HARLEY CLARKE MANSION - EVANSTON ARTS CENTER
2603 SHERIDAN ROAD
EVANSTON, ILLINOIS 60201
PIN 05-35-408-018 (PORTION)
July 11, 2012

City of Evanston
2100 Ridge Avenue
Evanston, Illinois 60201

Attention: Mr. W. Grant Farrar, Corporation Counsel

Subject: Harley Clarke Mansion - Evanston Arts Center
2603 Sheridan Road
Evanston, Illinois 60201
PIN 05-35-408-018 (portion)

Dear Mr. Farrar:

In conformance with the signed letter of engagement, the former Harley Clarke Mansion, currently being used as the Evanston Arts Center, located at 2063 Sheridan Road, Evanston, Illinois, has been inspected and appraised. This summary appraisal report has been prepared specifically for the City of Evanston. The purpose of this appraisal is to estimate the market value of the subject property as of April 27, 2012, in order to assist the client in determining at what price the property would sell if exposed for sale in the open market. The entire fee simple interest in the property is being appraised. The property is being appraised under two hypothetical conditions: first, that the mansion and the coach house will be sold on a land parcel containing approximately 37,693 square feet; and second, that the mansion and the coach house will be sold without the land, and assuming easements for access, use, and maintenance of the buildings. Both scenarios assume access easements from Sheridan Road.

The property being appraised is an approximately three-story, 16-room, stone mansion, and a one- and one-half-story stone coach house, both constructed in approximately 1925. The mansion has a conservatory along the southern building line, and is constructed over a full basement. The total above-grade square footage for the mansion is 12,560 square feet. The gross building area is 18,502 square feet including the basement. The conservatory contains 1,434 square feet, which is not included in the above-grade total.

Also being appraised is the attendant coach house; this building contains 3,228 square feet, divided between two apartments, and an approximately 800-square-foot, three-car garage. The greenhouse and the storage areas total an additional approximately 780 square feet. The above-grade building area is 2,756 square feet. The buildings do not appear to be on the National Register of Historic Places; however they are on the list of "Designated Evanston Landmarks."

* A hypothetical condition is defined as "that which is contrary to what exists but is supposed for the purpose of the analysis." Uniform Standards of Professional Appraisal Practice. (Washington, D. C.: Appraisal Standards Board, 2010) U-3.
Mr. W. Grant Farrar  
2603 Sheridan Road  
July 11, 2012

These improvements currently are situated on a large trapezoidal-shaped parcel that currently is zoned OS, Open Space District, by the City of Evanston. However, the likelihood is that the City will allow the site to be rezoned to R-1, Single Family Residential District.

In view of the following facts and data connected with this appraisal, the market value of the fee simple interest in the subject property, under the first scenario wherein the buildings are situated on a 37,693-square-foot parcel, as of April 27, 2012, is:

**THREE MILLION DOLLARS**  
($3,000,000)

The market value of the fee simple interest in the subject property, under the second scenario wherein the buildings are sold without the land, and assuming easements for access, use, and maintenance of the buildings, as of April 27, 2012, is:

**TWO MILLION ONE HUNDRED THOUSAND DOLLARS**  
($2,100,000)

These value estimates are contingent upon the estimated exposure time of 6 to 9 months. They are gross values and no allowance was made for brokerage commissions or costs of utilities, real estate taxes, or other carrying costs during the marketing period.

This appraisal report assumes that access and use easements will be granted to the subject property under both scenarios analyzed, including ingress and egress over the existing driveway from Sheridan Road, approximately seven parking spaces immediately north adjacent to the mansion, access, and use of the adjoining portions of the front and rear lawns.

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

This document conforms to my understanding of the requirements for a summary appraisal report under Standard Rule 2-2 (b) of the *Uniform Standards of Professional Appraisal Practice and Advisory Opinions* (USPAP). This summary appraisal report is a brief recapitulation of the appraisal data, analyses, and conclusions. Supporting documentation is retained in MaRous and Company office files.
Mr. W. Grant Farrar  
2603 Sheridan Road  
July 11, 2012

This letter of transmittal is personally signed and is attached to and accompanies a summary appraisal report. Any use of this letter of transmittal without the accompanying summary appraisal report and the original signatures invalidates the certificate of appraisal and may result in misleading value conclusions.

Respectfully submitted,

MaRous & Company

[signature]

Michael S. MaRous, MAI, CRE  
Illinois Certified General - #553.000141 (9/13 expiration)
SUMMARY APPRAISAL REPORT
2603 Sheridan Road
Evanston, Illinois 60201
PIN 05-35-408-018 (portion)

Purpose of Assignment, Date, and Intended Use and User of the Appraisal

The purpose of this appraisal is to estimate the market value of the subject property as of April 27, 2012, in order to assist the City of Evanston in determining at what price the property would sell if properly exposed for sale in the open market. The entire fee simple title is being appraised.

Fee Simple Estate
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.¹

Market Value
The most probable price a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.²

² (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)
Sources of Property Identification and Scope of Work

In order to develop the market value of the fee simple interest in the subject property under two scenarios:

- An interior and exterior inspection was made by Michael S. MaRous, MAI, CRE, on March 14, 2012, and an exterior inspection was made on April 27, 2012;
- The physical and economic factors that could affect the property being appraised were researched;
- A plat of survey by B.H. Suhr & Company, dated April 11, 2012; undated sketches of the mansion drawn by Klaucens & Associates; and a “Code Analysis and Conditions Assessment Report” prepared by McGuire Igleski & Associates and WMA Consulting Engineers, Ltd., and dated June 25, 2012, were provided by the City of Evanston;
- Building sizes were taken from the McGuire Igleski & Associates report;
- General and specific information pertaining to the subject property and its surrounding neighborhood was analyzed to determine the highest and best use of the land as though vacant and as improved if applicable;
- Market research was conducted to compile information concerning the general conditions affecting the type of property being appraised and to develop sales of comparable vacant sites and/or of improved properties;
- General and specific information regarding the subject property, comparable improved and/or land sales, rental comparables, and/or relevant market data was taken from a variety of public and or subscription sources, including mapping programs, governmental and private sector websites, and other miscellaneous resources and reference materials;
- Interviews with brokers, appraisers, developers, and lending institution representatives, as well as information from within MaRous and Company office files, were used to provide information for this report.

Approaches to Value

The valuation of real estate mainly uses a combination of three basic approaches to value: the cost approach, the income capitalization approach, and the sales comparison approach. From the values indicated
by these analyses and the weight accorded to each, an opinion of value is reached based upon expert judgment within the framework of the appraisal process.

The buildings currently are not configured as an income-producing property. Therefore, the income capitalization approach to value is not included in this appraisal report. Nor are the buildings likely to be reproduced in their current form. Therefore, the cost approach is not included in this appraisal report. However, the land value is developed using the sales comparison approach as part of the discussion of the highest and best use of the property as improved.

The property is being appraised under two hypothetical conditions: first, that the mansion and the coach house will be sold on a land parcel containing approximately 37,693 square feet; and second, that the mansion and the coach house will be sold without the land, and assuming easements for access, use, and maintenance of the buildings. Both scenarios assume access easements for ingress and egress over the existing driveway from Sheridan Road, use of seven parking spaces immediately north adjacent to the mansion, access, and use of portions of the front and rear lawns.

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

**History and Use**

The Uniform Standards of Professional Appraisal Practice (USPAP) requires reporting and analysis of any sale transactions and any current

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3. A hypothetical condition is defined as “that which is contrary to what exists but is supposed for the purpose of the analysis.” Uniform Standards of Professional Appraisal Practice. (Washington, D.C.: Appraisal Standards Board, 2010) U-3.
listing, pending sale, or option involving the subject property during the past 3 years. According to public record, and to interviews with ownership, the property has been owned by the City of Evanston since approximately 1965. The building has been used as the Evanston Arts Center for the majority of that time.

The City has issued a request for information (RFI) asking for proposals from “interested parties for the purpose of purchasing or leasing” the subject property. The deadline for receipt of proposals is June 22, 2012.

**Location Description**

The city of Evanston is the sixth largest city in Illinois, having a gross land area of approximately 8 square miles. Located approximately 13 miles north of the Chicago Loop, Evanston has a current population of approximately 74,486 according to the 2010 U.S. Census figures. The city of Evanston is bordered on the east by Lake Michigan, on the south by Chicago, on the west by Skokie, and on the north by Wilmette. Evanston is considered a high-quality residential and commercial area.

Transportation facilities serving the city and its immediate environs include public bus service along all major east-west and north-south thoroughfares, the METRA/Chicago and Northwestern commuter railroad's north line, and CTA Rapid Transit Purple Line, all providing good commuter transportation within the community. Expressway access, via the Edens Expressway, is considered somewhat removed, with the nearest point of entry located approximately 4 miles west of the downtown Evanston business district at the intersection of Dempster Street and the Edens Expressway or at Touhy Avenue, further south.

Major arterials that serve the city of Evanston include north-south arterials McCormick Boulevard, west of the subject, and Dodge, Ridge, and Chicago avenues and Sheridan Road, which are east of the subject. Major east-west arterials that serve the area include Main, Oakton, and Dempster streets and Golf Road.
Evanston is entirely developed; there is little vacant land. Residential uses account for approximately 45 percent of the total land use and consist of single-family residences, mixed two- and three-unit buildings, medium-density three- to five-story apartment buildings, and high-density high-rise apartment buildings situated around Evanston's central business district. Business uses, including commercial, retail, office, and manufacturing, account for approximately 8 percent of the land use. An additional 8 percent of the total land use is devoted to institutional users including Northwestern University (5 percent), various parochial and private schools, hospitals, and churches. The remaining land area of the city is developed to include public areas, schools, parks, and streets.

Major employers include Northwestern University and North Shore University Hospital. McDougal Littell, a publishing company, and the headquarters of Rotary International also are major employers in the city. The city also benefits from the employment and cultural impacts of Northwestern University.

The Evanston school district is considered good quality, and Evanston is served by a range of houses of worship representing almost every denomination. There are three major hospitals in Evanston, which has a more than adequate supply of medical doctors and dentists. Shopping is considered excellent with north Evanston, south Evanston, and the Evanston central business district shopping areas. Recreation facilities are abundant, including typical local park district facilities, as well as extensive open space and public beaches with Lake Michigan frontage.

Immediate Environs

The subject property is located at Sheridan Road and Central Street, south of, and adjacent to the Gross Point Lighthouse. To the north is a parking lot and Lawson Park, and to the east is the public beach and Lake Michigan. South beyond the lighthouse, north beyond the park, and to the west across Sheridan Road are single-family houses. Northwestern University is approximately ½ mile south of the subject property.
The aerial photograph below illustrates the relationship between the subject property and the immediately surrounding uses.

Market Overview

Market conditions at the date of value are improving slowly from the severe recession of 2008; however, these improvements have yet to significantly and positively impact residential real estate values.

There are currently 256 active listings of single-family residential properties in the city of Evanston, with an average list price of $605,828 and an average marketing time of 191 days. For properties that contain five or more bedrooms, there are 54 active listings, with an average list price of $1,148,353, and an average marketing time of 205 days.
There are 54 listings of buildings that contain two to four apartment units with an average list price of $332,306 and an average marketing time of 288 days.

Sales of detached single-family houses in Evanston since January 1, 2011, total 744 with an average sale price of $489,485 and an average marketing time of 142 days. For houses that contain five or more bedrooms, there have been 120 sales with an average sale price of $887,642 and an average marketing time of 185 days.

Sales of buildings that contain two to four apartment units total 110 with an average sale price of $228,949 and an average marketing time of 161 days.

Monitoring the rate of foreclosure is an indicator of both the relative strength of the values in the neighborhood and the speed with which values will stabilize. As the following chart illustrates, the percentage of foreclosures in Evanston was relatively low, and has fallen over the last year. This is true also for the zip code in which the subject property is located, except for a slight rise this spring.

The following map illustrates the foreclosure percentage rate of the subject property relative to the surrounding zip codes and communities.
Overall, the market for single-family residential uses is highly dependent on the specific location, with areas with the lowest foreclosure levels experiencing some stabilization in values.
Site Description

The subject property is a portion of a basically trapezoidal-shaped parcel that has 303.85 feet of frontage on Sheridan Road, a depth of 790.52 feet along the southern property line, and 679 feet along the northern property line. The eastern property line follows the undulating shore of Lake Michigan. However, the property is being appraised under the hypothetical condition that the land parcel will contain approximately 37,693 square feet. The irregularly shaped site is shaded in blue in the excerpt from the plat of survey included below.
Zoning

The site is zoned OS, Open Space District, by the City of Evanston. Permitted uses in this zoning district are restricted to recreational and community uses. However, as the following excerpt from the City of Evanston zoning map illustrates, the surrounding uses are zoned R1, Single-family Residential District.

Permitted uses in the R1 District are single-family residences; two-family dwellings under certain, pre-existing circumstances; adult and child daycare and certain other residential services in the home; public educational institutions; and recreational uses. In addition to these permitted uses, Special Uses in the R1 District include Bed and Breakfast establishments, private educational institutions, religious institutions, and transitional treatment facilities.

Minimum lot sizes in the R1 District are 7,200 square feet; the minimum lot width is 35 feet, and the maximum building height is 35 feet or 2.5 stories. The minimum size for a front yard is 27 feet, in
which parking is prohibited; for an interior side yard is 5 feet; and for a rear yard is 30 feet. The maximum lot coverage is 30 percent.

**Access**

The property is accessed via a curved drive from Sheridan Road that also serves the public parking area for the beach and park. This appraisal report assumes that an access easement to share that drive will be granted.

**Utilities**

All utilities, including electricity, natural gas, telephone, and municipal water and sewer, are available and are installed to the site.

**Flood Hazard**

According to the Flood Insurance Rate Map, Community Panel Number 17031C0260J dated August 19, 2008, the subject property is not located in a designated flood hazard area. The site has no known area of wetlands.

**Building Description**

The property being appraised is an approximately three-story, 16-room, mansion constructed in approximately 1925. Constructed over a full basement, the main house also contains a conservatory. The following building sizes are based on the McGuire Igleski & Associates calculations:

- **Basement**: 4,508 square feet
- **First Floor**: 6,806 square feet including the conservatory
- **Second Floor**: 4,460 square feet
- **Third Floor**: 2,728 square feet
- **Gross Building**: 18,502 square feet

Based on these figures, the total above-grade building area in the mansion is 13,994 square feet. Of this, the conservatory contains approximately 1,434 square feet, for an above-grade building area of 12,560 square feet.

The following excerpt taken from the plat of survey illustrates the dimensions of the building footprint.
There is also a one- and one-half-story coach house that contains two apartments, a greenhouse, and a three-car garage constructed over a partial basement. The following building sizes are based on the McGuire Igleski & Associates calculations:

- Basement: 472 square feet
- First Floor: 1,786 square feet
- Second Floor: 970 square feet
- Gross Building: 3,228 square feet

The above-grade building area is 2,756 square feet, including the approximately 800 square feet in the three-car garage and greenhouse storage areas. The living areas of the apartments total 1,713 square feet.
The following excerpt taken from the plat of survey illustrates the dimensions of the building footprint.

The buildings do not appear to be on the National Register of Historic Places; however they are on the list of "Designated Evanston Landmarks."

**Exterior Construction**

The mansion and the coach house are stone construction and have slate roofs. The roof and floors are presumed to be wood framed. The windows are primarily single-pane metal casement windows in wood frames. Gutters and downspouts are primarily copper. The conservatory has copper roof that was recently replaced.

**Interior Finish**

The interior of the mansion has been altered substantially to accommodate the building’s use as the Evanston Arts Center. However, many of the walls in the large rooms used as galleries have been preserved by the imposition of false walls. Architectural details in the lobby and over various doorways remain; however, outside of the lobby, some of the details have been painted. The office area on the first floor retains the original wooden paneling, book shelves, and fireplace surround.
Floors are finished with either commercial-grade carpet or vinyl tile. There are areas of hardwood flooring, as in the lobby. Generally, the hardwood floors are in poor condition.

Bathrooms have ceramic tile and/or painted plaster walls with older ceramic fixtures. Floors are finished with either ceramic tile or terrazzo.

**Mechanical Systems**

Hot water/radiator heating is provided by an approximately 32-year old boiler in the main house which remains functional. The coach house has a hot water boiler than is newer. Neither building is air conditioned; there are one or two window air conditioners in some spaces in the main house.

The electric service in the main house appears to have replaced in the 1980s; however, according the McGuire Igleski & Associates report, the branch panels were not replaced and are in fair to poor condition. They also report that the electric distribution in the main house is poor, and that there are open junction boxes with dangling wires in both buildings.

There is no sprinkler system.

**Plumbing**

There are numerous men’s and woman’s washrooms through the building. All have older ceramic fixtures in varying condition. The hot water heater in the main house is more than 20 years old.

**Layout and Function**

The following floor plans were taken from the McGuire Igleski & Associates report and include some of the structural problems they identified should be buildings continue in their present uses.

The first floor consists of the entrance foyer, a lobby with a circular stairway and balcony, and a second lobby leading to three large rooms that probably were the living room, a sun room, and a formal dining room. To the north of these rooms is a kitchen with some older equipment, and an area that was likely a small breakfast room and that is now an office. There is another large room, as well as a staircase, to
the west of the kitchen. The conservatory is identified as the Metal Shop.

FIRST FLOOR PLAN

The second floor features the balcony area overlooking the main floor lobby and leading to various rooms that currently are craft areas, or galleries, but that most likely were bedrooms prior to the use of the building as the Arts Center. A kitchen also is located on this level.
SECOND FLOOR PLAN

The third floor currently is configured for more studio space in the area that originally was the ballroom for the mansion. The third floor also includes areas that likely were servants’ bedrooms, and unfinished attic space.
THIRD FLOOR PLAN

There is a full basement that has an outside entrance on the north side of the building. Portions of the basement have wood paneling that is in poor condition. The basement contains the dark room for photography, the pottery areas, and some office/studio space. Other areas are used for mechanical and storage areas.

The carriage house has two apartments; a one-bedroom apartment on the first floor, and a two-bedroom apartment on the second. Both units have a single bathroom. There is a greenhouse that is in poor condition on the west side of the building; there is no access to the greenhouse and work rooms from the inside. A three-car garage is on the east side of the building. There is a partial basement.
Ancillary Improvements

The landscaping around the property includes a Jens Jensen grotto with a working fountain.

Condition

The reader is referred to the McGuire Igleski & Associates report for specific details of the condition of various building components for both the main house and the carriage house.

Main House: Although there appear to be no major structural deficiencies, some areas of the exterior stone walls need repair and/or attention to the mortar. The windows and frames are in poor condition. The clay tile roof appears to be in good condition. The masonry chimneys were reported to be in fair condition, as were the wood trim at the dormers and other locations.

The mechanical systems in both the mansion and the carriage house are older and need to be replaced.

Interior portions of the mansion are in varying condition; however, all of the architecturally significant features such as the wood stairway, the banister, the ceiling moldings, the moldings over doors, and the doors themselves require refurbishing. Other areas have been painted and would require restoration. It is likely that much of the interior of the mansion would need to be remodeled to be functional for an alternative use.

The McGuire Igleski & Associates report estimates the costs of bringing the existing improvements into compliance with the Evanston Building Code to be $265,000 for a new use. This figure does not include deferred maintenance such as the windows and tuck pointing.

Carriage House: The exterior of the carriage house was renovated in 2009 when all the windows were replaced, the first floor entry patio and the stairs leading to the second floor apartment were reconstructed, and the exterior stone walls were tuck pointed. The copper gutters and downspouts were repaired or replaced at that time also. There appears to be an issue with the flashing between the building wall and the greenhouse. The interior is in poor condition.
I estimate that both the main house and the carriage house require extensive renovation in order to be useable. Such renovations would likely range from $75.00 to $125.00 per square foot or $1,400,000 to $2,300,000 for the main house and $240,000 to $400,000 for the carriage house.

**ADA Compliance**

Neither the main house or the carriage house meet the current accessibility requirements. Please see the McGuire Igleski & Associates for additional details concerning this issue.

**Exposure Time**

Exposure time is the length of time a property would be offered on the market prior to a hypothetical sale as of the appraisal date. It is "a retrospective estimate based upon an analysis of past events assuming a competitive and open market." Parallel with this concept is that of marketing time, which is "[a]n opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal."5

As of the appraisal date, exposure times for properties similar to the subject property ranged from 6 to 9 months. Based upon the market conditions analyzed for this report, the exposure period for the subject property at the appraised value and as of the date of value is estimated to be 6 to 9 months.

**Highest and Best Use**

**Definition**

Highest and best use is defined as "the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the

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5 Ibid. 121.

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highest value. To arrive at an opinion of highest and best use, the most profitable competitive use for the land or a site as though vacant and as improved is analyzed.

The highest and best use of the underlying land is considered as a part of the valuation of the subject property under the first scenario.

**Highest and Best Use as Though Vacant**

As discussed above, the site currently is zoned OS, Open Space District, which restricts the use of the site to recreational and/or community uses. The surrounding development is either additional open space or single-family residential under the R1 zoning classification. There are no business or even transitional university zoning districts in the immediate area of the subject property. Therefore, it is reasonably probable that the site would be rezoned R1, Residential District.

In addition to single-family residential uses, there are a variety of uses under the R1 zoning for which the subject site could be used. Although the site would not have private beach access, the site would have access to the public beach areas below the bluff.

As indicated in the market analysis earlier in this appraisal report, the residential market in the subject’s market area is showing signs of slowly stabilizing after the recession. The market remains somewhat weak, and there are many listings of high-end residences proximate to the lake in the subject area. However, there has always been a demand for vacant lakefront property for single-family residential development, and lakefront property has always commanded a premium.

**Conclusions as Though Vacant**

The highest and best use of the subject property as if vacant and if rezoned R1, is single-family residential development in conformance with those zoning requirements.

**Highest and Best Use as Improved**

As previously discussed, the site is physically capable of being developed and the current use of the building as the Evanston Arts Center is legally permitted. However, it is reasonably probable that the subject property will be rezoned; given that the predominant zoning

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district in immediate proximity to the subject property is R1, Single Family Residential District, it is most likely that the R1 zoning classification would be applied.

The mansion portion of the subject property is extremely large; there are few buildings of that type and size in the immediate subject market area that have remained single-family residences. Due to the proximity of Northwestern University, and as is illustrated by the past history of the property itself, demand for the building from either a fraternity or a sorority is likely to be strong. Such a use, however, does not appear to be a permitted use under the R1 zoning district.

Other potential uses include using the buildings as office space. This location, however, away from the central business district, and not proximate to the rapid transit stations, would not have significant appeal to such users. There are no other business uses/zoning districts in this area of Evanston.

There is potential demand for the buildings for uses permitted under the R1 zoning, including as a bed and breakfast facility, a residential care home, and as a private educational institution. To be functional for any of these uses, the buildings will require significant investment to remedy deferred maintenance and for preservation, modernization, and reconfiguration. It is difficult to determine exactly which of these potential uses of the subject buildings would be the most profitable.

Because the first scenario considers the value of the improvements and the land, and in order to determine whether the improvements continue to add value to the land, I have developed an opinion of the value of the underlying land. There were few sales of similar parcels in the immediate subject area at or near the date of value. Furthermore, the property is a unique site with access to, and generally unobstructed views, of Lake Michigan. Therefore, I have considered a variety of sales with similar characteristics of the subject site.

All of the comparable sales are individual lots and all have single-family residential zoning. These sales are summarized in the table.
below; details are retained in my office files and a location map follows.

Land Sales #2, #3, and #4 are pending sales; the asking prices quoted are subject to negotiations and should be adjusted downward for that fact.

<table>
<thead>
<tr>
<th>SALE NO.</th>
<th>LOCATION</th>
<th>SALE/ASKING PRICE</th>
<th>SALE DATE</th>
<th>LAND AREA (SQ. FT.)</th>
<th>OTHER</th>
<th>SALE PRICE PER SQ. FT.</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>771 Sheridan Rd. Winnetka</td>
<td>$3,600,000</td>
<td>6/12</td>
<td>56,628</td>
<td>Lakefront Interior, Irregular</td>
<td>$63.57</td>
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<tr>
<td>2</td>
<td>229 Essex Rd. Kenilworth</td>
<td>$1,250,000</td>
<td>Pending</td>
<td>15,440</td>
<td>Lake - 2 blocks Interior, Rectangular</td>
<td>$80.96</td>
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<tr>
<td>3</td>
<td>2356 Orrington Ave. Evanston</td>
<td>$525,000</td>
<td>Pending</td>
<td>7,324</td>
<td>Lake - 3 blocks Interior, Rectangular</td>
<td>$71.68</td>
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<tr>
<td>4</td>
<td>710 Lincoln St. Evanston</td>
<td>$470,000</td>
<td>Pending</td>
<td>7,359</td>
<td>Lake - 3 blocks Interior, Rectangular</td>
<td>$63.87</td>
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<tr>
<td>5</td>
<td>316 Central Ave. Wilmette</td>
<td>$738,000</td>
<td>2/11</td>
<td>13,448</td>
<td>Lake - 3 blocks Interior, Rectangular</td>
<td>$54.88</td>
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<td>6</td>
<td>962 Sheridan Rd. Winnetka</td>
<td>$850,000</td>
<td>8/10</td>
<td>24,452</td>
<td>Lake - 2 blocks Interior, Irregular</td>
<td>$34.76</td>
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<td>7</td>
<td>300 Sunset Rd Winnetka</td>
<td>$1,160,000</td>
<td>11/09</td>
<td>18,754</td>
<td>Lake - 2 blocks Interior, Trapezoid</td>
<td>$61.85</td>
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<tr>
<td>Subj.</td>
<td>2603 Sheridan Rd. Evanston</td>
<td>37,693</td>
<td></td>
<td></td>
<td>Lakefront Interior, Irregular</td>
<td></td>
</tr>
</tbody>
</table>

Except for Land Sale #1, all of the sales and pending sales are smaller parcels than the subject property. In general, smaller parcels develop higher unit sale prices, all other factors being equal.

Also, except for Land Sale #1, all of the sales and pending sales have inferior locations compared to that of the subject, which is separated by public park land from Lake Michigan. Land Sale #1, which includes lake frontage, is considered slightly superior to the property being appraised in that the beach would be considered to be private. However, this is somewhat offset by the shoreline maintenance requirements attendant to such ownership.

After a comparison of the subject property with sales of similar sites in the general market area, unit value for the subject land is estimated to
range from $65.00 to $70.00 per square foot, or $2,450,045 to
$2,638,510 for the 37,693-square-foot site. Because the value of the
mansion and carriage house on the 37,693-square-foot site exceeds this
amount, the improvements continue to add value to the underlying land.
LAND SALES LOCATION MAP
Conclusions as Improved

Based on this analysis, the highest and best use of the subject property is as a private residence, as a bed and breakfast facility, as a residential care home, or as a private educational institution under the R1 zoning district.

Real Estate Tax Information

The property being appraised currently is owned by the City of Evanston and as such does not pay any property taxes. The 2010 Cook County multiplier is 3.3000; and the tax rate in this area of Evanston is 6.849 percent.

VALUATION PROCESS

The property is being appraised under two hypothetical conditions: first, that the mansion and the coach house will be sold on a land parcel containing approximately 37,693 square feet; and second, that the mansion and the coach house will be sold without the land, and assuming easements for access, use, and maintenance of the buildings. Both scenarios assume access easements for ingress and egress over the existing driveway from Sheridan Road, use of seven parking spaces immediately north adjacent to the mansion, access, and use of portions of the front and rear lawns. The sales comparison approach to value is considered in developing an opinion of value in this instance.

SALES COMPARISON APPROACH

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

7 A hypothetical condition is defined as “that which is contrary to what exists but is supposed for the purpose of the analysis.” Uniform Standards of Professional Appraisal Practice. (Washington, D. C.: Appraisal Standards Board, 2010) U-3.
In order to estimate a value for the subject property, sales of properties similar to the subject property were analyzed. The sales considered are described in the table and on the narrative that follows; additional details are retained in my office files. Photographs of each of the improved sales properties analyzed are in the addenda to this summary appraisal report. A map depicting the location of the improved sales analyzed is included within the sales comparison approach to value.

It is difficult to find sales of similar stone-constructed mansions with coach houses; however, there were sales and listings of properties sharing some of the characteristics of the property being appraised. Unless otherwise indicated, all of these comparable improved sales and listings are superior in condition to the property being appraised.

### IMPROVED SALES SUMMARY

<table>
<thead>
<tr>
<th>SALE NO.</th>
<th>LOCATION</th>
<th>SALE PRICE</th>
<th>SALE DATE</th>
<th>LAND AREA (SQ. FT.)</th>
<th>BUILDING SIZE (SQ. FT.)/YR. BUILT</th>
<th>ROOMS/BR./BA. OTHER</th>
<th>SALE PRICE PER SQ. FT.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1111 Sheridan Rd.</td>
<td>$4,500,000</td>
<td>10/11</td>
<td>65,340</td>
<td>7,500/1963</td>
<td>11/5/5.1; lakefront</td>
<td>$600.00</td>
</tr>
<tr>
<td></td>
<td>Wilmette</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>744 Sheridan Rd.</td>
<td>$1,887,500</td>
<td>9/11</td>
<td>13,952</td>
<td>3,949/1927</td>
<td>14/5/4.1; near park and beach</td>
<td>$477.97</td>
</tr>
<tr>
<td></td>
<td>Wilmette</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>925 W. Edgemere Ct.</td>
<td>$4,600,000</td>
<td>Pending</td>
<td>22,089</td>
<td>8,370/2008</td>
<td>18/5/7.2; lakefront; bank owned</td>
<td>$549.58</td>
</tr>
<tr>
<td></td>
<td>Evanston</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>2681 Sheridan Rd.</td>
<td>$1,875,000</td>
<td>Listing</td>
<td>10,975</td>
<td>5,254/1893</td>
<td>11/6/4.1; main house plus coach house, riparian rights</td>
<td>$356.87</td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>5</td>
<td>12 Milburn Park</td>
<td>$1,999,999</td>
<td>Listing</td>
<td>10,890</td>
<td>4,496/1937</td>
<td>12/4/4.1; beach access through park</td>
<td>$444.84</td>
</tr>
<tr>
<td></td>
<td>Evanston</td>
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<td></td>
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</tr>
<tr>
<td>6</td>
<td>581 Ingleside Park</td>
<td>$4,400,000</td>
<td>Pending</td>
<td>42,253</td>
<td>4,963/1964</td>
<td>11/5/4.1; 180 ft. of shoreline and park access</td>
<td>$886.56</td>
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<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>318 Oak Cir.</td>
<td>$523,575</td>
<td>9/11</td>
<td>9,134</td>
<td>1,500/1920</td>
<td>8/2/1.1; historic district location</td>
<td>$349.05</td>
</tr>
<tr>
<td></td>
<td>Wilmette</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>41 Sheridan Rd.</td>
<td>$730,000</td>
<td>4/11</td>
<td>18,731</td>
<td>2,338/1929</td>
<td>6/2/2; Adler-designed coach house</td>
<td>$312.23</td>
</tr>
<tr>
<td></td>
<td>Highland Park</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>2848 Sheridan Pl.</td>
<td>$1,749,000</td>
<td>5/11</td>
<td>35,096</td>
<td>6,875/1921</td>
<td>15/4/3.2; main house plus coach house</td>
<td>$254.40</td>
</tr>
<tr>
<td></td>
<td>Evanston</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>1190 Westmoor Rd.</td>
<td>$4,625,000</td>
<td>12/10</td>
<td>136,867</td>
<td>7,987/1929</td>
<td>12/6/6; main house plus coach house</td>
<td>$579.07</td>
</tr>
<tr>
<td></td>
<td>Winnetka</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subj.</td>
<td>2603 Sheridan Rd.</td>
<td>37,693</td>
<td>14,273*</td>
<td></td>
<td>12/10/1925</td>
<td>16 rooms; main house plus coach house, beach access</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Evanston</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Above-grade building areas excluding the conservatory in the main house, and excluding the garage and greenhouse storage in the carriage house.
IMPROVED SALES LOCATION MAP
Improved Sale #1 is a large Georgian house that is located north of Tower Road in Winnetka. The site is larger than the site attributable to the property being appraised in scenario one. It has approximately 125 feet of lake frontage, including a sand beach. The house is situated on the bluff. Constructed in 1963, this house lacks the architectural appeal of the subject property. The house has pull-down stairs to an unfinished attic.

Improved Sale #2 is a large, brick and stone constructed mansion that is situated on a rectangular-shaped corner parcel on the east side of Sheridan Road, just west of Gillson Park in Wilmette. The house has a finished third floor and a slate roof. The house was constructed in 1927, had been restored at the date of sale, and was sold with a home warranty.

Improved Sale #3 is a current listing that is bank owned. As of the date of this summary appraisal report, the house has been temporarily taken off the market, most likely as the result of an offer having been accepted that requires bank approval. The house is located south of Elliot Park and has 75 feet of lake front. This house is new construction; it is included because at the time the builder sold the house, portions of the interior were incomplete, mirroring the sale of a building shell. Consideration must be given to both the fact that this property is bank owned, and that the price given is an asking price, and is subject to negotiation.

Improved Sale #4 is the current listing of a house that was constructed in 1893 and that has historic significance. It is located north of the property being appraised on the Ingleside Park cul-de-sac. Although the site does not have lake frontage, it does have riparian rights. An apartment over the coach house currently rents for $1,000 per month, and the building size includes this apartment. Consideration must be given to the fact that the price given is an asking price, and is subject to negotiation.

Improved Sale #5 is the listing of a large Tudor house that was constructed in 1937. It is located just south of the property being appraised. The site is larger than the site attributable to the property being appraised in scenario one. The property is listed as having access to the beach. The stone house was constructed in 1937, and has been
completely updated. Although the third floor is unfinished, it can be accessed via a stairway. Consideration must be given to the fact that the price given is an asking price, and is subject to negotiation.

Improved Sale #6 is the pending sale of a large house that is located north of the subject property at the end of the Ingleside Park cul-de-sac. The house is situated on a large, irregularly shaped lot with 180 feet of lake frontage. Constructed in 1964, the building is of newer construction than the property being appraised. It has been remodeled recently, and is selling with a home warranty. The house has been on and off the market for more than a year. Consideration must be given to the fact that the price given is an asking price, and is subject to negotiation.

Improved Sales #7 and #8 are smaller, older houses and are considered similar to the subject coach house. Improved Sale #7 is a two-bedroom brick and frame constructed house that was constructed in 1920, that is located in an historic district of Evanston, and has some architectural appeal. It had been modernized at the sale date.

Improved Sale #8 is a David Adler-designed coach house that was constructed in 1929. It has a location just north of County Line Road and the Lake Shore Country Club. It had been modernized at the date of sale.

Improved Sales #9 and #10 are the sales of two large houses which sold together with their coach houses, but which were not proximate to Lake Michigan. Improved Sale #9 is the sale of a frame, Colonial house that was constructed in 1921, and that is located on the west side of Sheridan Place. The house lacks the architectural appeal of the subject property; however, it had been recently remodeled at the sale date. The approximately 800-square-foot second-floor apartment over the three-car garage portion of the carriage house rents for $950 per month and is included in the building size.

Improved Sale #10 is an older sale of a large mansion that was constructed in 1929 and that is located on a more-than-3-acre site in Winnetka. The site is larger than the site attributable to the property being appraised in scenario one. The house sold with a three-car coach
house; the building size includes this area. Although the third floor of the house is accessed via a stairway, it is substantially unfinished.

The property being appraised is an architecturally significant mansion and carriage house that were constructed originally for residential use in the 1920s. Since 1965, however, the mansion has been owned by the City of Evanston and has been used as an art gallery, with offices and studio space. The building has significant amounts of deferred maintenance including: portions of exterior stone walls need repair and/or attention to the mortar; the slate roof appears to be in poor condition; windows and frames are in poor condition; and the mechanical systems in both the mansion and the carriage house are older and need to be replaced.

Interior portions of the buildings require varying degrees of attention. In the mansion, all of the architecturally significant features such as the wood stairway, the banister, the ceiling moldings, the moldings over doors, and the doors themselves require refurbishing. Other areas have been painted and would require restoration. It is assumed that the carriage house would require similar attention.

The McGuire Igleski & Associates report estimates the costs of bringing the existing improvements into compliance with the Evanston Building Code to be $265,000 for a new use. This figure does not include deferred maintenance such as the windows and tuck pointing. It is likely that much of the interior of the mansion, as well as of the coach house, would need to be remodeled to be functional for an alternative use. These costs have been estimated at $1,400,000 to $2,300,000 for the main house, and at $240,000 to $400,000 for the carriage house.

As is evident from Improved Sales #4, #9, and #10, the presence of a coach house does not significantly increase the value of the main house, even in those instances in which the coach house is being rented. However, this is not surprising at this end of the residential real estate market, because the flexibility of having an in-law type arrangement is considered to be an amenity to the property rather than an income-producing aspect. The carriage house apartments could be rented for $900 to $1,000 per month.
In like fashion, the conservatory is considered to be an amenity in the high end market, much as gazebos, tennis courts, and/or swimming pools which are included in some of the comparable improved sales.

Except for Improved Sale #3, all of the comparable improved sales are considered to be in superior condition compared to the property being appraised. Improved Sale #3 has portions of the interior that have been built-out; however, the exterior is new construction and is considered to be in superior condition compared to the property being appraised.

**Scenario One**

The first scenario assumes that the mansion and the carriage house will be sold with a land parcel containing 37,693 square feet. This site size is most similar to comparable Improved Sales #1, #6, and #9, although Improved Sale #1 has frontage on the lake, and Improved Sale #9 is not near the lake. Improved Sale #10 has a much larger site size, and is not located near the lake.

Taking into consideration the location of the land parcel that will allow access to Lake Michigan across public park areas in a highly desirable area of Evanston, and taking into consideration the condition of the mansion and coach house, the value range is estimated at $200.00 to $215.00 or $2,854,600 to $3,068,695 based on the 14,273 square feet of above-grade building area in both the mansion and the coach house. Because of the excellent location and the architectural significance of the house, the value is concluded to lie near the upper end of the value range, or $3,000,000. This is equivalent to approximately $244.00 per square foot based on the above-grade mansion area of 12,560 square feet.

Therefore, the value of the subject property under the first scenario, the existing improvements situated on an approximately 37,693-square-foot parcel as of April 27, 2012, is **$3,000,000**.

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8 Total above-grade building area excluding the conservatory in the main house, and excluding the garage and greenhouse storage in the carriage house.
Scenario Two

The second scenario assumes that the mansion and the carriage house will be sold without the land, and assuming easements for access, use, and maintenance of the buildings.

There are no sales of this type of property without conveyance of the underlying land. Therefore, I have estimated the value of the underlying land for those improved sales with locations proximate to Lake Michigan in order to develop a residual value for the building improvements. These calculations are summarized in the table below.

<table>
<thead>
<tr>
<th>SALE No.</th>
<th>LOCATION</th>
<th>SALE PRICE</th>
<th>LAND AREA (SQ. FT.)</th>
<th>LAND VALUE (SQ. FT.)</th>
<th>RESIDUAL BUILDING VALUE</th>
<th>BUILDING SIZE (SQ. FT.)/YR. BUILT</th>
<th>RESIDUAL BUILDING VALUE/SQ. FT.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1111 Sheridan Rd.</td>
<td>$4,500,000</td>
<td>65,340</td>
<td>$75.00</td>
<td>($400,500)</td>
<td>7,500</td>
<td>1963</td>
</tr>
<tr>
<td></td>
<td>Winnetka</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>($53.40)</td>
</tr>
<tr>
<td>2</td>
<td>744 Sheridan Rd.</td>
<td>$1,887,500</td>
<td>13,932</td>
<td>$70.00</td>
<td>$912,260</td>
<td>3,949</td>
<td>1927</td>
</tr>
<tr>
<td></td>
<td>Wilmette</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$231.01</td>
</tr>
<tr>
<td>3</td>
<td>925 W. Edgemere Ct.</td>
<td>$4,600,000</td>
<td>22,089</td>
<td>$75.00</td>
<td>$2,943,325</td>
<td>8,370</td>
<td>2008</td>
</tr>
<tr>
<td></td>
<td>Evanston</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$351.65</td>
</tr>
<tr>
<td>4</td>
<td>2681 Sheridan Rd.</td>
<td>$1,875,000</td>
<td>10,975</td>
<td>$65.00</td>
<td>$1,161,625</td>
<td>5,254</td>
<td>1993</td>
</tr>
<tr>
<td></td>
<td>Evanston</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$221.09</td>
</tr>
<tr>
<td>5</td>
<td>12 Milburn Park</td>
<td>$1,999,999</td>
<td>10,890</td>
<td>$65.00</td>
<td>$1,292,149</td>
<td>4,496</td>
<td>1937</td>
</tr>
<tr>
<td></td>
<td>Evanston</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>$267.40</td>
</tr>
<tr>
<td>6</td>
<td>581 Ingleside Park</td>
<td>$4,400,000</td>
<td>42,253</td>
<td>$70.00</td>
<td>$1,442,290</td>
<td>4,983</td>
<td>1904</td>
</tr>
</tbody>
</table>

As evident in the table, Improved Sale #1 sold basically for the value of the underlying land despite having been well maintained. Improved Sale #3, the newly constructed, but unfinished building develops a higher unit residual value than the older, more depreciated improved sales.

The remainder of the improved sales developed a relatively narrow range in residual building value, approximately $231.00 to $351.00 per square foot of building area. Again, these buildings are all in superior condition compared to the subject. As noted, costs to renovate the properties have been estimated at $1,400,000 to $2,300,000 for the main house, and $240,000 to $400,000 for the carriage house.

Taking into consideration the condition of the subject improvements, as well as the differences in quality between the subject property and the
comparable improved sales, the range in residual building value is concluded to be $145.00 to $150.00 per square foot or $2,069,585 to $2,140,950 for the 14,273 square feet of gross above-grade building area of the mansion and the carriage house, excluding the conservatory in the main house and the garage and greenhouse storage in the carriage house.

Again because of the location and the architectural significance of the improvements, the value is concluded to lie near the upper end of the value range, or $2,100,000.

Therefore, the value of the subject property under the second scenario, the building improvements only without the land, and assuming easements for access, use, and maintenance of the buildings, as of April 27, 2012, is $2,100,000.

**FINAL VALUE CONCLUSION**

In this instance only the sales comparison approach to value was used to develop an opinion of value for the subject property. The land value is developed using the sales comparison approach as part of the discussion of the highest and best use of the property as improved.

The property is being appraised under two hypothetical conditions: first, that the mansion and the coach house will be sold on a land parcel containing approximately 37,693 square feet; and second, that the mansion and the coach house will be sold without the land, and assuming easements for access, use, and maintenance of the buildings. Both scenarios assume access easements for ingress and egress over the existing driveway from Sheridan Road, use of seven parking spaces immediately north adjacent to the mansion, all necessary access, and use of portions of the front and rear lawns.

Therefore, based on the facts reviewed herein and the data analyzed in connection with this appraisal, the estimated market value of the fee

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9 A hypothetical condition is defined as "that which is contrary to what exists but is supposed for the purpose of the analysis." Uniform Standards of Professional Appraisal Practice. (Washington, D. C.: Appraisal Standards Board, 2010) U-3.
simple interest in the appraised property under the first scenario wherein the buildings are situated on a 37,693-square-foot parcel, as of April 27, 2012, is:

**THREE MILLION DOLLARS**

($3,000,000)

Based on the facts reviewed herein and the data analyzed in connection with this appraisal, the estimated market value of the fee simple interest in the appraised property under the second scenario wherein the buildings are sold without the land, and assuming easements for access, use, and maintenance of the buildings, as of April 27, 2012, is:

**TWO MILLION ONE HUNDRED THOUSAND DOLLARS**

($2,100,000)

These values are contingent upon the estimated exposure time of 6 to 9 months. They are gross values, and no allowance was made for brokerage commissions, costs of utilities, real estate taxes, or other carrying costs during the marketing period.

This appraisal report assumes that access and use easements will be granted to the subject property under both scenarios analyzed, including ingress and egress over the existing driveway from Sheridan Road, approximately seven parking spaces immediately north adjacent to the mansion, access, and use of the adjoining portions of the front and rear lawns.

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

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

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

Title and Survey
It is assumed that the title to the subject property is good and marketable. A partial survey and legal description was provided to MaRous and Company, and neither was developed for the accompanying summary appraisal report. All values contained in this summary appraisal report are subject to a review of a current plat of survey. Furthermore, MaRous and Company reserves the right to adjust values accordingly. The value estimate is given without regard to any questions of title, boundaries, encumbrances, or encroachments.

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

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

Management

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

Market Conditions

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

ADA Compliance

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

Other

No right of expert testimony is included. An authentic copy of this
summary appraisal report is signed in ink on the last page of the
certificate of appraisal; be aware of the potential for alterations on
copies. Exhibits, including maps, site plans, and photographs, are
provided for informational purposes and are not necessarily to scale.
Nothing contained in this summary appraisal report, particularly the
valuation conclusions, the identity of any appraiser, and any reference to
the Appraisal Institute or the MAI designation, is to be conveyed to a third party or to the public through advertising, public relations, news, sales, or other medium without the written consent and approval of MaRous and Company. If such consent is secured, the report must be used in its entirety and cannot be altered in any way, and must include all limiting conditions, certifications, and qualifications.
CERTIFICATE OF APPRAISAL

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no appraisal services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. I have the knowledge and experience necessary to complete this report competently.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with my understanding of the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. I have made a personal inspection of the property that is the subject of this report.
12. Anita Rifkind provided real property appraisal assistance to the person signing this certification.
13. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

MaRous & Company

[Signature]

Michael S. MaRous, MAI, CRE
Illinois Certified General - #553.000141 (9/13 expiration)
ADDENDA
PHOTOGRAPHS OF SUBJECT PROPERTY
COACH HOUSE GREENHOUSE

MANSION FOYER CEILING AND CURVED BANISTER AROUND SECOND FLOOR OVERLOOK
TYPICAL BATHROOM

REAR STAIRWAY
LIBRARY

BASEMENT ENTRANCE
CONSERVATORY (FORMER ENTRANCE TO MANSION)

JENS JENSEN DESIGNED GROTTO WITH FOUNTAIN
VIEW OF LAKE MICHIGAN FROM BLUFF
Definitions

Highest and Best Use

Highest and best use is defined as "the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value."\(^{10}\)

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

Cost Approach

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

Income Capitalization Approach

The income capitalization approach is "a set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value."\(^{11}\)

Sales Comparison Approach

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

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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

- Business Parks
- Distribution Centers
- Auto Sales/Service Facilities
- Banquet Halls
- Big Box Stores
- Bowling Alleys
- Cemeteries
- Farms
- Golf Courses
- Apartment Complexes
- Condominium Conversions
- Agricultural Alleys
- Commercial
- Corporations
- Financial Institutions

Industrial Properties
- Manufacturing Facilities
- Research Facilities

Commercial Properties
- Gasoline Stations
- Hotels and Motels
- Office Buildings

Special-Purpose Properties
- Lumber Yards
- Nurseries
- Riverboat Gambling Facilities
- Schools
- Stadium Expansion Issues

Residential Properties
- Condominium Developments
- Single-Family Residences

Vacant Land
- Easements
- Industrial
- Residential

Clients
- Law Firms
- Not-for-profit Associations

Self-storage Facilities
- Warehouses
- Restaurants
- Shopping Centers
- Theaters
- Tank Farms
- Underground Gas Aquifers
- Utility Corridors
- Waste Transfer Facilities
- Subdivision Developments
- Townhouse Developments
- Right of Ways
- Streets
- Vacations
- 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
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 (9/13)
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
“Chicago Chapter, Appraisal Institute,” *Northern Illinois Real Estate Magazine*, February 1993

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
*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
*Valuing Contaminated Properties: An Appraisal Institute Anthology*, 2002
*Hotels and Motels: Valuation and Market Studies*, 2001
*Land Valuation: Adjustment Procedures and Assignments*, 2001
*Guide to Appraisal Valuation Modeling Land*, 2000
*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, 1,000,000 sq. ft., 76th Street and Kostner Avenue, Chicago
Self-storage facilities, various Chicago metropolitan locations

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

Aldo, Botti & DeLongis, Ltd.
Alscher, Simantz & Hem, LLC
Amstein & Lehr, LLP
Steven B. Bashaw, PC
Berger, Newmark & Fenichel PC
Berger Schatz
Burke, Burns & Pinelli, Ltd.
Victor J. Cacciatorino II
Carmony MacDonald PC
Chapman & Cutler, LLP
Cotsirilos, Tighie & Streicker, Ltd.
Crane, Heyman, Simon, Welch & Clar
Daley & George, Ltd.
Davis, Freidman
Deutsch, Levy & Engel Chartered
DLA Piper
Drinker, Biddle & Reath, LLP
Eidon & O'Donnell, Ltd.
Figuilo & Silverman, PC
Flanagan Hilton, LLC
Foley & Lardner, LLP
Foran, O'Toole & Burke, LLC
Franzcek Radelet PC
Freeborn & Peters, LLP
Goldberg, Kohn, Bell, Black, Rosenbloom & Moritz, Ltd.
Gordon & Centracchio, LLC
Gould & Ratner, LLP

Graft & Jordan
Greenberg Traurig, LLP
Steve Hehn & Associates
Hinshaw & Culbertson, LLP
Holland & Knight, LLP
Jenner & Block, LLP
Donald L. Johnson
Kalcheim, Haber & Kuzniar, LLP
Kelly, Olson, Michod, DeHaan & Richter, LLC
Kinnally, Flaherty, Krentz & Loran PC
Kirkland & Ellis, LLP
Klein, Thorpe & Jenkins, Ltd.
Kubiesa, Spiroff, Gossler, Acker & DeBlasio, PC
Locke, Lord, Bissell & Liddell, LLP
McDermott, Will & Emery
Mayer Brown, LLP
McGuire Woods, LLP
Law Offices of Timothy J. McJoynt, PC
Michael Best & Friedrich LLP
Miller & Sweeney, CO
Morrison & Morrison PC
Bryan E. Mraz & Associates
Neal, Gerber & Eisenberg, LLP
Neal & Leroy, LLC
O'Halloran, Kosoff, Geitner & Cook, PC
Owens, Owens & Rinn, Ltd.
Prendergast & Del Principe
Rahje & Woodward, LLC
Rayna & Zimmermann, LLC
Righeimer, Martin & Cinquino, PC
Riordan & Pinta, Ltd.
Robbins, Salomon & Patt, Ltd.
Rosenfeld Hafton Shapiro & Farmer
Rosenthal, Murphey, Coblenz & Donahue
Rubin & Norris, LLC
Ryan and Ryan
Reed Smith LLP
Sarnoff & Baccash
Scarano, Himes & Petrarca, Chtd.
Scififf Hardin LLP
Sciller, DuCanto & Fleck LLP
Sciriott, Luetkehans & Garner, P.C.
Schuyler, Roche & Crisham, P.C.
Sidley Austin, LLP
Sonnenschein, Nath & Rosenthal, LLP
Storino, Ramlle & Durkin
Thomas M. Tully & Associates
Thompson Coburn, LP
Tuttle, Vedral, Collins & Erickson, P.C.
Vender Price P.C.
Scott D. Verhey
Wildman, Harrold, Allen & Dixon LLP
Winston & Strawn LLP
Worsek & Vihon LLP

Financial Institutions

America United Bank and Trust
Amerimark Bank
Bank of Commerce
Bridgeview Bank & Trust
Charter One
CIB Bank
Citibank
Cole Taylor Bank
Covest Banc
First Bank of Highland Park

First Midwest Bank
First Northwest Bank
Glenview State Bank
Harris Bank
Itasca Bank and Trust
Lake Forest Bank & Trust
Leaders Bank
LaSalle National Bank

Manufacturers Bank
MB Financial Bank
Midwest Bank & Trust Company
National City Bank
Northern Trust Bank
Northview Bank & Trust
Private Bank & Trust Co.
State Financial Bank
Winfield Community Bank
Wintrust Bank Group

Corporations

Advocate Health Care System
Alter Group
Amercraft Construction Company, Inc.
American Stores Company
Archdiocese of Chicago
Arthur J. Rogers and Company
Atlantis Properties, Ltd.
Aurora Venture, LLC
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

Enterprise Development Corporation
Enterprise Leasing Company
Exxon Mobil Corporation
Hamilton Partners
Hewitt Associates LLC
Hollister Corporation
Imperial Realty Company
Edward R. James Partners, LLC
Kenard Corporation
Corporations (continued)

Kimco Realty Corporation
Kinder Morgan, Inc.
Kmart Corporation
Lakewood Homes
Loyola University Health System
Marathon Oil Corporation
Meijer, Inc.
Mesirow Stein Real Estate, Inc.
Metro Self Storage, Inc.
Nagel Group
Nestlé
Palwaukee Municipal Airport
Peoples Gas Company
The Prime Group Realty Trust
Property Assessment Advisors, Inc.
Prudential Realty Company, Inc.
Public Storage Corporation
RREEF Corporation
Shell Oil Company
Southland Corporation
Stewart Warner Corporation
Union Pacific Railroad Company
United Airlines, Inc.
Uniroyal America Insurance Company
Univen Oil Company
USG Corporation
Volvo Car Finance

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
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
Village of Hawthorne Woods
City of Highland Park
Village of Hinsdale
Village of Inverness
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 Prospect Heights

City of Rolling Meadows
Village of Rosemont
Village of Round Lake Park
City of St. Charles
Village of Schaumburg
Village of Schiller Park
Village of Skokie
Village of South Barrington
Village of Streamwood
Water Metropolitan Water Reclamation District of Greater Chicago
City of Waukegan
Village of Wheeler
Village of Wilmette
Village of Willowbrook
Village of Winnetka
Village of Woodridge
York Township
City of Zion

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

State and Federal Government Agencies

Illinois Housing Development Authority
Illinois State Toll Highway Authority

Internal Revenue Service
The U.S. Postal Service

Schools

Arbor Park School District No. 145
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. 146

Consolidated High School District No. 230
Crete-Monee School District N. 201-U
Darien District No. 61
DePaul University
Elmhurst Community Unit School District No. 205
Indian Springs School District No. 109
LaGrange School District No. 105
Loyola University
Lyons Township High School District No. 204
Maine Township High School District No. 207

Morton College
Niles Elementary District No. 71
North Shore District No. 112, Highland Park
Northwestern University
Rosalind Franklin University
Roselle School District No. 12
Schaumburg Community Consolidated District No. 54
University of Illinois
Wheeling Community Consolidated District No. 21
Wilmette District No. 39