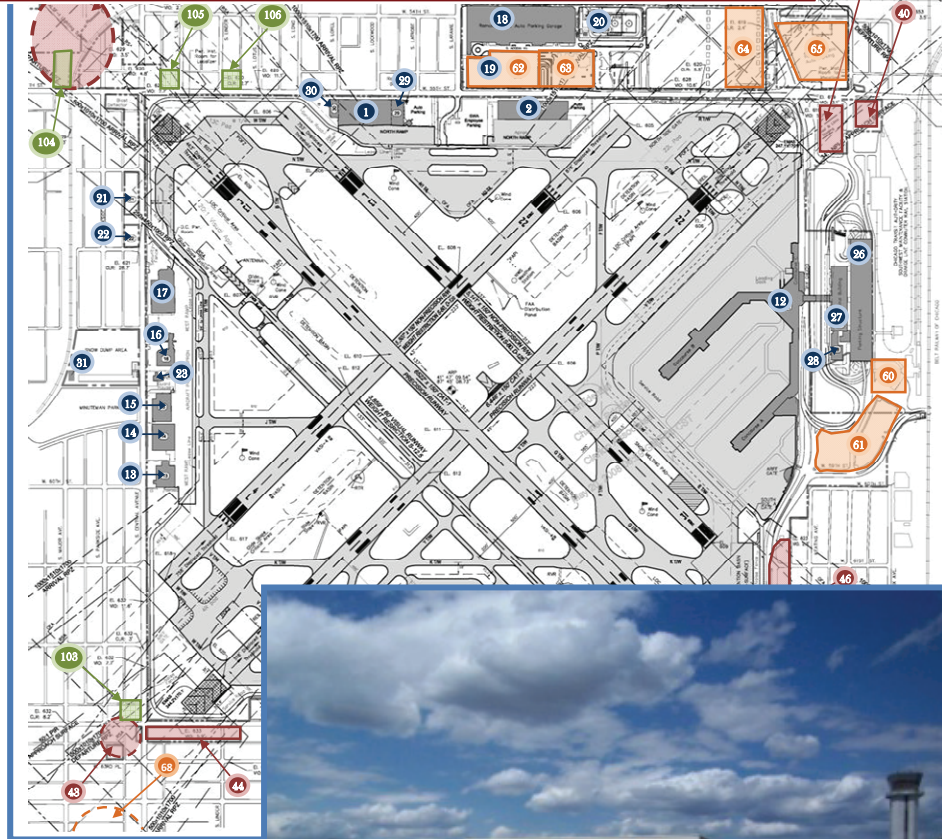


SPECIAL PURPOSE PROPERTY VALUATION

Clarion Associates completed two phases of analysis during an airport privatization process. The first phase focused on the economic and demographic conditions, physical and locational characteristics, legal and regulatory limitations, and physical inventory of the airport properties. The second phase conducted a real property market analysis and created a business strategy focusing on the potential for commercial expansion.



SCOPE OF SERVICES PROVIDED

- Reviewed information provided by the City of Chicago, including property descriptions and maps, existing leases, and statements of income and expenses related the airport real estate;
- Analyzed the market conditions in the aviation-related and non-aviation related markets to determine the most appropriate future uses of the properties;
- Prepared a property strategy, business plan, and projections of real estate-related revenues, operating expenses, and capital expenses associated with the airport properties.

This assignment showcased Clarion's wide range of expertise and ability to comprehensively analyze special purpose properties based on fundamental valuation principles.