

QUALIFICATIONS OF APPRAISER

JAMES A. GREENLEAF, MAI

EXPERIENCE

Actively engaged in the appraisal profession since 1975. Specialist in complex valuation, feasibility and consulting assignments including the following: Market Value Appraisals; Supply/Demand and Absorption Studies; Market and Feasibility Analysis; Computer Modeling and Consultation; Demographic Analysis; Highest and Best Use Studies; Rental Valuation; Ad Valorem Tax Appeals; Partial Interest Studies; and Investment Counseling for private individuals.

Qualified Expert Witness, King, Pierce and Snohomish County Superior Courts
Certified General Real Estate Appraiser, State of Washington

ACADEMIC AND PROFESSIONAL TRAINING

- Master of Business Administration, University of Washington, 1979
Urban Development and Quantitative Methods
- Bachelor of Science, University of Connecticut, 1975
Finance and Real Estate Appraisal
- *Recent Courses and Seminars:*
Course 800, AI, Separating Real Property from Intangible Business Assets, 2002
Course 430, AI, "Standards of Professional Practice," 2001
Course 520, AI, "Highest & Best Use and Market Analysis," 1995
Seminar, "Advanced Studies in Market Analysis" 2004
Seminar, "Appraisal Standards for Federal Land Transactions," 2003
Seminar, "Analyzing Commercial Lease Clauses," 2003
Seminar, "Uniform Appraisal Standards for Federal Land Acquisitions," 2002
Seminar, "Attacking & Defending an Appraisal in Litigation," 2001
Seminar, "Regression Analysis in Appraisal Practice," 2001
Seminar, "Easement & Right of Way Law," 2000

BUSINESS AND PROFESSIONAL AFFILIATIONS

- Member, Appraisal Institute (MAI), Awarded Designation No. 7478, November 19, 1986.
Currently certified through December 31, 2006
- State Certified General Real Estate Appraiser No. 1100685.
Currently Certified through February 23, 2008.
- President, Greenleaf Valuation Group, Inc., 1995 - present.
- Vice-President and Principal, Schueler, McKown & Keenan, Inc. 1975-1995
- Seattle Chapter of the Appraisal Institute, President & Board Member, 1994 -1999,
Appraiser of the Year 2005, National Experience Review Committee, 1988-present,
National Professional Standards Panel, 1990-present.
- CBA - Commercial Brokers Association.
- IRWA- International Right of Way Association
- ARES - Member, American Real Estate Society

REPRESENTATIVE APPRAISAL AND CONSULTING CLIENTS

Port of Seattle	Sound Transit Regional Express
Perkins, Coie, Stone, Olsen & Williams	King County
City of Seattle	Wright-Runstad
City of Edmonds	Graham & Dunn
First Commercial Bank of China	Washington Mutual
Key Bank	Various School Districts
Trammell Crow	U.S. Bank
Bogle & Gates	U.S. Government
Lane, Powell, Moss & Miller	Amtrak
Koll Company	Bressford & Booth
Ford Motor Credit	Various Conduit Lenders
Sterling Savings Association	Bank of America
Fidelity Investment Research	Various Individual Investors
Washington State	Pulte Home Corporation

TYPES OF PROPERTY ANALYZED

Commercial: Office buildings: suburban low-rise to urban high-rise. Mixed-use retail/office buildings, restaurants, shopping centers, hotels and various other income producing properties.

Industrial: Manufacturing, distribution, high-tech and special purpose industrial facilities; both leased and owner-occupied.

Special Purpose Properties: Recreational properties, parking garages, marinas, quarries, mobile home parks, historic properties and religious facilities.

Vacant Land: Commercial, industrial, and vacant parcels. Waterfront and submerged tidelands. Mixed-use master-planned developments and industrial/business parks. Transmission lines, utility right-of-ways, easements and partial takings. Wetlands, and other environmentally significant land. Conservation Easements, Transferable Development Rights and various types of Partial Interests

REPRESENTATIVE SERVICES provided include:

Real Estate Appraisals

- single properties
- portfolio valuations
- estates and donations
- reviews
- tax appeals

Highest and Best Use Studies

- vacant land
- redevelopment
- adaptive reuse

Investment Analysis

- due diligence
- lease reviews
- cash flow forecasts

Litigation

- expert witness
- arbitration
- support

Automated Valuation Models

- validation and benchmarking
- outlier analysis

Market and Feasibility Studies

- office buildings
- retail projects
- industrial
- residential
- special purpose

Site Selection

- regional analyses
- site identification
- site evaluation

Assistance to Public Agencies

- benefit studies
- impact analysis
- public/private partnerships

Counseling

- assistance with troubled properties
- operational benchmarking
- strategic planning

GREENLEAF VALUATION GROUP, INC. offers

- **Professional**, practical experience combined with a rigorous academic background and the technical competence to address current real estate issues.
- **Comprehensive**, objective research and analysis with concise and understandable reporting of today's complex real estate problems and opportunities.
- **Prompt**, effective response to the client's need for answers in today's fast paced market.