CONCISE APPRAISAL

ASSIGNMENT INFORMATION

Property Identification: 5742 West Belmont Avenue, Chicago, IL 60634 Cook County	**Report Prepared By:** Charles G. Argianas, MAI Argianas & Associates, Inc. 5509 Belmont Road Downers Grove, IL 60515 630.390.0113 cargianas@argianas.com	**Report Prepared For (Client):** Michelle Schultz, AVP Bank of America, N.A. 705 S. Sutton Road IL2-219-01-01 Streamwood, IL 60107 224.535.9139 Michelle.Schultz@bankofamerica.com
Current Tax Assessment: Taxes $35,814 / Assessed Value $198,550 (2008 pay 2009)		
Borrower: N/A		
RERA Project No.: 10-001359-APR01-001		

SALE, OPTION, LISTING AND OFFER HISTORY

Comments: (analyze all sales within the last 3 years, current options, listings, offers or purchase agreements) The subject is currently listed for sale by Jones Lang Lasalle, but at no set price. To the best of our knowledge, there have been no other listings, sales or offers to purchase the property in the past three years.

MARKET ANALYSIS

Comments: (describe predominant property type, vacancy/value trends, etc.) The subject is located along Belmont Avenue, a heavily developed commercial thoroughfare in the Portage Park neighborhood, between Austin and Central Avenues. The subject is surrounded predominantly by other commercial properties, restaurants and service-oriented businesses. Most of the properties in the area are older, with predominantly local users / tenancies. There is limited demand in the market for banking facilities, as many banks have failed and the industry is not experiencing growth. The overall vacancy of the City North retail submarket is 7.1% according to CBRE. Average vacancy was observed in the immediate area.

PROPERTY DESCRIPTION

Bldg Area (SF)	5,915 SF	Occupancy (owner vs. tenant / %)	100% Owner Occupied
Site Size	6,283 SF	Zoning	B1-1- Neighborhood Shopping District
Yr. Built	1963	Conformance to Zoning	Conforming
Rem. Econ. Life	25 yrs	Property Type	Single Story Retail
Quality	Average	Current Use	Bank Branch
Condition	Average	Source of Bldg Area	Survey prepared by Williams & Works dated 7/6/09 (Job Number 09-06-070:001), also source of land size

Comments: (briefly describe physical, known hazards, legal and economic characteristics relative to the valuation assignment) The subject is a 5,915 SF storefront retail building utilized as a bank branch on a 6,283 SF site. The assessor's records indicate the building was constructed in 1963. The building is single-story, slab-on-grade, brick construction with ample storefront window exposure. The building covers nearly the entire site and only street parking is provided. There is rear alley access to the building. The interior buildout features an entry vestibule with ATM, expansive teller counter, open office area, several offices, a conference room, restrooms, storage rooms and a vault room (the vault is not built-in). No information was available regarding recent improvements to the property, but the interior appeared updated within the past 10 or so years. The site is not located in a flood hazard zone to the best of our knowledge. The building is considered to be of average quality with good quality interior finishes. The subject is well located, is in average condition, and is marketable for its use.

HIGHEST AND BEST USE

Comments: There is limited demand for bank properties at the current time. The highest and best use is for retail or retail-oriented office use. The most probable buyer is an owner user.

Valuation – SALES COMPARISON APPROACH

Characteristic	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Address	5742 West Belmont Avenue Chicago, IL	3716 W. Fullerton Avenue, Chicago, IL	5617 West Belmont Avenue, Chicago, IL	2621 W Peterson Avenue, Chicago, IL	3757 N. Cicero Avenue, Chicago, IL
Sale Date	None	July 2008	September 2008	February 2009	Active Listing
Sale Price	None	$720,000	$650,000	$710,000	$650,000
Price/Unit (PSF)	None	$130.91 PSF	$104.00 PSF	$155.70 PSF	$141.98 PSF
Building Area (SF)	5,915 SF	5,500 SF	6,250 SF	4,560 SF	4,578 SF
Site Area (SF)	6,283 SF	6,251 SF	6,350 SF	7,200 SF	5,427 SF
Year Built	1963	1926	1958	1949	2003
Use	Single Story Retail Building	Single Story Retail Building	Single Story Retail Building	Single Story Retail Building	Single Story Retail Building
Overall Comparability to Subject:		Similar	Inferior	Superior	Superior

Analysis of Sales and Reconciliation: Sale 1 is superior in market conditions and location, but inferior in condition. It is considered similar overall. **Sale 2** is superior in market conditions but significantly inferior in condition. It is considered inferior overall. **Sale 3** is superior in market conditions and land-to-building ratio. It is considered superior overall. **Listing 4** is considered superior in listing conditions, age / condition and location (traffic light at intersection). It is considered superior overall. The concluded "as is" value for the subject property is $770,000, or $130.00 PSF of building area.

FINAL VALUE ESTIMATE

Date of Report	Date of Inspection	Effective Date of Value	Interest Appraised	Market Value "As Is"
February 19, 2010	February 18, 2010	February 18, 2010	Fee Simple	$770,000

ASSIGNMENT CONDITIONS

Identify / describe relevant conditions / assumptions pertinent to the valuation assignment (eg access, title, legal, etc.):
No extraordinary assumptions or hypothetical conditions were relied upon in this assignment. Assumptions and limiting conditions are attached.

SCOPE / INTENDED USE / INTENDED USER

This **CONCISE** appraisal report is presented in a **SUMMARY** format. The significant elements of scope included the following: Exterior inspection and interior inspection (of public areas) of the subject property and environs; collection and analysis of data. The most probable buyer for the subject is a developer (for the value of the land only), and only the sales comparison approach was used. It is the appraiser's opinion that the scope of research analysis associated with this appraisal is adequate to produce a credible value conclusion that will serve the needs of the client.

This appraisal report is **INTENDED** for **USE** as an aid in acquisition, financing, loan classification and/or asset disposition.

Intended users of the report may include: Bank of America and its affiliates or subsidiaries, other participating financial institutions, governmental/non-governmental agencies (eg SBA, CDC), legal counsel or other transaction participants.

CERTIFICATION

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 no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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 the appraisal.
7. This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the edition of the Uniform Standards of Professional Appraisal Practice current and FIRREA as of the date of the appraisal.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant professional assistance to the person signing this report.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, I have completed the requirements of the continuing education program m of the Appraisal Institute.
13. The undersigned has not performed any services regarding the subject property within the prior three years, as an appraiser or any other capacity.

Charles G. Argianas, MAI Appraiser's Name / Signature:	Chas G. Arg	553.000164 State Certification #:	09/30/2011 Date:
Shari L. Heilala Appraiser's Name /Signature:	Shari L. Heilala	553.001717 State Certification #:	09/30/2011 Date:

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
2. The property is appraised as though free and clear of any or all liens and encumbrances unless otherwise stated in this report.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
4. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
5. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable.
6. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
7. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this appraisal report.
8. It is assumed that all required licenses, certificates of occupancy consents, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
9. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the **possibility** of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
10. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

This appraisal report has been made with the following general limiting conditions:

1. Bank of America makes no express or implied representation or warranty of any kind, and expressly disclaims any liability to any person or entity with respect to this appraisal report.

DEFINITION OF MARKET VALUE

"Market value means the most probable price which 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:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider to be their own best interests;
3. A reasonable time is allowed for exposure to the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale." – Source: 12 CFR 34.42(g).

ADDENDA ITEMS

Subject Photograph Exterior

Subject Photograph Exterior

Subject Photograph Interior

Subject Photograph Interior

Subject Photograph Interior

Subject Photograph Street View

Improved Sales Photos and Improved Sale Map

Improved Sale 1

Improved Sale 2

Improved Sale 3

Improved Listing 4

Engagement Letter (Attached)
Assumptions and Limiting Conditions (Attached)
General Service Conditions (Attached)
Qualifications of Appraisers (Attached)
Appraiser Licenses (Attached)

ENGAGEMENT LETTER

Bank of America

Award Confirmation Letter

Supplier is hereby authorized to perform the Statement of Work detailed below. Supplier acknowledges that this confirmation letter is a summary of select contract terms and conditions which is provided for convenience. To view the complete agreement electronically accepted by Supplier, Supplier is referred to Bank of America's Commercial Valuation Services Information Management System.

Supplier: Statement of Work			
Service Type ID:	10-001359-APR01-001	**Supplier:**	Argianas & Assoc
Service:	Appraisal (Order)	**Supplier Representative:**	Charles Argianas MAI
Borrower:	N/A	**Agreement Number:**	500118VS

Award Terms and Conditions		
Sourcing Manager:	Michelle Schultz, AVP; Commercial Consultant	**Other Terms or Conditions:**
Date Awarded:	02/08/2010	
Fees:	$1,600	
Bank Contact:	Michelle Schultz	
Contact Phone:	224.535.9139	
Appraisal Type:	Concise	
Certification:	Contracted Appraiser or Designee	

Service Delivery Requirements	
Due Date	**Description**
02/22/2010	Final reports received and data uploaded to the Valuation Services Information Management System. Individual standalone reports to be provided for each listed property unless instructed otherwise in this agreement.

Service Definition				
Premise	**Qualifier**	**Interest Appraised**	**Allocations**	**Description**
Market Value	As-Is	Fee Simple		

Policies and Procedures
The report is intended for use as an aid in acquisition, financing, loan classification and/or asset disposition. Intended users of the report may include: Bank of America and its affiliates or subsidiaries, other participating financial institutions, governmental/non-governmental agencies, legal counsel or other transaction participants.
Include the statement: "Bank of America makes no warranties or representations regarding this document or the conclusions contained herein." in your transmittal letter.
Supplier is required to review, update and/or enter key summary information about the property appraised and associated value conclusions as part of this service.
In addition to any CD or Bound reports listed in the Addressee and Distribution section, Adobe Acrobat (PDF) compatible digital reports must be uploaded for all appraisal reports (including all addendum and attachments) and invoices. Additional Microsoft and Argus documents can be uploaded in their native format subject to some limitations.
Reappraisal assignments must document and explain assumption changes and resulting value differences for all Bank of America assignments completed within the prior two years.

Addressee and Distribution Instructions					
Report Distribution	**Name**	**Address**	**CD/DVD**	**Bound**	**Comments**
Addressee Only	Michelle Schultz AVP; Commercial Consultant	Bank of America, NA | 705 S Sutton Road | IL2-219-01-01 | Streamwood, IL 60107			

Documents *(content available online only)*	
Reference Documents	APPRAISAL REQUIREMENTS [EFFECTIVE 2008-10]_10_03_2008_08_43_32.pdf

Properties *(detailed descriptions may be viewed online or downloaded)*		
#	**Property Type**	**Property Address**
1	Retail-Commercial - Free Standing Building-Bank Branch	5742 West Belmont Avenue, Chicago, IL

Property Contact *(additional contacts may be listed for each property. Refer to the online property profile for details)*			
Name	**Company / Role**	**Telephone**	**Comments**
Mark Kreisman	Jones Lang LaSalle/Broker	312-992-3156	May also contact Julio Lewis -- 312-992-3133

ASSUMPTIONS AND LIMITING CONDITIONS

We have no present or contemplated future interest in the property appraised nor any personal interest or bias on the subject matter or the parties involved in the appraisal.

No responsibility is assumed for matters legal in nature. No investigation has been made of the title to or any liabilities against the property appraised. The appraisal presumes, unless otherwise noted, that the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances which cannot be cleared through normal processes.

To the best of our knowledge, all data set forth in this report are true and accurate. Although gathered from reliable sources, no guarantee is made nor liability assumed for the accuracy of any data, opinions, or estimates identified as being furnished by others which have been used in formulating this analysis.

The value estimate contained within this report specifically excludes the impact of structural damage or environmental contamination resulting from earthquakes or other causes. It is recommended that the reader of this report consult a qualified structural engineer and/or industrial hygienist for the evaluation of possible structural/environmental defects, the existence of which could have a material impact on market value.

Land areas and descriptions used in this appraisal were obtained from public records and have not been verified by legal counsel or a licensed surveyor. The land description is included for identification purposes only and should not be used in a conveyance or other legal document without proper verification by an attorney.

No soil analysis or geological studies were ordered or made in conjunction with this report, nor were any water, oil, gas, coal, or other subsurface mineral and use rights or conditions investigated. Substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, or other potentially hazardous materials could, if present, adversely affect the value of the property. Unless otherwise stated in this report, the existence of hazardous substance, which may or may not be present on or in the property, was not considered by the appraiser in the development of the conclusion of fair market value. The stated value estimate is predicated on the assumption that there is no material on or in the property, that would cause such a loss in value. No responsibility is assumed for any such conditions, and the client has been advised that the appraiser is not qualified to detect such substances, quantify the impact on values, or develop the remedial cost.

No environmental impact study has been ordered or made. Full compliance with applicable federal, state, and local environmental regulations and laws is assumed unless otherwise stated, defined, and considered in this report. It is also assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity organization either have been or can be obtained or renewed for any use which the report covers.

Plats are presented only as aids in visualizing the property and its environment. Although the material was prepared using the best available data, it should not be considered as a survey or scaled for size. It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless a nonconformity has been stated, defined, and considered in the appraisal report. Further, it is assumed that the utilization of the land and improvements is within the boundaries of the property described and that no encroachment or trespass exists unless noted in the report.

We have made a physical visit to the property and noted visible physical defects, if any, in our report. This visit was made by individuals generally familiar with real estate and building construction. However, these individuals are not architectural or structural engineers who would have detailed knowledge of building design and structural integrity. Accordingly, we do not opine on, nor are we responsible for, the structural integrity of the property including its conformity to specific governmental code requirements, such as fire, building and safety, earthquake, and occupancy, or any physical defects which were not readily apparent to the appraisers during their visit.

The value or values presented in this report are based upon the premises outlined herein and are valid only for the purpose or purposes stated.

The date of value to which the conclusions and opinions expressed apply is set forth in this report. Unless otherwise noted, this date represents the last date of our physical visit to the property. The value opinion herein rendered is based on the status of the national business economy and the purchasing power of the U.S. dollar as of that date.

Unaudited operating statements were provided for our review. It is assumed that the furnished data are representative of the operating history of the property.

Testimony or attendance in court or at any other hearing is not required by reason of this appraisal unless arrangements are previously made within a reasonable time.

One or more of the signatories of this appraisal report is a member or candidate of the Appraisal Institute. The Bylaws and Regulations of the Institute require each member and candidate to control the use and distribution of each appraisal report signed by them.

Possession of this report or any copy thereof does not carry with it the right of publication. No portion of this report (especially any conclusion to use, the identity of the appraiser or the firm with which he/she is connected, or any reference to the Appraisal Institute, or the designations awarded by this organization) shall be disseminated to the public through prospectus, advertising, public relations, news, or any other means of communication without the written consent and approval of Argianas & Associates, Inc.

All opinions as to values stated are presented as the appraiser's considered opinion based on the information set forth in the report. We assume no responsibility for changes in market conditions or for the inability of the owner to obtain financing or to locate a purchaser at the appraised value. We do not warrant that the subject property will sell at our final conclusion of value.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal 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 effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

Acceptance of, and/or this appraisal report constitutes acceptance on the above conditions.

GENERAL SERVICE CONDITIONS

The services provided by Argianas & Associates, Inc., have been performed in accordance with professional appraisal standards. Our compensation was not contingent in any way upon our conclusions of value. We assumed, without independent verification, the accuracy of all data provided to us. We have acted as an independent contractor. All files, workpapers, or documents developed by us during the course of the engagement are our property. We will retain this data for at least five years.

Our report is to be used only for the purpose stated herein; any use or reliance for any other purpose, by you or third parties, is invalid. You may show our report in its entirety to those third parties who need to review the information contained herein. No reference to our name or our report, in whole or in part, in any document you prepare and/or distribute to third parties may be made without our written consent.

We reserve the right to include your company/firm name in our client list, but we will maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to legal or administrative process or proceedings. These conditions can only be modified by written documents executed by both parties.

QUALIFICATIONS OF APPRAISER

SHARI L. HEILALA
ARGIANAS & ASSOCIATES, INC.
EXECUTIVE VICE PRESIDENT

Ms. Heilala brings over 20 years of commercial real estate experience with extensive experience in both appraisal and corporate real estate. In her role of Executive Vice President at Argianas & Associates, Shari is a catalyst for both business operations and hands-on appraisals and consulting.

Experience

Ms. Heilala's appraisal experience includes all property types located throughout the United States, specifically including CBD and suburban office properties, limited and full service hotels, regional shopping malls and retail centers, industrial properties, condominiums and apartments, vacant land and a variety of specialized properties. Her experience also includes appraisals and market rent studies in compliance with HUD. She has appraised over 200 different properties totaling 15 million square feet of investment-grade property valued at over $2.0 billion. Interests appraised include the fee simple, leased fee and leasehold interests for purposes of financing, condemnation, ad valorem, estate planning, portfolio management and due diligence support.

Representative properties appraised include:

Property	Location	Type
Amberley Woods	Lake Forest, IL	Mixed Use PUD
Chicago Theatre	Chicago, IL	Landmark Theatre
Lakeshore Athletic Club	Chicago, IL	Full Service Health Club
Lakeshore Medical Center	Chicago, IL	Proposed Medical Offices
Lawless Gardens	Chicago, IL	744-Unit Subsidized Apts
M&E Freezer Facility	Bolingbrook, IL	Proposed Cold Storage
MEMC Silicon Wafer Facility	St. Charles, MO	Industrial Manufacturing
Millennium Centre	Chicago, IL	Luxury Condos
Ritz Carlton	Chicago, IL	Full Service Hotel
Scott Foresman Headquarters	Glenview, IL	Single Tenant Office
Tri-State Center	Northbrook, IL	Multi-Tenant Office
Woodfield Mall	Schaumburg, IL	Regional Mall
35-Building Portfolio	Elk Grove Village, IL	Industrial Warehouses
Pegasus Landing	Blairsville, GA	Proposed Luxury RV Park

Before joining Argianas & Associates, Shari was a director in the Global Corporate Services Group of Cushman & Wakefield (C&W). In this position, she was responsible for the implementation and ongoing delivery of real estate services to their corporate clients in the

Midwest region, as well as portfolio administration on a national basis. She had direct involvement in over 20 accounts, with clients such as American Express, General Motors, Kemper Insurance, Kraft Foods, Lucent and Rockwell. She managed up to 30 staff to deliver global transaction, lease administration, appraisal, strategic planning, property, facility and construction management services. Ms. Heilala has managed more than 100 commercial real estate transactions in 20 different countries, totaling over 3 million square feet.

Ms. Heilala's prior appraiser positions were with the Valuation Advisory Group of Cushman & Wakefield and the Real Estate Advisory Group of American Appraisal.

Education

Shari graduated from the University of Wisconsin – Madison with a Bachelor's degree in Business Administration in Real Estate and Finance. She holds her Masters of Corporate Real Estate from CORENET Global. Shari has passed the comprehensive exam and been awarded 3,500 hours in experience credit toward earning her MAI designation. She has completed/challenged the following Appraisal Institute courses:

Standards of Professional Practice, Part A
Standards of Professional Practice, Part B
Real Estate Appraisal Principles
Basic Valuation Procedures
Residential Case Studies
Highest & Best Use and Market Analysis
Basic Income Capitalization
Advanced Applications
Advanced Cost and Sales Approach
Advanced Income Capitalization
Report Writing and Valuation Analysis

Professional Affiliations/Designations

In 1996, Shari was honored as Cushman & Wakefield's National Outstanding Corporate Services Professional. She is a general Associate Member of the Appraisal Institute, and is a certified general real estate appraiser and a licensed broker in the state of Illinois.

QUALIFICATIONS OF APPRAISER

CHARLES G. ARGIANAS, MAI, JD
ARGIANAS & ASSOCIATES, INC.
PRESIDENT

Experience

Mr. Argianas specializes in the appraisal of all types of large institutional quality properties on a national basis. He has been involved in the valuation of several billion dollars worth of real property. He has also appraised proposed, stabilized, and distressed property situated in most U.S. major tier as well as numerous second and third-tier markets. Mr. Argianas has also appraised or provided investment analysis for properties in Canada and Mexico.

Major properties appraised by Mr. Argianas have included Chicago's mixed-use retail and office Water Tower Place, the 1,250,000-square-foot Chicago Mercantile Exchange Building, Chicago's 845,000-square-foot Quaker Tower, the 2,000,000- square-foot Chicago area Oak Brook Mall, two 500,000-square-foot twin office towers in downtown Philadelphia, Los Angeles's 4,600,000-square-foot Arco Towers Plaza, and Los Angeles's 700,000-square-foot Chase Plaza. Other engagements have included numerous proposed and existing hotels and motels that have included Holiday Inns, LaQuinta Inns, Days Inns, Embassy Suites, Ramada Inns, and Radisson Hotels.

A representative list of nationwide portfolios that Mr. Argianas has appraised or provided specialized investment analysis input (including senior MAI direction and final and full executive/professional review responsibility for services provided) have included a nationwide portfolio of 17 regional shopping centers for a large pension fund; a portfolio of 11 large downtown Chicago office buildings for a large real estate developer; a portfolio of 35 investment grade properties for a large Minneapolis insurance company; a 9 property office building portfolio with most of the properties located in downtown Pittsburgh; a portfolio of 27 hotels located throughout the U.S.; a portfolio of 13 hotels for a large Connecticut based pension fund; a portfolio of 15 nursing homes located throughout the Midwest; a portfolio of several large, major industrial parks located in California; a 13 building suburban Chicago-located office/warehouse park; and a portfolio of 80 mini-storage warehouses located throughout the south and southwestern U.S. Mr. Argianas has also either appraised or provided investment analysis cash flow projections for numerous special-purpose properties that have included a proposed luxury congregate-care facility, a proposed 500,000-square-foot "hypermarket" shopping center, subsidized housing facilities, a world famous racetrack facility, and several large well-known golf courses. In addition, Mr. Argianas has extensive experience in valuing large tracts of vacant land on the wholesale/developmental approach premise.

Property interests he has appraised include fee simple, leased fee, leasehold, and partial interests. The purposes of these appraisals have been for internal asset management and decision making purposes, domestic financing, international financing, condemnation, ad valorem, and syndication due diligence support. In addition to fair market value opinions, he has also provided feasibility, marketability, and highest and best use studies for a 1,600,000-square-foot proposed downtown Chicago office building, a 1,280,000-square-foot proposed super-regional shopping center located in California, hotels, motels, golf courses, a proposed eight screen movie theater/cineplex, and various other special purpose type properties.

Education

John Marshall Law School - Chicago, Illinois
Juris Doctor of Law (1993)
Elmhurst College - Elmhurst, Illinois
Bachelor of Science, Business Administration (1977)

Professional Affiliations/Designations

Member, Appraisal Institute MAI #8167
Member, 1981-1995 American Society of Appraisers ASA, Real Property - Urban, ASA #00502700
Member, 1992, 1993, 1994, and 1995 Appraisal Institute National Research and Information Committee
Past Member, American Bar Association (ABA) #09971021
Past Member, ABA Forum on the Construction Industry
Past Member, Chicago Bar Association Real Estate Law Committee
Past Member, ABA, Section of Urban, State and Local Government Law
Member, Illinois Chapter of The Appraisal Institute 1991 Legislative and State Activities Committee
Past Member, Chicago Board of Realtors
Past Member, Chicago Bar Association
Past Member, International Association of Assessing Officers #ARG1A606010011
Past Member, International Council of Shopping Centers, Member #0125539
Past Member, Institute of Property Taxation
Past Member, National Council Of Real Estate Investment Fiduciaries (NACREIF)
Past Member, Pension & Real Estate Association (PREA)
Past Member, Urban Land Institute
Past Member, National Association for Senior Living Industries
Past Member, Illinois Association of Certified Real Estate Appraisers
Regional Panel Member, 1992, 1993, 1994, and 1995 Appraisal Institute Ethics and Counseling Panel
Past Member, Chicago Bar Association Real Estate Taxation Committee

Real Estate Appraisal State Licenses

Arizona	Certified General Real Estate Appraiser, License #30944
California	Certified General Real Estate Appraiser, License #AG011909
Colorado	Certified General Appraiser, License #CG01318836
District Of Columbia	General Appraisal License #GA10306
Georgia	Certified General Real Property Appraiser, License #239169
Illinois	State Certified General Real Estate Appraiser, License #553.000164
Indiana	Certified General Appraiser, License #CG69201384
Iowa	General Real Property Appraiser, Certificate #CG01460
Kansas	Certified General Real Property Appraiser, License #G-1031
Kentucky	Certified General Real Property Appraiser, License # 002415
Michigan	Certified General Appraiser, License #1201002546
Minnesota	Certified General Real Property Appraiser, License #20149592
Missouri	State Certified General Real Estate Appraiser, License #RA002082
Nebraska	Certified General Real Estate Appraiser, License #CG 940231,
Nevada	Certified General Appraiser, License #00608
New York	Real Estate General Appraiser, License #46000032068
Ohio	General Certified Real Estate Appraiser, License #000385948
Pennsylvania	General Appraiser, License #GA-000914-R
Texas	State Certified General Real Estate Appraiser, License #TX-1322694-G
Wisconsin	Certified General Appraiser and Licensed Appraiser, #402- 010

Other Professional Licenses

Licensed Attorney, State of Illinois, 1993
Licensed Real Estate Broker, State of Illinois License #075-074046

Court Testimony/Expert Witness Experience

Qualified Expert, Experienced Before Courts In the Following States:
Arizona; California; Illinois; Michigan; Missouri; Nevada; Ohio; Pennsylvania

Other

Keynote Panelist, 1992 Haztech International Environmental Conference, Pittsburgh, Pennsylvania
Roundtable Discussion Leader, 1992 International Council of Shopping Centers Financial Management Conference, New Orleans, Louisiana

In addition, Mr. Argianas has written or contributed to various publications that include The Appraisal Journal, The National Law Journal, The National Real Estate Investor, Building Profit, The Chicago Tribune, The Chicago Sun Times, and Chicago Crain's Business Weekly.

APPRAISER LICENSES

State of Illinois

Department of Financial and Professional Regulation
Division of Professional Regulation

LICENSE NO.
553.000164

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:
09/30/2011
ISSUED:
09/09/2009

CERTIFIED
GENERAL REAL ESTATE APPRAISER

CHARLES G ARGIANAS
5509 BELMONT ROAD
DOWNERS GROVE, IL 60515

BRENT E. ADAMS
ACTING SECRETARY

DANIEL E. BLUTHARDT
DIRECTOR

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

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State of Illinois

Department of Financial and Professional Regulation
Division of Professional Regulation

LICENSE NO.
553.001717

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:
09/30/2011
ISSUED:
09/22/2009

CERTIFIED
GENERAL REAL ESTATE APPRAISER

SHARI L HEILALA
[redacted]

BRENT E. ADAMS
ACTING SECRETARY

DANIEL E. BLUTHARDT
DIRECTOR

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