

**APPRAISAL OF MARKET VALUE OF THE
CORPORATE PROPERTY ASSOCIATES 5
PROPERTY
320 LOCUST STREET,
PROPHETSTOWN, ILLINOIS**

PREPARED FOR:

**ADHISH LAL
W.P. CAREY & CO. LLC
50 ROCKEFELLER PLAZA
NEW YORK, NY 10020**

PREPARED BY:

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09/30/10 <8826> 2+1+1E



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October 22, 2010

Adhish Lal
W.P. Carey & Co. LLC
50 Rockefeller Plaza
New York, NY 10020
212.492.1117

Re: Appraisal of Market Value of the Corporate
Property Associates 5 property, 320 Locust
Street, Prophetstown, Illinois.

Dear Mr. Lal:

Pursuant to your request for an appraisal of the Market Value of the above mentioned property, please be advised that I have completed said appraisal, and submit it herewith. This is a **Restricted Use Appraisal Report**, in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP).

This report explains and supports my opinion of the value of the subject, and was prepared after an inspection of the property and its neighborhood, and an analysis of market data, as well as other factors deemed pertinent.

As a result of my investigation, and based upon the analysis of the following data, it is my opinion that the Market Value of the Fee Simple Interest in the property, as of October 12, 2010, is:

\$500,000

FIVE HUNDRED THOUSAND DOLLARS

It is also my opinion that the Net Liquidation Value of the property, as of October 12, 2010, is:

\$250,000

TWO HUNDRED FIFTY THOUSAND DOLLARS

ROY R. FISHER, INC.

Kevin M. Pollard, MAI

Certified General Real Estate Appraiser - Illinois #553.000668

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Letter of Transmittal

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1.

PHOTOGRAPHS OF THE SUBJECT PROPERTY



A view of the main plant looking westerly.



A rear view of the main plant looking easterly.

1-A.

PHOTOGRAPHS OF THE SUBJECT PROPERTY (CONTINUED)



A rear view of the main plant looking easterly.



A view of the main plant looking northwesterly.

1-B.

PHOTOGRAPHS OF THE SUBJECT PROPERTY (CONTINUED)



A view of the maintenance addition and storage buildings looking westerly.



A front view of the foundry looking southwesterly.

1-C.

PHOTOGRAPHS OF THE SUBJECT PROPERTY (CONTINUED)



A rear view of the foundry and sand storage bays looking southeasterly.



A rear view of the foundry looking northwesterly.

1-D.

PHOTOGRAPHS OF THE SUBJECT PROPERTY (CONTINUED)



A view of the main offices in the plant.



A view of the lunch room.

1-E.

PHOTOGRAPHS OF THE SUBJECT PROPERTY (CONTINUED)



A view of the original production area.



A view of the one of the middle sections of the plant.

1-F.

PHOTOGRAPHS OF THE SUBJECT PROPERTY (CONTINUED)



A view of another middle section of the plant.



A view of the westerly concrete block addition to the plant.

1-G.

PHOTOGRAPHS OF THE SUBJECT PROPERTY (CONTINUED)



A view of the maintenance area.



An interior view of the foundry.

1-H

PHOTOGRAPHS OF THE SUBJECT PROPERTY (CONTINUED)



Another interior view of the foundry.



A view southwest along Locust Street.

PHOTOGRAPHS OF THE SUBJECT PROPERTY (CONTINUED)



A view looking northeast along Locust Street.



A view looking east along Lincoln Street.

PHOTOGRAPHS OF THE SUBJECT PROPERTY (CONTINUED)



A view looking west along Lincoln Street.



A view looking west along 5th Street.

STATEMENT OF THE APPRAISAL PROBLEM

PURPOSE AND INTENDED USER:

The purpose of the appraisal is to estimate the Market Value, and Net Liquidation Value of the Fee Simple Interest in the Corporate Property Associates 5 property, at 320 Locust Street, in Prophetstown, Illinois. The intended user is the W.P. Carey & Co. LLC, who is evaluating the property for internal asset valuation purposes.

DEFINITIONS:

Market Value is defined by The Appraisal Foundation in its Uniform Standards of Professional Appraisal Practice, as *"a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership, or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal."*

Fee Simple Interest is defined in The Appraisal of Real Estate, published by the Appraisal Institute (13th Edition, 2008, Page 114), as: *"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."*

OVERVIEW OF THE SUBJECT:

The subject property is located at the southwest corner of Locust and Lincoln Streets, in central Prophetstown. It consists of a site with an estimated area of 5.92± acres, and is improved with a one-story, masonry and brick manufacturing plant with numerous additions that was built from 1922 to 1957. It contains an estimated ground floor area of 129,389± sq.ft. There is also a separate foundry with attached storage bays that was built in 1922, and contains an estimated ground floor area of 31,025± sq.ft. It has been vacant for a number of years, and is in poor condition.

SCOPE OF WORK:

The intended user has requested that a Restricted Use Appraisal be prepared. Therefore, I have:

1. Inspected the interior and exterior of the buildings, as well as the surrounding area;
2. Researched public records to determine ownership and other pertinent information;
3. Identified and investigated appropriate market data;
4. Developed the Sales Comparison Approach to Value.

The property is being appraised exclusive of cranes, equipment, or personal property. The Cost Approach to Value has not been developed due to the age of the improvements, and subjective estimates of depreciation and obsolescence that would be required. Per specific client agreement, the Income Approach to Value has also not been developed.

STATEMENT OF THE APPRAISAL PROBLEM (CONTINUED)

DATE OF APPRAISAL:

The property was inspected on October 12, 2010, which is the effective date of valuation. The date of the report is October 22, 2010.

OWNERSHIP AND SALE HISTORY:

According to public records, title to the property is held by Corporate Property Associates 5, by virtue of a Warranty Deed dated April 3, 1986, and recorded as Document #1738-86, in the Office of the Whiteside County Recorder. Title to an abandoned railroad right-of-way that bisected the property was acquired by Penberthy, Inc., December 20, 1993. It was acquired by a Quit Claim Deed (Document 68-94) from the Whiteside County Railroad Committee. No subsequent transfers of any interest in the property were discovered.

HAZARDOUS MATERIALS:

The value estimate is based upon the assumption that there are no hazardous materials present. I was not made aware of any environmental audits that have been completed.

AMERICANS WITH DISABILITIES ACT:

No analysis has been completed to determine whether or not it is in conformity with the ADA.

REASONABLE MARKETING AND EXPOSURE TIMES:

The subject has not been marketed for almost 25 years. Based upon the marketing time of comparables analyzed later in this report, and others in my database, I have estimated marketing and exposure times of 3 to 4 years. The Liquidation Value estimate presumes a marketing and exposure time of one year.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

DATE OF VALUATION: October 12, 2010.

ADDRESS: 320 Locust Street, Prophetstown, Illinois.

TYPE OF PROPERTY: Industrial.

LAND AREA: 5.92± acres.

IMPROVEMENTS: A one-story masonry manufacturing building with an estimated ground floor area of 129,389± sq.ft., and a one-story masonry foundry with an estimated ground floor area of 31,025± sq.ft.

CURRENT OWNERSHIP: Corporate Property Associates 5, and Penberthy, Inc.

ZONING: I-2 (Industrial District).

ASSESSED VALUE AND TAXES: 2010 Assessed Value (33% of Market Value):
 [Parcel MO-2825] Land \$ 28,329
 Improvements + 81,806
 Total \$110,135
 2009 Taxes: \$9,932.34 (payable in 2010).

RIGHTS APPRAISED: The value of the Fee Simple Interest.

LEGAL DESCRIPTION: See Addenda.

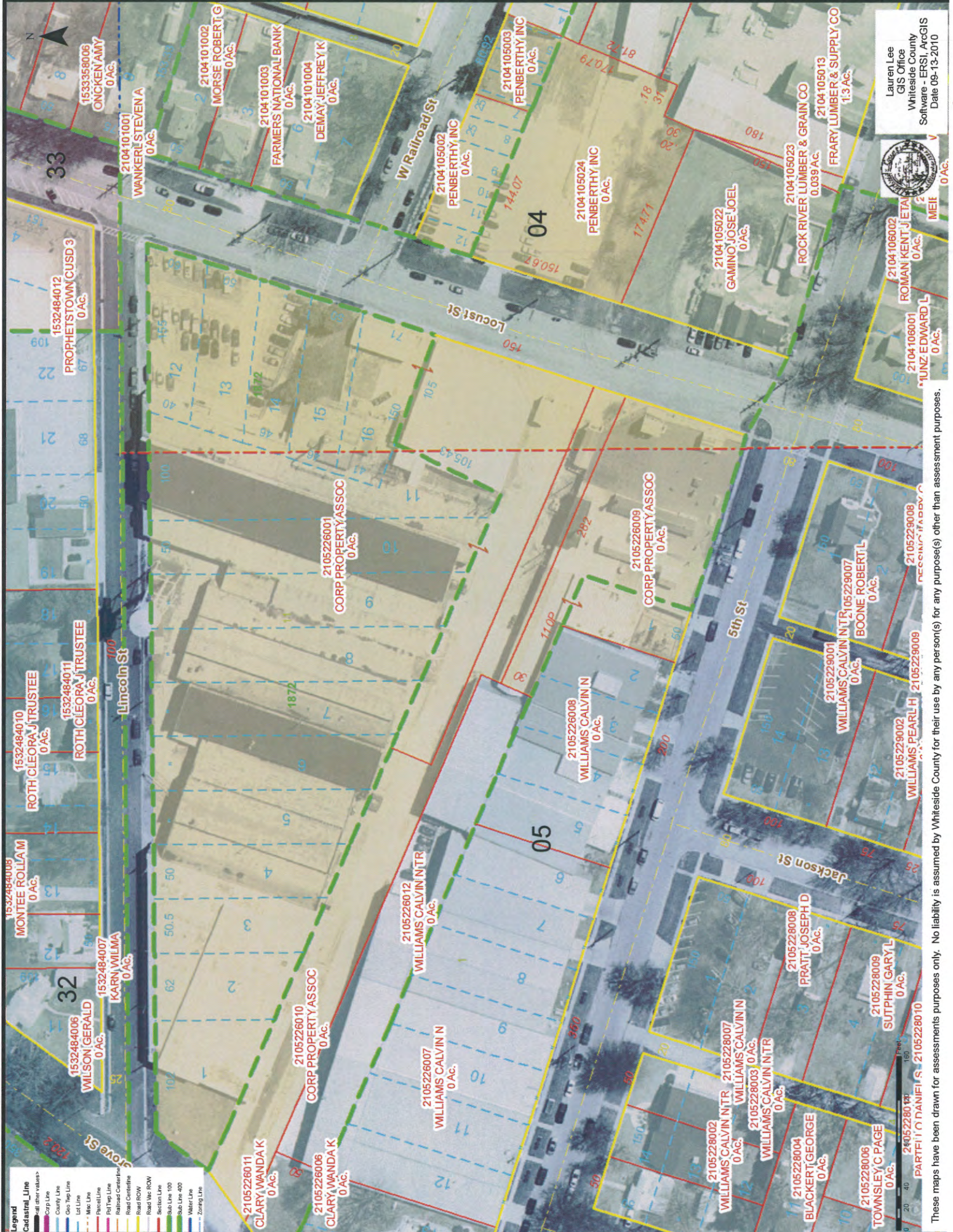
VALUE ESTIMATES:

MARKET VALUE:

\$500,000

NET LIQUIDATION VALUE:

\$250,000



- Legend**
- Cadastral_Line
 - all other values
 - Crop Line
 - County Line
 - Geo Tag Line
 - Lot Line
 - Misc Line
 - Poll Tax Line
 - Railroad Centerline
 - Road Centerline
 - Road ROW
 - Road Vw ROW
 - Section Line
 - Sublot Line 100
 - Sublot Line 400
 - Water Line
 - Zoning Line

Lauren Lee
 GIS Office
 Whiteside County
 Software - ERSI, ArcGIS
 Date 09-13-2010



2104106002 ROMAN KENT J ETAL 0.0 AC.
 2104106001 MUNZ EDWARD L 0.0 AC.
 2104105023 ROCK RIVER LUMBER & GRAIN CO 0.039 AC.
 2104105013 FRARY LUMBER & SUPPLY CO 1.3 AC.
 2104105022 GAMINO JOSE JOEL 0.0 AC.
 2104105024 PENBERTHY INC 0.0 AC.
 2104105002 PENBERTHY INC 0.0 AC.
 2104105003 PENBERTHY INC 0.0 AC.
 2104101004 DEMAY JEFFREY K 0.0 AC.
 2104101003 FARMERS NATIONAL BANK 0.0 AC.
 2104101002 MORSE ROBERT G 0.0 AC.
 2104101001 WANKER STEVEN A 0.0 AC.
 1533358006 ONICKEN AMY 0.0 AC.
 1532484012 PROPHETSTOWN CUSD 3 0.0 AC.
 1532484011 ROTH CLEORA J TRUSTEE 0.0 AC.
 1532484010 ROTH CLEORA J TRUSTEE 0.0 AC.
 1532484009 MONTEE ROLLAM 0.0 AC.
 1532484007 KARN WILMA 0.0 AC.
 1532484006 WILSON GERALD 0.0 AC.

2105226009 CORP PROPERTY ASSOC 0.0 AC.
 2105226008 WILLIAMS CALVIN N 0.0 AC.
 2105226007 WILLIAMS CALVIN N TR 0.0 AC.
 2105229008 BOONE ROBERT L 0.0 AC.
 2105229007 WILLIAMS CALVIN N TR 0.0 AC.
 2105229006 WILLIAMS PEARL H 0.0 AC.
 2105229005 WILLIAMS PEARL H 0.0 AC.
 2105228008 PRATT JOSEPH D 0.0 AC.
 2105228007 WILLIAMS CALVIN N 0.0 AC.
 2105228006 WILLIAMS CALVIN N TR 0.0 AC.
 2105228005 WILLIAMS CALVIN N TR 0.0 AC.
 2105228004 BLACKBERRY GEORGE 0.0 AC.
 2105228003 WILLIAMS CALVIN N 0.0 AC.
 2105228002 WILLIAMS CALVIN N TR 0.0 AC.
 2105228001 WILLIAMS CALVIN N TR 0.0 AC.
 2105226010 CORP PROPERTY ASSOC 0.0 AC.
 2105226009 WILLIAMS CALVIN N TR 0.0 AC.
 2105226008 WILLIAMS CALVIN N 0.0 AC.
 2105226007 WILLIAMS CALVIN N 0.0 AC.
 2105226006 WILLIAMS CALVIN N 0.0 AC.
 2105226005 WILLIAMS CALVIN N 0.0 AC.
 2105226004 CLARY WANDA K 0.0 AC.
 2105226003 CLARY WANDA K 0.0 AC.
 2105226002 CLARY WANDA K 0.0 AC.
 2105226001 CLARY WANDA K 0.0 AC.

These maps have been drawn for assessments purposes only. No liability is assumed by Whiteside County for their use by any person(s) for any purpose(s) other than assessment purposes.

NEIGHBORHOOD DATA

The subject is located at the southwest corner of Locust and Lincoln Streets, in central Prophetstown. It also fronts West 5th and Grove Streets. All four are two-way, two lane, and asphalt paved, and serve the properties in the immediate area. Prophetstown is a relatively small community which is agriculturally oriented, and has a population of 1,916 (from the 2010 Census data), which is roughly a 5% decline since 2000.

North of the subject is the Prophetstown Elementary School, with modest single-family residences farther west along Lincoln Street. The areas farther north are also older residential neighborhoods. East of the subject are more residences, as well as an employee parking lot (not included in this appraisal). Farther east is Bosma-Gibson Funeral Home, and older commercial properties in the central business district.

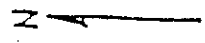
South of the subject are more residential neighborhoods. A former Marathon gas and service station is east of the former foundry (and is now vacant), and the E.J. Sibley Feed Mill office building (an older two-story brick building built in 1915), and some metal storage buildings are east along East Railroad Street. There are a number of metal industrial buildings south of the main plant and west of the foundry which are occupied by Sterling Multi-Products, with more residences to the southwest.

The subject neighborhood has seen very little growth or new construction over the past ten years. The access to Interstate #80 (roughly nine miles to the north) is a benefit, but the subject is in an urban location, which limits its utility for most users. No detrimental influences were noted in the neighborhood, and the outlook for the area is stable.

SITE ANALYSIS

The site is irregular in shape, and contains an estimated land area of 5.92± acres. The land area could not be independently verified due to vague county records, and is assumed to be correct. There is extensive frontage along Lincoln and Locust Streets, with much less frontage along West 5th and Grove Streets. The property is at grade with all of the abutting streets, and there is a very gradual slope downward to the south. Surface drainage appears to be adequate, and the subject is located in an unshaded Zone X, which is outside the 100 and 500-year flood hazard areas (a copy of the map is in the Addenda).

The property is reportedly zoned I-2 (Industrial District) by the City of Prophetstown, which allows numerous industrial uses. The improvements most likely don't conform to all of the zoning requirements, but are considered to be a legal use of the site. There is direct access to Locust, Lincoln, West 5th, and Grove Streets, which is adequate for the most uses. The property is also located within the city limits of Prophetstown, and is served by most public utilities, including electricity, telephone, natural gas, and city sewer. The existing water tower provides water to the plant, and also feeds the sprinkler system. No detrimental easements or encroachments were discovered.



GROVE ST.

LINCOLN ST.

WATER TOWER

BLDG. II
PUMP HOUSE

GENERAL OFFICE

BLDG. 9-A

BLDG. 14
STOCKROOM

BLDG. 9
SHIPPING &
RECEIVING

BLDG. 12
SHOP

BLDG. 6
SHOP

BLDG. 7
SHOP

BLDG. 8
BOILER ROOM

BLDG. 4
MAINTENANCE

BLDG. 13

BLDG. 5
CORE ROOM

BLDG. 3
FOUNDRY

5TH STREET

LOC 51 51

DESCRIPTION OF IMPROVEMENTS

The site is improved with two primary buildings. One is the main plant, and the other is a foundry. The oldest portion of the main plant is the maintenance area, which was constructed in 1923, and is attached to the plant with a passageway. The offices and largest production areas were built in 1937 and 1941, and there were additions in 1951, 1953, and 1954. This building contains an estimated ground floor area of 129,389± sq.ft., based upon information which was obtained from the former owner of the property (Penberthy, Inc.) in an earlier appraisal assignment. The foundry was reportedly built in 1922, with an addition in 1957. It contains an estimated ground floor area of 31,025± sq.ft. The foundry has been closed for a number of years, and is in relatively poor condition. There are also some smaller garages and storage buildings that make little or no contribution to value.

MAIN PLANT:

The main plant is comprised of numerous sections which all differ in terms of construction type and quality. They all presumably have concrete foundations and footings, with reinforced concrete floor slabs. The largest section contains the offices and production areas, and is a steel framed structure that has solid masonry walls, with single pane wire mesh windows in steel sashes. The roof is a wood deck on steel trusses and columns, with a rubber membrane surface that was reportedly replaced within the past five years. The offices have vinyl tile floors, drywall walls, and suspended acoustical tile ceilings with recessed fluorescent lighting. The ceiling height ranges from 16' to 18', and there are elevated areas with a height of 27'. There are two 10' x 12' overhead doors in this section. There are two middle sections that have concrete block exterior walls, and wood roof deck with composition surfacing (which is reportedly in need of repair). The ceiling heights range from 18' to 24'. The westerly portion of the plant is the most recent addition (used as a warehouse), and also has concrete block walls, and what appears to be a transite roof deck on steel trusses supported by steel columns. It is also presumably composition surfaced, and needs to be repaired. The ceiling height is 18' in this section, and a small elevated area has a 22' ceiling. There are two 10' x 10' overhead doors, and a 9' x 9' door to an exterior truck dock. There is also an attached concrete block area that has a 3-bay interior loading dock with manual levelers accessed by a single grade level overhead door. The maintenance building has textured concrete block walls, and a wood deck on wood trusses, and wood columns and beams. It has a membrane surface, and was replaced roughly ten years ago.

The entire building is reportedly sprinklered, and heat is provided by two Kewanee low pressure steam boilers located in a small addition east of the main production area. They feed small blowers throughout the plant. A third boiler is located in one of the middle sections. It is said to be operational, but has been disconnected. The westerly warehouse addition is heated by gas space heaters. The offices are heated and cooled by a roof mounted unit, and there are also two Westinghouse chillers. The lighting in the production areas and warehouse is a combination of metal halide and T-5 fluorescent fixtures. The cranes and crane rails, as well as an interior storage mezzanine and an interior office module are reportedly being removed.

-Continued-

DESCRIPTION OF IMPROVEMENTS (CONTINUED)**FOUNDRY:**

The foundry has a concrete floor and foundation, and textured concrete block exterior walls. The roof is a wood deck on steel trusses and columns, with a composition surface (which is in poor condition). The boiler has apparently been removed, but there is a Dayton gas space heater in one area. The former core room is a newer addition, and has concrete block walls, and a metal roof deck on steel trusses. It has a membrane surface. The foundry is sprinklered, but it is a dry system. There is also an addition that was used for sand storage. It consists of three bays accessed by garage doors, and the walls are concrete block. The roof is a wood deck. Each bay has a gas space heater.

SITE IMPROVEMENTS:

Site improvements include a 50,000± gallon water tower which serves the sprinkler system, and the plant. There are three metal pump house buildings under the tower. The parking lot in front of the offices is asphalt paved (roughly 15,000± sq.ft.), with approximately 50 spaces. An elevated concrete loading platform is located along the south wall of the middle sections of the plant. Since the railroad tracks have been removed, it is no longer used. The former right-of-way is gravel surfaced. There is also some chain link fencing along the north side of the plant, with smaller sections of fencing in various areas.

CONCLUSIONS:

The main plant is obviously showing its age, and the intensive industrial use has taken its toll. It has adequate ceiling heights for most uses, but the numerous additions make the layout less desirable than more modern buildings that have space under a single roof. The roof on the westerly warehouse addition need to be repaired or replaced. The property also suffers from a relatively low land to building ratio (1.99:1, excluding the floor area of the foundry).

The foundry is in poor condition, and, in my opinion, no longer makes a contribution to value. It would require extensive repairs and remodeling to even be used for storage, but the cost would exceed any increase in value. Actually, its removal would increase the usable land area, but would most likely also be cost prohibitive.

HIGHEST AND BEST USE ANALYSIS

Physical Analysis:

The site's size, shape, and topography would support any number of uses. It has the necessary access to public streets, is proximate to most amenities, and all public utilities are available.

Legal Analysis:

The subject is zoned industrially, but most of the surrounding properties are residential in nature. It is assumed that the existing improvements are grandfathered under the zoning ordinance, and are a legal use of the site.

Feasibility:

Based upon my analysis of the market, demand for vacant sites in the area is extremely soft, and there has been very little new construction occurring in the neighborhood for over 20 years. Demand for older manufacturing plants and foundries is also weak, and there are very few buyers for these types of facilities. The main plant is reasonably functional, but its location in a smaller community will make marketing the property very difficult. Even so, it is my opinion that an industrial use of the building is feasible (even if it is just warehousing, or some other limited production use). The former foundry is in very poor condition, and, in my opinion, no longer makes any contribution to value.

Maximally Productive:

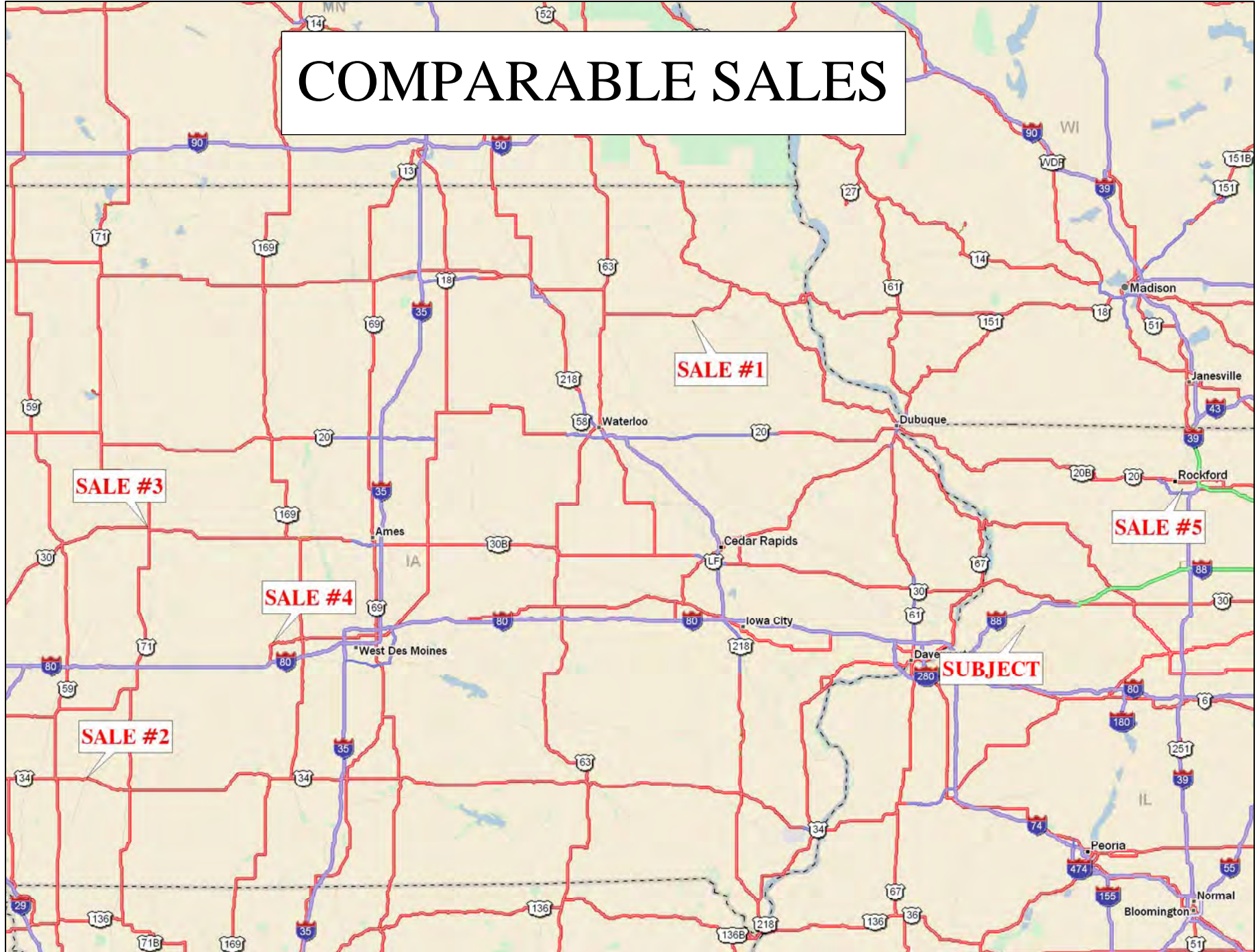
The main plant most likely still makes a contribution to the overall value of the property. The foundry would most likely have to be demolished to provide additional land for the main plant, or be donated to the city for some other alternative use.

CONCLUSIONS:

Assuming the site were vacant, it is highly unlikely that it would be developed for industrial purposes. The plant and foundry were constructed at a time when proximity to the workforce and the railroad were major factors. However, those days are long gone, and the subject is obviously nearing the end of its useful economic life.

Therefore, as vacant, it is my opinion that a residential, and recreational community use is the highest and best use of the site. It could be assimilated with the other industrial property in the immediate area (Sterling Multi-Products), but demolition costs would be substantial. As improved, it is my opinion that a warehouse, limited production, or assembly use of the main plant is its highest and best use. The former foundry has outlived its physical and useful economic life.

COMPARABLE SALES



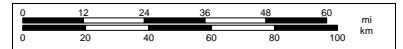
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Scale 1 : 2,400,000



1" = 37.88 mi

Data Zoom 6-4

SALES COMPARISON APPROACH TO VALUE

IMPROVED COMPARABLE SALES

SALE NO.	LOCATION	SALE DATE	SALE PRICE	SIZE- SQ.FT.	PRICE/ SQ.FT.
	SUBJECT PROPERTY 320 Locust Street, Prophetstown, IL			129,398	
1.	800 IA Hwy. #150 South, West Union, IA (Art's-Way Mfg.)	04/10	\$1,270,000	190,439	\$6.67
2.	2700 N. Broadway St., Red Oak, IA (Gunderson Rail Services)	08/09	\$800,000	197,665	\$4.05
3.	1803 Radiant Road, Carroll, IA (Reuter/Zenor Co.)	10/08	\$900,000	179,608	\$5.01
4.	1520 302nd Street, Redfield, IA (Stine Seed Farm, Inc.)	10/08	\$1,500,000	328,571	\$4.57
5.	2020 Harrison Avenue, Rockford, IL (Harrison Industrial, LLC)	01/08	\$1,500,000	362,084	\$4.14

[INDIVIDUAL SUMMARIES ARE IN THE ADDENDA]

SALES COMPARISON APPROACH TO VALUE (CONTINUED)**COMPARABLE SALES ANALYSIS:**

Five sales of larger industrial buildings which are comparable to the subject (and are generally located in smaller communities) have been summarized on the previous page. Four are located in various areas in Iowa, and the fifth is located in Rockford, Illinois. They range in size from 179,608 to 362,084 sq.ft., with overall sale prices ranging from \$800,000 to \$1,500,000.

The unit of comparison used in this analysis is the price/sq.ft. of ground floor building area, which is the common denominator used by market participants. On a price/sq.ft. basis, the comparables indicate a range of **\$4.05 to \$6.67**. The analysis only includes the main plant, since, in my opinion, the former foundry no longer contributes to the value of the property.

All of the sales were cash or conventionally financed, and no financing adjustments are required. Time adjustments are also difficult to support, and there has been no apparent appreciation in this segment of the market since 2008. In fact, it is more likely that values have decreased, and marketing times have become longer.

Sale #1 is located along the west side of U.S. Highway #150, just south of West Union, Iowa. It was constructed in 1977, and expanded in 1984, and 1994. It is a steel framed structure, with poured concrete lower walls, and insulated metal sided upper walls. The ceiling height ranges from 17' to 25' and there is a 2,400± sq.ft. brick office addition, and a 2,200± sq.ft. interior office mezzanine. The building is also fully sprinklered. The location is inferior to the subject (it is almost 60 miles from a major limited access highway), and the building is larger than the subject. Thus, upward adjustments to the price/sq.ft. (**\$6.67**) have been made. However, the building is newer and more functional than the subject, the construction quality is superior, and the comparable has a much higher land to building ratio, which all support much greater downward adjustments.

Sale #2 is a steel frame, metal clad building which is located along the east side of Iowa Highway #48, just south of U.S. Highway #34, in Red Oak, Iowa. It was built in 1966, with a major addition in 1985, and has 20' to 24' ceilings, and is fully sprinklered. There is also 16,400± sq.ft. of office area. This is also an inferior location (more distant from an interstate), and the building is larger than the subject. These factors warrant upward adjustments to the price/sq.ft. (**\$4.05**). On the other hand, the comparable is newer and more functional than the subject, and has a higher land to building ratio, and downward adjustments are also required.

Sale #3 is the former General Electric manufacturing plant which is located along the south side of U.S. Highway #30, in Carroll, Iowa. It is a steel frame, metal clad building that was constructed between 1969, and 1977, and has 18' to 20' ceilings. There is 9,600± sq.ft. of finished office area, with another 10,900± sq.ft. of office and storage mezzanines. The building is fully sprinklered. The building is newer and more functional, and the comparable has a much higher land to building ratio, which are the basis for the downward adjustments to the price/sq.ft. (**\$5.01**) which have been made. Upward adjustments for the inferior location and larger size of the comparable are also necessary.

-Continued-

SALES COMPARISON APPROACH TO VALUE - ADJUSTMENT SUMMARY

SALE #	PRICE/SF	TERMS	SUB-TOTAL	TIME	SUB-TOTAL	LOCA-TION	AGE/CON-DITION	QUALITY	BLDG. SIZE	L/B RATIO	TOTAL ADJUST.	ADJUSTED PRICE/SF
1.	\$6.67	-0-	\$6.67	-0-	\$6.67	+10%	-30%	- 5%	+ 5%	-20%	-40%	\$4.00
2.	\$4.05	-0-	\$4.05	-0-	\$4.05	+15%	-15%	-0-	+ 5%	-10%	- 5%	\$3.85
3.	\$5.01	-0-	\$5.01	-0-	\$5.01	+10%	-20%	-0-	+ 5%	-20%	-25%	\$3.76
4.	\$4.57	-0-	\$4.57	-0-	\$4.57	+ 5%	-15%	-0-	+15%	-10%	- 5%	\$4.34
5.	\$4.14	-0-	\$4.14	-0-	\$4.14	-20%	+10%	-0-	+15%	-10%	- 5%	\$3.93

SALES COMPARISON APPROACH TO VALUE (CONTINUED)**COMPARABLE SALES ANALYSIS (CONTINUED):**

Sale #4 is located just north of U.S. Highway #30, in Redfield, Iowa. It is roughly 20 miles north of Interstate #80, and is a steel frame, metal clad building that was built in 1950, and expanded in 1985. It has 16' to 26' ceilings, and is sprinklered, and has 3,700± sq.ft. of office area. The location is slightly inferior to the subject, and the comparable is significantly larger. Hence, upward adjustments to the price/sq.ft. (**\$4.57**) must be made. Downward adjustments are also indicated due to the fact that the comparable is newer (and in better condition), and has a higher land to building ratio.

Sale #5 is a concrete block and brick veneer manufacturing plant which is located along the north side of Harrison Avenue, roughly a mile north of U.S. Highway #20, in Rockford, Illinois. It was built in 1937, and was most recently owned by a book publisher who filed for bankruptcy. It has 14' to 30' ceilings, is fully sprinklered. and there is 16,000± sq.ft. of finished offices. The buyer spent a considerable amount on roof repairs, and the offices were in need of updating. The urban location is clearly superior to the subject, and the comparable has a higher land to building ratio, with a significant amount of fenced exterior storage. Therefore, downward adjustments to the price/sq.ft. (**\$4.14**) are indicated. Conversely, the larger size of the comparable, and its inferior condition support offsetting upward adjustments.

The adjustments made to the sales are depicted in the grid on the facing page. After making the adjustments, a range of **\$3.76 to \$4.34/sq.ft.** results, which I have applied to the area of the subject.

$$\text{\$3.76/sq.ft.} \times 129,398 \text{ sq.ft.} = \text{\$486,536}$$

$$\text{\$4.34/sq.ft.} \times 129,398 \text{ sq.ft.} = \text{\$561,587}$$

Considering current market conditions, a value nearer the low end of the range has been estimated.

**MARKET VALUE ESTIMATE BY THE
SALES COMPARISON APPROACH TO VALUE**

\$500,000

CORRELATION AND VALUE ESTIMATE - MARKET VALUE**SALES COMPARISON APPROACH TO VALUE****\$500,000**

The **Cost Approach to Value** was not developed due to the age of the improvements, and the subjective estimates of depreciation and obsolescence that would be required.

The **Sales Comparison Approach to Value** is the most helpful approach to utilize in estimating the value of these types of properties. Five sales of industrial properties were analyzed relative to the subject, and after making adjustments for various differences, a range in per square foot values was estimated, and applied to the area of the plant. The foundry has not been in use for years, and in my opinion, no longer makes a contribution to the value of the property. This is also true of the smaller garages and storage buildings.

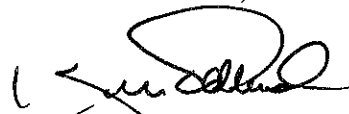
The **Income Approach to Value** can also be important in valuing these types of properties. However, the lease encumbering the subject expires in early 2011, and it is unlikely that a new tenant could be found in a reasonable period of time. The subject is also not an investor oriented property, and the risk of ownership (and potential vacancy) is just too great to attempt to estimate a market rent, or an appropriate capitalization rate. Therefore, this approach has also not been developed.

The Sales Comparison Approach is well supported by the data available, and should result in a reasonable estimate of value.

Therefore, based upon the preceding analysis, it is my opinion that the Market Value of the Fee Simple Interest in the property, as of October 12, 2010, is:

\$500,000**FIVE HUNDRED THOUSAND DOLLARS**

ROY R. FISHER, INC.



Kevin M. Pollard, MAI

Certified General Real Estate Appraiser - Illinois #553.000668

-Continued-

NET LIQUIDATION VALUE ANALYSIS

Corporate Property Associates 5 129,398 SF
320 Locust Street, Prophetstown, IL

Fee Simple Market Value		\$500,000
Less Distress Sale Discount @	30.0%	<u>\$150,000</u>
Liquidation Value		\$350,000
Less Sale Commissions @	5.0% of LV	\$17,500
Less Closing/Legal/Mgmt Costs @	0.5% of LV	\$1,750
Less Real Estate Taxes @	\$9,932 Per Year	\$9,932
Less Property Insurance @	\$10,000 Per Year	\$10,000
Less Miscellaneous Expenses @	\$500 Per Month	\$6,000
Less Broom Clean-Up Costs	\$0.40 PSF	<u>\$51,759</u>
Total Holding/Sale Costs		\$96,941
Net Realizable Liquidation Value		\$253,059
Total Liquidation Value Discount		49.4%

NET LIQUIDATION VALUE

In addition to Market Value, the intended user has requested that the Net Liquidation Value be estimated. I have based this on a marketing time of one year.

The first consideration is a potential discount of the market value (based upon a normal marketing time) necessary to achieve a sale within a period of only a year. I have based my estimate of 30% upon discussions with local industrial brokers in the area, as well as the marketing times of the comparable sales analyzed.

The costs associated with disposing of the property, and the expenses in the interim must also be deducted. These include commissions (5% of the discounted market value), legal, closing, and management costs (0.5% of the discounted market value), real estate taxes (for one year), an estimate of the property insurance (for one year), miscellaneous expenses (\$500/month), and the cost to put the property in "broom clean" condition (\$0.40/sq.ft.).

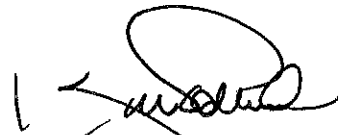
The calculation of Net Liquidation Value is on the facing page, and results in an estimate of \$253,059, which I have rounded to **\$250,000**.

NET LIQUIDATION VALUE

\$250,000

TWO HUNDRED FIFTY THOUSAND DOLLARS

ROY R. FISHER, INC.



Kevin M. Pollard, MAI

Certified General Real Estate Appraiser - Illinois #553.000668

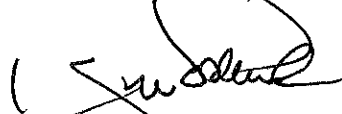
CERTIFICATION

I certify that, to the best of my knowledge and belief . . .

- the statements of fact contained in this report are true and correct.
- 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.
- 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results. I have also not performed real estate services involving this property in the past three years.
- 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 this appraisal.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, and the Uniform Standards of Professional Appraisal Practice.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- as of the date of this report, I have completed the requirements under the continuing education program of the Appraisal Institute.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.

October 22, 2010

ROY R. FISHER, INC.



Kevin M. Pollard, MAI

Certified General Real Estate Appraiser - Illinois #553.000668

CONTINGENT AND LIMITING CONDITIONS

The legal description, which has been furnished by others, is assumed to be accurate, but no responsibility is assumed for its correctness. The report rendered herein is based on the premise that the property is free and clear of mortgage indebtedness unless specifically stated otherwise, and that there are no special assessments against the property.

No report of title is rendered herewith, and it is considered good for purposes of this report. It is further assumed by the appraiser that all leases and lease amendments which have been furnished the appraiser are correct and accurate. If this is not the case, all values contained herein are voided.

Any sketches in this report are included to assist the reader in visualizing the property. No survey of the property has been made by the appraiser and no responsibility for its accuracy is assumed. Lacking any contrary evidence, subsurface soil conditions are assumed to be adequate to support the existing or proposed improvements.

The improvements, if any, are assumed to be within the lot lines and in accordance with all local zoning and building ordinances. Also it is assumed that no asbestos, or any other hazardous materials are located in the structure, or the site.

Possession of this report does not carry with it the right of publication, nor may it, or any part thereof, be used by anyone but the client without the previous express written consent of the appraiser.

The appraiser shall not be required to give testimony or appear in court with reference to the appraisal of the property described herein, unless prior arrangements have been made.

Although reasonable attempts have been made to obtain corroborative evidence, information supplied to the appraiser by the client is assumed to be basically correct and heavy reliance has been placed upon this information.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firm for which he is connected, or any reference to the APPRAISAL INSTITUTE, or the MAI designation.

This appraisal report 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.

This is a **Restricted Use Appraisal Report**, and was prepared to be in compliance with the reporting requirements of the Uniform Standards of Professional Appraisal Practice.



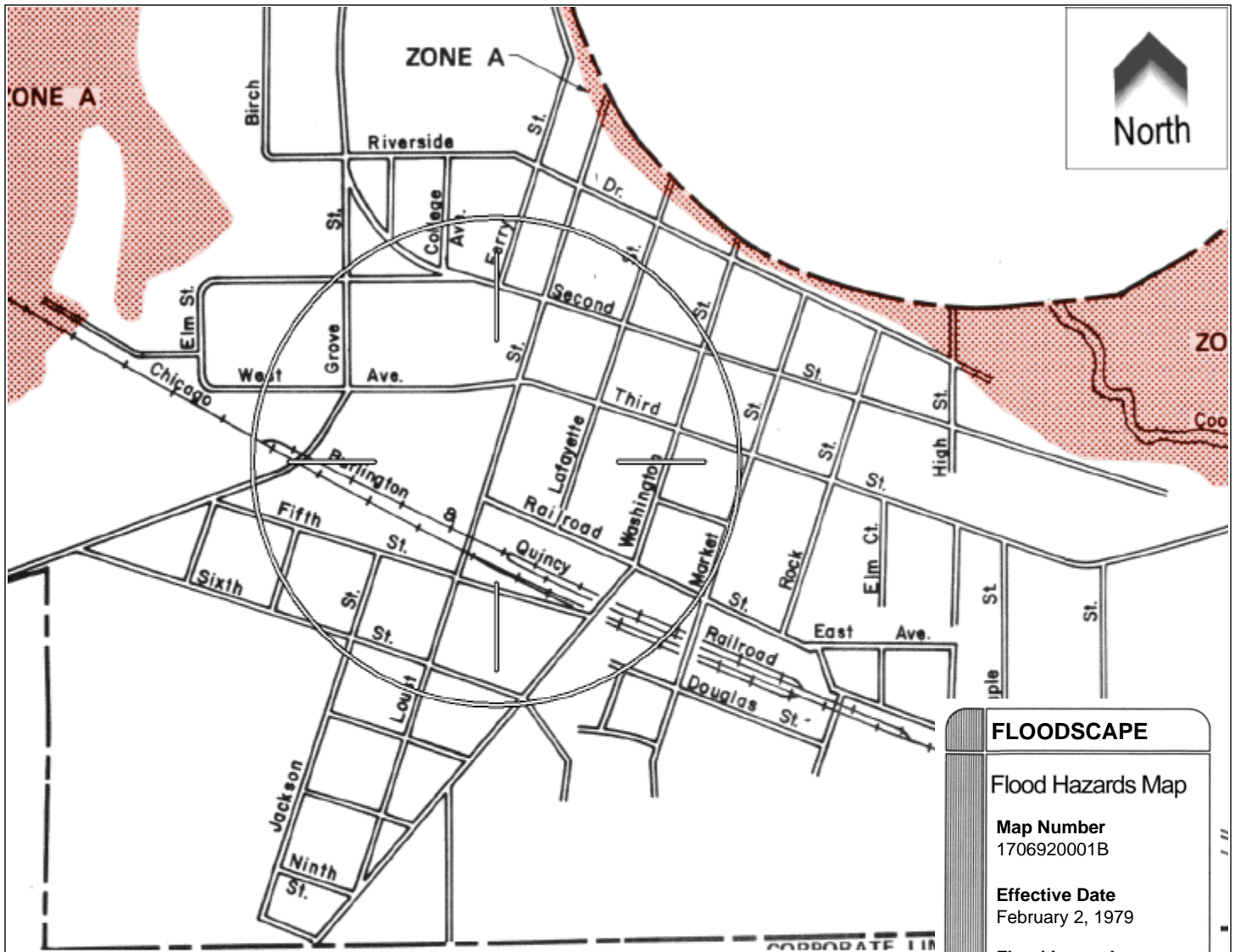
STDBONLINE.com

**FLOODSOURCE
FLOODSCOPE™**



PROPERTY ADDRESS:

320 Locust St, Prophetstown, IL 61277-1147






FLOODSCOPE

Flood Hazards Map

Map Number
1706920001B

Effective Date
February 2, 1979

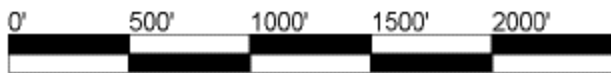
Flood Legend

-  High flood risk
-  Moderate flood risk
-  Low flood risk

This report makes no representations or warranties concerning its content, accuracy or completeness.

STDBonline.com
469.574.1234

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IMPROVED COMPARABLE SALE

COMPARABLE #1

ADDRESS: 800 Highway #150 South, West Union, Iowa.
PROPERTY TYPE: Industrial

SALE PRICE: \$1,270,000 **INSTRUMENT:** Warranty Deed
DATE OF SALE: 04/29/10 **RECORD:** 2010-1129

GRANTOR: Atwood Mobile Products, LLC
GRANTEE: Art's-Way Manufacturing Co., Inc.
LEGAL DESC.: Lengthy (Parcel 0720100014).

LAND AREA: 1,266,289 SF **L/B RATIO:** 6.65:1
BLDG. AREA: 190,439 SF **PRICE/SF:** \$6.67

BUILDING AGE: 1977; 1984; 1994 **TERMS:** Cash
ZONING: Industrial **INSPECTED:** 10/21/10
CONDITION: Average **UTILITIES:** All city.

VERIFIED: Broker (Gerald Norton)

REMARKS: This is a steel frame, metal clad building with concrete knee walls located along the west side of Iowa Highway #150, at the southeasterly edge of West Union. It has 17' to 25' ceilings, is fully sprinklered, and there is 2,400± sq.ft. of finished office area, with a 2,200 sq.ft. mezzanine. The bay spacing is 40' x 40' in the main section of the plant. The property was reportedly marketed for slightly more than two years \$2,100,000.



IMPROVED COMPARABLE SALE

COMPARABLE #2

ADDRESS: 2700 North Broadway Street, Red Oak, Iowa.
PROPERTY TYPE: Industrial

SALE PRICE: \$800,000 **INSTRUMENT:** Special Warranty Deed
DATE OF SALE: 08/13/09 **RECORD:** 323-233

GRANTOR: MI Developments (America) Inc.
GRANTEE: Gunderson Rail Services, LLC
LEGAL DESC.: Lengthy (Parcels 0621101-001 and 0621101002).

LAND AREA: 882,525 SF **L/B RATIO:** 4.46:1
BLDG. AREA: 197,665 SF **PRICE/SF:** \$4.05

BUILDING AGE: 1966; 1985 **TERMS:** Cash
ZONING: Industrial **INSPECTED:** 10/18/10
CONDITION: Average **UTILITIES:** All city.

VERIFIED: Grantee

REMARKS: This is a steel frame, metal clad building located along the east side of North Broadway Street (Iowa Highway #48), just north of U.S. Highway #34. It is occupied by American Hydraulics, and has 20' to 24' ceilings, and 16,400± sq.ft. of office area. The building is also fully sprinklered. The property was vacant prior to the sale, and the buyer had to make some roof repairs, and update the offices. It was marketed for roughly four years.



IMPROVED COMPARABLE SALE

COMPARABLE #3

ADDRESS: 1803 Radiant Road, Carroll, Iowa.
PROPERTY TYPE: Industrial

SALE PRICE: \$900,000 **INSTRUMENT:** Quit Claim Deed
DATE OF SALE: 10/31/08 **RECORD:** 2008-4172

GRANTOR: General Electric Company
GRANTEE: Todd Rueter (50% interest), and Rueter & Zenor Co. (50% interest).
LEGAL DESC.: Lengthy (Parcel 06-23-126-003).

LAND AREA: 1,353,540 SF **L/B RATIO:** 7.54:1
BLDG. AREA: 179,608 SF **PRICE/SF:** \$5.01

BUILDING AGE: 1969; 1977 **TERMS:** Cash
ZONING: Industrial **INSPECTED:** 10/18/10
CONDITION: Average **UTILITIES:** All city.

VERIFIED: Grantor

REMARKS: This is a steel frame, metal clad building located at the southwest corner of U.S. Highway #30 and Radiant Road. GE used it as a manufacturing facility since it was constructed, but closed the plant roughly five years earlier. It has 18' to 20' ceilings, and is fully sprinklered. There is also 9,600± sq.ft. of finished offices, and 10,900± sq.ft. of office and storage mezzanines. Site improvements include 270,000± sq.ft. of asphalt and concrete paving. The property was marketed for roughly 3 years.



IMPROVED COMPARABLE SALE

COMPARABLE #4

ADDRESS: 1520 302nd Street, Redfield, Iowa.
PROPERTY TYPE: Industrial

SALE PRICE: \$1,500,000 **INSTRUMENT:** Warranty Deed
DATE OF SALE: 10/10/08 **RECORD:** 2008-13679

GRANTOR: Shelter Stor-All, L.L.C.
GRANTEE: Stine Seed Farm, Inc.
LEGAL DESC.: Lengthy (Parcel 13-03-100-030).

LAND AREA: 1,130,818 SF **L/B RATIO:** 3.44:1
BLDG. AREA: 328,571 SF **PRICE/SF:** \$4.57

BUILDING AGE: 1950; 1985 **TERMS:** Cash
ZONING: Industrial **INSPECTED:** 10/17/10
CONDITION: Average **UTILITIES:** All city.

VERIFIED: Grantor (Robert Hunter)

REMARKS: This is a steel frame, metal clad building located along the south side of 302nd Street, just north of U.S. Highway #6. It is now known as One Warehouse Place, and has 16' to 26' ceilings, and is fully sprinklered. There is also a 3,700± sq.ft. office wing, with smaller interior office areas. The building had been vacated roughly a year earlier.



IMPROVED COMPARABLE SALE

COMPARABLE #5

ADDRESS: 2020 Harrison Avenue, Rockford, Illinois.
PROPERTY TYPE: Industrial

SALE PRICE: \$1,500,000 **INSTRUMENT:** Quit Claim Deed
DATE OF SALE: 01/08/08 **RECORD:** 200800804624

GRANTOR: Trustee for the Bankruptcy Estate of TAN Books & Publishers, Inc.
GRANTEE: Harrison Industrial, L.L.C.
LEGAL DESC.: Lengthy (Parcels 11-36-451-001 and 11-36-451-002).

LAND AREA: 1,325,095 SF **L/B RATIO:** 3.66:1
BLDG. AREA: 362,084 SF **PRICE/SF:** \$4.14

BUILDING AGE: 1937 **TERMS:** Cash
ZONING: I-1 (Industrial) **INSPECTED:** 10/21/10
CONDITION: Fair **UTILITIES:** All city.

VERIFIED: Grantor (Fred Caruso)

REMARKS: This is a steel frame, brick and masonry building located along the north side of Harrison Avenue, roughly a mile north of U.S. Highway #30, and three miles northwest of Interstate #39. It has 14' to 30' ceilings, is sprinklered, and there is 16,000± sq.ft. of finished office area (in poor condition). The bay sizes are 20' x 60'. The buyer had to complete roof repairs (at a cost of roughly \$1,800,000). This property was reportedly marketed for almost four years @ \$2,500,000.

ROY R. FISHER, INCORPORATED

The company was initially organized in 1922, but was legally incorporated in 1958. This firm specializes in real estate counseling, and valuation. It is owned by Edmond C. Fisher, MAI, SREA, and Kevin M. Pollard, MAI, who also serves as President of the corporation. Some of the notable appraisals and professional assistance completed by this firm are listed below.

Sentry Insurance Company Office Building (75,000 SF), Davenport, Iowa.

River Cities Business Park (former Caterpillar plant), Davenport, Iowa.

Eagle Window & Door assembly plant and distribution warehouse, Dubuque, Iowa.

International Paper Company plants in Clinton and Fort Madison, Iowa, and Sartelle, Minnesota.

Tones Brothers spice plant, Ankeny, Iowa.

Exide Battery Corporation plant, Burlington, Iowa.

Pella Corporation Manufacturing plant, Pella, Iowa.

McGraw-Hill distribution warehouse, Dubuque, Iowa.

Winnebago Industries plant, Forest City, Iowa.

Nordstrom distribution facility, Dubuque, Iowa.

Dial Corporation food processing plant, Fort Madison, Iowa.

Sears Manufacturing Plant, Davenport, Iowa.

General Electric Corporation plants, West Burlington and Carroll, Iowa.

Genesis Health Systems East Campus Medical Office Buildings, Davenport, Iowa.

Deere & Company Parts Distribution Warehouse (1.8 million SF), Milan, Illinois.

Deere & Company Harvester Works, East Moline, and Deere Harvester Works, Moline, Illinois.

Deere & Company Corporate Administration Center and Insurance Headquarters, Moline, Illinois.

Deere & Company Manufacturing Plants in Ottumwa, Dubuque, and Ankeny, Iowa.

Deere & Company Davenport Works, Davenport, Iowa.

Kraft, Inc. Knudsen Ice Cream plant, Los Angeles, California.

IBP Meat Processing plants, Columbus Junction, Denison, and Tama, Iowa, and Madison and Dakota City, Nebraska.

Caterpillar Tractor Co., and J.I. Case plants, Burlington, Iowa.

Aluminum Company of America rolling mill, Riverdale, Iowa.

Catfish Bend Casino and Hotel, Burlington, Iowa.

Over 10,000 apartment units in various locations in Eastern Iowa and Western Illinois.

K-Mart stores in Iowa City, Ames, and Cedar Rapids, Iowa, and Rock Island, Illinois.

Wal-Mart stores in Davenport, Coralville, and Dubuque, Iowa.

Walgreens stores in various locations in Eastern Iowa and Western Illinois.

Iowa DOT right-of-way acquisitions in Dubuque, Waterloo/Cedar Falls, and Clinton, Scott, and Muscatine Counties in Iowa.

Village Shopping Center, Old Town Mall, and Northpark Mall, Davenport, Iowa, Duck Creek Mall, Cumberland Square Shopping Center, Bettendorf, Iowa, Muscatine Mall, Muscatine, Iowa, Marshalltown Mall, Marshalltown, Iowa, Newton Mall, Newton, Iowa, Southpark Mall, Moline, Illinois, Westdale Mall, Cedar Rapids, Iowa, and Sandburg Mall, Galesburg, Illinois.

(rev. 1/10)

KEVIN M. POLLARD, MAI

EDUCATIONAL:

Graduated June, 1972, from Davenport Central High School, in Davenport, Iowa.

Attended the University of Iowa, 1972-1973.

Attended the University of Northern Iowa, 1974-1977, graduating with a B.A. Degree in Accounting.

Successfully completed the following courses of the Appraisal Institute:

1A-1: Real Estate Appraisal Principles, March, 1981.

1A-2: Basic Valuation Procedures, March, 1981.

1B-1: Capitalization Theory & Techniques, March, 1982

1B-2: Capitalization Theory & Techniques, September, 1983

1B-3: Capitalization Theory & Techniques, September, 1983

#8-2: Residential Valuation, September, 1984

#2-1: Case Studies in Real Estate Valuation, September, 1985

#2-2: Valuation Analysis and Report Writing, November, 1985

Standards of Professional Practice, November, 1993

Some of the most recent continuing education programs attended include:

Appraising Distressed Commercial Real Estate, 9/25/09, Appraisal Institute, Cedar Rapids, Iowa.

National USPAP Update, 4/16/2009, Appraisal Institute, Davenport, Iowa.

Forecasting Revenue, 9/19/2008, Appraisal Institute, Cedar Rapids, Iowa.

Business Practices and Ethics, 2/02/2008, Appraisal Institute, On-Line Education.

Small Hotel/Motel Valuation, 6/14/2007, Appraisal Institute, Davenport, IA.

Introduction to GIS, 4/26/07, Appraisal Institute On-Line Education, Chicago, Illinois.

Scope of Work Seminar, 3/31/2004, Appraisal Institute, Davenport, Iowa.

Real Estate Value & Investment Performance, 9/17/2004, Appraisal Institute, Cedar Rapids, Iowa.

Appraisal Consulting, a Solutions Approach, 6/06/2003, Appraisal Institute, Amana, Iowa.

Argus Introduction/ Intermediate Argus, 10/15-22/2002, Appraisal Institute, Des Moines, Iowa.

Feasibility Analysis and Market Timing, Appraisal Institute, 5/03/2002, Amana, Iowa.

Regression Analysis in Appraisal Practice, Appraisal Institute, 10/6/2000, Cedar Rapids, Iowa.

-Continued-

KEVIN M. POLLARD, MAI (CONTINUED)

PROFESSIONAL AFFILIATIONS:

Associated with Roy R. Fisher, Inc. since April, 1979, after holding the position of Controller and Computer Systems Manager for Southern Independent Electrical Distributors, Atlanta, GA.

Received the MAI designation from the APPRAISAL INSTITUTE May 19, 1987 (Member #7587).

Certified as a GENERAL CERTIFIED REAL PROPERTY APPRAISER (CG-01086) by the Iowa Real Estate Examining Board, November 22, 1991. Certification expires 06/30/2011.

Certified as a CERTIFIED GENERAL REAL ESTATE APPRAISER (License #553.000668) by the Illinois Department of Professional Regulation, March 1, 1993. Certification expires 09/30/2011.

Past President of the Iowa Chapter of the APPRAISAL INSTITUTE (2004). Also served as Vice-President in 2003, Secretary/Treasurer in 2002, and on the Board of Directors from 1999 to 2001, also serving on various committees.

Served on the National Finance Committee of the APPRAISAL INSTITUTE from January 1, 2006 through December of 2009. Chair of the Board of Directors of Region II, and concurrently a Member of the National Board of Directors of the APPRAISAL INSTITUTE through December 31, 2010. Serving on the Strategic Planning Committee of the APPRAISAL INSTITUTE through December, 2011.

Member of the SOCIETY OF REAL ESTATE APPRAISERS as an Associate from December, 1979, to January 1991 (now merged with the Appraisal Institute).

Licensed as a Real Estate Salesperson in the State of Iowa, since October, 1979.

Member of the Greater Davenport Board of REALTORS since February, 1980 (now known as the Quad-City Area Realtors Association), as a REALTOR-Associate.

Member of the Davenport Riverfront Task Force, City of Davenport, Iowa.

EXPERT TESTIMONY:

Testified as an expert witness in District Courts of Scott, Clinton, Des Moines, Lee, Polk, Black Hawk, Johnson, Carroll, Tama, Woodbury, Wapello, Linn, and Louisa Counties in Iowa, and Whiteside, Rock Island, and Jo Daviess Counties in Illinois. Also testified as an expert witness in the U.S. Court of the Southern District of Iowa, and in District Court in Jackson County, Missouri (Kansas City).

Testified before Compensation Commissions in Scott, Johnson, Polk, Clinton, Muscatine, Des Moines, and Henry Counties, in Iowa. Testified as an expert witness before the Property Tax Appeal Board in Rock Island, Winnebago, Henry, and Whiteside Counties in Illinois.

State of Illinois

Department of Financial and Professional Regulation
Division of Professional Regulation

LICENSE NO.
553.000668

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:
09/28/2009

**CERTIFIED
GENERAL REAL ESTATE APPRAISER**

**KEVIN M POLLARD
10978 148TH STREET
DAVENPORT, IA 52804**



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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