



DEVERICK & ASSOCIATES, INC

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WWW.DEVERICK.COM

QUALIFICATIONS OF

DEVERICK & ASSOCIATES, INC

Professional Real Estate Appraisers & Consultants

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DEVERICK & ASSOCIATES, INC

Professional Real Estate Appraisers, Brokers & Consultants

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INTRODUCTION

STATEMENT OF PURPOSE

Deverick & Associates, Inc. was founded in 1986 by John Deverick Jordan, MAI and is a full service, real estate appraisal, mortgage brokerage, consulting, and review firm which currently maintains several offices in Texas and Oklahoma, providing comprehensive valuation services to these and surrounding areas. The company specializes in preparing high quality appraisals on complex properties, reviewing appraisals, and consulting. Deverick & Associates' appraisal services are performed on a national level inclusive of portfolio assignments.

Deverick & Associates has appraised properties with individual values of approximately four hundred million dollars (\$400,000,000). Virtually every type of property has been appraised; the firm has conducted research on and made appraisals of single-family homes/estates (in excess of \$25,000,000), residential developments, commercial and agricultural land, automobile dealerships, apartment complexes {narrative, HUD 223-F, HUD MAP, FNMA 71-A/1050, LIHTC (tax credits), & RTC-AHDP}, condominiums, retail facilities (strip, neighborhood, community, power, lifestyle, mall, etc.), single/multi-tenant office buildings (inclusive of major downtown properties), hotels/motels (inclusive of convention style hotels), resorts, convalescent centers and related facilities, casinos, golf courses, wine vineyards, amusement parks, industrial manufacturing, research and development properties, restaurant/clubs, mixed-use developments, service stations, banks, churches, ranch properties, and time-share properties, among many others.

The in-house staff of Deverick & Associates is composed of highly trained appraisers (of which several are MAI designated appraisers) with exceptional real estate appraisal and valuation experience. The staff consists of individuals that began their careers in the real estate industry and other areas of expertise including finance, public accounting, hotel and restaurant management, environmental science, engineering, etc.. The compliance review division of the organization completes reviews of the appraisals performed by the firm to ensure the highest level of compliance with USPAP, the Standards of the Appraisal Institute, and the specific underwriting criteria of each individual client.

Deverick & Associates is relied upon by many major financial institutions for their expertise and ethical standards in order to determine the validity, appropriateness, and accuracy of appraisal assignments. The firm's experience and strong analytical skills, combined with their background in property acquisition, mortgage brokerage, and tax consulting enables us to provide clients with extremely high quality, well supported, thoroughly documented, appraisal reports delivered in a timely manor.

The practice of real estate property valuation requires competency and strict adherence to established standards and professional practices. Deverick & Associates takes pride in maintaining a profile of total objectivity and integrity in meeting the needs of the financial and investment communities on behalf of a diverse clientele by providing prompt service, quality reports, professional attitudes, and open communication with our clients. The firm possesses the knowledge and expertise necessary to deliver a valuable, well-documented product in a timely manner for a competitive fee. Extensive experience, thorough information gathering techniques, and well-executed compliance and quality control systems assure that clients receive a report with the accuracy needed in today's volatile financial market. Attention to detail and to the ever-changing aspects of the appraisal and valuation market enhance Deverick & Associates' ability to provide the quality of service our clients both require and deserve.

Partial List of Past & Current Clients

Attorneys

Bickel & Brewer, P.C.
Dallas, Texas

Jenkins & Gilchrist
Dallas, Texas

Godwin White & Gruber, P.C.
Dallas, Texas

Stutzman & Bromberg, P.C.
Dallas, Texas

Levy & Craig, P.C.
Kansas City, Missouri

Winn, Beaudry, & Winn, LLP
Houston, Texas

Banks & OTC Related Entities

Bank of America, NA
Dallas, Texas

KeyBank
Denver, Colorado

Bank Midwest, N.A.
Kansas City, Missouri

Local Oklahoma, N.A.
Oklahoma City, Oklahoma

Cathay Bank
Los Angeles, California

M&T Bank
Baltimore, Maryland

Chase Manhattan Corp.
New York City, New York

Metropolitan Bank
Los Angeles, California

CitiGroup Bank, NA
New York City, New York

MidFirst Bank, SSB
Oklahoma City, Oklahoma

Chemical Bank
New York City, New York

Nexbank
Dallas, Texas

Comerica Bank
Dallas, Texas

PNC Bank
Pittsburgh, PA

Compass Bank
Dallas, Texas

Regions Bank
Memphis, TN

Hibernia Bank/Capital One
New Orleans, Louisiana

ViewPoint Bank
Dallas, Texas

Imperial Capital Bank
Glendale, California

Wachovia Bank/South Trust Bank
Atlanta, Georgia

ING Bank
New York City, New York

Washington Mutual
Seattle, Washington

Partial List of Past & Current Clients

DUS, Conduit Lenders & Mortgage Companies

American Property Financing
New York, NY/ Bethesda, Maryland

GMAC Commercial Mortgage
New York, New York

AMI Capital Corp.
New York, NY/Bethesda, Maryland

Greenwich Capital
Chicago, Illinois

ARBOR National Mortgage
Boston, Massachusetts

J.P. Morgan Mortgage Capital
New York, New York

ARCHON Financial Services
Irving, Texas

Lehman Brothers, Inc.
New York, New York

Bank Of America
Atlanta, Georgia

LaSalle Bank, N.A.
Chicago, Illinois

Bear Stearns & Company
New York, New York

Lend Lease
Dallas, Texas

Berkshire Mortgage Finance Corp
Boston, Massachusetts

Morgan Stanley Mortgage Capital
New York, New York

Chase National Bank Conduit
New York, New York

Merrill Lynch Credit Corp.
New York, New York

CBIC
New York, New York

Newport Mortgage Co.
Dallas, Texas

Collateral Mortgage
Marietta, Georgia

Nomura Asset Capital Group
New York, New York

Deutsche Bank, N. A.
New York, New York

Prudential Mortgage Capital
Chicago, Illinois

Diawa Security
New York, New York

Solomon Brothers
New York, New York

EF& A Funding
Seattle, Washington

Warburg, Dillon, Reed & UBS Warburg
New York, New York

General Electric Capital Corp.
Dallas, Texas

Washington Mortgage Financial Group
Vienna, Virginia

Partial List of Past & Current Clients

Life Companies

Aetna Realty Investors, Inc. Dallas, Texas	Monumental Life Insurance Company Baltimore, Maryland
Equitable Real Estate Denver, Colorado	National Fidelity Life Insurance Company Austin, Texas
GNA (GE Capital Corp.) Seattle, Washington	Northwestern Mutual Life Insurance Co. Milwaukee, Wisconsin
Jackson National Life Insurance Company New York, New York	Provident Mutual Life of Philadelphia Philadelphia, Pennsylvania
John Alden Life Company Miami, Florida	Principal Capital Des Moines, Iowa
John Hancock Life Dallas, Texas	Sun Life Assurance Company of America Wellesley Hills, Massachusetts
Lutheran Brotherhood Life Minneapolis, Minnesota	Washington National Life Company Lincolnshire, Illinois
Massachusetts Mutual Life Ins. Co. Springfield, Massachusetts	Western National Life Insurance Company Abilene, Texas
MetLife Insurance Company Dallas, Texas	Western & Southern Life Insurance Co. Cincinnati, Ohio

Investors/Developers/Others

Bruce S. Brickman & Assoc., Inc. New York, New York	Knights of Columbus New Haven, Connecticut
Coastal Corporation Houston, Texas	Midland Funding Corp. (PNC Bank) Kansas City, Kansas
Donaldson, Lufkin & Jenrette New York, New York	IDS Financial Services Minneapolis, Minnesota
Exxon Company, U.S.A. Houston, Texas	Prestonwood Baptist Church Dallas, Texas
Holiday Inn Worldwide Atlanta, Georgia	PPM Finance, Inc. Chicago, Illinois

Partial List of Past & Current Clients

Management Companies & Asset Advisors

CalPERS
Los Angeles, California

Transwestern Property Company
Houston, Texas

Prime Asset Management Corporation
Dallas, Texas

Trammell Crow Company
Dallas, Texas

Stream Realty Inc.
Dallas, Texas

RREEF
San Francisco, California

Mortgage Bankers/Brokers

Allan D. Dannatt & Company (GMAC)
Houston, Texas

Kinghorn, Driver & Company
Houston, Texas

Catalina Mortgage
Dallas, Texas

Metropolitan Capital Group
Dallas, Texas

Churchhill Capital Group
Dallas, Texas

CBRE Melody
Dallas/Houston/Newport Beach

George Smith Partners
Los Angeles, California

NorthMarq Capital
Dallas /Houston

Keystone Mortgage (Key Bank)
Dallas / Austin

Newport Mortgage Company
Dallas / Houston

Holliday, Fenoglio, Fowler, LP
Dallas / Houston

Robert C. Wilson Co.
Phoenix, Arizona

R.E.I.T. & Pension Funds

AEW Capital Management
Boston, Massachusetts

LaSalle Partners
Chicago, Illinois

Ambassador Realty Trust
Chicago, Illinois

National Income Realty Trust
New York, New York

Arizona State Retirement Systems
Phoenix, Arizona

Salomon Brothers
New York, New York

CalPERS.
Sacramento, California

Teamsters Pension Fund
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**QUALIFICATIONS OF
PRINCIPALS & SENIOR APPRAISERS**

Qualifications Of John D. Jordan, MAI

EXPERIENCE

Mr. Jordan has been engaged in the real estate industry in excess of twenty five (25) years. Mr. Jordan has conducted research on, and made appraisals and/or inspections of numerous property types which include the following:

- Agricultural Land & Ranch properties
- Aircraft Hangars
- Apartment and Cond. properties (individual values in excess of \$100,000,000)
- Community amenity / swimming center
- Condemnations
- Convalescent center & related facilities
- Golf Courses
- Hotel/Motel (inclusive of large convention type hotels)
- Houses of Worship
- Industrial manufacturing facilities
- Industrial warehouse facilities
- Lake and oceanfront property
- Lifestyle retail centers
- Malls (Indoor and outdoor)
- Medical office buildings
- Medical surgical center
- Mini-warehouses
- Mobile home parks
- Office buildings (includes CBD properties; single values of approx \$400,000,000)
- Office service centers (R&D)
- Office/warehouses
- Planned unit developments (values in excess of \$600,000,000)
- Portfolio Valuations (values in excess of \$300,000,000)
- Residential subdivisions
- Restaurants/nightclubs
- Right-of-way takings
- Service stations
- Single-family residences and estates (estate valued in excess of \$25,000,000)
- Shopping centers (all property types with single values in excess of \$175,000,000)
- Timeshare developments
- Vacant land

EDUCATION BACKGROUND

College: University of Oklahoma, Norman, Oklahoma.

Declared Major: Finance

Qualifications Of John D. Jordan, MAI

Appraisal Institute Courses

- Standards of Professional Practice (A)
- Standards of Professional Practice (B)
- Standards of Professional Practice (C)
- Real Estate Appraisal Principles
- Basic Valuation Procedures
- Capitalization Theory and Techniques (A)
- Capitalization Theory and Techniques (B)
- Case Studies in Real Estate Valuation
- Valuation Analysis and Report Writing
- The Appraisal Complete Review
- Advanced Sales Comparison Approach
- Highest & Best Use/Market Analysis

CONTINUING EDUCATION

Texas Real Estate Commission Courses

- Real Estate Law
- Real Estate Marketing
- Real Estate Principles
- Real Estate Investments
- Real Estate Contracts

Texas Department of Licensing and Regulation Courses

- Texas Property Tax Law 2009 (IREP # 4299)
- Preparing and Presenting an Ethical Ad Valorem Property Tax (IREP # 4298)

Seminars

- Preparation for MAI Comprehensive Exam
- State Certification Workshop
- Appraisal of Local Retail Properties
- Analyzing Operating Expenses
- Section 8/HUD Rent Comparability Studies
- Appraisal Review - General
- Highest & Best Use Applications
- Affordable Housing Appraisal Seminar - RTC
- Comprehensive Real Estate Workshop
- Understanding Limited Appraisals
- Rates, Ratios, & Reasonableness
- Appraisal Practices For Litigation
- Math Skills, Calculator & Graphical Interpretation
- Attacking & Defending An Appraisal Report
- Lease Abstracting & Analysis

Qualifications Of John D. Jordan, MAI

EXPERT TESTIMONY

Mr. Jordan has been accepted as an expert witness by courts in the following jurisdictions:

- Federal Courts Eastern District of Texas
 Northern District of Texas
- State Courts District Court State of Oklahoma
 District Court State of Texas

PROFESSIONAL MEMBERSHIPS & LICENSES

- Member of the Appraisal Institute, MAI # 10572
- Past Member and Advisor of the National Assoc. of Real Estate Appraisers
- Licensed Real Estate Broker, State of Texas License Number 0365933
- Texas State Certified General Real Estate Appraiser, Certificate # TX-1321156-G
- Oklahoma State Certified General Real Estate Appraiser
- Past Associate Member of Mortgage Bankers Association of America
- Licensed Property Tax Consultant, Texas Department of Licensing and Regulation, Registration Number: 10684

CORPORATE AFFILIATIONS

- President of Deverick & Associates, Inc.
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Mr. Jordan previously acted on behalf of Ensearch Realty as Director of Acquisitions, and in this capacity, he has enabled the purchase and financing of several investment grade properties. Further, he is an active participant in a variety of real estate entities, he consults with several publicly held corporations, and he has acted as broker on approximately \$120 million in CMBS and bank loans.

Qualifications Of Deverick P. Jordan

EXPERIENCE

Mr. Jordan has been engaged in the real estate industry in excess of ten (10) years. In addition to commercial valuation, Mr. Jordan has been engaged in the underwriting and closing of numerous properties located throughout the United States. Mr. Jordan has conducted research on and made appraisals and/or inspections of numerous property types which include the following, among others:

- Apartment properties
- Automotive dealerships
- Community amenity / swimming center
- Condominium project (inclusive of high-rise condo development)
- Convenience stores / Gas stations
- Historic Assets (National Historic Register of Buildings)
- Industrial / Flex warehouse
- Lakefront property
- Medical office buildings
- Mixed-use properties
- Office buildings (Single values of approximately \$400,000,000)
- Planned unit developments
- Portfolio valuations (Values in excess of \$300,000,000)
- Residential subdivisions
- Retail centers (All property types)
- Retail lifestyle center (Single values of approximately \$200,000,000)
- Single-family residences
- Vacant land - agricultural, commercial, environmentally protected, and residential

EDUCATION BACKGROUND

College: Southern Methodist University, Dallas, TX
Major: BBA - Real Estate Finance - COX School of Business (3.7 GPA)
Minor: Religious Studies

Appraisal Institute Courses

- USPAP (15-Hour & 7-Hour Course)
- Real Estate Appraisal Principles
- Real Estate Appraisal Procedures
- Basic Income Capitalization (Course 310)
- Advanced Income Capitalization (Course 510)
- Advanced Sales & Cost Approach (Course 530)
- General Market Analysis and Highest and Best Use (Course 520)
- Report Writing & Valuation Analysis (Course 540)
- Advanced Applications (Course 550)

CONTINUING EDUCATION

Texas Real Estate Commission Courses/Partial Course Credit

- Real Estate Law
- Real Estate Principles
- Real Estate Agency
- Real Estate Contracts

Texas Department of Licensing and Regulation Courses

- Texas Property Tax Law 2009 (IREP # 4299)
- Preparing and Presenting an Ethical Ad Valorem Property Tax (IREP # 4298)

Qualifications Of Deverick P. Jordan

Seminars

- ARGUS Valuation-DCF Advanced Day 1
- ARGUS Valuation-DCF Advanced Day 2

PROFESSIONAL MEMBERSHIPS & LICENSES

- Associate Member of the Appraisal Institute
- Arizona State Certified General Real Estate Appraiser
- Arkansas State Certified General Real Estate Appraiser
- Colorado State Certified General Real Estate Appraiser
- Iowa State Certified General Real Estate Appraiser
- Louisiana State Certified General Real Estate Appraiser
- Oklahoma State Certified General Real Estate Appraiser
- Texas State Certified General Real Estate Appraiser
- Utah State Certified General Real Estate Appraiser
- Washington State Certified General Real Estate Appraiser
- Licensed Real Estate Salesperson, State of Texas
- Licensed Property Tax Consultant, Texas Department of Licensing and Regulation

CORPORATE AFFILIATIONS

- | | |
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Mr. Jordan graduated from Southern Methodist University's COX School of Business with a Bachelor of Business Administration (BBA) with a concentration in Real Estate Finance. While at SMU, Mr. Jordan served as the department tutor and was the student assistant to Dr. William B. Brueggeman, the endowed chair for the COX Real Estate Department. As the Real Estate Department tutor, Mr. Jordan taught classes and help sessions for the following subjects: ARGUS, Real Estate Valuation, Real Estate Finance, and Real Estate Law. Mr. Jordan has engaged in textbook chapter and associated problem review/editing for *Real Estate Finance and Investments: 13th Edition*, written by William B Brueggeman and Jeffrey Fisher.

Additionally, Mr. Jordan detailed solution-problems and engaged in review/editing for the problem-set book that accompanies *Real Estate Finance and Investments: 13th Edition*. Honors and awards include the CCIM Scholarship Award: SMU's most distinguished student in Real Estate. Mr. Jordan has also assisted in the underwriting and closing of numerous properties, with single values in excess of \$30,000,000. As the prior Director of Acquisitions at JP Realty Partners, numerous properties were purchased located throughout the United States. Mr. Jordan also acted as director of the Regions' Acquisition for JP Realty Partners, a 13-property office portfolio located in Alabama and Tennessee, totaling approximately 1.3 million square feet.

Further, as Partner of TAVTAX, Mr. Jordan and his team consults for numerous commercial properties throughout Texas. In 2010, protests were filed in several counties, some of which included Tarrant County, Collin County, Denton County, & Dallas County; reductions in assessed value ranged from 20% on the lowest-end to in excess of 50% on the upper-end, with an average reduction in excess of 25%. In all instances, litigation was avoided and reductions were certified. Mr. Jordan is also an active participant in a variety of real estate events / societies.

Qualifications Of Mark Elledge, MAI

EXPERIENCE Mr. Elledge has been engaged in the real estate industry in excess of 23 years. Mr. Elledge has conducted research on, and made appraisals and/or inspections of numerous property types which include the following:

- Apartment and Condominium properties
- Agricultural Land
- Churches
- Hotel/Motel
- Industrial manufacturing facilities
- Medical office buildings
- Mini-warehouses
- Mobile home parks
- Office buildings (inclusive of major downtown property)
- Office service centers (R & D)
- Office/warehouses
- Residential subdivisions
- Restaurants/nightclubs
- Right-of-way takings
- Service stations
- Single-family residences and estates
- Shopping centers (strip, neighborhood, community & mall shopping centers)
- Vacant land

EDUCATION BACKGROUND

College: Baylor University, Waco, Texas (BBA)

Major: Real Estate/Finance

Appraisal Institute Courses:

- Standards of Professional Practice (A)
- Standards of Professional Practice (B)
- Real Estate Appraisal Principles
- Basic Valuation Procedures
- Capitalization Theory and Techniques (A)
- Capitalization Theory and Techniques (B)
- Case Studies in Real Estate Valuation
- Valuation Analysis and Report Writing
- The Appraisal Complete Review

CONTINUING EDUCATION (2007-2009)

- Real Estate Appraisal Operations
- Business Practices and Ethics
- National Uniform Standards of Professional Appraisal Practice (USPAP)
- Subdivision Valuation
- Rates and Ratios
- Forecasting Revenue
- Analyzing Operating Expenses
- Data Verification Methods

PROFESSIONAL MEMBERSHIPS & LICENSURE:

- Member of the Appraisal Institute, MAI # 10031
- Texas State Certified General Real Estate Appraiser, Certificate #TX-1323332-G

**RECENT APPRAISAL
ASSIGNMENTS**

2010 NOTABLE ASSIGNMENTS				
Assignment	Property Type	Location	Size	Client
30+ Property Portfolio	Various Property Types	State of Utah	Various	Prescient Asset Management
30+ Property Portfolio	Various Property Types	State of Washington	Various	Prescient Asset Management
Class "AA" High-Rise Building	CBD Office Building	Dallas	± 550,000 SF	Pacific Life
Class "AA" High-Rise Building	High-rise Office Bld.	Houston	± 1,000,000 SF	MetLife
Mixed-use Retail	Retail lifestyle center and 2 nd story office	Dallas Mextroplex	± 550,000 SF	MetLife
3-Property Acquisition Portfolio	Multi-family	State of Iowa	± 400 Units	Walker Dunlop / Fannie Mae
Three Class "A" CBD Properties	High-rise Multi-family	Denver, CO	± 500 Units ± 400,000 SF	CBRE / Freddie Mac
Retail Lifestyle Center	Retail Lifestyle Center	San Antonio, TX	± 275,000 SF	Nationwide
Class "A" High-rise Office Bld	High-rise Office	Dallas, TX	± 500,000 SF	MetLife
Three Property Portfolio	Multi-family Acquisition	State of Oklahoma	± 400 Units	Oak Grove Capital / Freddie Mac
Class "A" Portfolio	Multi-family	Houston Metroplex	± 700 Units	MetLife
Retail Power Center	Retail Power Center	Atlanta, GA	± 250,000 SF	Basis Investments
Class "AA" High Rise	CBD Office Acquisition	Houston, TX	±1.2 Million SF	MetLife

NOTABLE PAST APPRAISAL ASSIGNMENTS BY DEVERICK & ASSOCIATES, INC.

Property Type	Location	Approx. Property Size	Client
MULTI-FAMILY PROPERTIES			
Garden Style Apts. (21 Complexes)	National	4,250 Units	E F & A Funding (DUS)
Class AA High-rise Multifamily/Condominium	Dallas, TX	700 units (\$100+ Million)	Arbor Commercial Mortgage
Garden Style Apts. (10 Complexes)	Texas and Arizona	2,220 Units (\$135 Million)	Freddie Mac / H.F.F.
Garden Style Apts. (6 Complexes)	Houston, TX	1,200 Units	Chase Real Estate
Garden Style Apts. (16 Complexes)	National	2,450 Units	Arbor National Commercial
Garden Style Apts. (12 Complexes)	Dallas, TX	2,200 Units (\$200+ Million)	Freddie Mac / Invesco
RETAIL PROPERTIES			
Class A Lifestyle Regional Center	Dallas, TX	GLA 630,000 SF (\$190 Mil.)	MetLife
Class A Lifestyle Regional Center	Bossier City, LA	GLA 544,000 SF	Countrywide
Class A Multi-Tenant	Dallas, TX	GLA 408,049 Sq. Ft.	Morgan Stanley
Class A Outlet Mall	Hershey, PA	GLA 244,526 Sq. Ft.	ARCHON Group
Class A Strip Center	Henderson, NV	GLA: 16,400 SF (\$525/SF)	Arbor Commercial Mortgage
11 Day Care Centers	Albuquerque, NM	GLA 10,000 Sq. Ft. (each)	Lend Lease
Single-Tenant Retail (11 Locations)	National	Advance Auto Parts	Bancorp South
OFFICE PROPERTIES			
Class AA High-rise Tower Park	Houston, TX	NRA 1,750,000 SF (\$400 Mil)	MetLife
Class AA CBD High-rise Tower	Dallas, TX	NRA 1,250,000 SF (\$250+ Mil)	MetLife
Class B (Three CBD Properties)	New Orleans, LA	NRA 1,000,000+ Sq. Ft.	Fremont Investment & Loan
Class A Office Park	Dallas, TX	NRA 1,900,000 Sq. Ft.	Hall Financial Group
SPECIAL USE & OTHER PROPERTIES			
Proposed Loft Hotel	Dallas, TX	200 Rooms	Hillcrest Bank
Office/Hotel	Dallas, TX	239,238 SF / 288 Rooms	Citicorp
Rochester Technology Park	Rochester, NY	GLA 4,000,000 Sq. Ft.	George Smith Partners
Golf Course / Wine Vineyard	Napa, CA	130 Acres - Land	First National of America
Proposed Embassy Suites	New Orleans, LA	224 Rooms	Fremont Investment & Loan
Manufacturing-Distribution	Colorado Springs, CO	611,469 Sq. Ft.	Holliday Fenogilo
Single & Multi-Tenant Industrials	Dallas, TX	10 Office/Tech/Warehouses	SUNAMERICA
3 - Call Centers	Dallas/Ft. Worth, TX	NRA 400,000 Sq. Ft.	Fremont Investment Bank

**PROFESSIONAL INSURANCE
COVERAGE
PROVIDED UPON REQUEST**