

PROFESSIONAL QUALIFICATIONS

RICHARD G. STAHL, MAI · SRA

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PRESENT POSITION: Mr. Stahl is an independent fee appraiser and partner in the professional valuation practice of Asset Valuation Advisors, LLP.

EXPERIENCE: Mr. Stahl has been actively engaged in the real estate and valuation professions for over 30 years. His experience includes valuations of commercial, industrial, residential, recreational and agricultural properties. Valuations performed by Mr. Stahl have been for purposes of sale/purchase, rental, financing, property records, estate tax and business planning. He has also performed market and feasibility studies. Mr. Stahl co-authored and taught a course titled *The Valuation of Special Purpose and Limited Market Properties*. Mr. Stahl was a Contributing Editor for the Colorado Department of Property Taxation Manual for the valuation of subsidized housing. His geographic scope of practice is national.

PREVIOUS EMPLOYMENT: Mr. Stahl was a Manager in the Appraisal and Valuation Practice at the international accounting firm of Arthur Andersen & Co.

EDUCATION: Mr. Stahl received a Bachelor of Arts Degree from Bradley University. He has completed numerous Appraisal Institute courses leading to designation and various real estate and appraisal courses and seminars for continuing education thereafter.

**EXPERT WITNESS/
ARBITRATOR:** U.S. Bankruptcy Court
Colorado State Attorney General
Indiana State Attorney General
Weld County District Court
Colorado State Board of Assessment Appeals
Appointed Arbitrator/Adams County, CO. Binding Arbitrations
Appointed Arbitrator/Arapahoe County, CO. Binding Arbitrations
Appointed Arbitrator/Jefferson County, CO. Binding Arbitrations

PROFESSIONAL ORGANIZATIONS: Dual Designated Member, Appraisal Institute.

ORGANIZATION SERVICE: Past Region II Representative, Appraisal Institute
Past President, Colorado Chapter of the Appraisal Institute (2005)
Board of Directors, Colorado Chapter of the Appraisal Institute
Past Chair, Colorado Chapter Government Relations Committee
Past Chair, Colorado Chapter Web Page Committee
Co-Chair, Colorado Chapter Public Relations Committee

Currently Certified - Appraisal Institute
Colorado Certified General Appraiser #CG00001815
Wyoming Certified General Appraiser Permit #13

REPRESENTATIVE ENGAGEMENTS

Various Clients

Managed and or performed numerous senior and/or multi-family housing appraisals developed under Section 42 of the Internal Revenue Code (Low Income Housing Tax Credit Program LIHTC).

Various Clients

Hundreds of seniors and health care properties including Independent Living, Assisted Living, Alzheimer's, Continuum of Care, Skilled Nursing Care and Acute Care Hospitals.

General Services Administration Denver, Colorado

356,082 square foot Byron White United States Courthouse and 276,360 square foot United States Customs House.

Walter O'Malley Estate Dodger Town · Vero Beach, Florida

Multi-use athletic training camp.

United Bank of Denver Adams and Weld County, Colorado

379,404 cubic foot vertical feed mill, 111,875 square foot poultry processing plant and 11 poultry and grain producing farms.

Wal-Mart Loveland, Colorado

1,058,372 square foot distribution warehouse with 169 dock high doors; a six bay tractor/trailer maintenance facility; and 35 acres of open concrete tractor/trailer parking all situated on 176 acres.

Angeles Partners Huntsville, Alabama

Nineteen building industrial park.

Robert Redford Sundance Resort · Provo, Utah

1,039 acre private compound of actor Robert Redford located adjacent to the Sundance Ski Resort northeast of Provo, Utah; 700 acre RR ranch outside Spanish Fork, Utah; 856 acre Diamond Fork Ranch outside Spanish Fork, Utah; and 29 residential sites at the Sundance Ski Resort.

Deep Springs College Telluride, Colorado

Appraisal of three fractional non-contiguous strips of land containing 653, 2,221 and 828 square feet, respectively. The tiny strips of land were situated on a "bench" on a precipitous mountainside above the Town of Telluride.

PNC Bank
Denver, Colorado

Post Uptown Square, a six building mixed-use residential and retail development containing 735,541 square feet of gross building area and 579,617 square feet of leasable area accommodating 696 living units and 19 retail tenants plus two square blocks of multi-level parking garages.

Consolidated Film Industries
Hollywood, California

Appraisal of Glen Glenn Sound, a Hollywood sound studio and Republic Studio, a Hollywood film facility.

RTC
Spring Creek Ranch Resort · Jackson, Wyoming

Hotel, restaurants, conference center, condominium units, vacant land and a proposed equestrian center.

CalFarm Insurance
Oakland, California

Numerous vertical lots located in the Oakland Hills east of Oakland, California.

CalFarm Insurance
Fairfield, California

Strassberger Industrial Park

Chicago Title Insurance Company
Chloride, Arizona

Litigation support for platted, unimproved desert lots.

Private Party
Segundo, Colorado

Consulting assignment estimating the potential diminution of value to a 29,340 acre ranch resulting from methane gas wells on the property.

Key Bank
Denver, Colorado

31-story Central Business District office tower containing 504,649 square feet of gross building area and 410,742 square feet of net rentable area.

WestStar Bank
Loveland, Colorado

Total re-development of former school building into Senior Housing.

Community First National Bank
Casper, Wyoming

Teton International, 123,980 square foot heavy manufacturing facility building luxury fifth wheel recreational vehicles.