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## QUALIFICATIONS OF THE APPRAISER

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**SHARI L. HEILALA, MAI**  
**SAGE COMMERCIAL ADVISORY, LLC**  
**PRESIDENT**

As the principal of Sage Commercial Advisory LLC, Shari brings over 30 years of commercial real estate experience with extensive experience in both appraisal and corporate real estate.

Prior to establishing Sage Commercial Advisory, Ms. Heilala was an Executive Vice President at Argianas & Associates for 10 years. In this role she provided appraisal services, served as the primary liaison for three major bank clients and managed a team of up to five appraisers. Her management duties included training, appraisal review and client communication.

Shari's appraisal experience includes all property types located throughout the United States. She has appraised over 100 different investment grade properties totaling over 15 million square feet valued at over \$2.0 billion. Representative investment grade properties appraised include the Ritz Carlton in Chicago, Woodfield Mall in Schaumburg, Tri-State Center in Northbrook, the Scott Foresman Headquarters in Glenview, a 35-building portfolio of industrial properties in Elk Grove Village, Michael's Terrace Condominiums in Chicago and the Bird Island Flats Air Cargo Area in Boston. Shari has also appraised a wide variety of over 300 non-investment grade properties of virtually every significant property type. She has developed specific expertise in many areas, but particularly sports and leisure properties including marinas, campgrounds, golf courses and sports complexes. She is also particularly adept at valuing auto dealerships, restaurants, subdivisions, and various ground lease positions.

Representative properties appraised include:

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

Shari's prior appraisal positions were with the Valuation Advisory Group of C&W and the Real Estate Advisory Group of American Appraisal. Before joining Argianas & Associates, she was a director in the Global Corporate Services Group of Cushman & Wakefield (C&W). In this position, she was responsible for the implementation and ongoing delivery of real estate services to their corporate clients in the Midwest region, as well as portfolio administration on a national basis. She had direct involvement in over 20 accounts, with clients such as American Express, General Motors, Kemper Insurance, Kraft Foods, and Lucent. She managed teams around the region to deliver global transaction, lease administration, appraisal, strategic planning, property, facility, and construction management services. Ms. Heilala has managed more than 100 commercial real estate transactions in 20 different countries, totaling over 3 million square feet.

### **Education**

Shari graduated from the University of Wisconsin-Madison with a Bachelor's degree in Business Administration in Real Estate and Finance. She holds her Masters of Corporate Real Estate from CORENET Global. She has also attended classes at Northwestern's Kellogg School for Management. Shari has completed the following Appraisal Institute courses:

- Uniform Standards of Professional Practice
- Business Practices and Ethics
- Real Estate Appraisal Principles
- Basic Valuation Procedures
- Residential Case Studies
- Highest & Best Use and Market Analysis
- Basic Income Capitalization
- Advanced Applications
- Advanced Cost and Sales Approach
- Advanced Income Capitalization
- Report Writing and Valuation Analysis
- An Introduction to Valuing Commercial Green Buildings
- Appraising the Appraisal: Appraisal Review - General
- Fundamentals of Separating Real and Personal Property from Intangible Business Assets

### **Professional Affiliations**

In 1996, Shari was honored as Cushman & Wakefield's National Outstanding Corporate Services Professional. She is a designated Member of the Appraisal Institute and a Certified General Real Estate Appraiser in Arizona, Florida, Illinois, Indiana, Iowa, Michigan, New York, Utah, Washington, and Wisconsin. She is also a licensed managing real estate broker in Illinois.