 Award of Excellence-1<sup>st</sup> Place; LSI Relocation Solutions
- o Distinguished Service Award, Employee Relocation Council (2000)
- o Meritorious Service Award, Employee Relocation Council (1997)
- o Award for Excellence from PHH Homequity (1994)
- o RAC (Relocation Appraiser and Consultants) Presidents Award for Outstanding Service (1994)
- o Service Excellence Award -- PHH Homequity (1991)
- o Outstanding Achievement -- PHH Homequity (1990)

#### Education

University of Illinois-Urbana  
B.S. in Economics

#### Other Education

Society of Real Estate Appraisers  
- Courses 101 and 102  
- Standards of Professional Practice  
American Institute of Real Estate Appraisers  
- Litigation Valuation

Client: Winnetka Park District	File No.: 2010-10
Property Address: South end Centennial Park	Case No.:
City: Winnetka	State: IL Zip: 60093

- Standards of Professional Practice
- Valuation Analysis & Report Writing
- Case Studies in Real Estate Valuation

#### Continuing Education

- USPAP Update (2020-2021)
- Residential Applications: Using Technology to Measure and Support Assignment Results (2017-Appraisal Institute)
- Real Estate Appraiser Risk Reduction Seminar (2015-Appraisal Institute)
- Collateral Underwriter and the Future of Appraising (2015-Appraisal Institute)
- Chicago Residential Conditions Market Seminar (2015-Appraisal Institute)
- Litigation assignments for Residential Appraisers (2013 Appraisal Institute)
- USPAP Update (2012 Appraisal Institute)
- USPAP Update (2011 Appraisal Institute)
- The Uniform Appraisal Dataset (August 2011-Appraisal Institute)
- Illinois Appraisal Law and Administrative Code Update (March 2011-NAIFA)
- Business Practices and Ethics (February 2011-AI)
- ICAP Seminar (August 2011)
- Valuation of Green Residential Properties (October 2009-AI)
- USPAP Update (2009-Appraisal Institute)
- Appraisal Challenges-Declining Markets and Sales Concessions (2009-AI)

#### Professional Activities

- Instructor for CRP exam (2013, 2014 and 2015)
- Co-author RAC White Paper (12/18/08)
- Authored 'Best' vs. 'Right' – How to Choose Your Appraiser (July 2007)
- Authored "Destination Consulting-2002"
- Co-authored "Appraising: Destination Services"
- The Appraiser as Consultant-Reviving a 'Lost Skill"-10/1996
- President of Relocation Appraisers and Consultants, Inc. (1996)
- Contract Investigator-Office of Banks and Real Estate (1998-2000)
- Chairman of Relocation Committee Appraisal Institute (1995)
- Member of Admissions Committee Appraisal Institute
- Vice Chairman (1993)
- Conducted Miscellaneous Appraisal Seminars
- First Vice President, Relocation Appraisers & Consultants (1995)

Client: Winnetka Park District	File No.: 2010-10
Property Address: South end Centennial Park	Case No.:
City: Winnetka	State: IL Zip: 60093

- Board of Directors, Relocation Appraisers Consultants
- Member of PHH Advisory Committee
- Member ERC Spring Conference Planning (2003- ERC)
- Transferee Communication Task Force-Appraisal Standards (1995-ERC)
- National Relocation Conference Planning Committee/Speaker (1997, 2003-ERC)
- Mobility author (1996,1997-ERC)
- Management Forum Speaker/presenter/table moderator/facilitator 1999,2000-ERC)
- Relocation Appraisal Forum Moderator/speaker/panelist (1996)
- Certification Review Board Member (1998,1999-ERC)
- Focus Group beta-tester (2000-ERC)

Litigation Experience includes:

- Expert witness for FDIC (FDIC versus LSI Appraisal, LLC and CoreLogic Valuation Services, LLC/eAppraisalIT, LLC-U.S. District Court, Central District of CA)
- Expert witness for Matrimonial Litigation in DuPage, Cook, Lake and Will Counties
- Expert witness for Mold Litigation in Cook and DuPage Counties

Litigation Clients include:

- Schiff Hardin LLP
- Katz & Steffani, LLC
- Schiller DuCanto & Fleck LLP
- Mullin Brown and Hoad, LLP
- Anderson & Boback
- Audrey L. Gaynor & Associates, P.C.
- Berger-Schatz
- Botti Marinaccio, Ltd.
- Childress Duffy
- Harrison & Held, LLP
- Johnson & Bell
- Law Offices of David A. King, P.C.
- Wilson Elser Moskowitz Edelman & Dicker LLP

Clients include:

Client: Winnetka Park District		File No.: 2010-10
Property Address: South end Centennial Park		Case No.:
City: Winnetka	State: IL	Zip: 60093

- J.P. Morgan/Chase Bank
- BNY Mellon, N.A.
- Parkway Bank
- Evergreen Private Bank
- Oxford Bank
- Veterans Administration
- Dwellworks
- Weichert Workforce Mobility
- Allegiance Government Relocation
- Wheaton College
- Elmhurst Hospital
- Downers Grove Sanitary District
- Edward Hospital
- SIRVA Relocation
- NEI Relocation
- Dwellworks
- Fidelity Residential Property Services Division



## **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	<b>Industrial Properties</b> Manufacturing Facilities Research Facilities	Self-storage Facilities Warehouses
Auto Sales/Service Facilities Banquet Halls Big Box Stores	<b>Commercial Properties</b> Gasoline Stations Hotels and Motels Office Buildings	Restaurants Shopping Centers Theaters
Bowling Alleys Cemeteries Farms Golf Courses Lumber Yards	<b>Special-Purpose Properties</b> 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	<b>Residential Properties</b> Condominium Developments Single-family Residences	Subdivision Developments Townhouse Developments
Agricultural Alleys Commercial	<b>Vacant Land</b> Easements Industrial Residential	Rights of Way Streets Vacations
Corporations Financial Institutions	<b>Clients</b> 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 (9/21)

Indiana Certified General Real Estate Appraiser, License Number CG41600008 (6/22)

Wisconsin Certified General Real Estate Appraiser, License Number 1874-10 (12/21)

Minnesota Certified General Real Estate Appraiser, License Number 40330656 (8/20)

Pennsylvania Certified General Real Estate Appraiser, License Number GA004181 (6/21)

Iowa Certified General Real Estate Appraiser, License Number CG03468 (6/21)

South Dakota Certified General Real Estate Appraiser, License Number 1467CG (9/20)

Texas Certified General Real Estate Appraiser, License Number 1380817 (8/20)

New York Certified General Real Estate Appraiser, License Number 1524387 (05/21)

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.  
Foran, O'Toole & Burke LLC Franczek  
Radelet P.C.  
Fredrikson & Byron, P.A.  
Freeborn & Peters LLP

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Greenberg Traurig LLP  
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Ice Miller LLP  
Jenner & Block  
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Hodge & Mazur PC  
Kirkland & Ellis LLP  
Klein, Thorpe & Jenkins, Ltd.  
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 &  
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Ryan and Ryan, P.C.  
Reed Smith LLP  
Sarnoff & Baccash  
Scariano, Himes & Petrarca, Chtd.  
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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