

# GUERARD & KRASNER LLC

## ATTORNEYS AT LAW

RICHARD M. GUERARD  
Ph. (630) 698-4700  
[richguerard@wydp.com](mailto:richguerard@wydp.com)

310 S. COUNTY FARM ROAD, SUITE H  
WHEATON, IL 60187

MARY E. KRASNER  
Ph. (630) 248-3300  
[marykrasner@wydp.com](mailto:marykrasner@wydp.com)

---

December 11, 2025

Dear Ms. Zydlo:

I have received your email request dated December 10, 2025 to respond to a list of questions as part of the evaluation process, by the Board of Education in conducting reference checks for CBRE. Below are my responses following your questions from your email:

- **How accurate and useful was the firm's valuation and market analysis, and how effective were their strategies in positioning and marketing your property to generate meaningful interest or offers?**
  - Response: I am a real estate attorney primarily representing property owners, both as Sellers and Buyers. My clients are a mix of investors, developers, and business owners. I have had more than 30 transactions over a 25+ period in which CBRE was a broker representing one of the parties. I currently refer my clients to CBRE when the properties are large or complex and particularly when there is a significant residential component. The sale of large properties is a unique area. For large properties, there is no established multiple listing service such as for residential properties. The marketing to sell is largely dependent on relationships and contacts of the brokerage firm and its agents. Some of the reasons I refer clients to CBRE are its extensive experience, contacts in the industry and deep bench as a staff of real estate professionals. It regularly contacts and interacts with a broad range of real estate professionals involved in the buying and selling of real estate. Since there is no easily accessible multiple listing service to obtain comparable sales, contacts in the industry and a deep knowledge of the recent sales in the marketplace of comparable properties is essential for the strategies in positioning and marketing your property to generate meaningful interest or offers. CBRE is considered one of the premier leaders in commercial brokerage and in addition to its own list of interested buyers in the industry, because of their reputation of knowledge of the marketplace CBRE is regularly contacted by Buyers interested in purchasing large properties. CBRE produces for each engagement a sophisticated marketing brochure and website as part of its outreach and sale process.

- **How well did the firm communicate complex real estate issues to your leadership team or governing body, and how would you describe their responsiveness, professionalism, and overall integrity throughout the engagement?**

- **Response:** My primary contacts at CBRE have been Tony Gange and Matt Ishikawa. I have found their responsiveness, professionalism and overall integrity is excellent. An example of communication is that I am given the cell numbers of all working on the transaction and can call them directly. They are very accessible and responsive. An example of their professionalism is that typically, at the beginning of an engagement, they work with the Seller and any applicable government agencies to collect property due diligence materials so that accurate information can be provided to all as soon as possible. They are a resource to the Seller for all aspects of a transaction from setting a sales price to marketing to Closing. They have been involved in hundreds of complex transactions and therefore have a broad knowledge of what terms and solutions to problems might be feasible and can be creative in structuring a sale which meets the needs of both the Seller and Buyer to accomplish a successful transaction. They advise their clients and consult with them throughout the marketing and sale process, through negotiation with prospective Buyers, the contract process and then continue to advise and help shepherd the transaction to the completion of the Closing.

- **What tangible outcomes did you achieve as a result of working with the firm, and did the quality and value of their services justify the cost?**

- **Response:** In my opinion, the quality and value of their services justified the cost. The sale of large properties is a unique area of expertise. For large properties, there is no established multiple listing service such as for residential properties. The marketing to sell is largely dependent on relationships and contacts of the brokerage firm and its agents. One of the reasons I refer clients to CBRE is its extensive experience, contacts in the industry and deep bench as a staff of real estate professionals. It regularly contacts and interacts with a broad range of real estate professionals involved in the buying and selling of real estate. I cannot recall a client who was dissatisfied with the results and services of CBRE in a transaction.

- **What challenges did you encounter while working with the firm?**

- **Response:** The challenges I have encountered were not the result of actions of CBRE. The biggest challenges have been the vagaries and unpredictability of the changes in the real estate market, the unrealistic expectations of one of the parties to a transaction or governmental restrictions which can make a transaction not economically feasible.

- **Would you hire the firm again for a similar project?**

- **Response:** I would hire the firm again for a similar project. I currently refer clients to CBRE when the properties are large or particularly complex. And particularly with there is a significant residential component. I can, without qualification, recommend Tony Gange, Matt Ishikawa and CBRE for representation as advisors and brokers. If you would like to discuss any of my responses or have any questions, please feel free to call me at my cell number 630-698-4700.

Sincerely,



Richard M. Guerard  
RMG/jmh