

QUALIFICATIONS

Michael Grimes

Experience

Presently the owner of Grimes Real Estate Services at 1040 W. North Blvd. Suite 250 in Oak Park, Illinois, 60301. Established August 1996.

Previously engaged as an independent fee appraiser for J. G. Hoppe, Real Property Consultants at 467 North Harlem Avenue, Oak Park, Illinois 60301, as a full time appraiser from April, 1986 through July, 1996.

Previously engaged as an independent fee appraiser with Adams Valuation Corporation, Joseph A. Renzi and Associates, and Kunkel and Associates.

Real Estate Brokers license in the State of Illinois.

Education

Real Estate Appraisal Courses:

Appraisal Institute - Real Estate Appraisal Principals
Basic Valuation Procedures
Standards of Professional Practice-
Parts A & B & C
Residential Case Study
Basic Income Capitalization
Advanced Income Capitalization
Advanced Applications
Report Writing and Valuation
Analysis

Bachelor of Science in Business Administration from the University of Illinois, Chicago Circle. Major in Management and minor in Statistical Analysis.

Century 21 Real Estate Sales Training Course including Property Analysis.

Century 21 Investment Qualification Course.



Qualifications - Michael Grimes - continued

Membership

Associate member of the Appraisal Institute.

Oak Park Board of Realtors. Past associate member of the Board of Directors. Current Director of Grimes Real Estate Services.

Licensure

State of Illinois, State Certified General Real Estate Appraiser
553.000813. Expiration date 9/30/2009.

State of Illinois

Department of Financial and Professional Regulation Division of Professional Regulation

LICENSE NO.
553.000813

The person, firm or corporation whose name appears on this certificate has complied with the provisions of the Illinois Statutes and/or rules and regulations and is hereby authorized to engage in the activity as indicated below.

EXPIRES
09/30/2009

Certified General Real Estate Appraiser

MICHAEL G GRIMES
1040 WEST NORTH BOULEVARD
SUITE 250
OAK PARK, IL 60301

Issue Date: 8/31/2007



Dean Martinez DEAN MARTINEZ
Secretary

Daniel E. Bluthardt DANIEL E. BLUTHARDT
Director

The official status of this license can be verified at www.idfpr.com. 86526-31719066259



July 11, 2008

Attila Weninger, Ph.D., Superintendent
Oak Park and River Forest High School District 200
201 N. Scoville Avenue
Oak Park, Illinois 60302

Re: Stadium Lighting

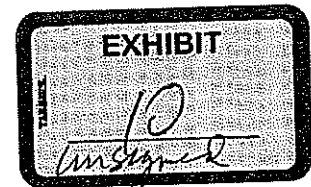
Dear Dr. Weninger;

Per your request, the following is a summary of the residential sales data for areas which have, in the past, been improved with lighting for athletic fields similar to the lighting proposed for the Oak Park and River Forest High School stadium. This data references sales of single-family detached homes and townhomes which are in close proximity to athletic fields.

Oak Park-Practice Field lights, East Avenue South of Lake Street

<u>Item</u>	<u>Address</u>	<u>View</u>	<u>Sales Data</u>
1	126 Frank Lloyd Wright	Faces practice field	\$342,000 3/05
2	100 Frank Lloyd Wright	Faces practice field	\$347,500 5/05
3	141 Frank Lloyd Wright	Interior Site	\$322,000 1/06
4	106 Frank Lloyd Wright	Faces practice field	\$328,000 9/05
5	135 Frank Lloyd Wright	Interior Site	\$340,000 7/05
6	605 South Blvd. B	South of Viaduct	\$360,000 11/04*
7	601 South Blvd. F	South of Viaduct	\$413,500 6/05*

*These two sales indicate a 14.9% increase from 2004 to 2005, after lights were installed.



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The above sales are properties which are in close proximity to the Oak Park-River Forest High School practice field on the south side of Lake Street, between East Avenue and Scoville Avenue. Items 1, 2 and 4 are along East Avenue and are directly affected by the lights. Items 3 and 5 are in the same development but are away from East Avenue, being interior sites and are not directly across from the practice field. Comparing prices from these sales indicate there is no adverse effect from being on East Avenue and affected by the lights of the practice field.

Items 6 and 7 are three-story townhouses which can be affected by some illumination from the lights of the practice field. These sales reflect the increase in property values being consistent with the increase in value for all of the Oak Park single-family sales in a similar time frame.

Highland Park-Lights installed August 2004

<u>Item</u>	<u>Address</u>	<u>Sales</u> <u>Post Lights</u>	<u>Sales</u> <u>Prior Lights</u>	<u>%change</u>	<u>Overall</u> <u>Community</u> <u>Change</u>
1	1049 Centerfield	\$472,000, 1/06	\$397,000, 9/03	+19%	+24%
2	1066 Centerfield	\$510,000, 1/06	\$350,000, 4/01	+46%	+38%
3	1689 Beverly Pl	\$318,000, 11/04	\$242,500, 7/03	+31%	+24%

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The above sales are properties which are in close proximity to the lighted athletic field in Highland Park, and which were sold both prior to the installation of the lights and again after the date of the installation. Considering that the lights were installed in August 2004, all three properties indicate an increase in property values which is consistent with other sales in the community and apparently not effected by the installation of the lights. The increases in property values is consistent with the increases in the overall property values for the whole community within the same time frame.

CURRENT MARKET

A review of recent sales on Linden and Scoville Avenues indicated the following. These properties are currently affected by the congestion and activity around the high school.

<u>Address</u>	<u>Room Count</u>	<u>SF Living Area</u>	<u>Price</u>	<u>Date</u>	<u>\$/SF</u>
225 N. Linden	13, 6, 4.2	4,000 SF	\$1,265,000	1/08	316
162 N. Scoville	13, 4, 2	2,200 SF	Ask 528,000	5/08	245

The Scoville property is under contract but reportedly sold for near the asking price.

The factor of \$/SF is similar to other areas of the village and appear to indicate that buyers are not deterred by the closeness of the high school.

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CONCLUSION

Based upon the above information, it is my opinion there is no adverse effect on property values after lights have been installed for athletic fields.

Please call me at 708 383-0101 if you have any questions.

Sincerely,

Michael Grimes
State Certified General
Real Estate Appraiser
Illinois #553.000813
Expiration date 9/30/2009