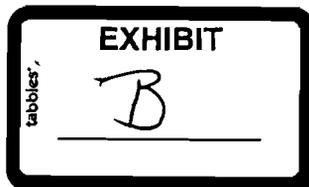


T90-0022

EXHIBIT B

APPRAISAL - WC/IHB EASEMENT PARCEL

PORTION OF RAILROAD RIGHT-OF-WAY
NORTH AND SOUTH OF GRAND AVENUE
BETWEEN RICHARD STREET AND SCHILLER BOULEVARD
FRANKLIN PARK, ILLINOIS
PIN 12-27-501-002 (portion)





MaROUS & COMPANY

April 25, 2003

Canadian National Railroad
Wisconsin Central Division
P.O. Box 5062
Rosemont, Illinois 60017

Attention: Gene Timm, Senior Asset Manager

Subject: Summary Appraisal Report
Portion of Railroad Right-of-Way
North and South of Grand Avenue, Between Richard Street and Schiller Boulevard
Franklin Park, Illinois
PIN 12-27-501-002 (portion)

Dear Mr. Timm:

In conformance with your letter of April 9, 2003, the railroad right-of-way that is the subject of the easement on the Canadian National Railroad north and south of Grand Avenue, between approximately Richard Street if extended on the south and the north side of Schiller Boulevard on the north, in Franklin Park, Illinois, has been inspected and appraised. This complete summary appraisal report has been prepared specifically for the use of the Canadian National Railroad and its subsidiaries.

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property as of April 25, 2003, in order to assist the client in determining at what price the property would sell if exposed for sale in the open market and to determine the value of a permanent easement impressed on the subject property. The entire fee simple interest in the property is being appraised.

This document is considered to conform to complete summary appraisal report requirements under Standard Rule 2-2 (b) of the Uniform Standards of Professional Appraisal Practice (USPAP). The opinion of value was developed using a complete appraisal process as defined by USPAP, and no departures from Standard 1 were invoked. 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.

The property being appraised consists of two portions. The southern portion is a 17,360-square-foot or 0.398-acre portion of the Canadian National Railroad, Wisconsin Chicago Link subsidiary. This portion of the right-of-way is located on the east side of the Matsushita property. This parcel is a wedge-shaped area that is 35.1 feet wide at the northern end and approximately 570 feet long at the western edge. The eastern edge of this portion of the subject is curved, tapering to meet the western edge just north of Richard Street, if extended, and is approximately 573 feet in length.

The northern portion is a 66,589-square-foot or 1.529-acre portion of the Canadian National Railroad, Wisconsin Central subsidiary right-of-way. This is an irregularly shaped wedge that joins the northern end of the Wisconsin Chicago Link segment, and is also 35.1 feet wide at that point. The western edge of this portion is approximately 1,945.6 feet in length. The eastern edge is curved, tapering to meet the

Mr. Gene Timm
IHB Easement Area
April 25, 2003

western edge just north of the north side of Schiller Boulevard, and is approximately 1,948 feet in length. These two portions total 83,949 square feet or 1.927 acres.

The Indiana Harbor Belt Railroad (IHB) would like a permanent easement on these portions of the Canadian National Railroad right-of-way for railroad operations. For the purposes of this discussion, the "across-the-fence" value of the right-of-way is being appraised. The value in use to an individual railroad is not being considered, nor are any railroad equipment or improvements on the site. This value assumes a shared right-of-way and is a surface value only.

In view of the following facts and data connected with this appraisal, the market value of the fee simple interest in the subject property, as of April 25, 2003, is:

FIVE HUNDRED TWENTY THOUSAND DOLLARS

(\$520,000)

The market value of the permanent easement on the subject property, as of April 25, 2003 is:

FOUR HUNDRED TWENTY THOUSAND DOLLARS

(\$420,000)

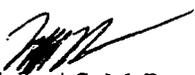
This value estimate is contingent upon the estimated exposure time of 3 to 6 months for an "across-the-fence" sale. It is a gross value and no allowance was made for brokerage commissions or costs of utilities, real estate taxes, or other carrying costs during the marketing period.

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 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


Michael S. MaRous, MAI, CRE
Illinois Certified General - #153-000141 (9/03 expiration)

SUMMARY APPRAISAL REPORT

Portion of Railroad Right-of-Way

North and South of Grand Avenue, Between Richard Street and Schiller Boulevard

Franklin Park, Illinois

PIN 12-27-501-002 (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 25, 2003, in order to assist the Canadian National Railroad and its subsidiaries in determining at what price the property would sell if properly exposed for sale in the open market and to determine the value of a permanent easement impressed upon the subject property. The entire fee simple title is being appraised. The "across-the-fence" value of the right-of-way is being valued; the value in use to an individual railroad is not being considered.

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

Market value is defined as 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:

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

¹ *The Appraisal of Real Estate*. 12th ed., (Chicago: Appraisal Institute, 2001) 69.

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knowledge, no portion of the property is listed for sale or is under contract for sale at this time. The property is being used as railroad right-of-way. The Indiana Harbor Belt Railroad desires a permanent easement on the subject property for railroad operations.

Location Description

Franklin Park is a small, mature western suburb within the Chicago metropolitan area. Franklin Park is an established community that was largely developed in stages approximately 35 to 55 years ago. The community can be considered to be divided into two sections. The southern portion lies south of the Soo Line Railroad between Interstate 294 and 25th Avenue. This is the original section of Franklin Park. The northern portion of the community generally lies between Mount Prospect Road, which is also known as County Line Road; O'Hare International Airport; and Interstate 294 (the Tri-State Tollway.) This portion of the community, generally developed in the 1960s and early 1970s, is in proximity to O'Hare International Airport and the interstate expressway system.

The population in 2000 was 19,434, up slightly from 18,140 in 1990. Distances to O'Hare International Airport's freight and passenger terminals are approximately 2 miles and 3.5 miles respectively. The distance to Chicago's central business district, the Loop, is approximately 15 miles southeast. Surrounding communities include Schiller Park to the north, River Grove and Elmwood Park to the east, Northlake and Stone Park to the south, and Bensenville to the west. O'Hare International Airport generally forms a large portion of the north boundary of the community.

Transportation for the community is rated good. U.S. Route 12/45, Mannheim Road, which is a six-lane arterial, is an essential transportation link for the western suburbs. Mannheim Road provides easy access to Interstate 190, which links Franklin Park and the surrounding suburbs to the interstate expressway system that serves the Chicago metropolitan area. The regional rail switching and transfer yard for the Soo Line Railroad Company borders Franklin Park. Commuter

Site Description

The property being appraised is a 83,949-square-foot or 1.927-acre portion of the Canadian National Railroad (Wisconsin Central and Wisconsin Chicago Link subsidiaries) right-of-way that is located north and south of Grand Avenue, between just north of Richard Street, if extended, on the south, and just south of Schiller Boulevard on the north. The portion south of Grand Avenue is located on the east side of the Matsushita property.

The property being appraised consists of two portions. The southern portion is a 17,360-square-foot or 0.398-acre portion of the Canadian National Railroad, Wisconsin Chicago Link subsidiary. This portion of the right-of-way is located on the east side of the Matsushita property. This parcel is a wedge-shaped area that is 35.1 feet wide at the northern end and approximately 570 feet long at the western edge. The eastern edge of this portion of the subject is curved, tapering to meet the western edge just north of Richard Street, if extended, and is approximately 573 feet in length.

The northern portion is a 66,589-square-foot or 1.529-acre portion of the Canadian National Railroad, Wisconsin Central subsidiary right-of-way. This is an irregularly shaped wedge that joins the northern end of the Wisconsin Chicago Link segment, and is also 35.1 feet wide at that point. The western edge of this portion is approximately 1,945.6 feet in length. The eastern edge is curved, tapering to meet the western edge just north of the north side of Schiller Boulevard, and is approximately 1,948 feet in length.

No railroad equipment or improvements on the site are being valued.

Zoning

The site is zoned I-2, General Industrial District, by the Village of Franklin Park. This zoning classification allows a wide variety of industrial uses. The minimum lot width is 100 feet and the minimum lot size is 20,000 square feet. The maximum floor area ratio is 4.0 to 1.0.

independently developed under the existing zoning. It is unlikely that anyone other than an adjoining user would be interested in either portion of the subject.

Conclusions

This highest and best use is concluded to be the existing use as part of the railroad right-of-way.

VALUATION PROCESS

Because the subject is being valued as vacant land, only the sales comparison approach to value is being used. Definitions of the various approaches to value are in the addenda to this report.

SALES COMPARISON APPROACH

Land Sales Analysis

In order to estimate a value for the subject property, sales of vacant properties similar to the subject property were analyzed. A table describing the sales considered for this analysis follows, and full descriptions of the sales are in the addenda to this report.

LAND SALES SUMMARY

SALE NO.	LOCATION	SALE PRICE	SALE DATE	LAND AREA (SQ. FT.)	ZONING	SALE PRICE PER SQ. FT.
1	2155 Rose St. Franklin Park	\$1,406,284	11/01	234,379	I-1	\$6.00
2	635 Northwest Ave. Northlake	\$5,750,000	10/01	958,320	I-2	\$6.00
3	East of 505 Railroad Ave. Northlake	\$2,075,000	6/01	686,941	I-2	\$3.02
4	3702-20 River Rd. Franklin Park	\$2,198,037	11/00	503,554	I-1	\$4.37
5	SEC Wolf & Irving Park Rds. Franklin Park	\$1,425,000	6/00	230,868	I-1	\$6.17
Subject				83,949	I-2	

**Sales Comparison
Approach Value
Conclusions**

After an analysis of the subject property in comparison with the land sales surveyed, the unit value range of the subject property is concluded to be \$6.00 to \$6.50 per square foot for the 83,949 square foot site, or \$503,694 to \$545,669. Because of the good industrial location, the value is concluded to lie in the middle of the value range, or **\$520,000**. The “across-the-fence” value of the right-of-way is being appraised; the value in use to an individual railroad is not being considered, nor are any railroad equipment or improvements on the site. This value assumes a shared right-of-way and is a surface value only.

**Value after Impressionment
of Permanent Easement
over the Subject Parcel**

After the impressionment of a permanent easement over the subject property, there will be a shared use of the right-of-way. This results in a loss of control to the owner of the property. Any potential purchaser of the property would also be bound by the permanent easement. In my opinion, the unit value range of the subject property after the impressionment of the permanent easement is \$1.20 per square foot, or (rounded) \$100,000 for the 83,949 square feet.

**Value of a Permanent
Easement over the
Subject Parcel**

I have also been asked to value the permanent easement over the subject property. Based on my experience, a permanent easement approaches the value of a fee simple purchase of the property in that it allows the use of the property in perpetuity. However, its value to a purchaser is reduced by the lack of control over the property; access to the property must be shared; and the easement holder cannot sell the fee interest in the property. Based on these limitations, in my opinion, the unit value for a permanent easement over the subject property is \$5.00 per square foot or \$419,745 (rounded) **\$420,000**.

**RECONCILIATION AND FINAL VALUE
CONCLUSION**

The subject property is most likely to be held by an owner for personal use. The sales comparison approach is considered the most reliable indicator of value for these types of properties. Therefore, only the sales comparison approach was used to develop an opinion of value in this instance.

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. The survey provided to MaRous and Company is assumed to be the most current available, and the legal description provided to MaRous and Company is assumed to be essentially correct for purposes of this summary appraisal report; however, 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

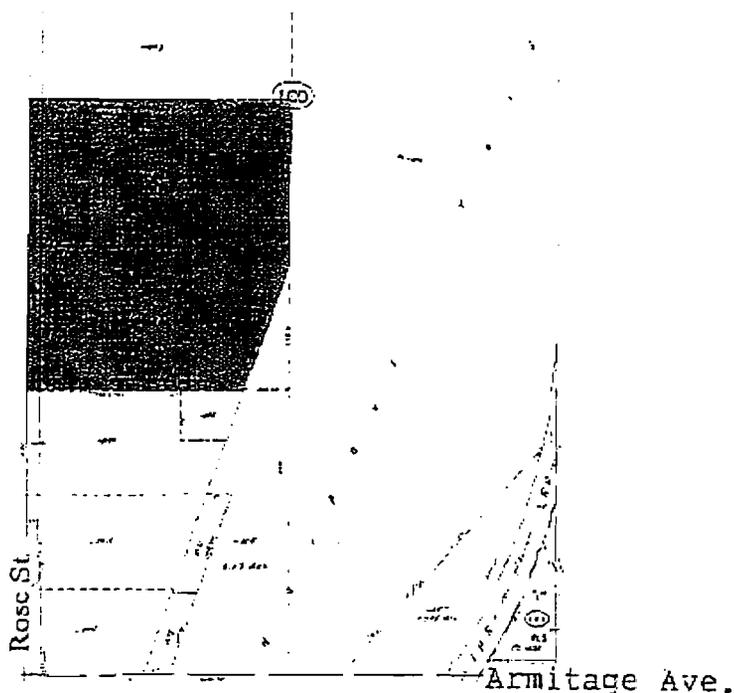
Unless otherwise stated in this summary appraisal report, MaRous and Company has no knowledge of the existence of hazardous environmental conditions or substances, including and without limitation asbestos, polychlorinated biphenyls, petroleum leakage, and agricultural chemicals that may or may not be 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.

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.

ADDENDA

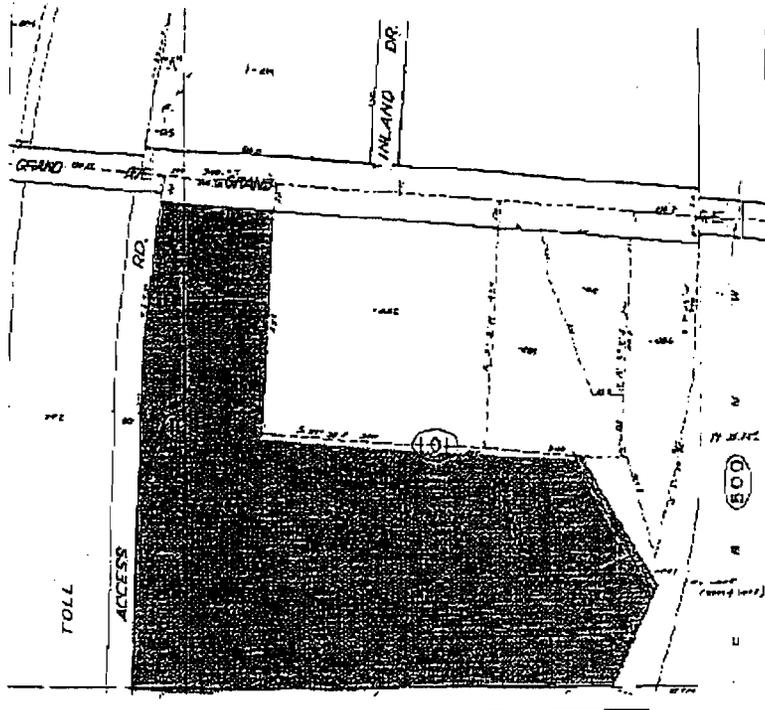
LAND SALE #1



**2155 Rose Street
Franklin Park, Illinois 60131
PIN 12-34-100-023, and -024 (portion)**

Size	234,379 square feet or 5.381 acres
Description	This large site is nearly rectangular in shape except for a triangular cut-out. The site is zoned I-1, Restricted Industrial District, by the Village of Franklin Park. Access is via Rose Street. An industrial building was planned for the site.
Sale Date	November 1, 2001
Sale Price	\$1,406,284
Unit Sale Price	\$6.00 per square foot
Verification	This sale was verified by public record and by Mark Krause of MaRous & Company. The buyer was Koch Meat Co., Inc; the seller was Rose E.P., care of the Crown Group. This transaction is recorded as Document Number 01150902.

LAND SALE #2

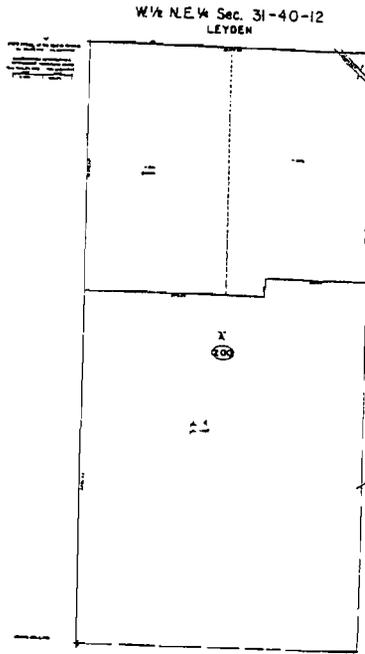


**635 Northwest Avenue
Northlake, Illinois 60164
PIN 12-30-101-008**

Size	958,320 square feet or 22.000 acres
Description	This large irregularly shaped site has 350 feet of frontage on Grand Avenue and secondary frontage on an access road. The site is zoned I-2, General Industrial District, by the City of Northlake. A large industrial building was planned for the site.
Sale Date	October 1, 2001
Sale Price	\$5,750,000
Unit Sale Price	\$6.00 per square foot
Verification	This sale was verified by public record. The buyer was Duke Realty Ltd.; the seller was International Paper Company. This transaction is recorded as Document Number 01108575.

LAND SALE #3

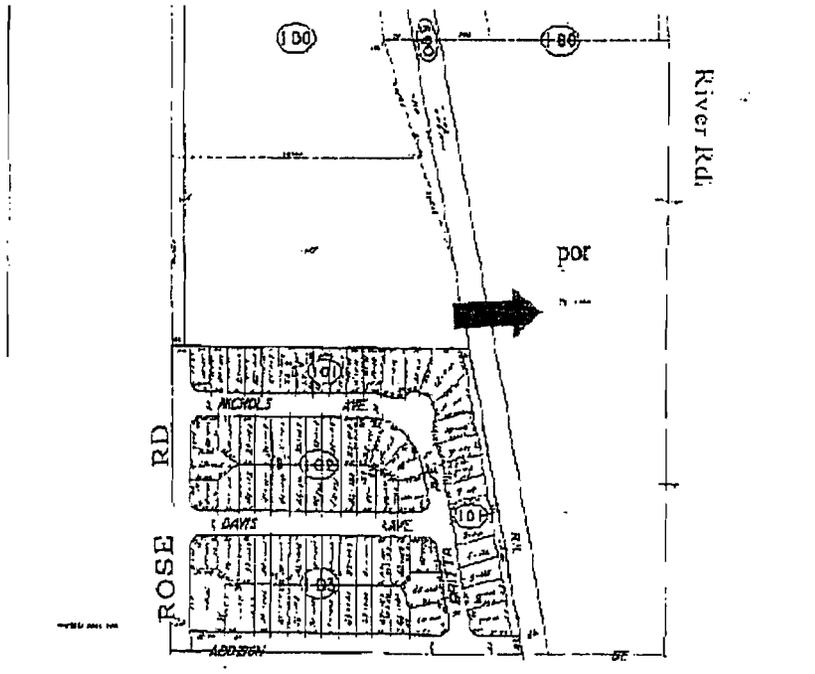
T90-0022



**East of 505 Railroad Avenue
Northlake, Illinois 60164
PIN 12-31-200-013**

Size	686,941 square feet or 15.770 acres
Description	This nearly rectangular site has limited access. The northeast corner of the parcel is bisected by Addison Creek. The parcel is zoned I-2, General Industrial District, by the City of Northlake. An industrial building was planned for the site.
Sale Date	June 1, 2001
Sale Price	\$2,075,000
Unit Sale Price	\$3.02 per square foot
Verification	This sale was verified by public record. The buyer was Delta-Unibus Corporation; the seller was Centerpoint Realty Services Corp. This transaction is recorded as Document Number 01613547.

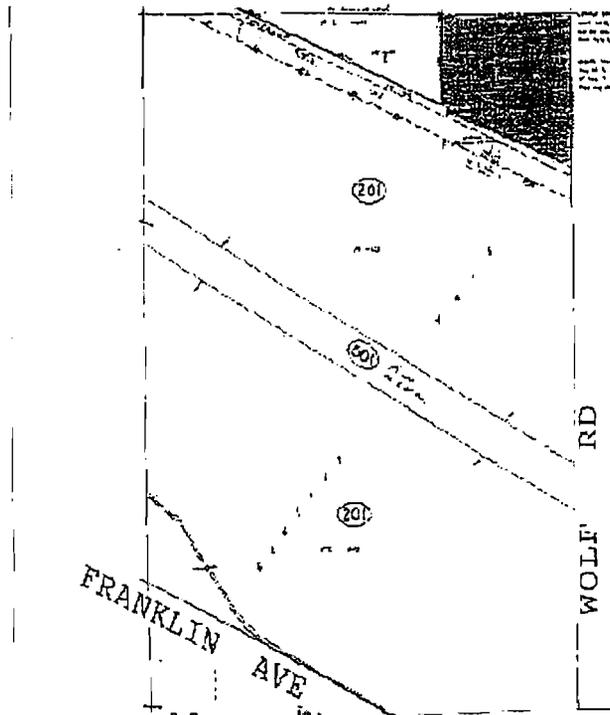
LAND SALE #4



**3702-3720 River Road
Franklin Park, Illinois 60131
PINs 12-22-100-161 and -162**

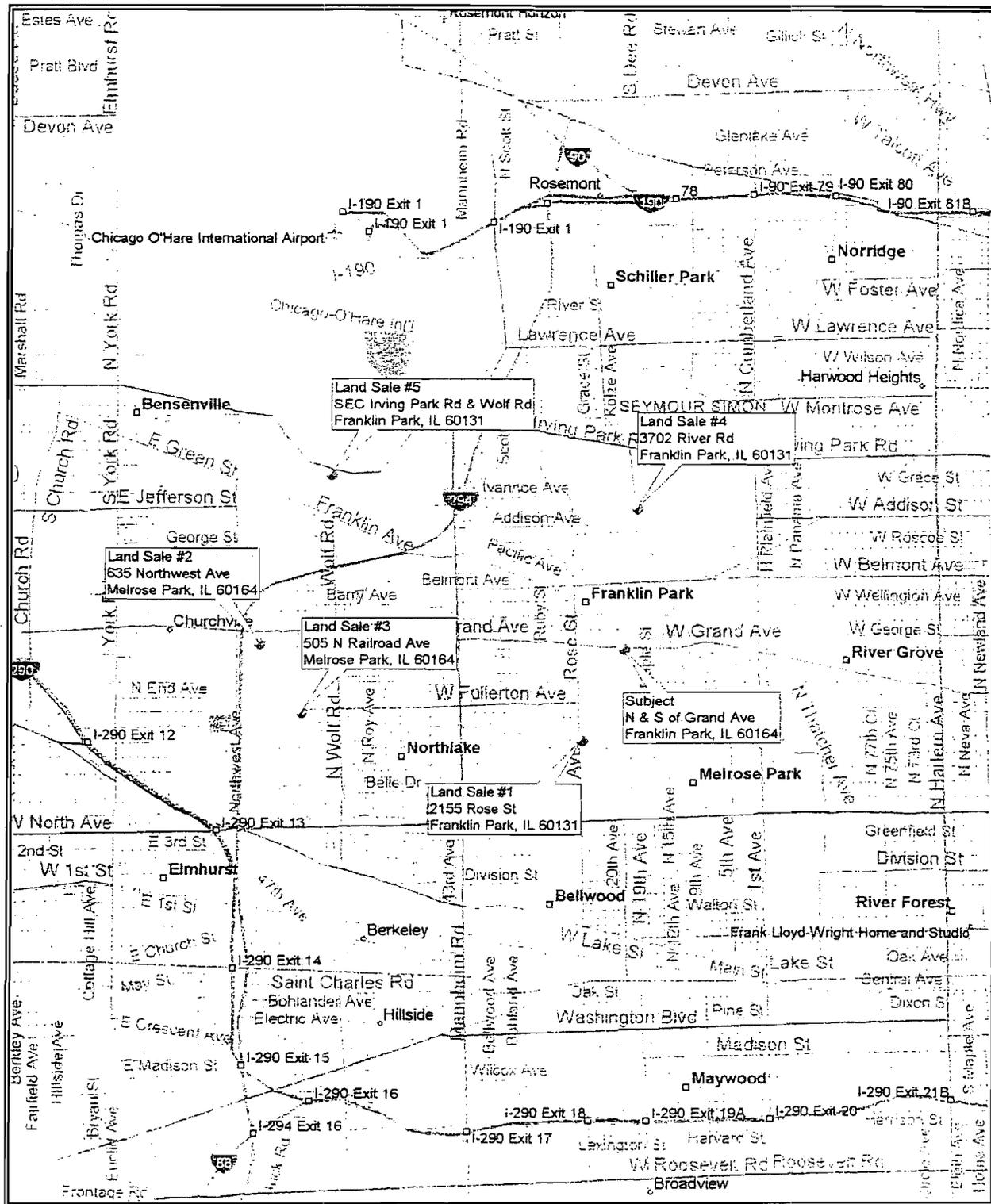
Size	503,554 square feet or 11.560 acres
Description	This large site irregularly shaped site has extensive frontage on River Road. The site is zoned I-1, Restricted Industrial District, by the Village of Franklin Park. A large industrial building was planned for the site.
Sale Date	November 1, 2000
Sale Price	\$2,198,037
Unit Sale Price	\$4.37 per square foot
Verification	This sale was verified by public record and by Mark Krause of MaRous & Company. The buyer was HSA-PCP O'Hare East I; the seller was River Road Associates, LP. This transaction is recorded as Document Number 00868352.
Comments	Tax increment financing was provided to help finance access to the site. The site required extensive storm water management, as well as environmental contamination remediation. The site was part of an assemblage.

LAND SALE #5



**Southeast Corner of Irving Park and Wolf Roads
Franklin Park, Illinois 60131
PIN 12-17-301-004**

Size	230,868 square feet or 5.300 acres
Description	This site has a trapezoidal shape. In addition to good frontage on two arterials, the southern property line adjoins a railroad right-of-way. The site is zoned I-1, Restricted Industrial District, by the Village of Franklin Park. A motor freight terminal was constructed on the site. The site has a 22-foot building height restriction because of its proximity to O'Hare International Airport.
Sale Date	June 6, 2000
Sale Price	\$1,425,000
Unit Sale Price	\$6.17 per square foot
Verification	This sale was verified by public record and by Mark Krause of MaRous & Company. The buyer was Taft Terminal, LLC; the seller was LaSalle National Trust, Trust Number 26-5737-00. This transaction is recorded as Document Number 00446246.



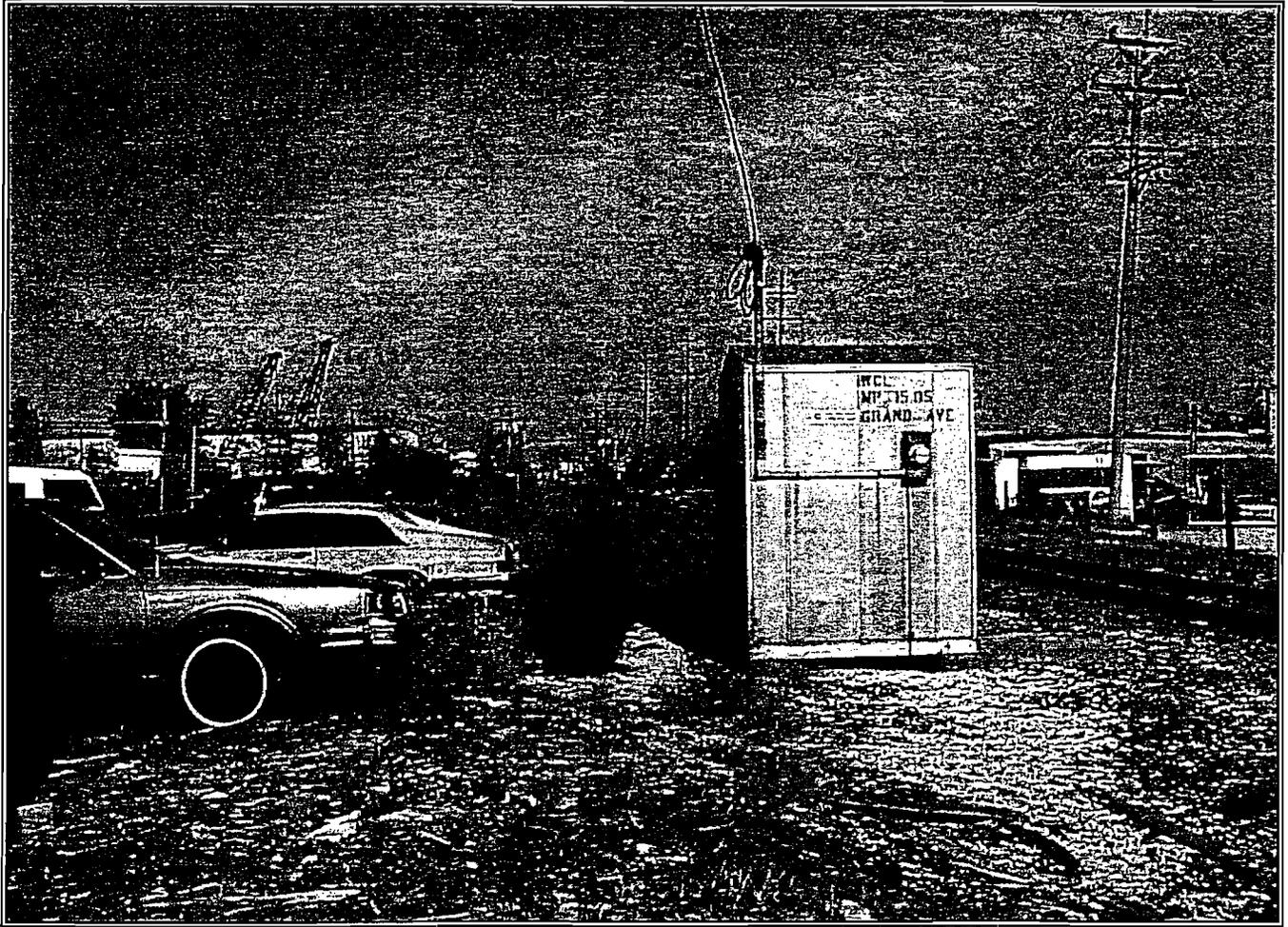
SALES LOCATION MAP

PHOTOGRAPHS OF SUBJECT PROPERTY

T90-0022



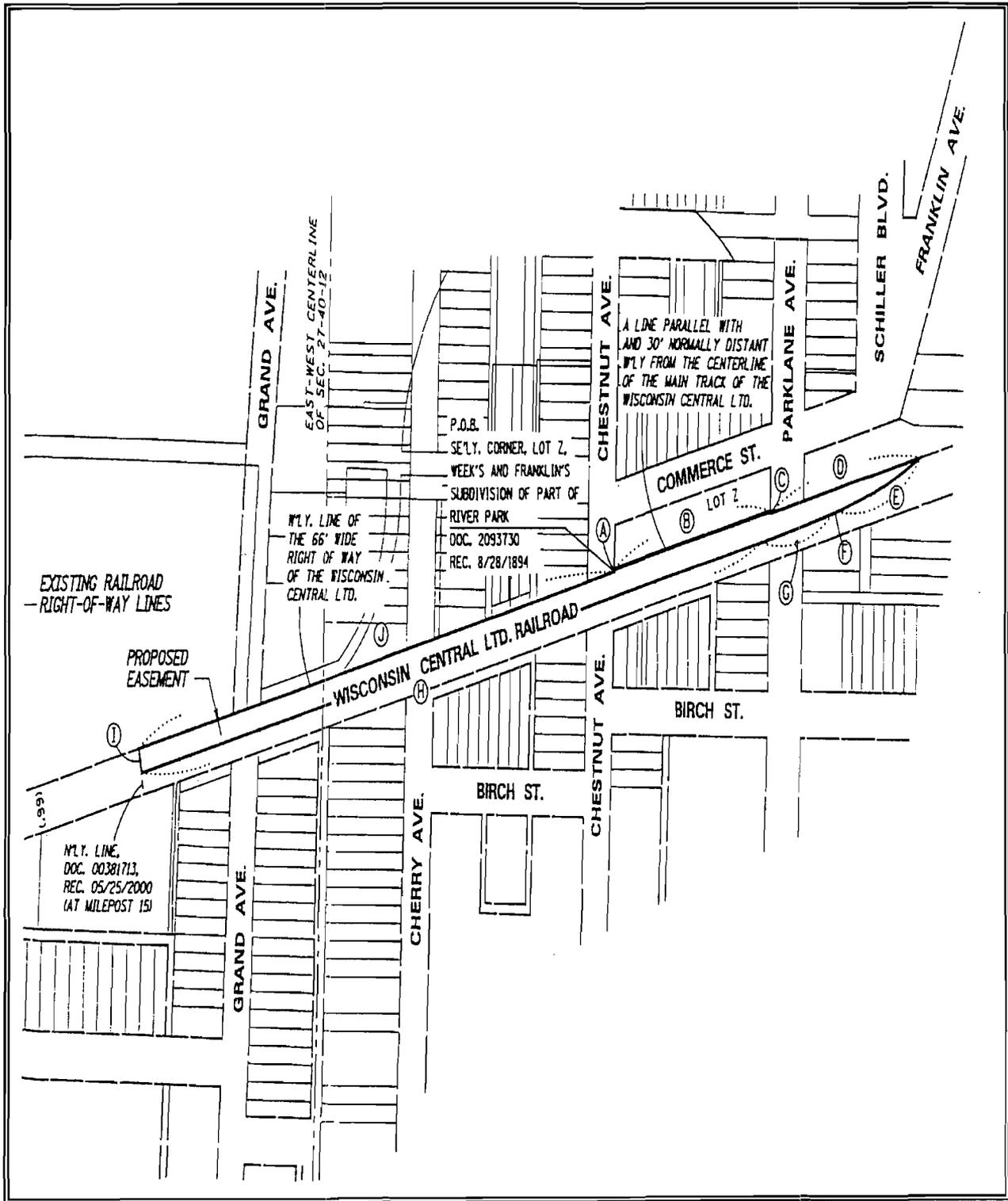
AERIAL PHOTOGRAPH



RIGHT-OF-WAY NORTH OF GRAND AVENUE

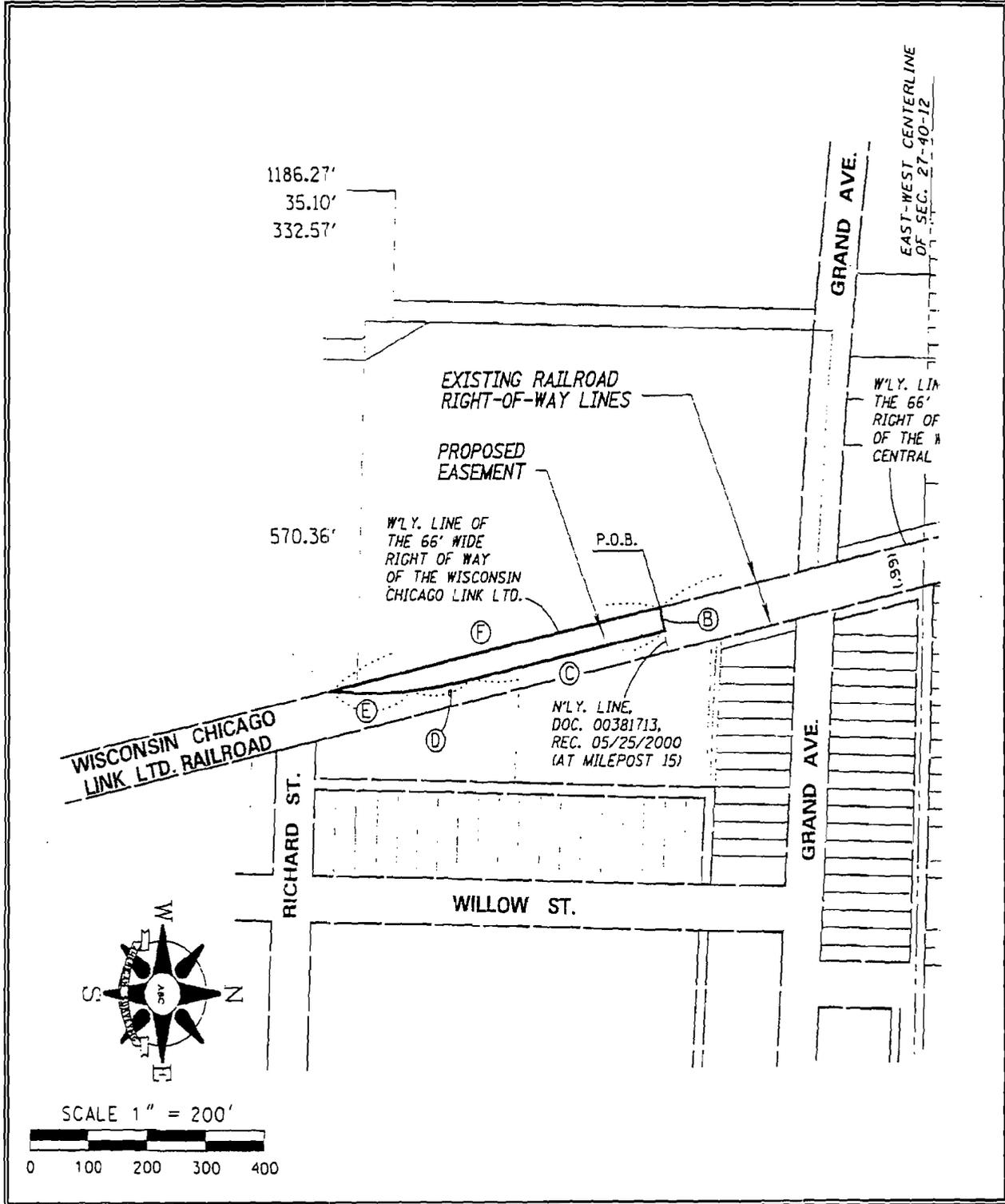


RIGHT-OF-WAY SOUTH OF GRAND AVENUE



PLAT OF SURVEY - WISCONSIN CENTRAL LTD.

T90-0022



PLAT OF SURVEY - WISCONSIN CHICAGO LINK LTD.

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, legally permissible, appropriately supported, financially feasible, and that results in the highest value."⁵

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."⁶

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.

⁵ *The Appraisal of Real Estate*. 12th ed., (Chicago: Appraisal Institute, 2001) 305.

⁶ *The Dictionary of Real Estate Appraisal*. 4th ed., (Chicago: Appraisal Institute, 1993) 143.

STATEMENT OF QUALIFICATIONS

MICHAEL S. MAROUS

Michael S. MaRous, MAI, CRE, is president and owner of MaRous and Company. He has appraised more than five billion dollars worth of primarily investment-grade real estate in over 25 states in the United States. In addition to providing documented appraisals, he has served as an expert witness in litigation proceedings for many financial institutions, local municipalities, corporations, builders and developers, architects, governmental agencies, law firms, and school districts in the Chicago metropolitan area. He also has provided cost estimates, highest and best use studies, and marketability and feasibility studies for a variety of properties. In addition, he buys and sells real estate for his own account and serves as an Alderman of the City of Park Ridge. Mr. MaRous is a State of Illinois Certified General Real Estate Appraiser, License Number 153-000141(9/03).

Appraisal and Consultation Experience

Auto Sales/Service Facilities
Apartment Complexes
Banquet Halls and Restaurants
Commercial Properties
Industrial Properties
Special-purpose Properties

Condominium Conversions
Lumber Yards and Nurseries
Cemeteries and Farms
Single-family Residences
Vacant Land - All Types
Gasoline Stations

Bowling Alleys
Shopping Centers
Golf Courses
Hotels and Motels
Office Buildings
Schools

Professional Affiliations

Appraisal Institute, MAI Number 6159

- National Publications Committee, Chair (1998-00) Vice-Chair (1995-97), Member (1994-2002)
- National Communications Committee (1998)
- National Nominating Committee (1998)
- Region III Representative to National Institute (1998-2002, 1992-93)
- National Experience Subcommittee (1996, 1997)
- Finance Committee (1994 - 2001), Chicago Chapter
- Political Affairs Committee, Chair (1995, 1996), Chicago Chapter
- *The Appraisal Journal*, Board (1993-1996)
- President, Chicago Chapter (1993)

In addition, Mr. MaRous has served on and/or chaired 15 additional committees of the Appraisal Institute, the Society of Real Estate Appraisers, and the American Institute of Real Estate Appraisers.

Counselors of Real Estate

- Real Estate Issues Editorial (2001 & 2002)
- Business Issues Subcommittee (2001)
- Chapter Activities Committee (2001 & 2002)

National Association of Security Dealers - Arbitrator

International Development Research Council

- Associate Member (1995-2001)

Illinois Coalition of Appraisal Professionals, President (1995)

Chicago Real Estate Board - Appraisers Council (1991)

Northwest Suburban Real Estate Board, Affiliate Member

National Association of Real Estate Boards

Illinois Ambassadors (1991-92)

Licensed Real Estate Broker (Illinois)

Northern Illinois Commercial Association of Realtors - Board Member (2002)

Professional Exposure and Recognition

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

Publications:

- "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

Recipient of the Herman O. Walther Award - 1987

Recipient of the Chicago Chapter of the Appraisal Institute Heritage Award - 2000

Education

University of Illinois - B.S., Urban Land Economics

American Institute of Real Estate Appraisers (AIREA)

- Appraisal II & VII
- Standards of Professional Practice

Society of Real Estate Appraisers (SREA) - Courses 101, 201, and R-2

Real Estate Securities and Syndication Institute

Continuing Education Seminars - AIREA, SREA, and the Appraisal Institute

REPRESENTATIVE WORK OF MICHAEL S. MAROUS

Headquarters/Corporate Office Facilities

- ◇ 2,000,000φ on 100+ acres, North Suburban, Illinois
- ◇ Major airline - 1.1 million φ on 47 acres, Elk Grove Village, Illinois
- ◇ Former communications facility, 1.4 million φ on 62 acres, Skokie and Niles, Illinois
- ◇ Fortune 500 corporation - 450,000φ Northfield, Illinois
- ◇ Corporate headquarters - 300,000φ and 500,000φ, Chicago, Illinois
- ◇ Fortune 500 corporation - 200,000φ Libertyville, Illinois
- ◇ 330,000φ, Newport Beach, California

Chicago, Illinois, Hotels and Office Buildings

- ◇ 360,000φ, 171 West Randolph Street
- ◇ 260,000φ, 134 North LaSalle Street
- ◇ 260,000φ, 333 North Michigan Avenue
- ◇ 140,000φ, 401 South LaSalle Street
- ◇ 500,000φ, 55 East Washington Street
- ◇ 1,450,000φ, 175 West Jackson Boulevard

Large Industrial Properties

- ◇ Fortune 500 company distribution center - 1 millionφ, Elk Grove Village, Illinois
- ◇ Publishing house - 700,000φ on 195 acres, Route 45, Mattoon, Illinois
- ◇ G.S.A. distribution facility - 1 million φ, 76th Street and Kostner Avenue, Chicago, Illinois
- ◇ Former government depot/warehouse and distribution center - 2.5 million φ on 100+ acres, Shelby, Ohio
- ◇ Large industrial complexes - 400,000φ at 1000-1040 East 87th Street; 8825 South Greenwood Avenue, and 87th Street & Dobson Street, Chicago, Illinois
- ◇ Distribution warehouse - 580,000φ on 62 acres, Champaign, Illinois
- ◇ Self-storage facilities, various Chicago, Illinois, metropolitan locations
- ◇ AM International - 700,000±φ on 41 acres, 1800 West Central, Mount Prospect, Illinois
- ◇ Nestlé distribution center - 860,000φ on 153 acres, DeKalb, Illinois

Vacant Land

- ◇ 2,000± acres, Northern Lake County, Illinois
- ◇ 142 acres, residential land, Lake County, Illinois
- ◇ Landfill expansion, Lake County, Illinois
- ◇ 100 acres, residential, Kane County, Illinois
- ◇ 125 acres, residential subdivision, Grundy County, Illinois
- ◇ 75 acres on Interstate 88 at Interstate 355, Downers Grove, Illinois
- ◇ 450 acres, residential land, Wauconda, Illinois
- ◇ 55 acres, residential and commercial land, Darien, Illinois
- ◇ 475± acres, various uses, Lake County, Illinois
- ◇ 100± acres, office/research land, Burr Ridge, Illinois
- ◇ 800 acres, Woodridge, Illinois
- ◇ 5,000 acres, Southwest Suburban area
- ◇ 1,000+ acres, Batavia, Illinois area
- ◇ 900 acres, Matteson, Illinois
- ◇ 15 acres office land, Northbrook, Illinois

- ◇ 160 acres residential, Cary, Illinois
- ◇ 20 acres residential land, Glenview, Illinois

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Business Parks

- ◇ Carol Point Business Center - 300-acre industrial park in Carol Stream, Illinois; \$125 million+ project
- ◇ Chevy Chase Business Park - 28.6 acres, Buffalo Grove, Illinois
- ◇ Internationale Centre - approximately 1,000 acres, Woodridge, Illinois

Retail Facilities

- ◇ Over 20 single-tenant retail facilities larger than 80,000 ϕ ; various Chicago, Illinois, metropolitan locations
- ◇ 5 community shopping centers, various Chicago, Illinois, metropolitan locations
- ◇ Big Box Uses, various Chicago, Illinois, metropolitan locations
- ◇ Gasoline Stations, various Chicago, Illinois, metropolitan locations

Residential

- ◇ Federal Square townhouse development project, 118 units - \$15 million+ project, Dearborn Place, Chicago, Illinois
- ◇ Marketability and feasibility study, 219 East Lake Shore Drive, Chicago, Illinois

Redevelopment Projects Appraised

- ◇ Parklane Townhouses in Chicago, Illinois - former industrial facility razed for townhouse redevelopment; \$25 million project
- ◇ Lake Shore Drive condominium conversion in Chicago, Illinois - apartment building conversion; \$10 million+ project
- ◇ The Embassy Club in Chicago, Illinois - former AT&T industrial complex; main building - 20 condominium units; remaining land - townhouses and single-family residences; \$50 million+ project
- ◇ Cornelia Village in Chicago, Illinois - former six-building industrial complex renovated to 125 \pm units (lofts, townhouses, and single-family residences); \$25 million+ project
- ◇ Sauganash Village in Chicago, Illinois - former factory renovated with shopping center containing about 25,000 square feet and 100 new townhouses; \$25 million+ project
- ◇ Robbins resource recovery project in Robbins, Illinois - \$275 million proposed solid waste disposal project
- ◇ Linden Place loft conversion in Evanston, Illinois - 60-unit development; \$8 million

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

REPRESENTATIVE CLIENT LISTING OF MICHAEL S. MAROUS

Financial Institutions

Albany Bank and Trust Company
Amalgamated Bank of Chicago
American National Bank and Trust
AmericaUnited Bank and Trust
Associated Bank
BankChicago
Bank Financial
Bank of Commerce
Bank One, N.A.
Benchmark Bank
Bridgeview Bank & Trust
California Federal
Charter Nat'l. Bank & Trust
Charter One
CIB Bank
Citibank
Cole Taylor Bank
Community Investment Corporation
Corus Bank
Covest Banc
Eastern Savings Bank
First Midwest Bank
First Northwest Bank
First Security Trust & Savings
Firststar Bank
G. E. Capital
Glenview State Bank
Great Bank, Algonquin, IL
Greater Chicago Bank
Harris Bank
Highland Community Bank
Hinsdale Bank & Trust
Household International
Itasca Bank and Trust
LaSalle National Bank
Manufacturers Bank of Chicago
Merchants & Manufacturers Bank
Midwest Bank & Trust Company
National Bank of Canada
National City Bank
New Century Bank of Chicago
New Century Bank
Northern Trust Bank
North Shore Community Bank
Northview Bank & Trust

Oak Brook Bank
Old Kent Bank
PlainsBank of Illinois, N.A.
Private Bank & Trust Co.
Republic Bank of Chicago
Shore Bank
State Financial
TCF National Bank
U. S. Bank
Wells Fargo Bank
Winfield Community Bank

Corporations

Advocate Health Care System
Alter Group
American Stores
Amoco Oil Company
AT&T
Archdiocese of Chicago
Arthur J. Rogers and Company
Atlantis Properties, Ltd.
Aurora Venture
Bankers Life and Casualty
Charles H. Shaw Company
Citgo Petroleum
CorLands
Connecticut Mutual Insurance
Columbus Cabrini Medical Center
Digital Equipment Corporation
Employers Mutual Insurance
Enterprise Development Corporation
Enterprise Leasing Company
Fantus Group
Fox Valley Venture
Georgia-Pacific Company
H. A. Langer and Associates
Hamilton Partners
Handschy Industries
Hewitt Associates LLC
Hollister Corporation
Intercounty Title Company
Jim Walter Corporation
Kmart Corporation
Lakewood Homes
Loyola Hospital

MCL Development
Marathon Oil Company
Mercedes Benz of North America
Merrill Lynch Corporation
Met Life Insurance Company
Metro Self Storage
Mobil Oil Company
Mutual Life of New York
Nagel Group
Nardi Group
Nestlé
Old Republic International Corp.
Peoples Gas
Polaroid Corporation
Pritzker Family
Public Storage Corporation
R. R. Donnelley and Sons
Resolution Trust Corporation
Rexnord Industries
Teamsters Local 705
Shell Oil Company
Soft Sheen Products, Inc.
Southland Corporation
Stewart Warner
Teachers Realty Corporation
Teledyne, Inc.
Tempel Steel Corporation
Trammell Crow Corporation
Transamerica
United Airlines
United of America Insurance
Unoven Oil Company
USG Corporation
US Shelter Group
Volvo Finance
Warner Lambert
Wickes Furniture Company
Wirtz Corporation

Public Entities**Local Governments and Agencies**

Arlington Heights, Illinois
Barrington, Illinois
Bellwood, Illinois
Burr Ridge, Illinois
Cary, Illinois
Chicago, Illinois
Des Plaines, Illinois
Des Plaines Economic Development
Commission
Des Plaines Park District
Downers Grove Park District
Elk Grove, Illinois
Elmhurst, Illinois
Elmwood Park, Illinois
Evanston, Illinois
Forest Park, Illinois
Glenview, Illinois
Glenview Park District
Highland Park, Illinois
Hinsdale, Illinois
Hoffman Estates, Illinois
Inverness, Illinois
Kildeer, Illinois
Lakemoor, Illinois
Leyden Township, Illinois
Lincolnshire, Illinois
Lincolnwood, Illinois
Morton Grove, Illinois
Mount Prospect, Illinois
North Aurora, Illinois
Northfield, Illinois
Northfield Township, Illinois
Oak Brook, Illinois
Palos Hills, Illinois
Rosemont, Illinois
Round Lake Park, Illinois
St. Charles, Illinois
Schaumburg, Illinois
Schiller Park, Illinois
Skokie, Illinois
South Barrington, Illinois
Streamwood, Illinois
Water Reclamation District of
Greater Chicago
Wheeling, Illinois
Wilmette, Illinois
Willowbrook, Illinois

Winnetka, Illinois
Woodridge, Illinois
York Township, Illinois

County Governments and Agencies

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

State Government Agencies

Illinois Housing Development
Authority
Illinois Toll Highway Authority

Federal Government Agencies

Federal Deposit Insurance
Corporation
General Services Administration
Internal Revenue Service
United States Postal Service

Schools

Chicago Board of Education
College of Lake County
Bloom Township
District No. 11 (Spring Grove)
District No. 21 (Wheeling)
District No. 25 (Arlington Hgts.)
District No. 54 (Schaumburg)
District No. 61 (Darien)
District No. 71 (Niles)
District No. 127½ (Chicago Ridge)
District No. 207 (Maine Township)
District No. 214 (Arlington Hgts.)
District No. 220 (Barrington)
Crete-Monee School district
Roselle School district
Wilmette School district
Morton College
Northwestern University

Law Firms

Alschuler, Simantz & Hem
Alzheimer & Grey
Arnstein & Lehr
Bell, Boyd & Lloyd
Berger, Newmark & Fenchel
Burke, Burns, & Pinelli
Buyer & Rubin
Victor J. Cacciatore II
Chapman & Cutler
Crane & Norcross
Daley & George
Dannen, Crain, Heyman, & Simon
Davis, Friedman, Zavett, Kane,
MacRae, Marcus & Rubens
Eiden & O'Donnell
H. Randall Errington
FagelHaber LLC
Figliulo & Silverman
Flanagan & Bilton
Foley & Lardner
Foran, Nasharr & O'Toole
Gardner, Carton & Douglas
Goldberg, Kohn, Bell, Black,
Rosenblum & Moritz
Gordon & Centracchio.
Gould & Ratner
Greenberg, Traurig
William J. Harte, Ltd.
Helm & Associates
Hinshaw & Culbertson
Jenner & Block
Kelly, Olson, Michod, Dehaan &
Richter
Kirkland & Ellis
Klein, Thorpe & Jenkins, Ltd.
Kubiesa, Spiroff, Gosseler,
Acker & Kern
McBride, Baker & Coles
McDermott, Will, & Emery
Morrison & Morrison
Bryan E. Mraz Associates
Murphy, Hupp, Foote, Mielke
& Kinnally
Earl L. Neal & Associates
Neal, Gerber & Eisenberg
O'Halloran, Kosoff, Geitner & Cook
Owens, Owens, & Rinn, Ltd.
Piper & Rudnick
Pollack, Weis & Dubrock
Righeimer, Martin, & Cinquino
Robbins, Salomon & Patt, Ltd.
Rosenthal, Murphy, Coblentz &
Janega
Ross & Hardies
Ryan & Ryan
Sachnoff & Weaver, Ltd.
Sarnoff & Baccash
Schiller, DuCanto & Fleck
Schiroff & Leutkehans
Schuyler, Rochet & Zwirner
Sidley, Austin, Brown & Wood
Sonnenschien, Nathan & Rosenthal
Storino, Ramello & Durkin
Thomas Tully & Associates
Tuttle, Vedral & Collins
Vedder, Price, Kaufman &
Kammholz
Wildman, Harrold, Allen & Dixon
Wilson, Elser, Moskowitz, Edelman
& Dicker
Williston, McGibbon & Kuehn
Winston & Strawn
Worsek & Vihon

EXHIBIT C

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PLAT OF HIGHWAYS - NEW IHB RIGHT OF WAY PARCELS