



**MaROUS & COMPANY**

August 24, 2011

Glenbard High School District 87  
596 Crescent Boulevard  
Glen Ellyn, Illinois 60137

Attention: Mr. Chris McClain, Assistant Superintendent for Business Services

Subject: Market Impact Study  
Memorial Field Variance Application  
Glenbard Township High School  
671 Crescent Boulevard  
Glen Ellyn, Illinois

Dear Mr. McClain:

In accordance with your request, the request for variances for the renovations to Memorial Field at Glenbard West High School located at 671 Crescent Boulevard, Glen Ellyn, Illinois, has been analyzed and this appraisal consulting assignment market impact study has been prepared.

**Purpose and Intended Use of the Study**

The purpose of this appraisal consulting<sup>1</sup> assignment is to consider Section 10-10-12 © and (D) of the Glen Ellyn zoning ordinance, specifically:

1. that the variances, if granted, will not alter the essential character of the locality;
2. that the granting of the variances will not be injurious to other property or improvements in the neighborhood in which the property is located; and
3. that the proposed variances will not diminish or impair property values within the neighborhood.

This market impact study has been prepared specifically for your use and that of your client, Glenbard Township High School District 87 as part of an application for a variance to the Village of Glen Ellyn. Any other use or user of this report is considered to be unintended.

**Executive Summary**

As a result of the market impact study undertaken, it is my opinion that approval of the proposed variances will not alter the essential character of the locality, will not be injurious to other property, and

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1 Appraisal consulting is defined in the "Uniform Standards of Professional Appraisal Practice", effective January 1, 2008, page U-1, as "the act or process of developing an analysis, recommendation, or opinion to solve a problem, where an opinion of value is a component of the analysis leading to the assignment results."

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will not diminish or impair property values within the neighborhood improvements in the neighborhood in which the property is located. Specifically:

- The residential areas proximate to Memorial Field have been subject to the unshielded lights from the tennis courts for many years;
- The residential areas east of Memorial Field and south of the Union Pacific railroad right-of-way and the Illinois Prairie Path right-of-way are negatively impacted by the proximity of these uses, including train noise, vibration, and whistles estimated at 5 to 7 hours per day;
- The combined railroad and Illinois Prairie Path right-of-ways of between 166 and 200 feet act as a buffer between the athletic field and the single- and multiple-family residences to the south;
- The market data and matched pair analysis conducted on a similar situation in Park Ridge indicated that the lighted athletic field at Maine South High School did not negatively influence the sale price of the houses in proximity to it; and
- Benefits to the area include the continuation public open space at the eastern and western sides of Memorial Field (tennis courts and passive recreation), and the investment of the school district in the enhancement and maintenance of Memorial Field.

#### **Definition of Market Value**

When discussing market value, the following definition is used:

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.<sup>2</sup>

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<sup>2</sup> (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)

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## Scope of Work and Reporting Process

Information was gathered concerning the real estate market generally and the market of the area surrounding the proposed variance specifically. The uses in the surrounding area, as well as the proposed renovations of the field, were considered. The following information has been reviewed.

- Village of Glen Ellyn Zoning Ordinance and Map;
- Petition for Variance filed with the Village of Glen Ellyn;
- Plat of survey;
- Information concerning the Union Pacific railroad tracks south adjacent to Memorial Field;
- Data on the community from the Site to do Business, STDB.com;
- Data on the market for single-family houses in the immediate area of the proposed variance from the Northern Illinois Multiple Listing Service (MLSNI);
- Data on the market for single-family houses in the immediate area of Maine South High School's athletic field and matched pairs in Park Ridge from the MLSNI;
- Michael S. MaRous inspected the subject property and the surrounding area on August 17, 2011.

This document is considered to conform to the requirements under Standard Rule 4 of the *Uniform Standards of Professional Appraisal Practice and Advisory Opinions* (USPAP). This letter is a brief recapitulation of the appraisal data, analyses, and conclusions; additional supporting documentation is retained in the MaRous and Company office file. There are no extraordinary assumptions or hypothetical conditions included in the appraisal consulting assignment.

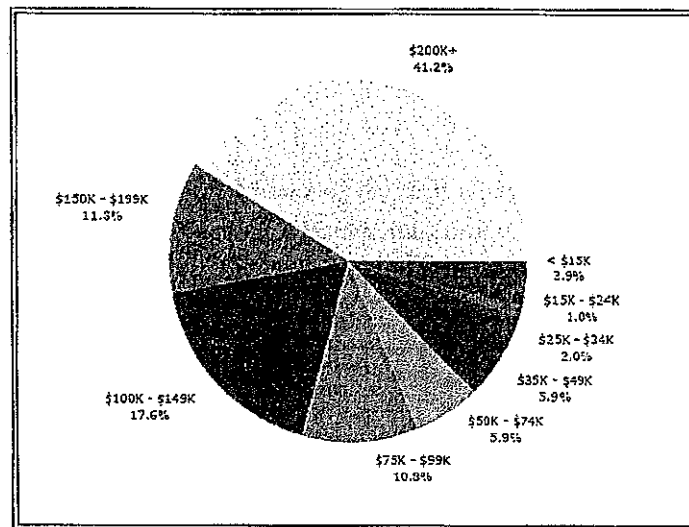
In order to form a judgment concerning the potential impact, if any, on the character and value of the surrounding property by the approval of the application for variance, I have considered the nature of the proposed variance, and the nature and general values of proximate uses.

## Description of Property, Nearby Uses, and Proposed Development

### Area Analysis

Glen Ellyn is a mature suburban community with good demographics. As the following pie chart indicates, more than half of the households in Glen Ellyn have income levels of greater than \$150,000 per year.

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The area has a relatively stable population with both the population and number of households expected to grow by less than 1.5 percent between 2010 and 2015. The population in the area is mature; slightly more than half of the residents within 1 mile of the subject property are older than 45 years of age. Within a 3-mile radius, more than 40 percent of the households have incomes of greater than \$150,000 per year, and just over 45 percent of the residents are older than 45 years of age.

Like other good-quality suburban communities, Glen Ellyn has experienced a softening in housing values since the economic downturn. The real estate market in general, and the residential market specifically, has been under steady pressure. Housing values are lower than the peak in mid to late 2007, with inventories and marketing times increasing. Any signs of stabilization of the overall economy have not yet extended into the residential real estate market. Although the federal tax credit supported residential real estate sales in early 2010, that impetus has not been sufficient to counter the continued pressure on the market from foreclosures that continue to occur even in upper-end suburban areas. According to the A.L. Wagner Appraisal Group "Chicagoland Quarterly Housing Reports," Glen Ellyn experienced a slight increase (1.46 percent) in average sale price in the year ending March 31, 2011, versus an 8.93 percent decrease for the year prior, and a decrease of 13.84 percent between April 1, 2008, and March 31, 2009.

Glen Ellyn consists primarily of single-family residential development. According to the Midwest Real Estate Data Area Market Survey, in the last 12 months there have been 330 sales of single-family residences in Glen Ellyn with an average sale price of \$415,651, and an average marketing time of 170

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days. There are currently 238 active listings with an average list price of \$502,054 and the average marketing time for these listings is 255 days.

### **Immediate Area**

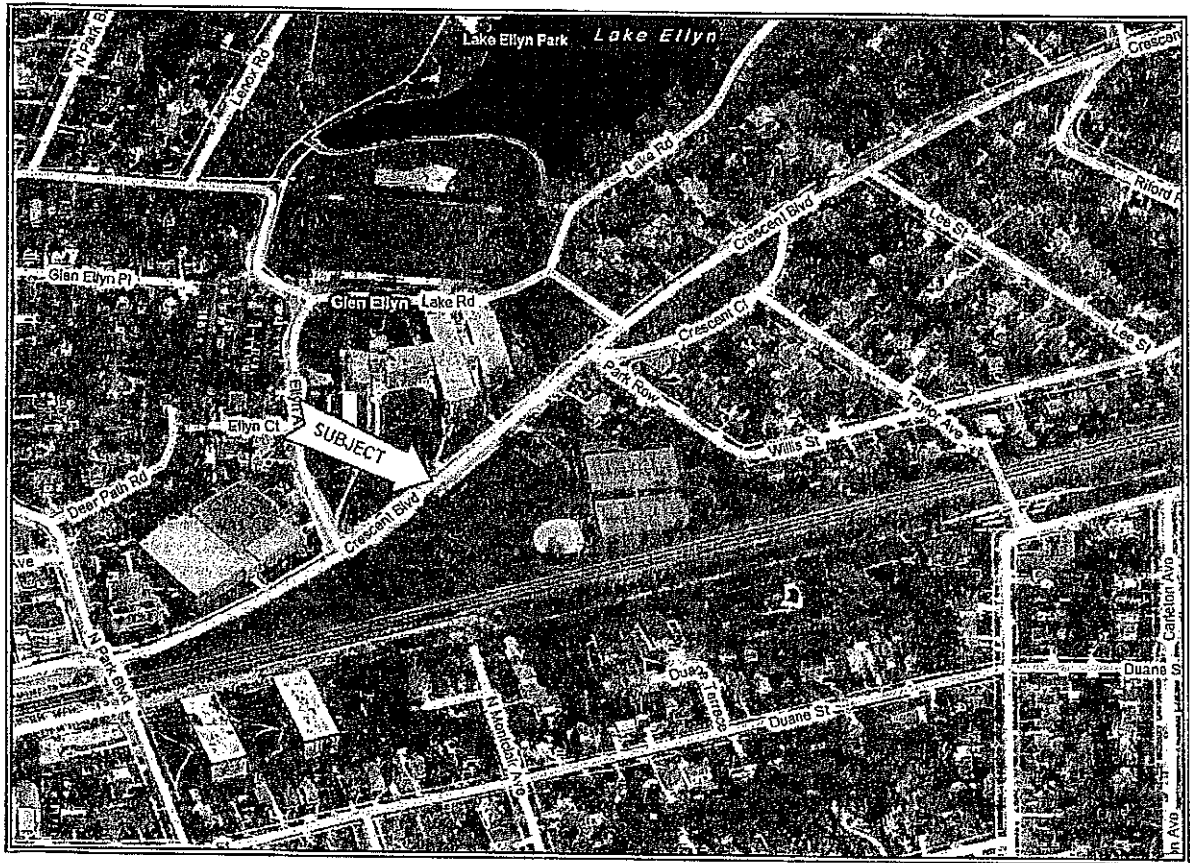
Uses in the immediate area of Memorial Field are the high school and related buildings to the north/northwest, single-family residential to the east, and single- and multiple-family housing south across the Union Pacific Railroad tracks. According to information from the railroad, there are 59 METRA commuter trains and 60 to 70 Union Pacific freight trains that use these tracks on a daily basis. There is no set schedule; trains operate 24 hours a day, 365 days a year. Based on conversations with Union Pacific staff, and assuming that the 59 METRA trains take 2 minutes to pass by, and that the 60 to 70 freight trains take on average 3 to 5 minutes to pass by, train noise and vibration is estimated at 5 to 7 hours per day.

The easternmost portion of Memorial Field includes a building belonging to the high school, a parking lot, and lighted tennis courts used by the public. The westernmost portion of Memorial Field is a passive recreation area with picnic tables.

Crescent Boulevard has street lights. The commuter parking lot on the south side of the Union Pacific railroad embankment is also lighted.

The aerial photograph below illustrates the relationship between the site of the proposed variations and the surrounding uses.

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The residential neighborhoods closest to Memorial Field lie to the east and south. In the last 12 months there have been four sales of single-family residences in this area, with an average sale price of \$441,000 and an average marketing time of 169 days. The range in sale price was \$395,000 to \$449,000, and the days on the market ranged from 10 to 390. There are currently two active listings, one with a list price of \$179,900 that has been on the market for 85 days, and one with a list price of \$669,900 that has been on the market for 59 days. The table below summarizes the details of these sales and listings, as well as two older sales.

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PROXIMATE SINGLE-FAMILY SALES SUMMARY

No.	LOCATION	SALE PRICE	SALE DATE	MARKETING TIME (DAYS)	YR. BUILT	BUILDING SIZE (Rms/Brs)
1	559 Taylor Ave.	\$499,000	6/11	10	1948	11/4
2	628 Duane St.	\$395,000	5/11	190	1913	9/4
3	551 Taylor Ave.	\$400,000	5/11	10	1951	8/3
4	Resale	\$380,000	3/10	31	1951	8/3
5	574 Lee St.	\$470,000	10/10	168	1926	9/3
6	558 Lee St.	\$380,000	2/10	117	N/A	8/3
7	763 Willis St.	\$179,900	Listing*	17	1950	4/2
8	726 Duane St.	\$699,900	Listing*	59	N/A	13/5

\*short sale  
Source: MRED

In addition to these single-family residences, there are residential condominium buildings located south across the Union Pacific railroad tracks. There have been three sales of units in these buildings during the past year, with an average sale price of \$68,000 and average marketing time of 123 days. There are two pending contracts on units with list prices of \$84,900 and \$120,000. There are currently five units being marketed in these buildings with list prices ranging from \$149,900 to \$235,000 and an average marketing time of 117 days.

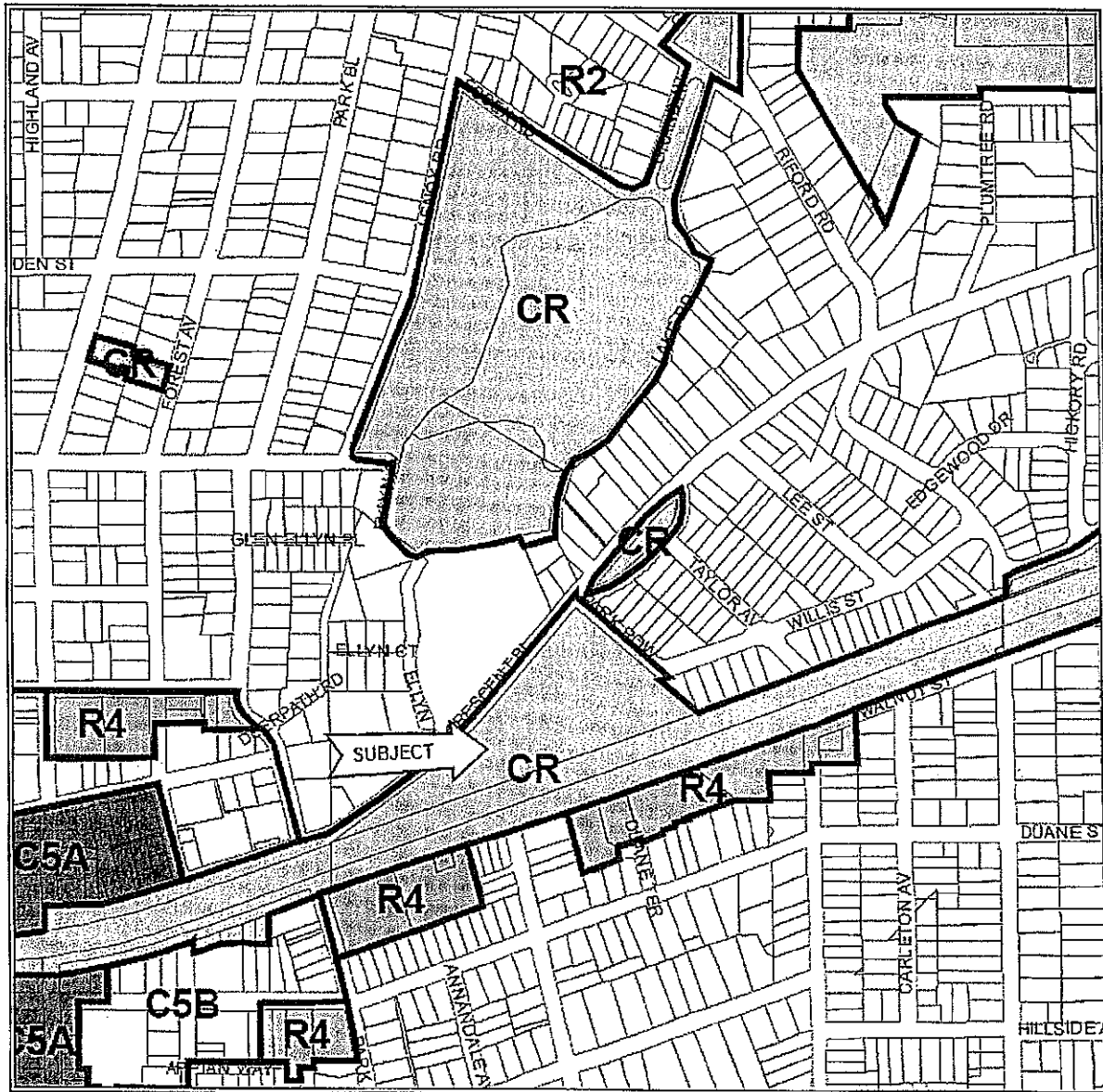
**Subject Property**

Memorial Field is a triangularly shaped site that has approximately 1,072 feet of curved frontage along Crescent Boulevard across from Glenbard West High School, and 610 feet of frontage along Park Row to the east. The southern property line consists of 1,516 feet along the Union Pacific railroad tracks. The following excerpt from the Sidwell real estate tax map illustrates the shape and frontages of the site.





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The CR zoning district allows agricultural and open space uses as permitted uses, with some additional uses such as public utilities as special uses. R-2 Residential District, which borders the property to the east and south, allows single family dwellings, public parks, and public and private schools as permitted uses. The minimum lot size for single family dwellings is 8,712 square feet. The R-4 Residential District allows attached single-family dwellings of not more than 6 units, multiple-family dwellings,

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public parks or playgrounds, and public and private schools as permitted uses. The C5A and C5B districts are commercial districts associated with the Glen Ellyn central business district.

The subject property currently is owned by Glenbard Township High School District 87 and is used as athletic fields and tennis courts. The property formerly belonged to the Glen Ellyn Park District and was purchased by the school district under contract approximately 12 years ago. The lighted tennis courts were on the site prior to the transfer of ownership; both the tennis courts and the existing athletic uses have been in place for many years.

The existing field is used by the high school for a variety of sports. In addition, the Park District contracts with the school district for use, and community youth groups also use the existing facilities. There are a minimal number of 3rd party users. The addition of lights will extend the existing uses into the evening; the maximum number of people in attendance at the school events is estimated at 281, which is anticipated to occur only three times per year.

### **Variance Requested**

Please refer to the Application for Variation for the specific details of the variations requested. I have primarily considered those variations regarding setbacks and lighting that might impact the existing residential properties adjoining Memorial Field. There are no variances along the eastern property line. Variances along the southern property line include proposed walks and a ramp within the required setback, a proposed batting cage partially located within the required setback, and proposed fencing within the required setback. Variances for lighting are 8.49-foot candles (f/c) at the property line and 6.14-foot candles 5 feet past the property line along the southern property line adjoining the Union Pacific Railroad tracks.<sup>3</sup> These variances are adjacent to the Union Pacific Property which separates Memorial Field from the residential uses to the south.

### **Market Impact Analysis**

#### **Subject Area**

In order to evaluate whether the variances, if granted, will alter the essential character of the locality; will be injurious to other property or improvements in the neighborhood in which the property is located; and

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<sup>3</sup> The maximum foot candle level allowed at the lot line by the zoning ordinance is 0.5 adjacent to a residential use, and 3.0 adjacent to a non-residential use.

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will diminish or impair property values within the neighborhood, I have analyzed the residential areas proximate to Memorial Field in Glen Ellyn.

As previously discussed, in the last 12 months there have been four sales of single-family residences in the area south of Crescent Boulevard, west of Lee Street and north of the tracks, and west of Park Row. One of these, located at 551 Taylor Avenue, was a sale/resale at \$380,000 indicating no decrease in value at a time when properties in Glen Ellyn were experiencing an average 8.9 percent decrease in value. Houses along Park Row directly face the existing lighted tennis courts. These lights are not shielded and are available to the public for use at any hour, seven days a week. The lighted multipurpose fields will not be lit after 9:30 p.m. and will not be used on Sunday evenings. The lights will not be used from the last week of November through February. These are shielded lights and do not spill over the eastern property line of Memorial Field.

The area south of the tracks and west of Taylor Avenue, north of Duane Street, and east of Park Boulevard is an area with mixed multifamily and single family dwellings. As discussed previously, there have been three sales of condominium units in the multifamily buildings during the past year, with an average sale price of \$68,000 and average marketing time of 123 days. There are two contracts pending on two units with list prices of \$84,900 and \$120,000. There are currently five units being marketed in these buildings with list prices ranging from \$149,900 to \$235,000 and an average marketing time of 117 days. There has been one sale of a single-family house at a sale price of \$395,000 at 628 Duane Street.

The areas south of the Union Pacific railroad tracks that are most proximate to Memorial Field are the condominiums in the buildings along Duane Terrace, and the single-family houses along Montclair Avenue and Spaulding Street. However, these properties are separated from Memorial Field by the Union Pacific railroad tracks, and by the Illinois Prairie Path right-of-way the combined width of which ranges from 166 to 200 feet along the Memorial Field frontage.

As discussed previously, there are currently 59 METRA commuter trains and 60 to 70 Union Pacific freight trains that use these tracks on a daily basis. Although the noise from commuter trains is generally short-lived, noise from freight trains can be several minutes in length. Assuming that the 59 METRA trains take 2 minutes to pass by, and that the 60 to 70 freight trains take an average of 3 to 5 minutes to pass by, train noise and vibration is estimated at 5 to 7 hours per day. Moreover, the railroad expects an 88 percent increase in freight rail volumes between now and 2035. Because of the grade crossing at North Park Boulevard, train whistles are also a common occurrence in this area. These negative influences have been in place for many years and, except for the increase in freight usage, have already been factored in to the existing housing prices in this area.

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The variances discussed above along the southern property line include proposed walks and a ramp within the required setback, a proposed batting cage partially located within the required setback, and proposed fencing within the required setback. A 100-foot-wide elevated Union Pacific right-of-way, and a 66- to 100-foot Illinois Prairie Path right-of-way separate these variances from the residential uses. It does not appear that the encroachments into the setbacks will impact the residential uses.

The variances for lighting are maximum of 8.49-foot candles at the southern property line along the Union Pacific Railroad tracks. Again, the 100-foot elevated Union Pacific right-of-way and the 100-foot Illinois Prairie Path right-of-way<sup>4</sup> separate Memorial Field from the residential uses to the south. South of these rights-of-way, the manufacturer anticipates a light fall of 0.1-foot candle. Unshielded lights from the existing tennis courts currently may be visible from the second stories of both the single-family and multifamily buildings.

### Similar Newly Lit Athletic Fields

Lit athletic fields are becoming increasingly the norm for large, good-quality high schools in the area. The following list includes fields at other good-quality suburban schools where lights were recently installed for the first time.

RECENTLY INSTALLED LIGHTS			
SCHOOL	POLE HEIGHT	F/C AT PROPERTY LINE	INSTALLATION DATE
Addison Trail H.S. Addison	70 feet	0	October 2010
Evanston H.S. Evanston	70 & 80 feet	0.9	August 2008
Maine South H.S. Park Ridge	90 feet	0.1	July 2009
Metea Valley H.S. Aurora	80 & 90 feet	NA	November 2008
Montini H.S. Lombard	70 feet	0.02	August 2010
Oak Park River Forest H.S. Oak Park	80 & 90 feet	0.36	August 2009

Source: Musco Lighting

<sup>4</sup> The width of this right-of-way varies between 66 and 100 feet; it appears that it is 100 feet east of Montclair Avenue and west of Taylor Avenue.

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Existing lights were replaced by 80-foot poles at Glenbard North High in Carol Stream in July 2009; f/c at the property line are 0.38. Existing lights were replaced by 80-foot poles at Homewood Flossmor High School in Flossmor in June 2008; f/c at the property line are 0.5.

### **Palo Alto, California**

It is my understanding that a situation in Palo Alto, California has been cited as being comparable to the installation of the additional lights at Memorial Field. Recently, Palo Alto has had a lengthy debate over the development of a city-wide wireless network that required the construction of dozens of cell phone towers.<sup>5</sup> There was significant community opposition to this construction, including anecdotal reports from real estate agents regarding as much as 20 percent reductions in property values of single family houses proximate to cell phone towers. The discussion culminated in the City's approval of the construction of the towers in July 2011. The comparison between the impact on property values, if any, of light standards and of cell-phone towers is tenuous at best.

The most recent detailed analysis of the impact of cell phone towers on residential property values is the study published in fall 2007 issue of *The Appraisal Journal*, entitled "The Effect of Distance to Cell Phone Towers on House Prices in Florida," by Sandy Bond, PhD. This study was based on a multiple regression analysis, a complicated mathematical calculation that takes into account a variety of variables impacting value, including in this instance, proximity to a cell-phone tower. The following conclusions resulted from this study:

- Perceptions of a reduction in property values from cell-phone towers depend on a variety of socio-economic and cultural factors and change over time;
- Although the results showed that a cell-phone tower "has a statically significant effect on prices of property located near a tower, this effect is minimal." (0.57 percent increase in value for every 10 feet of distance from the tower or \$2,280 in value per 10 feet for a \$400,000 house);
- The applicability of the study to situations in other communities is limited by the potential for excluding neighborhood variables, such as the quality of schools, that might also impact values, and the results should not be used to draw "generalized" conclusions.

### **Matched Pair Analysis**

In order to evaluate the potential impact of the proposed variances on the surrounding residential properties, I have researched the impact of a similar newly lit athletic field on surrounding residential

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<sup>5</sup> I was unable to discover any recent issues related to lighting athletic fields in Palo Alto, California.

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property in Park Ridge, a similar suburban community compared to Glen Ellyn. The 90-foot light poles were installed on July 15, 2009; light fall off is 0.1-foot candle at the property lines. The permanent bleachers have a total capacity of 6,000; during most varsity football games, temporary bleachers are set up in the end zones. At varsity play-off games, as many as 10,000 people have been in attendance. There is a permanent loud-speaker system. The field is also used for other sports, such as track and soccer, and by the marching band for practice. The ordinance allowing the installation of the lights does not restrict usage either by time of night or by day of the week.

The houses along Hamlin Avenue are separated from the football field by an internal driveway and a narrow side yard. Parking in the grass along both sides of this drive is a regular occurrence. There are some trees in the backyards of these houses. The aerial photograph on the following page illustrates the relationship between the football field at Maine South High School and the adjoining neighbors along Talcott Road to the north and Hamlin Avenue to the east.

Since the installation of the lights, there have been three sales and one listing of houses adjoining the football field. These are summarized in the table below.

SINGLE-FAMILY SALES PROXIMATE TO MAINE SOUTH LIGHTS

NO.	LOCATION	SALE PRICE	SALE DATE	MARKETING TIME (DAYS)	YR. BUILT	BUILDING SIZE (RMS/BRs)	LOCATION RELATIVE TO FIELD
1	704 S. Hamlin Ave.	\$510,000	5/10	36	1967	8/4	south of visitor's grandstand
		\$525,000	8/09*	158			prior sale
2	718 S. Hamlin Ave.	\$520,000	3/10	154	1967	8/4	corner of field and parking lot
3	748 S. Hamlin Ave.	\$724,000	11/09	75	1981	9/4	corner of building and parking lot
4	632 S. Hamlin Ave.	\$500,000	Contract	274	1969	10/4	north of visitor's grandstand

\*off market July 18, 2009  
 Source: MRED and public record

The first sale is the July 2009 sale and May 2010 resale of a house that is located east adjacent to the athletic field at Maine South. Although the house was taken off market prior to the installation of the lights, public hearings were held at both the Planning and Zoning Commission and City Council meetings in the spring of 2009. Given the decline in average sale price of single-family houses in Park Ridge reported by A.L. Wagner Appraisal Group of 13.53 percent between April 1, 2009 and April 1, 2010, the resale in 2010 does not indicate any value impact from the installation of the lights.

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Sale #2 is located at the southeast corner of the athletic field and the northeast corner of the south-adjacent parking lot. This house sold approximately 6 months after the installation of the lights, and after an entire football season.

Sale #3 is located at the south end of the parking lot, south of the athletic field. The lights are visible from the backyard of this house. This house sold during the first football season in which lights were in place at Maine South.

Sale #4 is under contract and is located immediately east of the visitor's grandstands. The house has been on the market for approximately 9 months.

There is sufficient market data to perform a matched pair analysis using some of these sales. The map on the following page illustrates the relationship between these houses and the Maine South High School athletic field.

Sales #1 and #2 are similar vintage, size, and style houses and are included as Pair 1. There were no sales to pair with Sale #3; nothing of similar quality, location, and construction style sold near the date of value. Pair 2 includes Sale #4 and a similar property that is also a pending sale.

PAIRED SINGLE-FAMILY SALES SUMMARY

No.	LOCATION	SALE PRICE	LIST PRICE	DIFFERENCE (%)	SALE DATE	SITE SIZE (SQ. FT.)	SIZE (RMS./BRS.)	TIME ON MARKET (DAYS)
Pair 1	A-1) 704 S. Hamlin Ave.	\$510,000	\$569,900	89%	8/09	8,712	8/4	36
	A-2) 718 S. Hamlin Ave.	\$520,000	\$599,000	87%	3/10	8,052	8/4	154
	B) 1343 Linden Ave.	\$508,000	\$649,000	78%	6/10	6,490	8/4	223
Pair 2	A) 632 S. Hamlin	\$500,000	\$525,000	95%	8/11	8,712	10/4	284
	B) 3025 W. Edgemont Ln.	\$489,000	\$489,000	100%	7/11	6,532	10/4	83

Sources: MLSNI, public record





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The houses proximate to the Maine South athletic field were constructed in 1967 and are two-story houses with two-car attached garages. A house of similar vintage, constructed in 1971, is located at 1343 Linden Avenue. This house sold in June 2010. This house is of similar style and size, and although it has a similar location, the location is not one impacted by athletic field lights. This house sold for \$508,000 after being on the market for 223 days. This house has a somewhat smaller lot than the two Hamlin Avenue sales. There appears to have been no negative impact on the value of Sales #1 and #2 due to the proximity to the athletic field lights.

The house proximate to the Maine South athletic field was constructed in 1969 but has a remodeled kitchen and master bedroom. It is a two-story house with a two-car attached garage. A newer house at 3025 West Edgemont Lane was constructed in 1985. It has a similar style, the same number of rooms, and similar amenities including a remodeled master bedroom suite as the Hamlin Avenue property. It is also under contract after having been on the market for 83 days. This house has a similar location in a good-quality area and was listed for \$489,000. It has a somewhat smaller lot than the Hamlin Avenue sale. There appears to have been no negative impact on the value of Sale #4 due to the proximity to the athletic field lights.

### Conclusions

As a result of the market impact study undertaken, it is my opinion that approval of the proposed variances will not alter the essential character of the locality, will not be injurious to other property, and will not diminish or impair property values within the neighborhood improvements in the neighborhood in which the property is located. Specifically:

- The residential areas proximate to Memorial Field have been subject to the unshielded lights from the tennis courts for many years;
- The residential areas east of Memorial Field and south of the Union Pacific railroad right-of-way and the Illinois Prairie Path right-of-way are negatively impacted by the proximity of these uses, including train noise, vibration and whistles estimated at 5 to 7 hours per day;
- The combined railroad and Illinois Prairie Path right-of-ways of between 166 and 200 feet act as a buffer between the athletic field and the single- and multiple-family residences to the south;
- The market data and matched pair analysis conducted on a similar situation in Park Ridge indicated that the lighted athletic field at Maine South High School did not negatively influence the sale price of the houses in proximity to it; and
- Benefits to the area include the continuation public open space at the eastern and western sides of Memorial Field (tennis courts and passive recreation), and the investment of the school district in the enhancement and maintenance of Memorial Field.

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This report is based on market conditions existing as of August 17, 2011.


The purpose of this appraisal consulting<sup>6</sup> assignment is to consider Section 10-10-12 © and (D) of the Glen Ellyn zoning ordinance, specifically:

1. that the variances, if granted, will not alter the essential character of the locality;
2. that the granting of the variances will not be injurious to other property or improvements in the neighborhood in which the property is located; and
3. that the proposed variances will not diminish or impair property values within the neighborhood.

This market study has been prepared specifically for your use and that of your client, Glenbard Township High School District 87 as part of an application for a variance to the Village of Glen Ellyn. Any other use or user of this report is considered to be unintended.

Respectfully submitted,

MaRous & Company

  
Michael S. MaRous, MAI, CRE  
Illinois Certified General - #553.000141 (9/13 expiration)

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<sup>6</sup> Appraisal consulting is defined in the "Uniform Standards of Professional Appraisal Practice", effective January 1, 2008, page U-1, as "the act or process of developing an analysis, recommendation, or opinion to solve a problem, where an opinion of value is a component of the analysis leading to the assignment results."


## CERTIFICATE OF APPRAISAL

I do hereby certify that:

1. I am qualified on the basis of training and experience to perform consulting assignments for the type of property here appraised; copies of our qualifications are included with this report;
2. I have no present or contemplated future interest in the property analyzed, and neither the employment to make the appraisal nor the compensation for it is contingent upon a determination of a specific value for the property;
3. I have no personal interest in or bias with respect to the subject matter of this consulting assignment or with respect to the parties involved;
4. I have personally inspected the proposed site and surrounding area; to the best of our knowledge and belief, all statements and information in this consulting report are true and correct, and I have not knowingly withheld any significant information;
6. Reported analysis, opinions, and conclusions are limited only by the assumptions and limiting conditions delineated previously;
7. Reported analysis, opinions, and conclusions are personal, unbiased, and professional;
8. This consulting report is subject to Appraisal Institute requirements concerning review by an authorized representative;
9. The consultation has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation;
10. All conclusions and opinions were prepared by the appraiser whose signature appears on the report; no change of any item in this report is to be made by anyone other than the appraiser, and the appraiser has no responsibility for any such unauthorized change;
11. Anita Rifkind provided real property appraisal assistance to the person signing this certification; and
12. The Appraisal Institute conducts a voluntary program of continuing education for its designated members; as of the date of this summary appraisal report, Michael S. MaRous has met the minimum requirements of this program.

MaRous & Company

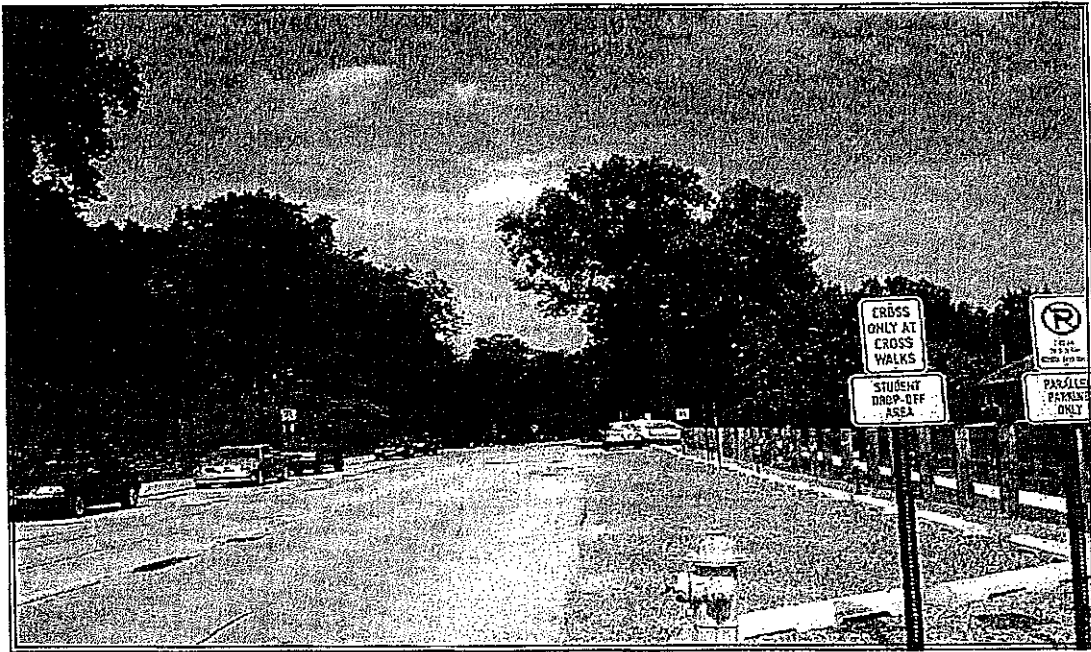
MaRous & Company

  
Michael S. MaRous, MAI, CRE  
Illinois Certified General - #553.000141 (9/13 expiration)

MaRous & Company

ADDENDA

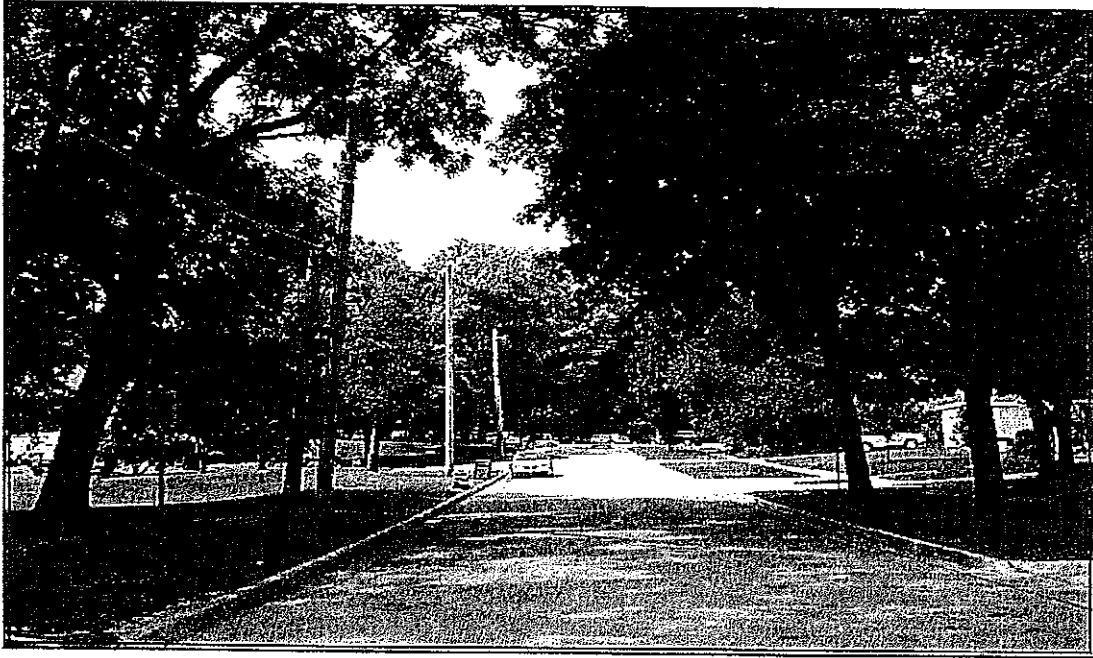
PHOTOGRAPHS OF SUBJECT PROPERTY



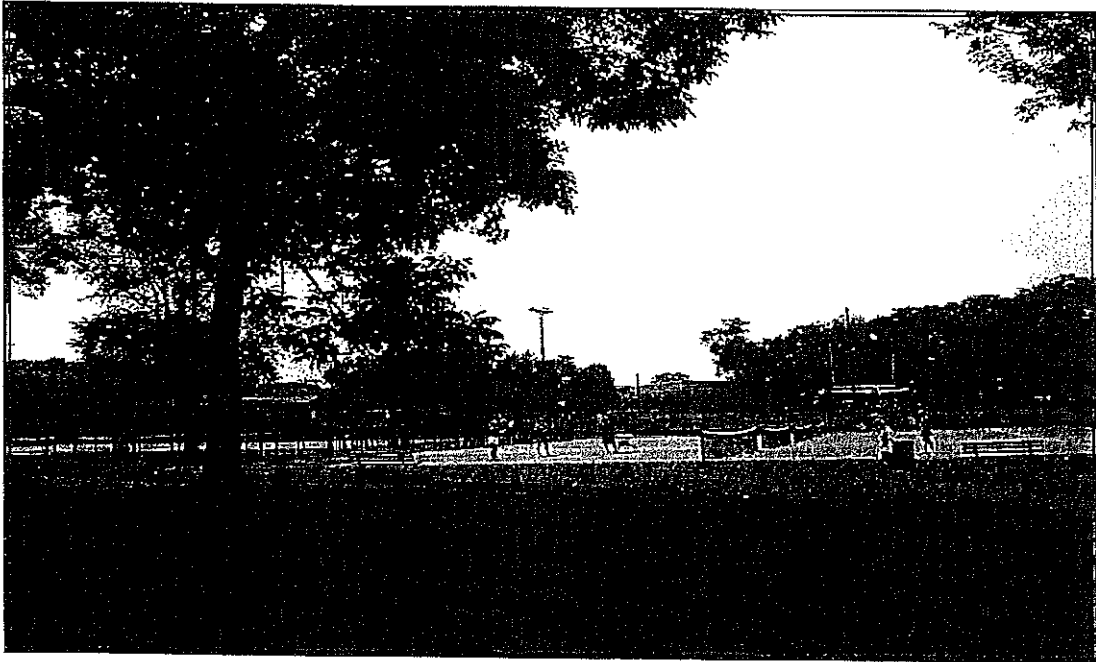
VIEW EAST IN CRESCENT BOULEVARD - MEMORIAL FIELD AT RIGHT



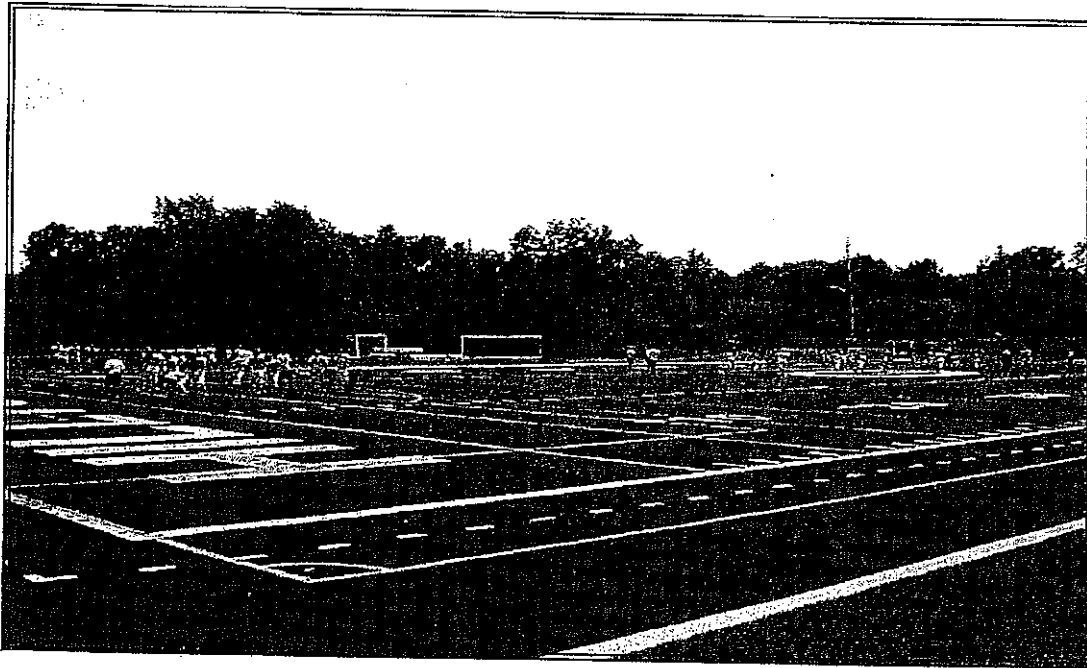
VIEW WEST IN CRESCENT BOULEVARD - MEMORIAL FIELD AT LEFT



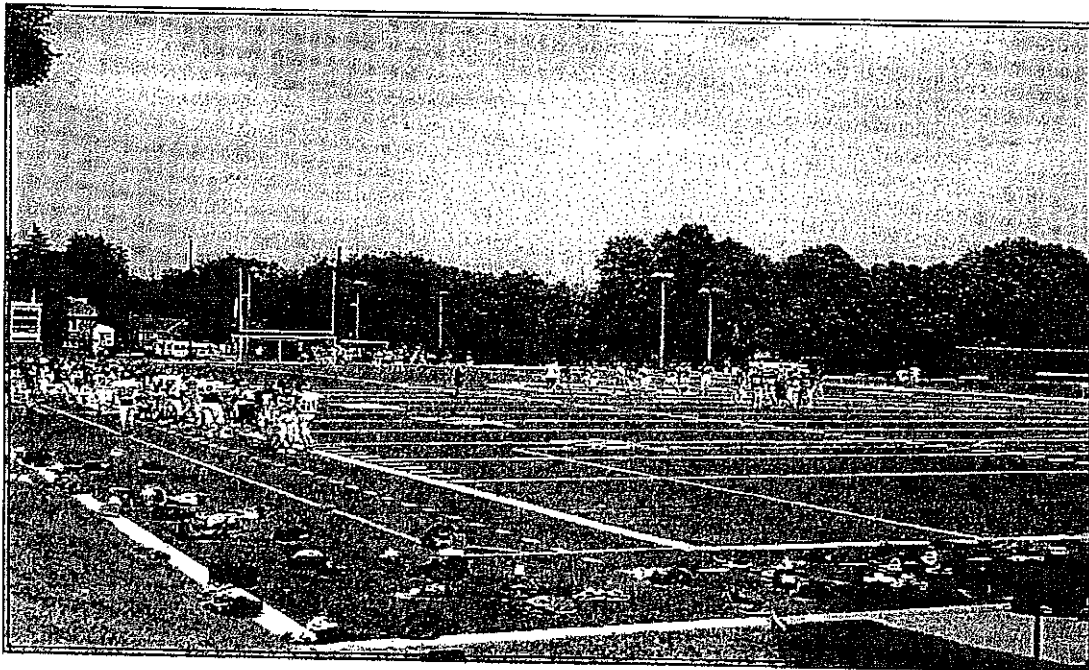
VIEW NORTH IN PARK ROW - MEMORIAL FIELD AT LEFT



VIEW SOUTHWEST ACROSS EXISTING TENNIS COURTS FROM PARK ROW



VIEW SOUTHWEST ACROSS ATHLETIC FIELD

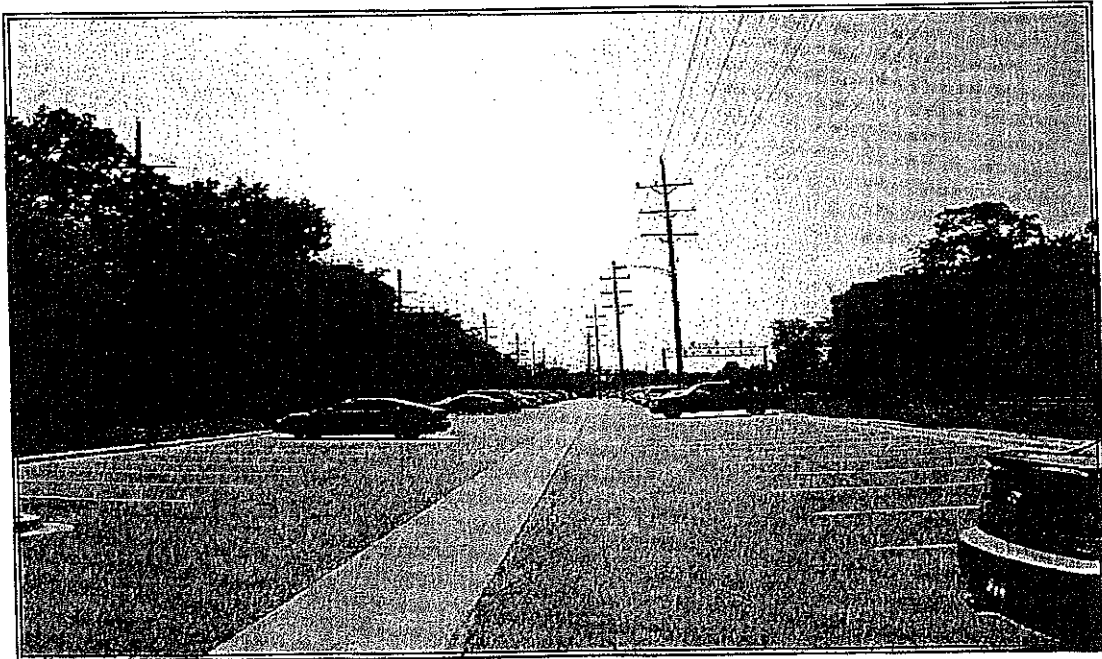


VIEW SOUTHEAST ACROSS ATHLETIC FIELD





VIEW NORTH TOWARDS ILLINOIS PRAIRIE PATH AND UNION PACIFIC RIGHTS-OF-WAY  
FROM MULTIFAMILY RESIDENCES ALONG DUANE TERRACE



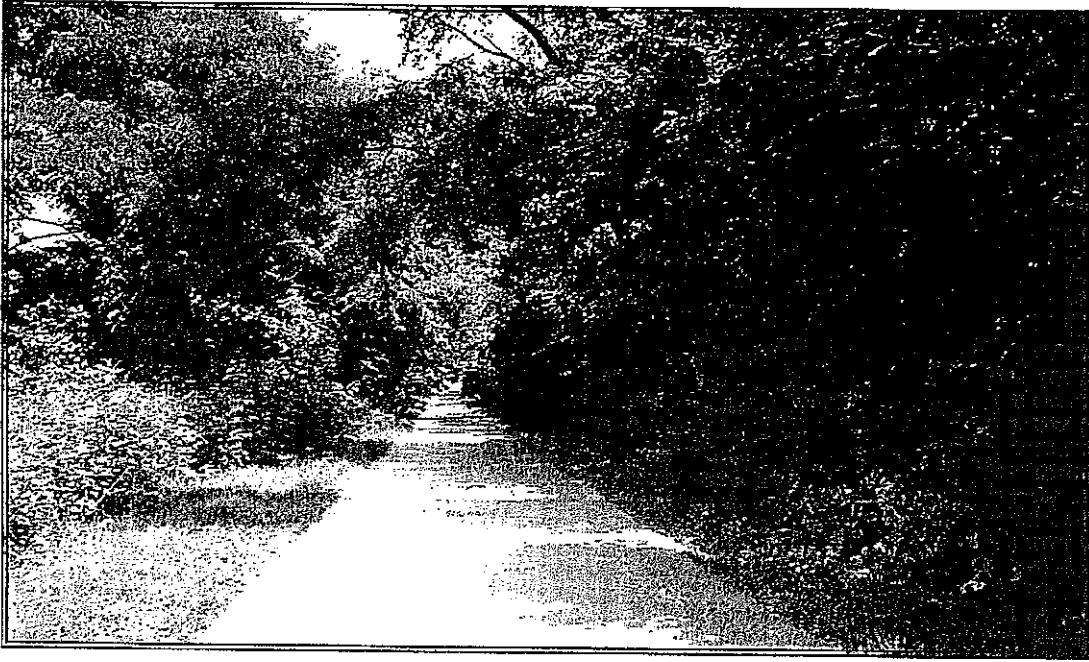
VIEW WEST IN COMMUTER PARKING LOT



**VIEW NORTH ACROSS TRACKS TOWARDS ATHLETIC FIELD FROM COMMUTER  
PARKING LOT**



**VIEW NORTHEAST FROM COMMUTER PARKING LOT TOWARDS TENNIS COURTS  
(LIGHT POLE IN FAR DISTANCE)**



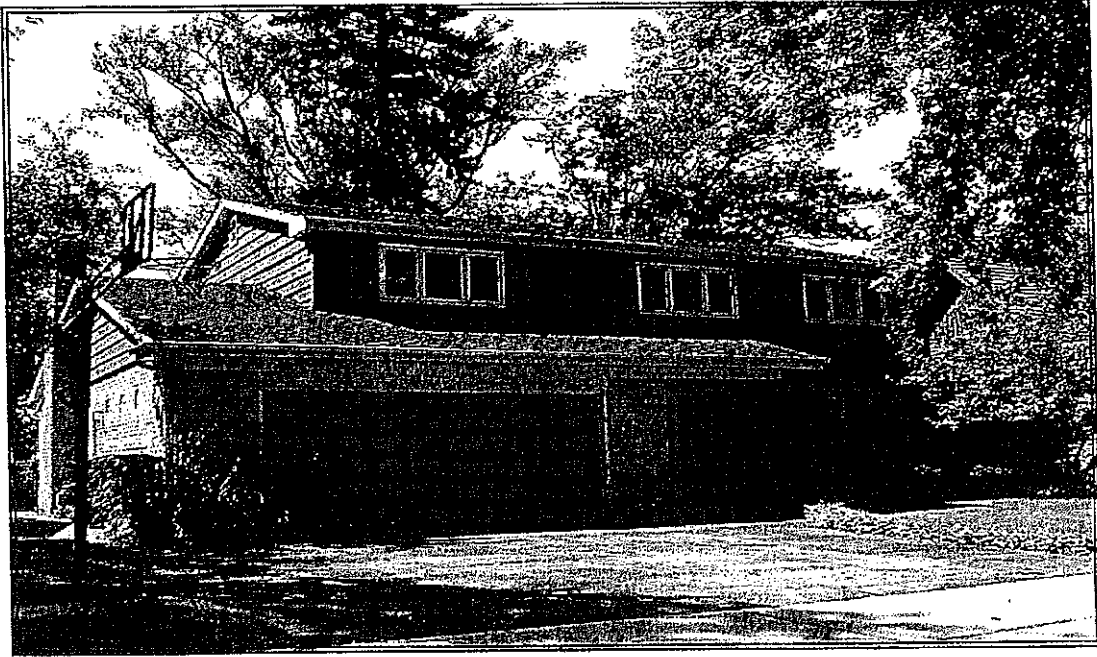
VIEW WEST IN ILLINOIS PRAIRIE PATH AT MIDFIELD



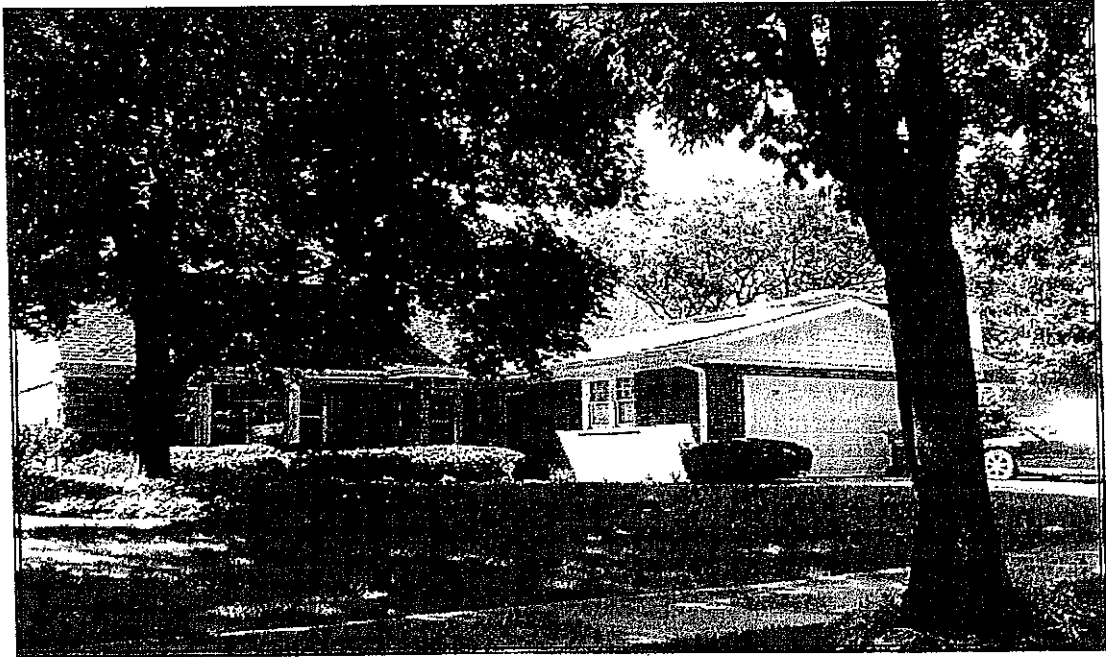
VIEW EAST ALONG SOUTHERN PROPERTY LINE FROM RAILROAD EMBANKMENT

PHOTOGRAPHS OF MATCHED PAIRS

PAIR 1



704 SOUTH HAMLIN AVENUE



718 SOUTH HAMLIN AVENUE



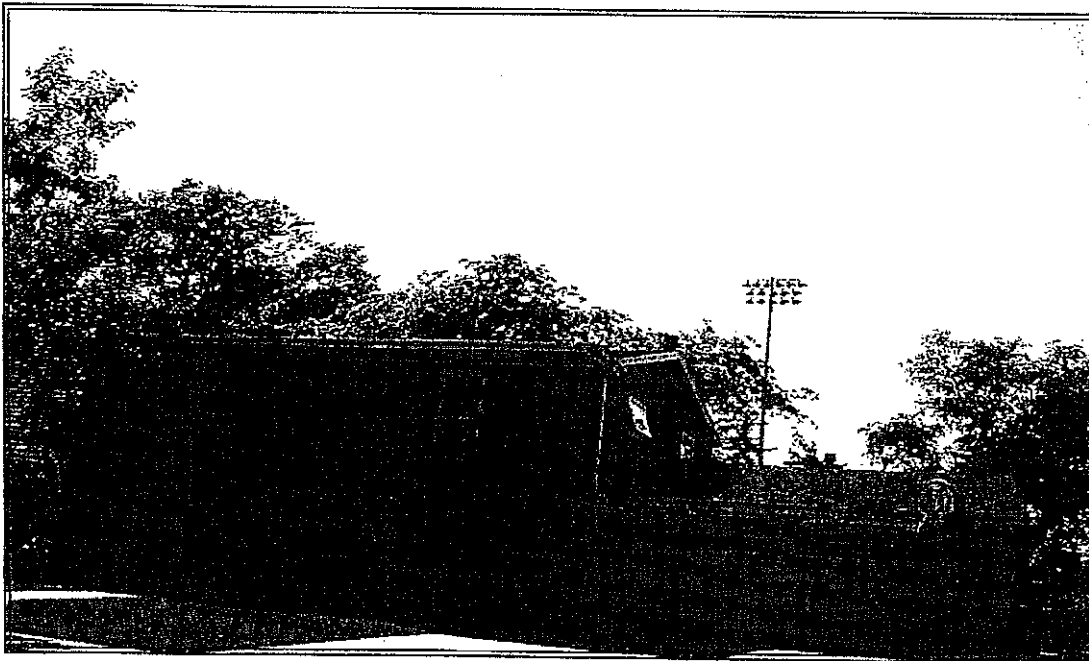
1343 LINDEN AVENUE

PAIR 2





632 SOUTH HAMLIN AVENUE





3025 WEST EDGEMONT LANE

