

## 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	<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	<b>Special-Purpose Properties</b> Lumber Yards Nurseries Riverboat Gambling Facilities Schools Stadium Expansion Issues	Tank Farms Underground Gas Aquifers Utility Corridors Waste Transfer Facilities
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	Right of Ways 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 (9/17)  
Wisconsin Certified General Real Estate Appraiser, License Number 1874-10 (12/17)  
Minnesota Certified General Real Estate Appraiser, License Number 40330656 (8/16)  
Pennsylvania Certified General Real Estate Appraiser, License Number GA004181 (6/17)  
Iowa Certified General Real Estate Appraiser, License Number CG03468 (6/17)  
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 Counselors of Real Estate in 2006 and 2007 and has served on the National Board since 2011. 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 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

*Appraisal of Real Estate*, Fourteenth Edition, 2013  
*Appraisal of Real Estate*, Thirteenth Edition, 2008  
*Appraisal of Real Estate*, Twelfth Edition, 2001  
*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  
*Dictionary of Real Estate Appraisal*, Sixth Edition, 2015  
*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**

20 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 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

### **Energy Projects**

Oakwood Hills Energy Center, McHenry County Illinois, market impact analysis  
Brookhaven, New York, solar energy production facility, consulting  
Walnut Ridge Wind Farm, Bureau County, Illinois, market impact analysis  
Twin Forks Wind Farm, Macon County, Illinois, market impact analysis  
Pleasant Ridge Wind Farm, Livingston County, Illinois, consulting  
Commonwealth Edison, high tension lines, market impact analysis  
Lackawanna Power Plant, Lackawanna County, Pennsylvania, market impact analysis

### **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	Rosenthal, Murphey, Coblenz & Donahue
Alschuler, Simantz & Hem LLC	Ice Miller LLP	Rubin & Associates, P.C.
Ancel, Glink, Diamond, Bush, DiCanni & Krafthefer	Jenner & Block	Ryan and Ryan, P.C.
Arnstein & Lehr LLP	Jeep & Blazer LLC	Reed Smith LLP
Berger, Newmark & Fenchel P.C.	Kinnally, Flaherty, Krentz, Loran, Hodge & Mazur PC	Sarnoff & Baccash
Berger Schatz	Kirkland & Ellis LLP	Scariano, Himes & Petrarca, Chtd.
Carmody MacDonald P.C.	Klein, Thorpe & Jenkins, Ltd.	Schiff Hardin LLP
Crane, Heyman, Simon, Welch & Clar	McDermott, Will & Emery	Schiller, DuCanto & Fleck LLP
Daley & George, Ltd.	Mayer Brown	Schirott, Luetkehans & Garner, LLC
DLA Piper	Michael Best & Friedrich LLP	Schuyler, Roche & Crisham, P.C.
Dreyer, Foote, Streit, Furgason & Slocum, P.A.	Morrison & Morrison, Ltd.	Sidley Austin LLP
Drinker, Biddle & Reath LLP	Bryan E. Mraz & Associates	Sonnenschien, Nath & Rosenthal LLP
Figliulo & Silverman, P.C.	Neal, Gerber & Eisenberg, LLP	Storino, Ramello & Durkin
Foran, O'Toole & Burke LLC	Neal & Leroy LLC	Thomas M. Tully & Associates
Franczek Radelet P.C.	O'Donnell Haddad LLC	Thompson Coburn, LLP
Freeborn & Peters LLP	Owens, Owens & Rinn, Ltd.	Tuttle, Vedral & Collins, P.C.
Gould & Ratner LLP	Prendergast & DelPrincipe	Vedder Price
Greenberg Traurig LLP	Rathje & Woodward, LLC	vonBriesen & Roper, SC
Helm & Wagner	Raysa & Zimmermann, LLC	Winston & Strawn LLP
Robert Hill Law, Ltd.	Righeimer, Martin & Cinquino, P.C.	Worsek & Vihon LLP
Hinshaw & Culbertson LLP	Robbins, Salomon & Patt, Ltd.	
	Rosenfeld Hafron Shapiro & Farmer	

### 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
Alliance Property Consultants	CVS	Marathon Oil Corporation
American Stores Company	Edward R. James Partners, LLC	Meijer, Inc.
Archdiocese of Chicago	Enterprise Development Corporation	Menards
Arthur J. Rogers and Company	Enterprise Leasing Company	Mesirow Stein Real Estate, Inc.
BP Amoco Oil Company	Exxon Mobil Corporation	Paradigm Tax Group
Christopher B. Burke Engineering, Ltd.	Hamilton Partners	Prime Group Realty Trust
Cambridge Homes	Hollister Corporation	Public Storage Corporation
Canadian National Railroad	Imperial Realty Company	RREEF Corporation
Capital Realty Services, Inc.	Invenergy LLC	Shell Oil Company
Chicago Cubs	Kimco Realty Corporation	Union Pacific Railroad Company
Children's Memorial Hospital	Kinder Morgan, Inc.	United Airlines, Inc.
Chrysler Realty Corporation	Kmart Corporation	
Citgo Petroleum Corporation	Lakewood Homes	
	Lowe's Companies, Inc.	

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