

QUALIFICATIONS OF CHRIS L. CARNEGHI, MAI
California Certified General Real Estate Appraiser No. AG001685

Chris Carneghi is the President of Carneghi-Blum & Partners, Inc., a California Corporation providing real estate appraisal and consulting services. The following is a summary resume of his background and experience.

EXPERIENCE

Mr. Carneghi has more than 25 years of experience as a real estate appraiser, arbitrator and consultant in the fields of real estate and urban economics. He has conducted numerous real estate appraisals of office buildings, research and development (R&D) buildings, industrial facilities, retail stores and shopping centers, hotels, apartments, condominiums and vacant land. Mr. Carneghi's real estate appraisal expertise is focused on urban/suburban buildings, development projects and land. He has extensive experience in appraising real estate for condemnations, rental and other appraisal arbitration matters, property tax assessment appeals, mortgage loans, assessment districts, community facilities districts and similar public finance bond financing. Analysis and valuation of leasehold, leased fee and other real estate interests are standard areas of practice. He also has experience in cost revenue analyses as they relate to municipal fiscal impacts from a land use project. Mr. Carneghi has been a Member of the Appraisal Institute (MAI) since 1982 and is licensed as a California Certified General Real Estate appraiser.

Mr. Carneghi frequently provides litigation support and serves as an expert witness in court or in private arbitration proceedings. He also acts as either a neutral or party arbitrator in resolving matters of real estate values, rents and related issues. He has been qualified as a real estate appraisal expert and provided testimony in the California Superior Courts of San Francisco, Santa Clara, San Mateo, Marin, Contra Costa, Alameda, Sonoma, Napa and San Joaquin Counties and in the Federal United States Bankruptcy Courts in Oakland, San Francisco, San Jose, San Diego and Santa Rosa. He has been qualified as a real estate expert and testified in Federal Tax Court in San Francisco, in California Public Utilities Commission (PUC) hearings in San Francisco and in hearings conducted at the American Arbitration Association (AAA) and Judicial Arbitration and Mediation Service (JAMS) in various locations. He has also testified in Hawaii concerning ground lease issues.

Carneghi-Blum & Partners, Inc. is a real estate appraisal and urban economics consulting company. The firm has a staff of approximately 20 real estate appraisal and market research professionals and maintains offices in San Francisco, San Jose and Walnut Creek, California. Mr. Carneghi has overall management responsibility for the firm, as well as being the partner in charge of many specific appraisal, arbitration and consulting assignments.

After graduating with academic distinction from the University of California at Berkeley in 1972, he worked for several years with Paul Fullerton, MAI, on real estate market research with emphasis on downtown rejuvenation studies. He then spent two years with Kaiser-Aetna, a national real estate development partnership, managing market research and financial analysis for their special projects office. Following this, he was the project economist for the City of San Jose Economic Development and Redevelopment Program. In 1977, Mr. Carneghi established the firm of Urban Economics Corporation, a real estate consulting firm. In 1979, he merged Urban Economics with the firm of Fullerton-Mills, a real estate appraisal firm established in 1972. The merger resulted in Mills-Carneghi, Inc. (later Mills-Carneghi-Bautovich, Inc.). The company became Carneghi-Bautovich & Partners, Inc. in August 1989 and was renamed Carneghi-Blum & Partners, Inc. in July 2004.

Other related experience includes teaching, speaking and publications on various facets of real estate appraisal, arbitration and market research which are listed below. Mr. Carneghi has served on the board of

directors of a condominium project. He was a consultant to the San Jose City Council Jobs and Housing Committee, which was charged with investigating the fiscal impact of the imbalance between jobs and housing in that city, and a consultant to the Cupertino City Council concerning the feasibility of high density residential development in that city. He has also made numerous presentations to the rating agencies of Standard and Poor's and Moody's in connection with market studies concerning mortgage revenue bond programs.

PROFESSIONAL AFFILIATIONS & STATE CERTIFICATION

MAI Designation: (No. 6566) Appraisal Institute
Chairman Admissions Committee: AIREA Chapter 11, 1987
State of California Certified General Real Estate Appraiser No. AG001685

EDUCATION

Bachelors Degree: Urban Studies, University of California at Berkeley, 1972
Masters Degree: Business Administration, San Jose State University, 1978

TEACHING

Course: Real Estate Appraisal (RE 302), Instructor
Location: Golden Gate University, San Francisco, Spring 1989

Course: Topics in Real Estate (BA 296), Guest Lecturer
Location: University of California at Berkeley, Spring 1988

Course: Real Estate and Urban Planning (URB P 196H), Instructor
Location: San Jose State University, Spring 1981

Course: Real Estate Appraisal Problems (BUS 104), Instructor
Location: San Jose State University, Fall 1980, Spring 1981

SPEAKING

Topic: Property Tax Assessment Appeal & Procedures
Location: Appraisal Institute Northern California Chapter, Annual Spring Litigation Conference, Woodside, May 2009

Topic: Appraisal Arbitration Workshop
Location: Appraisal Institute Northern California Chapter, Continuing Education Workshop, Pleasanton, September 2005

Topic: Before You Say Yes - Qualifying Appraisal Clients, Engaging Assignments, and Product Pricing
Location: Appraisal Institute Northern California Chapter, Fall Conference, San Francisco, October 2004

Topic: Exchange and Deposition - The Litigation Process Involving a Real Estate Appraiser as an Expert
Location: Appraisal Institute Northern California Chapter, Fall Conference, San Francisco, November 2003

Topic: The Issue of Specific Defendant Compensation For An Unrecorded Public Interest in a Condemned Parcel of Land
Location: Case Studies in Eminent Domain Seminar; Northern California Chapter of Appraisal Institute, Oakland, June 2003

- Topic: Rent Arbitration in Volatile Market Conditions
Location: San Francisco Real Estate Roundtable, October 2002
- Topic: Demolition and Toxic Contamination Problems in Real Estate Appraising
Location: Santa Clara County Assessor's Training Conference, September 2002
- Topic: Appraisal Crossfire: Controversies in the Profession
Location: Appraisal Institute San Francisco Bay Area Fall Conference, October 1997
- Topic: Reviewing the Reviewer in Real Estate Appraisal
Location: Appraisal Institute San Francisco Bay Area Fall Conference, October 1993
- Topic: Property Acquisition Workshop - Nonprofit Housing
Location: San Francisco Redevelopment Agency, February 1993
- Topic: Americans with Disabilities Act (ADA) & Unreinforced Masonry Buildings (UMB)
Location: Appraisal Institute San Francisco Bay Area Fall Conference, October 1992
- Topic: Private Real Estate and Public Planning
Location: San Jose State University, Urban Planning 143 & 275F, April 1992
- Topic: Real Estate Appraising in a Changing Market
Location: Peat Marwick Real Estate Study Group, April 1989, Sept 1985 and June 1984
- Topic: Capitalization of First Year Income for a Property in a Market Involving Rent Concessions
Location: AIREA Chapter 11 Meeting, February 1989
- Topic: Appraised Values - Downtown Area
Location: City of San Jose Real Estate/Relocation/Appraisal Division, September 1988
- Topic: Rent Concessions in the Appraisal Process
Location: AIREA Chapter 11 Meeting, March 1987
- Topic: Appraising: Where Are We?
Location: AIREA Chapter 11 Meeting, 1985
- Topic: Development Approach to Industrial Land Valuation in an Inflationary Period
Location: Society of Industrial Realtors Appraisal Committee, San Francisco, November 1982
- Topic: Market-Feasibility Studies for Mortgage Revenue Bond Programs
Location: Seminar sponsored by Dean Witter Reynolds, St. Francis Hotel, San Francisco, August 1981
- Topic: Feasibility Studies in Real Estate Valuation
Location: Valley Seminar sponsored by Sierra Chapter SREA, Modesto Jr College, April 1981
- Topic: Economic Feasibility of Downtown Office Buildings
Location: Building Owners and Managers Association Northwest Regional Conference, Spokane, Washington, October 1979

PUBLICATIONS

Article: Appraisal Arbitration: The Role of the Real Estate Appraiser in Resolving Value Disputes
Publication: The Appraisal Journal, April 1999

Article: Determining Ground-Lease Rental Rates
Publication: The Appraisal Journal, April 1994

Article: Real Estate Appraising Under R41c
Publication: San Jose Business Journal, March 1987

Article: Specialty Shopping Centers: Factors of Success and Failure
Publication: The Appraisal Journal, October 1981

Article: San Jose Office Market
Publication: Western Real Estate News, 1976