

DINAN REAL ESTATE ADVISORS, INC.

December 6, 2012

Mr. Les Sterman
Chief Supervisor of Construction and the Works
Southwestern Illinois Flood Prevention District Council
104 United Drive
Collinsville, Illinois 62234

DELIVERED VIA COURIER

Re: Request for Proposal for Real Estate Valuation and
Real Estate Acquisition Agent Services (RFP 11.8.2012)
200± Parcels Located in Madison, St. Clair and Monroe Counties, Illinois

Dear Mr. Sterman:

In response to the above referenced Request for Proposal, Dinan Real Estate Advisors, Inc. is pleased to submit this proposal regarding real estate appraisal valuation services for the Southwestern Illinois Flood Prevention District Council (the Council) in connection with its levee reconstruction project (the Project). This proposal sets forth the qualifications of our firm, provides an overview of our experience, the documentation we will prepare, and the time requirements and fees for our services. Please refer to our Statement of Qualifications which has been included for your review for more detailed information regarding our firm.

QUALIFICATIONS

All of our appraisal assignments are supervised and reviewed by an MAI of the Appraisal Institute and a Counselor of Real Estate (CRE®). All of our senior commercial real estate consultants and appraisers are either advanced candidates of the Appraisal Institute or have received graduate degrees in areas related to economics or finance. In this regard, Dinan Real Estate Advisors, Inc. brings to the table a broad range of knowledge and experience which includes, but is not limited to, the feasibility analysis and evaluation of the following types of real estate:

Airports	Schools
Apartments (high rise, garden, townhouse)	Single Family Residential
Casinos	Subdivisions
Cemeteries	Mobile Home Parks
Colleges/Universities	Golf Courses/Country Clubs
Condemnation Appraisals	Surgical Centers
Condominiums/Coops/Timeshares	Urban Renewal (acquisition, reuse)
Duck Clubs	Vacant Land (commercial, industrial, residential, rural, agricultural)
Farms	Hotels and Motels (budget, economy, limited and full service, extended stay, suites)
Houses of Worship	Grain and Fertilizer Terminals
Industrial Plants and Warehouses	Shopping Centers (regional, community, strip, and neighborhood)
Office Buildings	Resorts
Planned Community Developments	Quarries/Mines
Railroad Corridors	Vessels
Sales and Service Buildings	
Special Use Properties	
Movie Theaters	

In addition, Mr. Dinan has been approved as a fee appraiser for the U.S. Department of Justice, Missouri Department of Natural Resources, U.S. Army Corps of Engineers, numerous levee districts, Missouri Department of Transportation, Illinois Department of Transportation, Probate Court of St. Louis City, as well as FNMA, FDIC, RTC, HUD, SBA, OTS, along with numerous other governmental agencies and is qualified in court as an expert witness. Mr. Dinan has also served as a hearing officer for the St. Louis County Board of Equalization. Elizabeth West has qualified in court as an expert witness and currently serves as a hearing officer for the St. Louis County Board of Equalization. Mr. Winston Miller has also qualified in court as expert witnesses.

SCOPE OF SERVICES

The assignment will be prepared in conformity with and subject to the Code of Professional Ethics of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation as well as with the client's appraisal requirements which consists of complete reports as requested.

Summary Reports typically include abbreviated information pertaining to the subject property, neighborhood, purposes and function of the letter, property rights considered, real estate assessment and taxes, zoning, highest and best use, as well as a property valuation based upon a summary analysis of the three approaches to value: Cost Approach, Income Capitalization Approach and the Sales Comparison Approach, if applicable; and reconciliation and value conclusion.

A. Appraisal Services

The objective of this engagement will be the preparation of a series of consulting/valuation reports regarding the value of acquiring levee easements, seepage easements, flowage easements, borrow easements, temporary construction easements, and other related real property interests needed for purposes of completion of the Project. Our analysis will take into account both land value estimates as well potential benefits resulting from the proposed levee improvements. The proposed contract work includes professional property appraisal services on a parcel-by-parcel basis, as requested by the Council, to be presented in the form of Summary Appraisal Reports as of the dates of inspection of the real estate. We understand that the function of the assignment will be for your internal information and easement acquisition purposes. As indicated in your Request for Proposal, the appraiser responsible for assigning the values may be called upon from time to time to defend those values in court proceedings.

B. Agent Acquisition Services

Agent acquisition services will be subcontracted, if required. Dinan Real Estate Advisors has, while undertaking collateral appraisal projects, been required to retain the services of acquisition agents. Although our firm maintains professional relationships with firms conducting these services, our selection of a firm for these acquisitions would only be formalized with the consent and approval of the Council and the fees for these services would be invoiced directly to the Council.

CONTENT OF RESPONSE

A. Related Project Experience and Past Performance of Firm

Typical assignments completed in the last three years for municipalities and institutional clients include the following:

<u>Municipalities/Agencies</u>	<u>Contact</u>	<u>Time Frame</u>	<u>Work Performed</u>	<u>Employees</u>
City of Maryland Heights	Howard C. Paperner	Ongoing	Condemnation	EWD, ESW, WRP
Howard Bend Levee District	Daniel L. Human	Ongoing	Condemnation	EWD, ESW
Monarch-Chesterfield Levee District	David R. Human	4 Weeks	Easement Acquisition	EWD, ESW
MoDOT	Philip E. Morgan	Ongoing	Condemnation	EWD, ESW

In addition, over the years our firm has been involved as a consultant on various other levee related projects. A few of these are listed below:

- Riverport
- Ste. Genevieve
- Port of Cape Girardeau
- SEMO Port

The chart on the following page provides a partial list of the litigation support cases that our firm has been involved in over the past three years.

LITIGATION TESTIFYING EXPERIENCE

<i>Case Name</i>	<i>Depo/Trial</i>	<i>Party Represented</i>
2012		
National Site Development v. Elegant Child	Depo	Defendant
Philip & Kathy Samuels v. Fairfield Condominium Assoc.	Depo	Plaintiff
Kenneth Obernuefemann v. Encore Construction	Depo	Plaintiff
American Automobile Insurance Co. v. Omega Flex, Inc.	Depo	Plaintiff
East St. Louis School District #189 v. Central District Alarm	Pending	Plaintiff
Hardee's of Troy v. MHTC	Pending	Defendant
Howard Bend Levee District v. Boggs and Fortune Exceptions	Trial	Plaintiff
Great Northern Insurance Co. v. Venmar Ventilation, Inc.	Depo	Plaintiff
Russell Johnson v. Jason Kennedy, et. al.	Pending	Plaintiff
Wallach v. Spence	Pending	Plaintiff
Westward Manor Trustees v. MHTC	Pending	Plaintiff
Central Avenue Investors v. Temperato Property Mgmt, LLC	Depo	Plaintiff
MHTC v. Dynasty Homes	Pending	Defendant
Goldkap 3, LLC v. MHTC	Pending	Defendant
Dr. John Hoppin v. Asko Cylinda AB	Pending	Plaintiff
2011		
MHTC v. James C. Krafft, et. al.	Depo/Trial	Defendant
MHTC v. TKG St. Peters Shopping Center, LLC	Depo	Plaintiff
GSIL v. Paric	Depo	Defendant
Gerard K. Sandweg, Jr., as Trustee of the R. Hal Dean Revocable Trust v. Loomstein, et. al. (Chez Patee Partners, LP)	Depo	Plaintiff
2010		
Proposed Patient's First Community Hospital - Washington, MO Presentation before the Missouri Health Facility Review Committee	Preliminary Injunction Hearing	
The PrivateBank v. S.S. Kingshighway, LLC	Trial	Plaintiff
Robert J. Heitz, Trustee v. City of Maryland Heights	Depo/Trial	Defendant
Jerome Fellows, et. al. v. Afshari Enterprises, et. al.	Trial	Plaintiff
MHTC v. Woods Mill Park Apartments, LLC	Depo	Defendant

B. Project Personnel Availability and Delivery Schedule

Dinan Real Estate Advisors, Inc. has six appraisers on staff as well as one support staff. The senior level management personnel are Edward W. Dinan, MAI, CRE® and Elizabeth S. West, MAI, CRE®. Our firm maintains appraisal licenses in the States of Illinois and Missouri (copies have been enclosed).

Our entire staff has experience in preparing appraisal reports on levee related projects. Those having extensive experience would include Mr. Dinan, Ms. West and Mr. Presnell. The following chart provides the staff and qualifications.

DINAN REAL ESTATE ADVISORS, INC. PROJECT PERSONNEL		
<i>Individual</i>	<i>State Certified General Real Estate Appraiser</i>	<i>Property Types</i>
Edward W. Dinan, MAI, CRE®	Yes 553.001032 (IL) RA001300 (MO)	All property types including complex properties. Qualified as expert witness. Project Manager.
Elizabeth S. West, MAI, CRE®	Yes RA001093 (MO)	All property types including complex properties. Qualified as expert witness. Project Manager.
Winston M. Miller	Yes RA002606 (MO)	All property types including complex properties. Qualified as expert witness.
William R. Presnell	Yes 2008018986 (MO)	All property types including complex properties. Given deposition but his cases have not gone to trial.
Taylor C. Dinan	No	All property types including commercial, industrial and residential. Pursuing certification.
Daniel A. Sanders	No	All property types including commercial, industrial and residential. Pursuing certification.
Christine Moore	No	Support staff.

As it stands today, the bulk of our current work load requires completion by year-end. We would anticipate, if selected, assigning priority to this assignment. In other words, acceptance and completion of all other engagements would be predicated on not interfering with the successful scheduling of this major assignment which would supersede them.

It should be noted that Dinan Real Estate Advisors, Inc. is continually engaged in the appraisal and analysis of virtually all types of properties. Over the past several years, our firm has managed to provide timely service to all of its clients while maintaining a demanding work load. Fundamental to our success is the fact that every assignment is initiated with the development of a work plan. The goal of this type of planning is to ensure a successful completion of the engagement which includes meeting the ultimate deadline. In this regard, our work plan actually begins with a targeted end-date of completion. By viewing the task in reverse, we then schedule a series of internal deadlines which must be met in order to meet our ultimate goal. These include:

<u>Basic Work Plan</u>	<u>Timing</u>
• Receive/Review Project Plans	Week 1
• Development of Report Format	Week 1
• Field Inspections	Estimated not to exceed eight weeks. Could be shortened depending upon cooperation of property owners.
• Photographs	At time of inspection.
• Data Gathering <ul style="list-style-type: none">- Plats- Maps- Demographic Statistics- Sales Data- Topographical Surveys- Flood Plain Maps and Information- Environmental Data- Zoning- Community Overviews	Ongoing
• Preliminary Valuations	Within two weeks of property inspection.
• Initial Review and Editing	Within two to four weeks of preliminary valuation.
• Submission of Draft Reports	Ongoing in conjunction with above schedule of initial review and editing.
• Final Review and Editing	One to two weeks thereafter.
• Production of Final Work Product	Reports will be produced as editing is completed.

C. Rate and Cost Schedule

Our services are invoiced based on the actual amount of time spent in the performance of the assignment at our standard per diem rates. Based on our understanding of the services that may be requested, we estimate the following fee schedule:

PROJECT ANTICIPATED COST RANGES		
<i>Property Type</i>	<i>Fee Range</i>	
	<i>Summary</i>	<i>Expert Testimony*</i>
Vacant Land	\$1,100-\$2,600	See Chart Below
Commercial Property	\$2,500-\$6,000	See Chart Below
Industrial Property	\$2,000-\$3,500	See Chart Below
Residential Single Family Multi-Family	\$350-\$750 \$1,000-\$4,500	See Chart Below
Non-Urban	\$1,200-\$2,500	See Chart Below

HOURLY FEES FOR PROJECT PERSONNEL	
<i>Individual</i>	<i>Hourly Rate</i>
Edward W. Dinan, MAI, CRE®	\$300/Hour
Elizabeth S. West, MAI, CRE®	\$200/Hour
Winston M. Miller	\$150/Hour
William R. Presnell	\$150/Hour
Taylor C. Dinan	\$100/Hour
Daniel A. Sanders	\$100/Hour
Christine Moore	\$45/Hour

Work on an assignment will commence upon written notice to proceed. It should be noted that fees and timing for a specific property may vary from above if it is an atypical property type. The fees quoted above include production of final reports to include photographs and exhibits. Additional out-of-pocket expenses such as mileage, courier fees, overnight fees, or other production costs (other than what is typical) will be billed at cost.

D. Conflict of Interest Disclosure

Based upon a review of the information provided on the Council's website, we are not aware of any conflict. However, if a conflict of interest does arise, it would be reported to our principal client contact immediately.

E. Professional Liability Insurance

Dinan Real Estate Advisors, Inc. has errors and omissions professional liability insurance through The Hanover Insurance Group. It should be noted that, at the present time, our limit of liability is \$1,000,000 per claim and \$2,000,000 in the aggregate. However, if we are engaged for this assignment, we would immediately increase our coverage to not less than \$2,000,000 per claim and in the aggregate and a Certificate of Liability Insurance ACORD will be provided to the Southwestern Illinois Flood Prevention District Council.

OTHER TERMS

Our analyses and reports will be based on estimates, assumptions and the information developed from research of the market, knowledge of the industry, and meetings during which you will provide us with certain information. The sources of information and bases of the estimates and assumptions will be stated in the appropriate sections of the reports. This data will be presumed to be reliable, but no responsibility, whether legal or otherwise, will be assumed for its accuracy, nor can it be guaranteed as being certain. Under the terms of this engagement, we will have no obligation to revise these analysis to reflect events or conditions which occur subsequent to the dates of our evaluations and will so state in our final reports. However, we will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the Project.

CONFIDENTIALITY

This assignment is undertaken as part of a confidential and privileged communication. In order to protect, as privileged, the communications and materials which are generated during the appraisal process, the appraiser shall take the following measures:

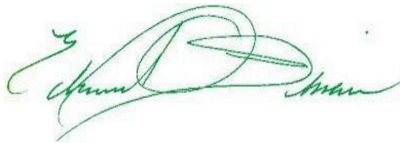
- a. All documents generated by the appraisers or furnished to the appraisers by the Council shall be considered (unless specifically marked otherwise) as confidential and privileged documents and shall be marked "Confidential and Privileged".
- b. All correspondence and oral or written reports concerning this agreement and the performance thereof shall, if written, be marked "Confidential and Privileged".
- c. The appraisers agree to obtain the same assurances as to confidentiality and nondisclosure set forth above from all persons who may be called upon to assist the appraisers in providing the services specified under this agreement.
- d. Any and all information developed or supplied, or reports submitted hereunder, are the sole and exclusive property of the Council and shall not be divulged by the appraisers to other parties verbally or in writing or be reproduced without prior written approval of the Council. The Council retains the unilateral and unrestricted right to use or distribute such information and reports, or excerpts therefrom, in any and all ways which the Council may deem appropriate.

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Thank you for the opportunity to submit this proposal and please do not hesitate to call with any questions or comments you may have.

Respectfully submitted,

DINAN REAL ESTATE ADVISORS, INC.

A handwritten signature in green ink, appearing to read "Edward W. Dinan". The signature is stylized with a large, looped initial "E" and "D".

Edward W. Dinan, MAI, CRE®
President

EWD:clm

Enclosures

DINAN REAL ESTATE ADVISORS, INC.

Background

Dinan Real Estate Advisors, Inc. was formed in 1991 as a full service appraisal and consulting firm that offers a full range of both commercial and residential appraisal and consulting services to our clients.

Dinan Real Estate Advisors, Inc. is comprised of commercial and residential real estate appraisers/analysts. All appraisers/analysts are either candidates or advanced candidates of the Appraisal Institute, are state certified, or have received advanced degrees in areas related to economics, real estate, or finance. As a group, the firm of Dinan Real Estate Advisors, Inc. offers more than 100 years of combined real estate appraisal and consulting experience.

Corporate Philosophy: Quality Client Service

Quality client service is the cornerstone of the Dinan team. In forming the firm, we adopted a philosophy to provide a superior work product in a timely manner that best serves our client's requirements. This commitment to quality extends not only to the final work product, but also in providing personal service in an attempt to differentiate ourselves from our competitors, both national and local.

One of the qualities that sets Dinan Real Estate Advisors, Inc. apart from other similar firms, is our commitment to teamwork. We operate under the premise that the sum of the parts is in fact greater than the whole. In this way, we are able to draw on more than just our own individual personal experiences when working on a real estate assignment. Our appraisers/analysts meet weekly to discuss current assignments, exchange information, gain helpful insights, and simply attain another perspective to issues. This ensures that we are giving our clients a complete analysis and bringing all our resources to bear on any particular real estate problem.

Information Management System

In today's complex real estate environment, the maxim, "location, location, location" has been replaced with "information, information, information". There is an increasing need for an abundance of data in evaluating real estate. As a professional organization, we have developed and custom tailored an information management system that allows us to efficiently access the resources available required to analyze any real estate situation. The primary components of our Information Management System include the following:

- *Our private library provides an excellent source of reference material.* Dinan Real Estate Advisors, Inc. maintains an extensive library of real estate related periodicals, journals, newsletters, as well as local and national news articles. Also included in our library are private institutional and governmental statistics with regards to trends of population, housing, recreational facilities, land economics, purchasing power, personal consumption and consumer preferences and travel and leisure time. This information can be accessed via a computerized database and provides an excellent source of reference material at our fingertips.
- *Computerization Enhances Data Retrieval and Analysis.* Our organization has developed and maintains its own computerized database of market transactions, including recent sales and listings. We also subscribe to external database services that provide sale and lease comparables to supplement our own database. In addition, we receive information from more than 450 real estate brokers on property that is listed for sale or lease. This database of available property is invaluable to our ability to keep an accurate pulse of the market activity. By updating this database, it alerts us to the most recent sales and leases.

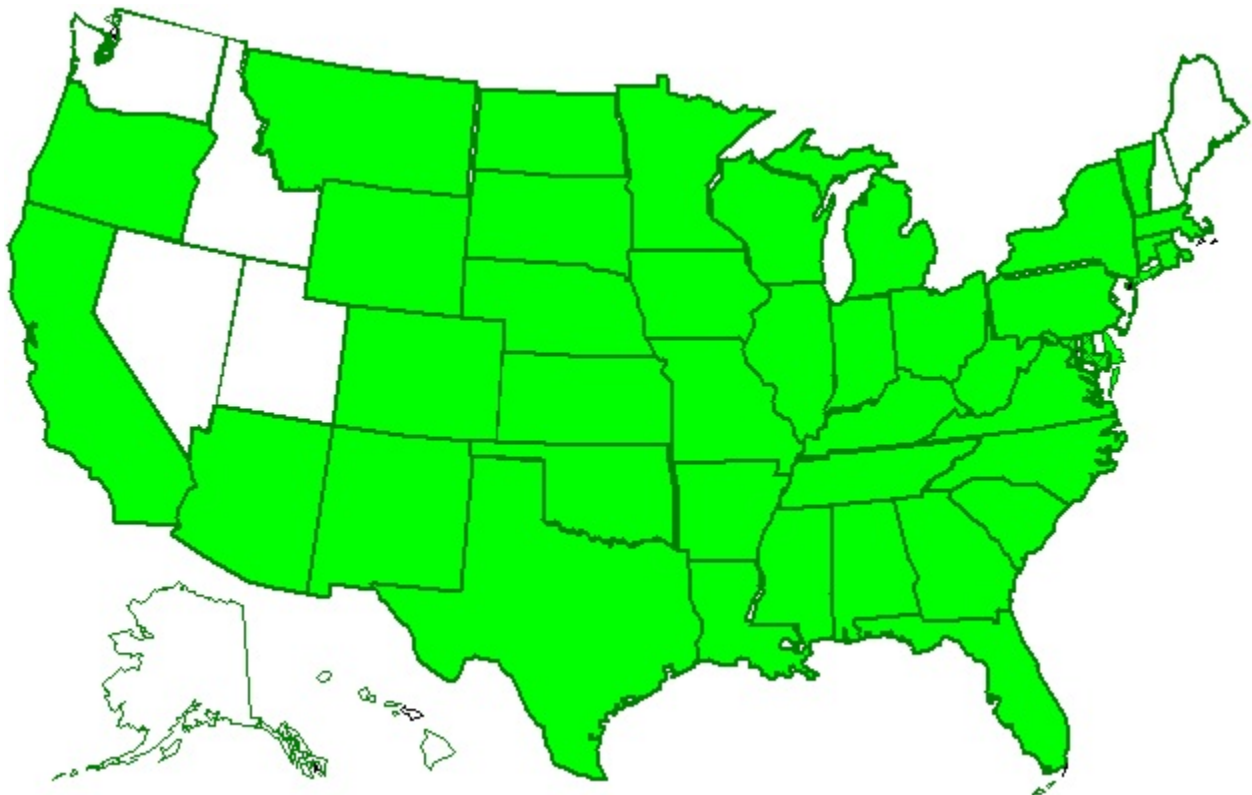
The professionals at our firm utilize various software programs such as Quattro Pro and Excel spread sheets for Net Present Value and Discounted Cash Flow Analyses. For the more complicated multi-tenant income producing properties we utilize Argus and PRO-Ject software.

- *The recorded experience of each team member serves as an invaluable resource.* The professional staff of Dinan Real Estate Advisors, Inc. offers a combined total of more than 100 years of experience in the study of real estate developments and in the economic analysis of national and local markets. As previously noted, input from all appraisers/analysts is an integral component of our organization.
- *Original and Collateral Research Projects provide an additional layer of depth to our information available.* Dinan Real Estate Advisors, Inc. is continually engaged in assignments involving resort, hotel, raw land development, and recreational properties for private concerns and government entities. The techniques employed, the findings made, and the conclusions reached in these studies have proven invaluable in comparable situations for identifying market trends and are utilized in other reports, to the degree that we are able to do so within the framework of ethical practice. Furthermore, historical research efforts and materials are combined with original fieldwork that has been performed by our team over the years.

National Experience with Personal Attention

Dinan Real Estate Advisors, Inc., while headquartered in St. Louis, operates on a national basis. Our national experience in commercial appraisal and consulting work allows us to serve the needs of our clients' throughout the United States. However, unlike large national firms, we give all clients, regardless of size, personal attention and responsiveness. We have completed assignments throughout the continental United States for large corporations, institutions, as well as for small local developers. Through our involvement with the Appraisal Institute and The Counselors of Real Estate as well as our professional relationships with individuals in major international real estate networks, we have access to real estate professionals and data in most of the major markets in the country. Thus, once in the subject city, our professionals are able to collect and analyze data in order to draw an accurate picture of the local real estate market.

The graphic below illustrates the depth and breadth of our experience in the United States. Those shaded areas represent states in which we have completed consulting or appraisal assignments.



Market Driven Values

Dinan Real Estate Advisors, Inc. realizes that our Information Management System is a critical part of our organization. In fact, firms which lack a sophisticated system for the storage and retrieval of data are not able to efficiently provide a complete and accurate account of the real estate market. However, this technology can only assist in developing a thorough analysis. We recognize that there is no software program that can replace a competent, knowledgeable inspection of the subject property and the surrounding market. While

... while computerized assistance is critical to today's analysis of real estate, we recognize that nothing is as important as a physical survey of the subject market..

computerized assistance is critical to today's analysis of real estate, we realize that nothing can replace a complete and thorough survey of the subject market.

Our firm places great emphasis on the inspection of the property, and surveying the surrounding environs which includes interviewing local real estate brokers, and investigating both comparable improved and land sales, as well as lease transactions that have occurred. This intensive fieldwork provides an augmented database of knowledge that forms the necessary basis for properly evaluating any real estate situation.

Experience in All Types of Properties

Dinan Real Estate Advisors, Inc. offers a broad range of knowledge and experience in many different types of real estate. Our firm has performed numerous types of analyses including feasibility studies, market studies, and appraisals of the following types of properties:

Office Buildings

Retail Centers (neighborhood, community, regional malls, etc.)

Multi-Family Apartments and Condominium Complexes

Industrial Facilities (manufacturing, office/service/warehouse, distribution, etc.)

Hotels, Motels, Resort and Recreational Facilities

Golf Courses and Country Clubs

Medical Facilities (surgical centers, dental offices, veterinary clinics, etc.)

Health Care and Nursing Facilities

Special Use Facilities, including Schools, Churches, and Conservatories

Quarries and Mines

Mixed-Use Developments

Subdivisions and Vacant Land

Single Family Residential

Services Provided

Our assignments commence with our asking, "What's the Problem?" This first step includes ascertaining what type of final work product best serves the needs of our client. Typical work products often include full narrative appraisals, market value updates, letters of opinion, or a custom tailored format. Our reports conform in all respects to FIRREA guidelines and USPAP standards for federally insured institutions. In certain cases the client's requirements may be quite specialized necessitating litigation support and/or expert testimony. The process that begins with "What's the problem?" ensures that our clients obtain information which is most beneficial to their requirements.

The following list is a summary of the types of services offered by Dinan:

- Appraisals
 - Full Narrative Appraisals
 - Summary Analysis
 - Letter of Opinion
 - Form Report

- Economic Analysis
 - Market Studies
 - Feasibility Studies
 - Highest and Best Use Analysis
 - Buy vs. Lease Analysis
 - Location Comparison and Site Selection
 - Lease Cost Comparison
 - Investment Counseling

- Strategic Planning
 - Valuation of Real Estate Holdings
 - Analysis of Real Estate Holdings Utilization
 - Review of Corporate Real Estate Policies and Procedures

- Expert Testimony
 - Condemnation (Estimate of Just Compensation)
 - Estate matters
 - Environmental Damages
 - Structural Damages
 - Property Tax Appeal

Clients We Have Served

Our clients include local, regional, and national financial institutions, private investors, Fortune 500 corporations, as well as numerous governmental agencies including the Resolution Trust Corporation, Federal Deposit Insurance Corporation, Office of Thrift Supervision, and the Small Business Administration. A representative sample of the clients we have assisted and the corresponding assignments is provided below and on the following pages.

Anheuser Busch, Inc.	Federal National Mortgage Assoc.	Panther Creek Country Club
Armstrong, Teasdale, et al	First Bank	Paster, West, Kraner P.C.
Barnes Hospital	First National Bank	PGAV Urban Consulting
BASF Corporation	Gannon Properties	Plymouth Tube Company
Bi-State Development Agency	General American Life Insurance Company	PPM Finance, Inc.
Bank of America	General Motors Corporation	Port Elsewhere Resort
Blackwell Sanders Peper Martin	Guarantee Electric Company	Prudential Insurance Company
Borden, Inc.	Eugene Glick Company	Puritan Bennett
Bridgestone Firestone, Inc.	Hale Irwin Golf Services, Inc.	Ralston Purina
Brinker, Doyen & Kovacs, PC	Husch & Eppenberger, LLC	Relocation Resources
Brown & Williamson Tobacco	Jackson National Life Insurance Company	Republic Mortgage Corp.
Burlington Northern Railways	John Q. Hammonds	Resolution Trust Company
Bryan Cave	JP Morgan Mortgage Capital, Inc.	Roosevelt Bank
Busch Properties, Inc	Internal Revenue Service	RTC - Home Federal Savings
Capital Bank & Trust	ITT	S & H Parking
Capital Land Company	Jefferson Savings & Loan	Salad Bowl Cafeteria & Banquet Ctr.
Cinco Development Company	Kaiser Electric, Inc.	Schnucks Markets, Inc.
Citicorp Mortgage	Kraft, Inc.	Silver Dollar City
Citizens National Bank	Laclede's Landing Redevelopment	Small Business Administration
City of Brentwood	Lambert St. Louis International Airport	Southwest Bank
City of Clayton	Lehmann Brothers Holdings, Inc.	St. Louis Science Center
City of Crestwood	Lincoln National	St. Mary's Hospital
City of Des Peres	Mark Twain Bank	St. Charles County
City of Kirkwood	McDonald Corporation	Bank of Sullivan
City of St.Louis	McMahon, Berger, et al	Southwestern Bell Telephone
City of Maryland Heights	Meramec Valley Bank	Tenenbaum & Associates, Inc.
Community Title Company	Midco Financial Services, Inc.	Thompson Coburn
Commerce Bank	Mills Group, Inc.	Union Bank of Illinois
Continental Baking Company	Missouri Highway & Transportation Dept.	Union Bank of Union
Country Life Insurance Company	Moore Automotive Group	United Missouri Bank
Crowley Financial Corporation	Multiplex, Inc.	United Postal Savings Assoc.
Daughters of Charity National Health System	Nabisco, Inc.	U. S. Department of Justice
John Deere Company	Olin Corporation	Valley Park School District
DePaul Health Center		Veteran's Administration
Diamond Shamrock Corporation		Alvin D. Vitt & Company
Dun and Bradstreet		Bank of Washington
Drury Inns		Washington University Medical Ctr.
A. G. Edwards & Sons		Wells Fargo Bank, N.A.
Eli Lilly Corporation		YMCA
Farm and Home Savings		

Sample of Completed Assignments

Office Buildings

925 Commons Street
New Orleans, Louisiana

Ingleside Office Building
McLean, Virginia

Ashland Oil Office Complex
Lexington, Kentucky

Woods Mill Towers
Town and County, Missouri

110 South Central
Clayton, Missouri

One Executive Drive
Granite City, Illinois

135 North Meramec
Clayton, Missouri

3221 McKelvey
Bridgeton, Missouri

Westpark II Office Building
Creve Coeur, Missouri

Chapel Hill One Office Building
Town and Country, Missouri

University Club Tower
Clayton, Missouri

Mississippi River Transmission
Headquarters Facility
Ladue, Missouri



Bank Facilities

Community Federal Savings & Loan
Headquarters
Des Peres, Missouri

Branch Bank Facilities:

11 East Lockwood
Webster Groves, Missouri

11550 Olive Street Road
Creve Coeur, Missouri

601 Court Street
Fulton, Missouri

1281 Graham Road
Florissant, Missouri

8417 North Lindbergh
Florissant, Missouri

*Hotels, Resorts, and
Country Clubs*

Embassy Suites
St. Louis, Missouri

Embassy Suites - KCI
Kansas City, Missouri

Holiday Inn - Marion
Marion, Illinois

Wichita Marriott
Wichita, Kansas

Rochester Residence Inn
Rochester, New York

Drury Inn
Dallas, Texas

Thrifty Inn
Dallas, Texas

Marriott Tan-Tar-A Resort
Lake of the Ozarks, Missouri

Howard Johnson
Springfield, Illinois

Port Elsewhere Resort
Lake of the Ozarks, Missouri

Country Club of St. Albans
Franklin County, Missouri

Ramada Inn
Mt. Vernon, Illinois

Highland Springs Country Club
Springfield, Missouri

Panther Creek Country Club
Springfield, Illinois

Forest Hills Country Club
Clarkson Valley, Missouri

*Nursing Homes/Health Care
Facilities*

Outpatient Surgery Center
Creve Coeur, Missouri

Bethesda Gardens Retirement Home
Kirkwood, Missouri

St. Nicholas Hospital
Sheboygan, Wisconsin

Former Nursing Home
Hopkinsville, Kentucky

Faith Hospital
West St. Louis County, Missouri

Bethesda West Nursing Home
Ballwin, Missouri

HealthSouth Rehabilitation Center
Kirkwood, Missouri

South County Surgery Center
South St. Louis County, Missouri

County Animal Hospital Facility
West St. Louis County, Missouri



Retail Properties

Country Fair Shopping Center
Champaign, Illinois

Crossroads Center
Fairview Heights, Illinois

Hilltown Village Shopping Center
Chesterfield, Missouri

Ironwood Plaza North Shopping Center
Southbend, Indiana

Penco Corners Shopping Center
St. Louis County, Missouri

St. Charles Plaza
St. Charles, Missouri

Sportscastle Plaza
Manchester, Missouri

A & P Shopping Center
Wayne, New Jersey

Proposed Blockbuster Video Center
Creve Coeur, Missouri

Friends Square
Creve Coeur, Missouri

Proposed Captain D's Restaurant
Washington, Missouri

Washington Square Shopping Center
Washington, Missouri

Arnold Park Mall
Arnold, Missouri

Proposed Hardee's Restaurant
Bridgeton, Missouri

Fairway Shopping Center
Burlington, Iowa

Industrial Properties

Pointe Industrial Center
Sunset Hills, Missouri

Proposed Distribution Facility
Northwest St. Louis County, Missouri

Harper Truck Company Headquarters
Wichita, Kansas

Williamson Company's Proposed
Headquarters (210,000 SF)
Fairfield, Illinois

City of Des Peres Public Safety Building
Des Peres, Missouri

Heartland Cement
Appraised two concrete plants
Watonga, Oklahoma
Independence, Kansas

Guarantee Electric Company
Appraisal of 329,918 SF industrial
complex
St. Louis, Missouri

Former Dillard's Distribution Center
Appraisal of 438,000 square foot
office/warehouse
St. Louis, Missouri



Litigation Support

- We have been retained by a variety of condemning authorities (City of St. Louis, St. Louis Lambert Airport Authority, Bi-State Development, St. Charles County, etc.) as well as property owners in litigation matters regarding eminent domain and condemnation issues.
- Prepared a before and after valuation analysis of properties contaminated by dioxin in Times Beach, Missouri. Retained by a consortium of attorneys to provide expert testimony for litigation purposes.
- Prepared overview valuation analysis of environmentally contaminated tank farm located at 60 Chouteau in St. Louis for Superior Oil Company. We were retained by the law firm of Lashly & Baer to provide expert testimony for tax assessment purposes.
- Prepared a before and after valuation analysis of a residential property in Allenton, Missouri, that had a water supply contaminated with Chlordane. We were engaged by the law firm of Brinker, Doyen, & Kovacs to provide expert testimony for litigation purposes.
- Appraised the Mansion House Center (North and Central Towers) in downtown St. Louis. This property was negatively affected by asbestos throughout the buildings. We were retained to provide expert testimony for property tax assessment appeal purposes.
- Appraised the Pea Ridge Iron Ore Mine in Washington County, Missouri. We were engaged by Washington County to provide expert testimony for property tax assessment purposes. Since 1985, Pea Ridge has been the only active underground iron ore mine still operating in the United States. Pea Ridge consists of 1,625 acres of land.



Apartments

Casalon Apartments
O'Fallon, Missouri

Normandale Apartments
Normandy, Missouri

Pheasant Run Apartments
Maryland Heights, Missouri

The Port Apartments
St. Louis, Missouri

Richardson Place Apartments
Arnold, Missouri

Terwood Apartments
Berkely, Missouri

Vanderbilt Apartments
St. Peters, Missouri

Westchester Apartments
O'Fallon, Missouri

Nantucket Gardens Apartments
Ferguson, Missouri

Monticello Apartments
St. Louis, Missouri

Park Royal Apartments
St. Louis, Missouri

Southfeild Apartments
South St. Louis County, Missouri

Chateau Apartments
St. Louis County, Missouri

Western St. Louis County/Eastern
Franklin County, Missouri

Subdivisions/Land

21 Acre Tract of Vacant Land
St. Peters, Missouri

6 Tracts of Vacant Land
Near Highway 109 and Interstate 44
Eureka, Missouri

Washington Park Cemetery
5500 Brown Road
Berkeley, Missouri

Cherry Hills Country Club Land
West St. Louis County, Missouri

Grantview Forest
Proposed Single-Family Subdivision
10824 Gravois Road
St. Louis County, Missouri

21.59 Acre Tract of Vacant Land
17887 Chesterfield Airport Road
Chesterfield, Missouri

3 Parcels of Vacant Commercial Land
Old Hwy 94 and Jungermann Road
St. Peters, Missouri

Highland Springs Country Club
Community
Springfield, Missouri

Hackmann Estates
Proposed Single-Family Subdivision
Hackmann Road, W of Muegge Road
St. Charles, Missouri

8.6 Acre Tract of Vacant Land
McKelvey Road and Interstate 270
St. Louis County, Missouri

385 Acre Tract of Vacant land
Wildhorse Creek Road

DINAN REAL ESTATE ADVISORS, INC.

EDWARD W. DINAN, MAI, CRE®
PRESIDENT

ACADEMIC

Rockhurst College, Kansas City, Missouri, A.B., 1972

American Institute of Real Estate Appraisers

Course 1A, Memphis State University - May 1975

Course 1B, Tulane University - July 1975

Course II, University of Georgia - February 1976

Course VI, Chicago Education Center - March 1977

Appraisal Institute

Standards of Professional Practice, Parts A and B

Seminars include: Cash Equivalency, Subdivision Analysis, Rates Ratios and Reasonableness, Feasibility, Valuation of Leasehold Interests, Americans with

Disability Act Review, Condemnation Process and Appraisal, Condemnation

Appraising: Advanced Topics and Applications, Standards of Professional Practice,

Parts A and B, Corridors And Rights-Of-Way II Symposium Valuation and Policy

Harvard Law School, Program of Instruction for Lawyers

Advanced Negotiation: Deal Design and Implementation

University of Houston

Dispute Resolution Institute

EXPERIENCE

Professional experience includes market and financial feasibility studies, highest and best use analyses, transient housing and convention market surveys, analysis of redevelopment potential of existing communities, lease analysis and consultation, as well as the appraisal and evaluation of many types of properties including:

Airports

Apartments (high rise, garden, townhouse)

Banks

Casinos

Cemeteries

Condemnation Appraisals

Condominiums/Co-op/Timeshare

Duck Clubs

Farms

Golf Courses/Country Clubs

Hotels and Motels

Industrial Plants and Warehouses

Mobile Home Parks

Office Buildings

Planned Communities

Quarries/Mines

Railroad Properties

Resorts

Restaurants

Sales and Service Buildings

Schools (private, parochial, secondary,
higher education)

Shopping Centers (regional, community,
neighborhood)

Single Family Residential

Special Use Properties

Subdivisions

Surgical Centers

Theaters

Urban Renewal (acquisition, reuse)

Vacant Land (commercial, industrial,
residential, rural, agricultural)

Vessels

In addition, Mr. Dinan has been approved as a fee appraiser for the U.S. Department of Justice, Missouri Department of Natural Resources, Missouri Department of Highways and Transportation, Illinois Department of Transportation, Probate Court of St. Louis City, as well as FNMA, FDIC, RTC, HUD, SBA, OTS, along with numerous other governmental agencies and is qualified in court as an expert witness. Mr. Dinan has also served as a hearing officer for the St. Louis County Board of Equalization.

Prior to forming Dinan Real Estate Advisors, Inc., Mr. Dinan was employed by the Turley Martin Company as Vice President of their Consulting and Appraising Division. Mr. Dinan has also participated as a guest lecturer on real estate appraising at Washington University, as well as several seminars sponsored jointly by the University of Missouri - St. Louis and the Home Builders Association of Greater St. Louis, Counselors of Real Estate, and Law Seminars International. In addition, Mr. Dinan is approved as an instructor for the Missouri Real Estate Commission's Continuing Education Program, and has been a lectured speaker for the Bar Association of Metropolitan St. Louis. Mr. Dinan has also delivered seminars on appraisal reviews to loan officers at several financial institutions in the St. Louis area.

GEOGRAPHICAL AREAS OF EXPERIENCE

Territory covered is primarily Metropolitan St. Louis, but also includes professional experience in the following 27 states: Arizona, Arkansas, California, Colorado, Connecticut, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Massachusetts, Michigan, Mississippi, Missouri, Nebraska, New York, Ohio, Oklahoma, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Virginia, Wisconsin and Wyoming.

PROFESSIONAL AFFILIATION

Mr. Dinan has held virtually every position as an officer and has served on the Board of Directors for the local chapter of the Appraisal Institute. In 1990, Mr. Dinan served as President of the former American Institute of Real Estate Appraisers and coordinated its unification with the local Society Chapter. Mr. Dinan also served as a Regional Representative for Region II of the Appraisal Institute. Mr. Dinan currently serves on the Board of Directors and is a National Liaison Vice Chair for the Counselors of Real Estate® as well as serving on the Advisory Board of Great Southern Bank. In addition, Mr. Dinan has the following affiliations:

Counselor of Real Estate® - 1996

2010 National Chairman - Dispute Resolution

2011 National Liaison Vice Chair

Appraisal Institute MAI Designation, Certificate Number 6103 -1980

St. Louis Association of Realtors

Royal Institution of Chartered Surveyors - 2006

St. Louis County Library Foundation Board of Directors - 2012

Real Estate Broker-Officer - 1999022989 - State of Missouri

Licensed Real Estate Managing Broker - 471.014130 - State of Illinois

Certified General Real Estate Appraiser - RA001300 - State of Missouri

Certified General Real Estate Appraiser - 553.001032 - State of Illinois

DINAN REAL ESTATE ADVISORS, INC.

ELIZABETH S. WEST, MAI, CRE®
SENIOR VICE PRESIDENT

ACADEMIC

University of Denver, BSBA, Hotel and Restaurant Management, 1984

American Institute of Real Estate Appraisers

Basic Valuation, Capitalization A and B, Case Studies, Real Estate Principles and Procedures, and Report Writing

Appraisal Institute

Standards of Professional Practice, Parts A and B

Seminars include: Americans with Disability Act Review, Cash Equivalency, Condemnation Process and Appraisal, Condemnation Appraising: Advanced Topics and Applications, Feasibility, General Demonstration Appraisal Report Writing, Rates Ratios and Reasonableness, Subdivision Analysis, and Valuation of Leasehold Interests, Analyzing Operating Expenses, Loss Prevention Seminar, The Private Conservation Market

EXPERIENCE

Professional experience includes both market and feasibility studies, highest and best use analysis, cost benefit analysis, investment counseling, lease/purchase analysis, zoning consultations, economic benefit evaluation, repositioning studies for existing hotels, as well as the appraisal and evaluation of many types of properties, including:

Airport Hangars

Apartments (high rise, garden, townhouse)

Banks

Casinos

Cemeteries

Condemnation Appraisals

Condominiums/Co-op/Timeshare

Duck Clubs

Easement Valuations

Farms

Golf Courses/Country Clubs

Hotels and Motels

Industrial Plants and Warehouses

Mobile Home Parks

Office Buildings

Quarries/Mines

Railroad Properties

Resorts

Restaurants

Sales and Service Buildings

Schools (private, parochial, secondary, higher education)

Shopping Centers (regional, community, neighborhood)

Single Family Residential

Special Use Properties

Subdivisions

Surgical Centers

Theaters

Vacant Land (commercial, industrial, residential, rural, agricultural)

Vessels

Ms. West has also been a past instructor of Hotel and Motel Operations at Johnson County Community College in Johnson County, Kansas.

Prior to joining Dinan Real Estate Advisors, Ms. West was employed by Turley Martin Company as a Senior Appraiser and by Laventhol & Horwath as an Associate in the Management Advisory Services division. She has conducted appraisal assignments throughout the United States.

GEOGRAPHICAL AREAS OF EXPERIENCE

Territory covered is primarily Metropolitan St. Louis, but also includes professional experience in the following 20 states: Arizona, Arkansas, Colorado, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Mississippi, Missouri, Nebraska, New York, Ohio, Oklahoma, South Carolina, South Dakota, Texas, Wisconsin and Wyoming.

PROFESSIONAL AFFILIATION

Counselor of Real Estate® - 2004

Appraisal Institute MAI Designation, Certificate Number 11921 - 2002

Certified General Real Estate Appraiser - RA 001093 - State of Missouri

Urban Land Institute, Member Since 2005

Hearing Officer - St. Louis County Board of Equalization

Young Advisory Council - Appraisal Institute

DINAN REAL ESTATE ADVISORS, INC.

WINSTON M. MILLER
VICE PRESIDENT

ACADEMIC

Georgetown University, Washington, D.C., B.S. in Business Administration
St. Louis University, St. Louis, MO
 20 hours post-graduate work in Statistics/Marketing
American Bankers Association
 Banking Practices I & II
American Institute of Real Estate Appraisers
 Course I, St. Louis University-1967
 Course II, University of Missouri - 1968
Appraisal Institute
 Standards of Professional Practice, Parts A and B
Numerous seminars including Real Estate Investment (Wharton School of Finance),
Appraisal Procedures, Income Appraisal Techniques, Building Practices, Lotus,
WordPerfect, etc.

EXPERIENCE

Professional experience includes market and financial feasibility studies, highest and best use analyses, transient housing and convention market surveys, analysis of redevelopment potential of existing communities, lease analysis and consultation, as well as the appraisal and evaluation of many types of properties including:

Single Family Residential	Subdivisions
Apartments (high rise, garden, townhouse)	Mobile Home Parks
Condemnation Appraisals	Golf Courses
Condominiums/Conversions	Surgical Centers
Financial Institutions	Urban Renewal (acquisition, reuse)
Industrial Plants and Warehouses	Vacant Land (commercial, industrial, residential, rural, agricultural)
Office Buildings	Hotels and Motels
Planned Communities	Shopping Centers (regional, community)
Sales and Service Buildings	Resorts

Mr. Miller was associated with Real Estate Analysts Limited from 1977 to 1995, specializing in the preparation of feasibility studies for financial institutions, and market surveys and appraisals of apartments, retirement centers, mobile home parks, office buildings, and warehouses. He is the supervisor for all residential appraisals at Dinan Real Estate Advisors, Inc.

Prior experience includes approximately seven years as Vice President and later Director of the St. Louis office of Real Estate Research Corporation, a subsidiary of First Chicago Corporation. For eight previous years, he was with Roy Wenzlick Research Corporation where he was engaged in feasibility studies for proposed financial institutions, and market surveys and appraisals for apartments and office buildings. Prior to this, he was an analyst for three years in the market research department of Gardner Advertising Company.

Mr. Miller completed over 400 studies for banking offices and 75 studies for proposed branch offices of savings and loan institutions. Banking clients include Home Federal Savings Bank, Magna Bank, Mercantile Bancorporation, Inc., Commerce Bancshares Inc., Mark Twain Bancshares, Inc., Jefferson Savings and Loan, and First Financial Bancorporation.

Mr. Miller has written several articles in various bulletins of the Real Estate Analyst and an article in Realty and Investment.

GEOGRAPHICAL AREAS OF EXPERIENCE

Territory covered is primarily Metropolitan St. Louis, but also includes professional experience in the following 27 states: Arizona, Arkansas, California, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Massachusetts, Mississippi, Missouri, Nebraska, New Mexico, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee, Texas, and Wisconsin.

AFFILIATION

Certified General Real Estate Appraiser - RA 002606 - State of Missouri
Licensed Real Estate Salesperson - SP 491388088 - State of Missouri

DINAN REAL ESTATE ADVISORS, INC.

WILLIAM R. PRESNELL, JR.
APPRAISER/ANALYST

ACADEMIC

Webster University
Bachelor of Arts in Psychology - 1997

National Association of Independent Fee Appraiser Courses
Principles of Residential Real Estate Appraising
Market Data Analysis of Residential Real Estate
Financial Analysis of Income Property Appraising
Uniform Standards of Professional Appraisal Practice

Appraisal Institute Courses
530 Advanced Sales Comparison and Cost Approaches
410 National USPAP
310 Basic Income Capitalization
101 Basic Appraisal Procedures

EXPERIENCE

Professional experience includes performing market research regarding all types of real properties as well as performing appraisal and evaluation of many types of properties including:

Apartments (high rise, garden, townhouse)	Recreation Facilities
Condemnation Appraisals	Restaurants
Condominiums/Cooperatives	Sales and Service Buildings
Farms	Schools
Filling Stations/Convenience Stores	Shopping Centers
Golf Courses/Country Clubs	Single Family Residential
Hotels and Motels	Special Use Properties
Industrial Plants and Warehouses	Storage Facilities
Medical Treatment Facilities	Subdivisions
Office Buildings	Vacant Land (commercial, industrial, residential, rural, agricultural)

Prior to joining Dinan Real Estate Advisors, Inc., Mr. Presnell was employed by Decal Specialties as a Production Manager and Graphics Installation Specialist.

GEOGRAPHICAL AREAS OF EXPERIENCE

Territory covered is primarily Metropolitan St. Louis, but also includes professional experience in the following regions: Southwest Missouri, Central Missouri, Southern Illinois, Central Illinois, Southern Tennessee, Southern California, and Colorado.

PROFESSIONAL AFFILIATION

Certified General Real Estate Appraiser - No. 2008018986 - State of Missouri

DINAN REAL ESTATE ADVISORS, INC.

**TAYLOR C. DINAN
APPRAISER/ANALYST**

ACADEMIC

St. Louis University

Bachelor of Science in Business Administration - 1999

Appraisal Institute

102 Basic Appraisal Principals

310 Basic Income Capitalization

410 National Uniform Standards of Professional Appraisal Practice

530 Advanced Sales Comparison and Cost Approaches

Seminars

Real Estate Development From Beginning To End In Missouri

EXPERIENCE

Professional experience includes performing market research regarding all types of real properties as well as performing appraisal and evaluation of many types of properties including:

Apartments

Light Industrial

Agricultural Properties

Recreational Facilities

Office Buildings

Cold Storage Facilities

Quarries

Manufacturing Facilities

Hotels and Motels

Single Family Residential

Distribution Facilities

Fast Food Restaurants

Vacant Land

Shopping Centers

Warehouses

Retail Buildings

Automobile Dealerships

Cemeteries

Prior to joining Dinan Real Estate Advisors, Inc., Mr. Dinan was employed by Cap Gemini Ernst & Young (formerly Ernst & Young Consulting) as a consultant/management consultant in their Customer Relationship Management Division.

GEOGRAPHICAL AREAS OF EXPERIENCE

Territory covered is primarily the St. Louis Metropolitan Area, including the Metro East. Additional experience includes the Lake of the Ozarks, Mid-Missouri, Southern Illinois, Indiana, Kentucky, and North Dakota.

PROFESSIONAL AFFILIATION

Urban Land Institute - Young Leader

Licensed Salesperson - 2008025974 - State of Missouri

DINAN REAL ESTATE ADVISORS, INC.

**DANIEL A. SANDERS
APPRAISER/ANALYST**

ACADEMIC

Southwest Missouri State University
Bachelor of Arts in Communications - 1998
Minor in Criminology

EXPERIENCE

Professional experience includes performing market research regarding all types of real properties as well as performing appraisal and evaluation of many types of properties including:

Apartments	Single Family Residential
Light Industrial	Distribution Facilities
Agricultural Properties	Fast Food Restaurants
Recreational Facilities	Vacant Land (commercial, residential, rural)

Prior to joining Dinan Real Estate Advisors, Inc., Mr. Sanders was employed by Decal Specialties as a Sales and Installation Manager.

GEOGRAPHICAL AREAS OF EXPERIENCE

Territory covered is primarily the St. Louis Metropolitan Area, including the Metro East. Additional experience includes the St. Charles County and Southern Illinois.

DINAN REAL ESTATE ADVISORS, INC.

December 6, 2012

Mr. Les Sterman
Chief Supervisor of Construction and the Works
Southwestern Illinois Flood Prevention District Council
104 United Drive
Collinsville, Illinois 62234

Re: Request for Proposal for Real Estate Valuation and
Real Estate Acquisition Agent Services (RFP 11.8.2012)
200± Parcels Located in Madison, St. Clair and Monroe Counties, Illinois

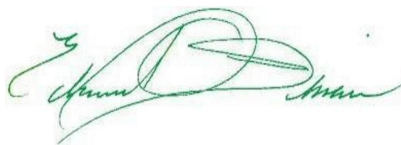
Dear Mr. Sterman:

Please accept this letter as a commitment that the enclosed response to your Request for Proposal is in effect for a minimum of ninety (90) days from December 7, 2012.

Thank you for the opportunity to submit our proposal and please do not hesitate to call with any questions or comments you may have.

Respectfully submitted,

DINAN REAL ESTATE ADVISORS, INC.



Edward W. Dinan, MAI, CRE®
President

EWD:clm

Enclosures

