

Town of New Castle **Planning and Code**
450 W. Main Street **Administration Department**
PO Box 90 **Phone:** (970) 984-2311
New Castle, CO 81647 **Fax:** (970) 984-2716

Memo

To: Mayor Bob Gordon & Town Councilors
From: Tim Cain
Date: November 26, 2014
RE: Senior Housing Appraisal(s)

This memo serves to notify Town Council that Community Resources & Housing Development Corp. (CRHDC) has submitted four proposals from firms that have a history of completing appraisals compliant with the Colorado Housing & Finance Authority (CHFA). Ultimately Town Council will select one of the appraisal firms for the purpose of establishing the current value of the property known as Lakota Ridge Senior Housing.

The CRHDC Director of Real Estate Development, Carly Johannson, is presently drafting a presentation explaining the costs of appraisals. However, it is possible she may not complete her report prior to the December 2nd meeting of Town Council.

December 1, 2014



Community Resources
& Housing Development
CORPORATION

"Your Path to Home Ownership"

Tom Baker
Town Administrator
Town of New Castle
450 West Main Street New Castle, CO 81647

RE: List of appraisers for your review.

Mr. Baker,

This letter serves as a cover letter to the four proposals CRHDC received to conduct a land appraisal to establish the purchase price of the land currently known as Parcel #2123-322-40-003.

CRHDC received four proposals; a spreadsheet was created to compare pricing. In addition to this spreadsheet, attached are the proposals from each appraiser company along with their statement of qualifications.

We ask that you decide on one of the four companies, once a decision is reached CRHDC will execute a contract with the company and they will move forward with the land appraisal.

CRHDC has hired the Gill Group Inc. for many of our appraisals. ValBridge has an office located in Carbondale, although we have not worked with them in the past, they have come recommended and are familiar with land appraisals in New Castle as you will see in their statement of qualifications.

Please feel free to contact myself, Carly Johansson, CRHDC Director of Real Estate Development, at 720-542-6570 if you have any questions or concerns. Thank you for your time and efforts.

Sincerely,

Carly Johansson, Director of Real Estate Development, CRHDC

Central Office: 7305 Lowell Blvd., Suite 200 • Westminster, CO 80030 • Office: 303.428.1448 Fax: 303.428.1989



Lakota Ridge Senior Housing - Appraiser Proposers

Appraiser's able to complete CHFA compliant appraisals.

	Company	Contact	Phone	Address	Email	Price	Timeline
1	Gill Group Inc.	Jana Jones, Director of Business Development	1-800-428-3320	512 N. One Mile Road, Dexter MO 63841	jana.jones@gillgroup.com	\$ 2,300.00	30 days
2	Novogradac and Company	Rebecca Arthur or Rachel Denton	1-913-677-4600	7227 Metcalf Avenue Suite 250 Overland Park KS 66204	Rachel.Denton@novoco.com	\$ 4,200.00	30 days
3	Integra Realty Resources	Shawn O'Connor	303-325-3753	700 East Campbell Rd Suite 265 Richardson TX 75081	sconnor@irr.com	\$ 4,500.00	30 days
4	ValBridge Property Advisors: Mountain West	Aaron Ward	970-340-1016	562 Highway 133 Carbondale CO 81623	award@valbridge.com	\$ 1,950.00	30 days



October 27, 2014

Carly Johansson
Community Resources & Housing Development Corp.
7305 Lowell Blvd., Suite 200
Westminster, CO 80030

Dear Ms. Johansson:

This letter will serve as a formal engagement for Gill Group, Inc. to perform a Vacant Land Appraisal according to the Scope of Work listed below for the development known as **Lakota Ridge Senior Housing** located in **New Castle, CO 81647**.

Scope of Work: Current CHFA QAP Guidelines – Vacant Land (2.872 Acres)

The report will be completed for an agreed upon amount of **\$2,300** (total). A retainer fee of \$1,150 (50% of total due) is due initially. Upon receipt of a signed copy of this letter in our office and the 50% retainer fee, Gill Group agrees to complete the draft report in **30 days**. Any remaining payment must be delivered to us **no later than 30 days** after you receive your draft report. All correction requests must be made within 30 days of the initial draft so that both parties have ample time to agree upon and make the necessary corrections. A final report shall consist of one (1) digital copy, and **will not be issued** to you prior to our receipt of payment in full.

Our deadlines are based on receiving all pertinent information from you, the client, in a timely fashion. If you have financial or other necessary information please forward that to us immediately. Failure to forward this information in an expedient manner will only delay the completion of the report by an equal amount of time, thus postponing our agreed upon deadline. **In order to meet the deadline, Gill Group must be granted access to the property and receive all requested information 2 weeks prior to the scheduled deadline.**

Gill Group liability is limited exclusively to the fee paid and excludes all other liabilities or warranties, expressed or implied, including consequential damages of any nature.

Please confirm your acceptance of this engagement with the aforementioned stipulations by signing below and returning to us with the amount stated above. Our physical mailing address is 512 North One Mile Road, PO Box 784, Dexter, Missouri 63841.

If you have any questions concerning the above information or figures, please call me at 1-800-428-3320.

Sincerely,

Cash Gill, MAI
Cash.gill@gillgroup.com

Accepted: _____

Date: _____

Gill Group, Inc.

P.O. Box 784-Dexter, MO 63841
T: 573-624-6614/F: 573-624-2942
www.gillgroup.com

Gill Group, Inc. - Colorado Experience

Date	Property Name	City	State	Report Purpose
In progress	South Fork Heights	South Fork	CO	Capital Needs Assessment
In progress	Platte Valley Village	Sterling	CO	Appraisal
9/3/2014	Emerson Gardens	Denver	CO	Appraisal
8/29/2014	Montana Azul Apartments	Alamosa	CO	Market Study
8/22/2014	Tellum Holding Company LLC 42.26 Acre Ranch & Single Family Home	Westcliffe	CO	Appraisal
8/8/2014	Weatherstone Apartments	Aurora	CO	Appraisal
6/27/2014	South Fork Heights	South Fork	CO	Market Study
6/26/2014	South Fork Heights	South Fork	CO	Appraisal
6/26/2014	New Construction Development	Salida	CO	Appraisal
6/25/2014	Mountain Vista Apartments	Durango	CO	Appraisal
6/25/2014	Mountain Oaks Apartments	Durango	CO	Appraisal
6/13/2014	Dayton Meadows	Denver	CO	Appraisal
6/12/2014	New Construction Development	Salida	CO	Market Study
6/11/2014	Hilltop Apartments	Denver	CO	Appraisal
6/5/2014	New Construction Family Development	Greeley	CO	Market Study
5/30/2014	Glennpark Village Apartments	Northglenn	CO	Appraisal
2/24/2014	The Oasis at Denver Gardens	Denver	CO	Market Study
2/19/2014	South Fork Heights	South Fork	CO	Appraisal
2/19/2014	South Fork Heights	South Fork	CO	Market Study
2/12/2014	Parkside Apartments	Longmont	CO	Appraisal
2/12/2014	Kingspoint Apartments	Sheridan	CO	Appraisal
11/25/2013	Burlington Manor Apartments	Burlington	CO	Capital Needs Assessment
11/25/2013	Burlington Manor Apartments	Burlington	CO	Appraisal
11/25/2013	Burlington Manor Apartments	Burlington	CO	Phase I Environmental
11/20/2013	Mountain View Plaza	Longmont	CO	Appraisal
11/20/2013	Sol Naciente	Fort Morgan	CO	Appraisal
9/13/2013	Parkside Village Apartments	Boulder	CO	Appraisal
9/13/2013	Valley Sun Village	Cortez	CO	Appraisal
8/30/2013	Weatherstone Apartments	Aurora	CO	Appraisal
6/27/2013	South Fork Heights	South Fork	CO	Market Study
6/27/2013	South Fork Heights	South Fork	CO	Appraisal
5/20/2013	Vista Verde II	Hayden	CO	Appraisal
4/8/2013	Sol Naciente	Fort Morgan	CO	Appraisal

4/5/2013	Grand Valley Apartments	Clifton	CO	Appraisal
3/1/2013	Garden Park Villa	Canon City	CO	Appraisal
2/25/2013	Silverthorne Family Housing	Silverthorne	CO	Appraisal
2/21/2013	Mountain Vista Apartments	Durango	CO	Appraisal
2/21/2013	Mountain Oaks Apartments	Durango	CO	Appraisal
2/20/2013	Bethlehem Square Apartments	Pueblo	CO	Appraisal
2/8/2013	The Oasis at Denver Gardens	Denver	CO	Market Study
2/5/2013	The Oasis at Denver Gardens	Denver	CO	Appraisal
1/23/2013	Silverthorne Family Housing	Silverthorne	CO	Appraisal
12/13/2012	Glennpark Village	Northglenn	CO	Appraisal
11/29/2012	Long Peak Residence	Longmont	CO	Appraisal
11/19/2012	Manor I	Glenwood Springs	CO	Appraisal
11/19/2012	Manor II	Glenwood Springs	CO	Appraisal
11/7/2012	Leisure Pines Apartments	Arriba	CO	Appraisal
10/29/2012	John Newey Jr Family Housing	Littleton	CO	Appraisal
10/29/2012	Amity Plaza	Littleton	CO	Appraisal
9/28/2012	Park Avenue Pre-School	Canon City	CO	Appraisal
7/25/2012	Warwick Terrace	Los Angeles	CO	Market Study
7/19/2012	Glenwood Meadows	Glenwood Springs	CO	Appraisal
7/2/2012	The Oasis at Denver Gardens	Denver	CO	Appraisal
6/22/2012	The Oasis at Denver Garden Apartments	Denver	CO	Market Study
6/22/2012	The Oasis at Denver Garden Apartments	Denver	CO	Phase I Environmental
6/5/2012	Stonehedge Apartments	Longmont	CO	Appraisal
3/14/2012	The Hub	Boulder	CO	Appraisal
2/17/2012	San Juan Apartments	Montrose	CO	Appraisal
12/16/2011	Garden Park Villa	Canon City	CO	Appraisal
2/29/2012	The Hub	Boulder	CO	Appraisal
2/17/2012	San Juan Apartments	Montrose	CO	Appraisal
2/17/2012	Denver Gardens II	Denver	CO	Appraisal
2/17/2012	Denver Gardens II	Denver	CO	Phase I Environmental
1/19/2012	Denver Gardens	Denver	CO	Market Study
12/2/2011	Glenwood Green Apartments	Glenwood Springs	CO	Phase I Environmental
10/28/2011	Laurel Gardens	Colorado Springs	CO	Capital Needs Assessment
9/30/2011	Bethlehem Square	Pueblo	CO	Appraisal
8/12/2011	Laurel Gardens	Colorado Springs	CO	Capital Needs Assessment

6/17/2011	Laurel Gardens		Colorado Springs	CO	Capital Needs Assessment
5/26/2011	Laurel Gardens		Colorado Springs	CO	Capital Needs Assessment
5/20/2011	Manor I		Glenwood Springs	CO	Appraisal
4/4/2011	Laurel Gardens		Colorado Springs	CO	Capital Needs Assessment
3/3/2011	Glenwood Meadows		Glenwood Springs	CO	Market Study
1/13/2011	Garden Walk of Poncha Springs		Poncha Springs	CO	Market Study
1/7/2011	Glennpark Village		Northglenn	CO	Appraisal
9/13/2010	The Crossing		Denver	CO	Market Study
8/18/2010	Denver Gardens		Denver	CO	Appraisal
8/6/2010	Park Hill Golf Apartments		Denver	CO	Appraisal
8/6/2010	Park Hill Apartment		Denver	CO	Market Study
8/3/2010	Creekside Place		Thornton	CO	Appraisal
7/7/2010	Weatherstone Apartments		Aurora	CO	Appraisal
4/21/2010	Allied Jewish Apartments		Denver	CO	Appraisal
3/26/2010	Independence Village		Fruita	CO	Appraisal
3/12/2010	San Juan Apartments		Montrose	CO	Appraisal
2/17/2010	Greeley Manor Apartments		Greeley	CO	Appraisal
2/17/2010	Alvarado Village		Boulder	CO	Appraisal
1/22/2010	Glenwood Meadows		Glenwood Springs	CO	Appraisal
1/22/2010	Glenwood Meadows		Glenwood Springs	CO	Market Study
12/18/2009	AltaVista de La Montana		Delta	CO	Appraisal
9/14/2009	Laurel Gardens		Colorado Springs	CO	Capital Needs Assessment
7/14/2009	Sunburst Apts		Lamar	CO	Appraisal
7/10/2009	Meadows Apts		Ordway	CO	Appraisal
7/10/2009	Castle Rock I and II		Castle Rock	CO	Appraisal
7/8/2009	Pleasant View Apts		La Veta	CO	Appraisal
7/8/2009	Park Ridge Apts		Estes Park	CO	Appraisal
7/6/2009	Lakeview Estates		Pagosa Springs	CO	Appraisal
7/6/2009	San Juan Apts I and II		Florence	CO	Appraisal
6/29/2009	Denver Garden		Denver	CO	Phase I Environmental
5/8/2009	University Plaza		Greeley	CO	Appraisal
5/8/2009	Aurora Village		Aurora	CO	Appraisal
5/8/2009	Kings Point Apartments		Denver	CO	Appraisal
4/30/2009	Highland South Apts		Wheat Ridge	CO	Capital Needs Assessment
4/15/2009	Highland South Apts		Wheat Ridge	CO	Appraisal

4/7/2009	Denver Northeast Apts	Denver	CO	Appraisal
4/7/2009	Morningside Heights	La Junta	CO	Appraisal
3/31/2009	50-unit Complex	Longmont	CO	Appraisal
3/31/2009	Brentwood Apts	Aurora	CO	Market Study
2/19/2009	50-Unit Complex	Cortez	CO	Appraisal
2/17/2009	80-Unit Complex	Longmont	CO	Appraisal
1/22/2009	Churchhill Downs	Denver	CO	Appraisal
10/30/2008	Mountainview Manor	Monte Vista	CO	Appraisal
10/7/2008	South Fork Heights	South Fork	CO	Market Study
5/28/2008	Brentwood-On-The-Park	Aurora	CO	Appraisal
5/21/2008	Denver Gardens	Denver	CO	Phase I Environmental
5/20/2008	Denver Gardens	Denver	CO	Appraisal
4/17/2008	Cottonwood Apts	Montrose	CO	Appraisal
4/8/2008	Silver Spruce Apts	Kremmling	CO	Appraisal
3/12/2008	Creekside Place	Thornton	CO	Appraisal
12/31/2007	Brentwood-On-The-Park	Aurora	CO	Phase I Environmental
12/31/2007	Vacant Land	Denver	CO	Phase I Environmental
12/28/2007	Capitol Hill	Denver	CO	Appraisal
12/28/2007	Capitol Hill	Denver	CO	Phase I Environmental
12/27/2007	Capitol Hill	Denver	CO	Capital Needs Assessment
12/10/2007	{vacant land}	Denver	CO	Appraisal
9/19/2007	Brentwood Apartments	Aurora	CO	Market Study
9/19/2007	Brentwood Apartments	Aurora	CO	Appraisal
8/10/2007	The Olin Hotel Apts.	Denver	CO	Appraisal
7/27/2007	Garden Apts	Colorado Springs	CO	Appraisal



Nationwide Real Estate Consultants

Jerry R. Anderson

Executive Vice President

Jerry.anderson@gillgroup.com

Overview

Has over 40 years experience in the real estate industry. Has originated and restructured loans, reviewed appraisals, physical condition reports, and financial statements, performed due diligence on commercial and residential properties. Has worked in both the private and public sectors, therefore has a unique perspective on all aspects of real estate. Has worked with both for-profit and non-profit entities throughout my career.

Recent Experience

Mr. Anderson was the Associate Deputy Assistant Secretary of the Office of Affordable Housing Preservation (OAHP) at HUD. In his role there he administered and had oversight of the Mark-To-Market program with production offices in Washington, DC, Chicago and a Post-Closing operation in New York. Under the Mark-to-Market program, he developed the Post Closing operation which included an Assumption/Subordination process for the Mark-To-Market portfolio of 1,200+ projects. Mr. Anderson's vast experience with closing affordable housing transactions will be an excellent addition to Gill Group's ongoing, nationwide title insurance services.

He was one of very few high-level executives at OAHP that developed the Green Initiative (M2M) and Green Retrofit Program (GRP) under the Presidents stimulus bill (ARRA). GRP started developing in 2009 and had all transactions (\$250,000,000) processed and closed by October, 2010.

In keeping with his many innovative achievements at HUD, he was instrumental in development of the Rental Assistance Demonstration Program (RAD). From its inception until his first day at Gill Group, he has been on the Senior Management Team for the RAD Program and was instrumental in approving the 60,000 units currently accepted by the RAD program with the potential for program to go permanent.

Previous Experience

Prior to his many years at HUD, Mr. Anderson was a senior executive at a government consulting firm where he analyzed government properties for rehabilitation or disposition on a national basis through market analysis, physical condition assessments, financial analysis and loan sizing. He was also Department Head at Resolution Trust Corporation (RTC) where he managed a portfolio of over \$2.0 billion in both diversified commercial and multifamily real estate and loan assets nationwide. He has also held positions at the Senior Executive level for financial institutions where he implemented new lending policies and procedures for loan origination, reporting and case management

Gill Group, Inc.

(800) 428-3320

Nationwide Real Estate Consultants

Tracy Simons

Director of HUD Services

tracy.simons@gillgroup.com

Overview

- With 13 years of experience dealing with HUD and its Office of Affordable Housing Preservation, Tracy has become an expert in their programs. She is responsible for the procurement and servicing of all HUD or HUD related services at Gill Group. Tracy works hand in hand with OAHP and Housing Authorities to walk properties through the Rental Assistance Demonstration (RAD) Program.

Experience

- Has worked with numerous Housing Authorities regarding the Rental Assistance Demonstration Program. Has worked extensively with the RPCA (Rental Assistance Demonstration Physical Condition Assessment) and all of its components. Oversees all aspects of the RPCA process. Completes final reviews and quality control on deliverables.

Representative Work

- Completed RPCA's for many Housing Authorities, including but not limited to Mississippi Regional Housing VIII, Douglas County Housing Authority, Durham Housing Authority, Danville Redevelopment and Housing Authority, Biloxi Housing Authority, Northeast Georgia Housing Authority, Lavonia Housing Authority, and Sanford Housing Authority.

Previous Experience (2000-2012)

- Rehab Escrow Administrator. Experience includes the Rehab Escrow Administration for both the Mark-to-Market (M2M) and Green Retrofit Programs (GRP).
- Administered and managed hundreds of multi-million dollar construction escrow disbursement accounts through the Mark-to-Market and Green Retrofit Programs.
- Responsibilities included initial set up of new escrows, constant communication with owners and HUD, review of construction draws, processing of change orders, coordination of inspections for completed work, disbursement of funds, monthly reporting, monthly accounting, and closing out escrows.

Education

- Bachelor of Science Degree from Colorado State University – Major in Business Administration with an emphasis in Human Resource Management.

References

Harry West, Preservation Director
U.S. Department of Housing and Urban
Development, Office of Affordable
Housing Preservation, Chicago, IL
Harry.West@HUD.gov,
(312) 913-8371

Greg Klaas, Vice President,
Signet Partners,
gklaas@signetpartners.com,
(720) 554-9416

Dao Vuong – Degnan,

Rehab Escrow Team Manger, U.S.
Department of Housing and Urban
Development, Office of Affordable
Housing Preservation,
Dao.Vuong.Degnan@HUD.gov,
(212) 542-7698



Gill Group, Inc.

Nationwide

Valuation and Market Feasibility Experts



Promises Kept...

Deadlines Met!

www.gillgroup.com

1-800-428-3320



Samuel Gill
Chairman of the Board

Gill Group, Inc.

I would like to take this opportunity to thank you for considering Gill Group for your real estate needs. With hundreds of years of combined experience in the industry, we have earned our reputation as *Valuation and Market Feasibility Experts*. With our large number of analysts and our even larger number of support staff, we have the capacity to complete more reports of better quality in a more timely fashion than other firms. We would like very much to work with you on any of your due diligence needs.

With our highly-educated, experienced and diverse staff, we are able to offer services by MAI and General Certified Appraisers, LEED AP Engineers and Architects and NCAHMA designated Market Analysts. If we can be of service at any time, please do not hesitate to call Cash at (800) 428-3320 or email him at cash.gill@gillgroup.com. Thank you very much.

Sincerely,

A handwritten signature in black ink, appearing to read 'Samuel Gill', written in a cursive style.

Samuel Gill
Chairman of the Board

Faster,

All deadlines will be met. We will work night and day to complete an assignment where there is a definite time constraint.

More Professional,

We represent you, and we will conduct ourselves in a **professional manner** in all aspects of our work.

Better.

“We live by our creed: *Promises Kept...Deadlines Met!*” –**Cash Gill, MAI**



In the fast-paced world of real estate, every second counts!

Company Overview

Gill Group, Inc. is a nationwide organization comprised of valuation and market feasibility experts. We have been working with many of the largest developers, lenders, government agencies, management companies and syndicators nationwide to streamline the acquisition, development, rehabilitation and sale of both single assets and diverse portfolios.

Our core services are **Appraisals** and **Market Studies**. In addition to these, we have the ability to provide Capital Needs Assessments, Rent Comparability Studies, Phase I & II Environmental Assessments, Architectural and Cost Reviews, and Low Income Housing Tax Credit Compliance Auditing for such companies as **Bank of America, Deutsche Bank, Wells Fargo, PNC, WNC, Volunteers of America**, and many more entities. We are capable of conducting thousands of these each year, utilizing state-of-the-art technology and communications systems.

While our main expertise can be pinpointed to multifamily property types, we also currently work with many different property types including office, retail, industrial and mixed use, just to name a few.

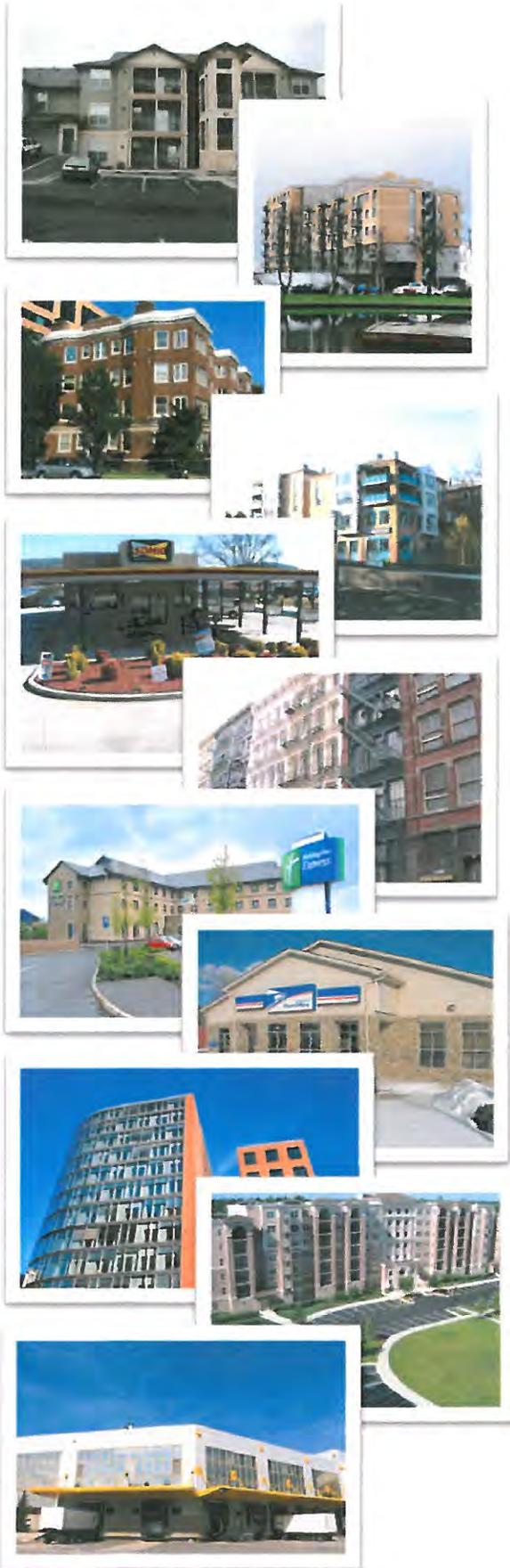
When dealing with multifamily projects, we have completed thousands of appraisals and market studies on conventional, low-income and mixed-income developments through new construction, acquisition and acquisition/rehabilitation combinations.

Because low-income and mixed-income developments tend to use several sources of financing to fund the project, we have developed strong relationships with many local, regional, state and national agencies; public and private lending sources and government entities. We work with nearly all State Allocating Agencies, the Internal Revenue Service (IRS), Rural Development (RD), US Department of Housing and Urban Development (HUD), Government Services Administration (GSA), and many others.

We are at the forefront of advancement in real estate due diligence strategies, having been built on a commitment to deadlines and innovation. We have the ability to perform our services throughout the entire United States.

We are committed to **quality work – delivered on time**. This commitment has allowed us to grow from our beginning as a local appraisal company to the nationwide provider of quality real estate consulting services that we are today.

Gill Group prides itself on using the highest quality professionals. That is why we utilize MAI and General Certified Appraisers, NCAHMA Designated Market Analysts and LEED AP Engineers and Architects.



Appraisals

Our **MAI** and **General Certified Appraisers** complete hundreds of commercial appraisals each year. The types of appraisals we offer include, but are not limited to

- Multifamily
- Office
- Retail (Malls, Strip Malls, Retail Centers)
- Convenience Stores/Gas Stations,
- Golf Courses
- Restaurants
- Warehouses
- Car Dealerships
- Industrial Facilities (Heavy, Light, Warehouse)
- United States Post Offices
- Government Buildings
- Nursing Homes and Assisted Living Facilities

We work with a wide variety of funding programs and sources: **Fannie Mae, Freddie Mac, IRS, HUD, RD, LIHTC** and **Tax Exempt Bonds** just to name a few. We have completed many appraisals under many of their different programs and have had the opportunity to work with each of their specific guidelines.

In addition to the many nonconventional funding sources we work with, we also have the privilege of working with Attorneys, CPAs, and some of the largest financial institutions in the world including **Bank of America, Wells Fargo, Deutsche Bank, US Bank** and **Key Bank** just to name a few.

Market Studies

As part of the founding members of the National Council of Affordable Housing Market Analysts (NCAHMA), we have helped shape the way market studies are completed in the United States for not only four- and nine-percent tax credits and tax exempt bonds, but also with the HUD Multifamily Accelerated Processing Program.

Our **NCAHMA Designated Market Analysts** provide market studies that have been used by our clients in the Low-Income Housing Tax Credit Program and in obtaining and renewing state and federal subsidies for LIHTC developments for over 40 years.

Our market studies have also been commissioned by local, state and federal housing authorities and agencies and developers that require accurate information. We are experienced in providing market studies for family, student and elderly housing, assisted and independent living, nursing homes, retail and commercial properties needing quality market research.

Because of our wide range of experience, we have had the opportunity to lead panels at nationwide conferences give lectures at educational sessions, publish articles in widely circulated magazines and journals, and hold positions on advisory boards and board of directors for some of the largest organizations in the affordable housing industry.

Rent Comparability Studies

We have completed thousands of Rent Comparability Studies (RCS) throughout the entire United States and have even been recognized by HUD for our quality of work. Gill Group has a proven track record with both HAP Contract Renewal and Mark-to-Market Lite RCSs. We have had the opportunity to work with owners, contracting agencies and HUD directly when completing these studies.

Not only are we HUD approved appraisers with years of experience in completing this type of work, we are **contracted to review rent comparability studies for approximately one-quarter the country** when dealing with HAP contract renewals. We are contracted through the states themselves, contract administrators and HUD directly to ensure that other firms in the industry are working appropriately and ethically.



Desk Reviews

Gill Group is contracted to complete desk reviews on Rent Comparability Studies for more than a dozen states or approximately one quarter of the U.S. We provide these reviews to determine compliance with current guidelines and the integrity of the information presented.

Gill Group is a reviewer for HUD's Quality Control Program concerning closed MAP loans. We have reviewed pre-app (when applicable) and firm appraisals and market studies (also, when applicable) on 221(d)(4), 223(f) and 232 LEAN loans as part of the third party review process.

These are substantive reviews to ensure that the lender's third party appraisers have met the minimum MAP and USPAP guidelines as well as making recommendations to lenders and their appraisers to help improve the quality of future third party reports as well has to provide recommendations to HUD for improvement within the MAP program.

Phase I and II Environmental Assessments

The **LEED AP PE Engineers** who provide Phase I & II Environmental Assessments have undertaken numerous site evaluations for hazardous materials for over 20 years. We have the full confidence of major commercial banks, small local banks, M.A.P. lenders, conventional lenders and many more people and entities in the industry.

We have the ability to provide our assessments throughout the entire United States following a wide variety of guidelines. Our reports have been compliant with ASTM, HUD, Fannie Mae, Freddie Mac, LIHTC, Tax Exempt Bond, Rural Development and many other guidelines in the industry.

Capital Needs Assessments

We utilize **LEED AP Engineers (PE) and Architects (AIA)** to provide Capital Needs Assessments (CNA). Whether it is a CNA, PCNA, PCA, PNA or any other acronym , the CNA is designed to prepare a long-term budget strategy to ensure long-term viability of the project and to provide safe and decent housing in good repair for low- to moderate-income families.

Our approach to a Capital Needs Assessment (CNA) project includes the following :

- Define procedures and the costs to perform a complete inventory of identified facilities;
- Outline methods by which current facility deficiencies will be identified and prioritized;
- Provide reports detailing the recommendations for correction to all facility deficiencies;
- Provide estimated costs for correction of the facilities;
- Provide a forecast of the capital renewal costs and shortfalls based upon the present capital funding budget;
- Development of key components to incorporate in a strategic plan for reducing the current deferred maintenance backlog; and
- Provide complete sets of inspection forms for all buildings and infrastructure components designed to include each building's individual system's needs.



Credentials

Samuel L. Gill - Principal Commission

Samuel L. Gill has been completing appraisals for over 30 years. He was appointed to the Missouri Real Estate Appraisers Commission by the Governor of the State of Missouri. This Commission was created by the 85th General Assembly for the purpose of certifying and licensing qualified persons engaged in the practice of real estate appraising.

Advisory Trustee

Council for Affordable and Rural Housing
Washington, D.C.

Board of Directors

Elected to the Board of Directors of the Missouri Association of Realtors – Appraisal Section.
Samuel L. Gill holds its highest designation given by an organization.

Certification

State Certified General Appraiser

Highest designation given by state
Multiple states across the nation

General Accredited Appraiser

National Association of Realtors

NCAHMA Designated Member

National Council of Affordable Housing Market Analysts highest designation

Housing Credit Certified Professional (HCCP)

Affordable Housing Management Association

Certified Environmental Specialist

Environmental Assessment Association



Professional Memberships

- Gateway Affordable Housing Association
- Washington Council For Affordable Housing
- National Council for Affordable and Rural Housing
- Affordable Housing Management Association Pacific Southwest
- National Council of Affordable Housing Market Analysts
- Affordable Housing Management Association Southwest Affordable Housing Management Association
- Alabama Council for Affordable and Rural Housing
- Rural Rental Housing Association of Texas Rural Rental Housing Association of Indiana Missouri Council for Affordable and Rural Housing
- National Council of State Housing Agencies National Housing & Rehabilitation Association Southeastern Affordable Housing Management Association
- National Association of Realtors - Appraisal Section
- The Foundation of Real Estate Appraisers
- Jefferson County Board of Realtors
- Stoddard County Board of Realtors
- Three Rivers Board of Realtors
- Scott County Board of Realtors
- National Association of Environmental Risk Auditors
- Environmental Assessment Association

Credentials

Cash Gill, MAI - Principal

Appraisal Institute

Awarded the MAI designation by the Appraisal Institute. This is the highest designation a real estate appraiser can receive in the field of real estate valuation. The Appraisal Institute is a global membership association of professional real estate appraisers with nearly 23,000 members and 92 chapters throughout the nation that has been educating and training appraisers since 1932. Of the 23,000 total members, only 7,500 hold the MAI designation, and Cash Gill is one of only 103 such designated members within Missouri.

Commission

Cash Gill was appointed to the Missouri Real Estate Appraisers Commission by the Governor of the State of Missouri. This Commission was created by the 85th General Assembly for the purpose of certifying and licensing qualified persons engaged in the practice of real estate appraising.

Board of Directors

Elected to the Board of Directors of the National Council for Affordable and Rural Housing (CARH). For over 28 years, CARH has served as the nation's premier association for participants in the affordable rural housing profession.

Cash also has been appointed to CARH's Appraisal Subcommittee as Chairman. In this position, he will offer guidance and recommendations for common practices in the valuation of rural and urban housing.

Certification

MAI

Highest designation in the appraisal industry

State Certified General Appraiser

Highest designation given by state
Multiple states across the nation

NCAHMA Designated Member

National Council of Affordable Housing Market Analysts highest designation

Housing Credit Certified Professional (HCCP)

Affordable Housing Management Association

Lectures

- Maximize Your Market: Understanding the Methodology Behind Market Studies.* Indianapolis, IN.
- Don't get caught in the RED. New guidelines for audits and inspections.* Reno, NV.
- Non-recourse HUD Deals - So you closed your non-recourse HUD deal. Now what? And is it really Non-recourse?* Washington, DC.
- Property Valuation - The Correct Way to Value Properties.* Washington, DC.
- Affordable Housing Site Analysis.* New Orleans, LA.
- Auditing and Accounting Guidelines for Section 42 Low Income Housing Tax Credits.* Las Vegas, NV.
- Appraisals and Market Studies.* Washington, DC.
- The Equity Market – Impact on Rural Housing.* Washington, DC.
- How to Foster Affordable Green and Rural Housing Needs Assessments.* Washington, DC.
- Market Analysis – Best Ways to Use Market Studies to Ensure Application Points.* Indianapolis, IN.
- Valuing the Rural Development 515 Product. What is My Development Worth?* Portland, ME.
- Financing and Underwriting Special Needs Housing.* Washington, DC.

Publications

- How can low-income housing facilities translate into high profits? *New York Real Estate Journal.*
- Up, up and away: Home mortgage interest rates and gasoline prices continue ascending. *New York Real Estate Journal* .
- Seattle Market Snapshot. *Tax Credit Advisor.*
- Boston Market Snapshot. *Tax Credit Advisor.*

Advisory Boards

Appointed to the Advisory Board of Montgomery Bank. With dozens of banks located throughout Missouri, Montgomery Bank is one of the fastest growing banks in the state.

Also, appointed to the Advisory Board of the *Tax Credit Advisory*. In this position, Cash will update the publication regarding valuation and market feasibility and how they are evolving in the affordable housing industry. In addition, he will publish articles and conduct conference calls with other professionals serving in this capacity in order to offer guidance on issues in the affordable housing industry.

Credentials

Samuel T. Gill - Principal Experience

Samuel T. Gill has been completing appraisals for over 20 years. For the past 15 years he has specialized in providing nationwide Multi-Family Appraisals and Consulting Services.

He has specialized knowledge in all Multi-Family products including Mark-to-Market Restructuring, Mark-up-to-Market Contract Renewals, Multi-Family Accelerated Processing Products, Rural Development Loans, Market-Based Valuations as well as both Market and Feasibility Studies.

MAP Reviews

Nationwide MAP Quality Control Reviewer contracted by Reznick Group, Inc. to review third party MAP Appraisals and Market Studies.

RCS Reviews

Current state reviewer for HUD Rent Comparability Studies for Section 8 Renewals for the following states:

- California
- Hawaii
- Indiana
- Iowa
- Kansas
- Louisiana
- Nebraska
- New Mexico
- North Carolina
- Oregon
- Utah
- Washington

M2M Appraisals

Primary national provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring since the inception of the program.



State Certifications

- Alabama State License Number: G00548
- Arizona State License Number: 31453
- Colorado State License Number: CG40024048
- Georgia State License Number: 258907
- Illinois State License Number: 153.0001384
- Indiana State License Number: CG40200270
- Iowa State License Number: CG02426
- Kansas State License Number: G-1783
- Kentucky State License Number: 002716
- Louisiana State License Number: G1126
- Michigan State License Number: 1201068069
- Mississippi State License Number: GA-624
- Missouri State License Number: RA002563
- Montana State License Number: 595RAG
- Nebraska State License Number: CG2000046R
- New Mexico State License Number: 02489-G
- New York State License Number: 46000039864
- North Carolina State License Number: A5519
- North Dakota State License Number: CG-2601
- Ohio State License Number: 448306
- Oklahoma State License Number: 12524CGA
- Oregon State License Number: C000793
- Pennsylvania State License Number: GA001813R
- South Carolina State License Number: 3976
- South Dakota State License Number: 989CG-2006R
- Tennessee State License Number: 00003478
- Texas State License Number: 1329698-G
- Washington State License Number: 1101018
- West Virginia State License Number: 358
- Wyoming State License Number: 479
- Temporary Licenses: AR, CA, DE, D.C., FL, HI, ID, ME, MD, MA, MN, NV, NH, NJ, RI, UT, VT, VA and WI.

Credentials

Chad Gill - Principal

Experience

Chad Gill has been at the forefront of Gill Group's operations for nearly a decade. He has been credited with the inception of our most current nationwide approach to servicing markets across the country.

Receiving a B.S. in Finance and Banking/Real Estate from the University of Missouri, Chad has the education and experience necessary to develop new and innovative approaches to valuation and market analysis.

Through the teaming efforts he has put into place, we are able to maximize our coverage while still adhering to the strict deadlines our clients need and our business model demands.

In addition to his experience in technology and the way it affects due diligence, Chad has also put together a large portfolio of in the field experience, completing appraisals, market studies, rent comparability studies from Alaska to Hawaii and California to New York.

He has completed hundreds of Low Income Housing Tax Credit, Multifamily Accelerated Processing, Section 8, Fannie Mae and Freddie Mac appraisals, market studies and other due diligence products.

Chad also heads our Title and Insurance departments. We provide nationwide coverage to many of the largest firms in the country for Large Property Schedules, Bonds (all lines), Construction, Builder's Risk and Worker's Compensation. We have the ability to provide these insurance products for just about every property type imaginable.



Certification

State Certified General Appraiser

Highest designation given by state
Multiple states across the nation

NCAHMA Designated Member

National Council of Affordable Housing Market Analysts highest designation

Housing Credit Certified Professional (HCCP)

Affordable Housing Management Association

State Licensed Insurance Broker

Highest designation given by state for property and casualty lines

State Licensed Title Insurance Agent

Highest designation given by state

Professional Memberships

- Appraisal Institute
- National Council for Affordable Rural Housing
- Missouri Council for Affordable Rural Housing
- Alabama Council for Affordable Rural Housing
- Washington Council for Affordable Rural Housing
- Affordable Housing Association of Indiana
- Affordable Housing Management Association Pacific Southwest
- National Council of Affordable Housing Market Analysts
- Affordable Housing Management Association
- Rural Rental Housing Association of Texas
- Rural Rental Housing Association of Indiana
- National Council of State Housing Agencies
- National Housing & Rehabilitation Association
- The Foundation of Real Estate Appraisers

Credentials

Tom Rozman, PE, LEED - AP

Experience

Tom Rozman, PE has conducted hundreds of Property Condition Assessments and Capital Needs Assessments of commercial, industrial, institutional and multifamily properties nationwide.

He has also performed construction monitoring and draw reviews and forensic studies involving building exteriors, roofing, paving and building mechanical-electrical and life safety systems.

Mr. Rozman has 30+ experience in facilities management and consulting. He has worked for some of the largest companies across the world. In addition, he has worked in both the public and private sectors and even assisted in the development of a major state university.

Representative Work

- HUD Assessment of 1,560-unit Multifamily Portfolio in Toledo, OH
- Fannie Mae Assessment of a Four Property Portfolio in Los Gatos, CA
- USDA Rural Development Assessment of a 45-unit Multifamily Property in Jackson, MS
- High-Rise Multifamily Assessment of 75 Two- and Three-Story Buildings in Seattle, WA
- Senior Apartment Assessment of a Three Building Portfolio in Livonia, MI
- Senior Housing Assessment of a Five Building Portfolio in New Castle, IN
- Industrial Assessment of a 7 Building Portfolio in San Bernardino, CA
- Student Housing Lofts Assessment of a Six-Story Development in Chicago, IL
- Assisted Living Facility Assessment in West Bloomfield, MI
- Office Building Assessment of a Four Building Portfolio in Southfield, MI

Education

Mr. Rozman has an M.S. Degree in Civil Engineering in Construction Management and a B.S. Degree in Electrical Engineering. He is a licensed Professional Engineer in several states, a US Green Building Council LEED Accredited Professional, and has achieved Certified Facility Manager recognition from the International Facility Managers Association (IFMA)

Professional Service

- Fellow, Michigan Society of Professional Engineers (MSPE)
- Past President of MSPE state society and IFMA Southeastern Michigan Chapter
- Arbitrator for the American Arbitration Association and the Better Business Bureau
- Township Trustee and Chairman of Township Building Cod Board of Appeal in White Lake, MI
- Member of the Lawrence Institute of Technology University Facilities Management Degree Advisory Committee
- Presenter at multiple IFMA World Marketplace programs nationwide on Facility Condition Assessments and Building Maintenance Strategies

Honors and Awards

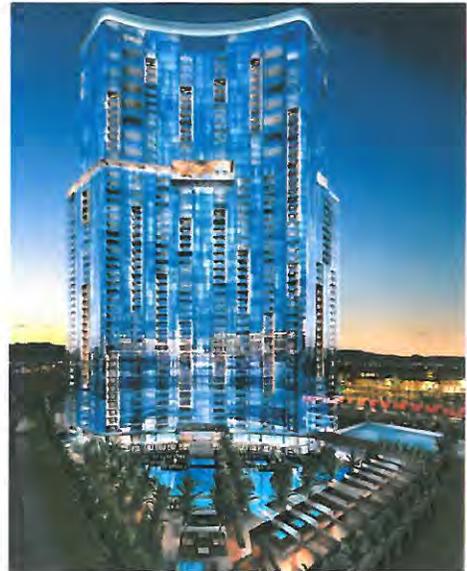
- MSPE College of Fellows
- MSPE State Engineer-of-the-year
- MSPE State Professional Award
- IFMA Distinguished Facility Manager-of-the-Year
- Better Business Bureau Detroit Award of Excellence



Credentials

Nathan Gillette, AIA, LEED-AP Experience

- Principal Architect for Energy Audits and Building Evaluations for Energy Star, LEED Certification and CMP Green Building Valuation
- Extensive experience in Green Building design and construction
- Multiple award winning Architect; including the 2007 Grand Valley American Institute of Architects Sustainable Design Honor Award for the Hispanic Center of Western Michigan
- Responsible for 9 LEED registrations, documentation and certifications in LEED-NC, LEED-CI, LEED-CS and LEED for Home Programs
- Green Property Condition Assessments (GPCA) and Energy Audits for HUD properties
- CMP Green Building Valuation consultant
- Research and implementation of sustainable systems and methods
- Technical expertise in Indoor Air Quality design for new construction
- Lead technical reviewer for Property Condition Assessments
- Member of the ASTM E50 WK24707 Workgroup for the development of the new standard for Building Energy Performance Analysis Disclosure in Real Estate Transactions
- Completion of ASHRAE Level I Audits
- Completion of ASHRAE Level II Energy Survey and Engineer Analysis
- Completion of ASHRAE Level III Detailed Analysis of Capital-Intensive Modifications including cost savings, payback period and life cycle cost analysis
- Experience in Federal, State, Local and Utility Company Energy Incentives



Education

Lawrence Technical University – B.S. Architecture

Savannah College of Art & Design – Master of Architecture

Certifications

LEED Accredited Professional

NCARB Certified

Certified Historic Architect Federal 36CFR61 Qualified

Meets the definition of Environmental Professional as defined in § 312.10 of 40 CFR 312

Professional Activities

- Past President – Grand Valley Chapter of the American Institute of Architects
- US Green Building Council Member
- National Trust for Historic Preservation Member
- Michigan Preservation Network Member



Human Resources



Samuel L. Gill
Chairman of the Board
sam@gillgroup.com

Samuel T. Gill
Vice President
todd.gill@gillgroup.com

Cash Gill, MAI
Vice President
cash.gill@gillgroup.com

Chad Gill
Vice President
chad.gill@gillgroup.com

Gill Group has a proven reputation in the real estate market. Since our inception over 40 years ago, we have been providing quality services to a wide variety of clientele. We suit diverse needs in an economical fashion while meeting **strict deadlines and guidelines**.

Gill Group, Inc. has decades of consulting experience in a wide range of valuation and market feasibility applications. When it comes to real estate appraisals, market studies, rent comparability studies, capital needs assessments, physical condition assessments, environmental assessments, energy audits, inspections and desk reviews, our staff has the expertise to service your needs.

Our in-house staff includes MAI, General Certified and Residential Certified Appraisers, NCAHMA Designated Market Analysts and LEED AP Architect (AIA) and Engineers (PE) all with an enormous support staff. We also have a network of over 500 appraisers nationwide.

Our commitment to excellence is supported by our talented, qualified staff on all levels. Their efforts provide our clients with information gained from extensive market research, accurate valuations and dependable inspections, all brought together in concise, detailed, yet easy to understand reports - **delivered on time**.

Our people enjoy the challenges that come with real estate consulting, and we maintain a demanding, professional work environment. We are performance-driven and rewarded to work hard and succeed for the benefit of the client. As a part of our continual quality improvement program, our office and field staff stay up-to-date by attending continuing education classes and workshops in order to bring new skills and experience into our offices.

Professional Advancement

U.S. Department of Housing and Urban Development

HUD/FHA/M.A.P. Appraiser Training

Appraiser/Underwriter Conference – Yearly

Fair Housing

McKissock

Appraisal of Farms and Leasehold Interest

National Association of Real Estate Appraisers

Condemnation Appraising

National Association of Independent Fee

Appraisers

Freddie Mac – Guidelines for Appraisers

National Association of Independent Fee

Appraisers

Performing Phase I Environmental Inspection

Environmental Assessment Association

Principles of Environmental Risk Auditing,

Courses 301, 302 and 303

National Association of Environmental Risk

Auditors, University of Indiana

Lead Inspector Training

National Association of Independent Fee

Appraisers

Legal Issues Concerning the Environment

Lynn Coyne, J.D., University of Indiana

Identifying and Testing Internal Hazards; Safe

Building Analysis and Indoor Air Quality

Dr. Ingrid Richie, University of Indiana

External Hazards, History and Future

Dr. Dan Willard, University of Indiana

Techniques for Identification and Testing of

Environmental Hazards

James Romine, University of Indiana

Evaluation of Groundwater in Environmental

Audits

Jack Wittman, University of Indiana

Percolation Test Training and Certification

U.S. Department of Agriculture

Water Quality Concerns and Testing

Dr. Jeffery White, University of Indiana

Environmental Pollution and Mold

McKissock

Marshall & Swift Construction Cost Course

National Association of Independent Fee

Appraisers

Uniform Physical Conditions Standards

Course & REAC Certification Exam

The MTB Group

Income Property Appraising

National Association of Independent Fee

Appraisers

Real Estate Appraisal Methods Standards of

Uniform Appraisal Practices

National Association of Independent Fee

Appraisers

Analyzing Commercial Lease Clauses

Appraisal Institute

Statistics Modeling and Finance

Appraisal Institute

Basic Appraisal Procedures

Appraisal Institute

General Demonstration Appraisal Report

Writing

Appraisal Institute

Business Practice and Ethics

Appraisal Institute

Uniform Standards of Professional Appraisal

Practice (USPAP)

Appraisal Institute

Advanced Income Capitalization

Appraisal Institute

Highest & Best Use and Market Analysis

Appraisal Institute

Advanced Sales Comparison & Cost

Approaches

Appraisal Institute

Report Writing & Valuation Analysis

Appraisal Institute

Advanced Applications

Appraisal Institute

Marketing Analysis

Southeast Missouri State University

Business Correspondence and Reports

Southeast Missouri State University

Marketing, Society and Government

University of Missouri

World Marketing

University of Missouri

Corporate Finance

University of Missouri

Marketing Research

University of Missouri

Business Statistics I and II

University of Missouri

Environmental Geology

University of Missouri

Computer Based Data Systems

University of Missouri

Financial Management

University of Missouri

Investments

University of Missouri

Financial Intermediaries Market

University of Missouri

Principles of Real Estate

University of Missouri

Real Estate Financial Investment

University of Missouri

Real Estate Appraisal

University of Missouri

Resources

We equip our staff in the field and the office with the latest in technological advancements in order to provide our clients the highest quality work in the least amount of time. Our nationwide intranet allows our field staff to communicate, transfer files and reports, and coordinate effectively with our appraisers, analysts and support staff. A fleet of company vehicles, a private plane and a full-time pilot are maintained to keep our field staff moving around the country smoothly. We utilize various systems and technologies through the report process, all working toward a single goal - to deliver the highest quality report to our clients, on time.



In addition, we use the latest in technology for our field work, office work and all communication between. Our field analysts and professionals are equipped with the latest in phones, tablet PCs, digital cameras to ensure constant contact and 100 percent connectivity to our headquarters and satellite offices across the country. Our in-house analysts and professionals are equipped with advanced technologies that change rapidly with the growth and innovations in our field. We utilize several IT professions to keep our entire organization ahead of the curve when it comes to technology. This enables us to produce our reports at a much faster pace than many other firms in the industry.

Website

With daily updates, Gill Group's website aims to give our current and potential clients more information and insight into Gill Group and its services than ever before. The website and our web-intranet is an invaluable tool for our field staff to communicate and share data efficiently with our staff in the office.

With details of all of our major service areas and products, the website can give anyone an appreciation of what Gill Group does and can do for them. For more information on our services and to see our website, visit

<http://www.gillgroup.com>



Creed

Our creed **"Promises Kept...Deadlines Met"** is at the very heart of our business practice.

Fulfilling promises to clients over the last 40 years is what has kept Gill Group strong, and it is the only way we know how to do business. Our staff is committed to providing you with comprehensive reports in the quickest amount of time. You can be sure that when a deadline is set, we will meet it.

When we say **"Promises Kept...Deadlines Met"** we mean it!

Testimonials

All original letters and phone numbers are available upon request. More corporate and personal references are also available upon request. For additional information, call Cash Gill at 1-800-428-3320.

Wells Fargo

I would like to issue this letter of recommendation for Gill Group in recognition of the outstanding job they have done for me in the past in appraisal work. In all, I have personally had the pleasure of working with Gill Group for about the past 7 to 8 years.

Having demonstrated outstanding efficiency, promptness, and professionalism in their appraisal work, they deserve to be singled out as one of the best firms in their field. I would recommend them highly for any of your appraisal needs.

Kentucky Housing Corporation

Kentucky Housing Corporation has worked for many years with Gill Group on numerous affordable housing market studies and appraisals. Gill Group has demonstrated extensive multifamily Low Income Housing Tax Credit experience through your work with lenders and developers. Gill has shown the ability to provide the services we require for our guidelines and have continuously submitted our reports in a timely manner. We look forward to having them under contract again for next year's Competitive Funding round.

WNC

Thanks for all of Gill Group's hard work on this appraisal. It is a pleasure working with you. You have been the by far and away the best appraiser to work with hands down.

Signet Partners

Gill Group provides a great product, and their whole staff is excellent to work with! Samuel L. and Samuel T. Gill are excellent appraisers. We are extremely happy with the quality and the timeliness of the reports we receive from Gill Group.

Colorado Housing and Finance Authority

Gill Group has consistently provided quality appraisal products to us while meeting the deadlines and pricing of the Mark-to-Market program. They are reliable.

PNC

In the fast paced world that we live in, it seems that people are only concerned with quantity. Although quantity is important, when you are trying to satisfy customers, quality is also very important. Gill Group will always strive to do what it takes to meet their deadlines without sacrificing the quality of work that they turn out.

Lancaster Pollard

I have worked with Gill Group on a professional level for several years. I have found their work to be above and beyond the level of excellence expected. The work their company produces is always punctual as well as professional in appearance and content.

The work provided for our company includes all types of appraisal services. In each specialty, they have proven to be experts in their field. The quality of their work has been an asset to our company.

Testimonials

ONTRA

I have worked with Gill Group on various occasions and have been satisfied with their performance. Their work is always completed professionally and at a very reasonable price. On occasion I have had projects that needed to be completed early for various reasons. Gill Group came through with early completions. I would be happy to recommend Gill Group for appraisal work.

Great Lakes Financial Group

Gill Group is very thorough and responsive with any issue that arises. They are easy to work with and provide good quality reports.

Health Systems, Inc.

In all the times I have engaged Gill Group for their professional services, not one deadline was missed. The quality of the reports by this company far surpasses expectations and requirements all the while meeting or exceeding deadlines.

Gill Group has provided conventional appraisals and numerous nursing home appraisals for our company. We have worked with Gill Group for several years and believe their work makes them the best in the industry.

National Council for State Housing Agencies

Gill Group is one of the most dedicated organizations serving the needs of the affordable housing industry that exhibits at our trade shows. The staff, mainly Betty Watkins and Pam Evans, is exceptionally friendly and professional. They exemplify good client relationships.

Affordable Housing Management Association

Gill Group takes a proactive stance in the affordable housing industry by keeping informed on the latest industry changes as they occur. They have been active members of AHMA for many years and provide additional support by sponsoring conferences, seminars and trade shows, and all the widespread efforts of AHMA. The superior customer service I have received when dealing with Gill Group is unmatched, and their commitment to quality shines through.

Deutsche Bank Berkshire Mortgage

We would be happy to be a reference for Gill Group for their appraisal and market study work. They have provided accurate reports in a timely fashion for our HUD MAP program and have had successful results with MAP Team Approval and the review process.

United States Department of Housing and Urban Development – Jackson Multifamily Program Center

I would be glad to be able to vouch for your work. Our office has been pleased with the submitted appraisals, and I would most definitely be a reference for your firm in any HUD Hub across the country.

United States Department of Agriculture/Rural Development – Jackson, Mississippi

Gill Group has done a great job again on the appraisal for the property located in Peppertree, MS. We have reviewed it thoroughly and are ready for final reports. We look forward to receiving more reports from Gill Group on future deals.

Partial List of Clients

1st American Equity Loan Services, Cleveland, OH
1st Housing Development Corp., Tampa, FL
Aames, Los Angeles, CA
ACR ANET, Simi Valley, CA
Advanta, Philadelphia, PA
Advantage Investors Mortgage, Greenville, SC
AFAT, Inc., Detroit, MI
Affordable Housing Link, Melbourne, FL
Affordable Housing Preservation, Sebastopol, CA
Affordable Homes Development, Springfield, MO
AFG, Denver, CO
AIMCO, Beverly Hills, CA
ALCO Management, Memphis, TN
All American Mortgage, Chesterfield, MO
Alliance Mortgage, Seattle, WA
Alliant Capital, Woodland Hills, CA
Alpha Management, Ridgeland, MS
Alsace Developers, Inc., Austin, TX
Alternative Mortgage Solutions Inc., St. Louis, MO
AIMCO, Mayfield Heights, OH
America's Mortgage Company, Minneapolis, MN
American Apartment Management Co., Knoxville, TN
American Bank, Baxter Springs, KS
American Equity Mortgage, St. Louis, MO
American General Finance, Poplar Bluff, MO
American Home Lending Group, St. Louis, MO
American Lending Group, Cape Girardeau, MO
American Mortgage Corporation, St. Louis, MO
Ameri-National Internet Mortgage, Overland Park, KS
Ameriquest Mortgage, Houston, TX
Amistar, Dallas, TX
Amurron Corporation, Southfield, MI
Anchor Funding Group, Inc., St. Louis, MO
Andrews Federal Credit Union, MD
Anheuser-Busch Credit Union, St. Louis, MO
Apex Real Estate, Pittsburgh, PA
Arkansas Fidelity Mortgage, Little Rock, AR
Arrow Development, Inc., Tuscaloosa, AL
Asian Ventures, Louisville, KY
Atlanta Postal Credit Union, Atlanta, GA
Avesta Housing, Portland, ME
Banc One Financial, St. Louis, MO
Bank of Advance, Dexter, MO
Bank of America, Pleasant Hill, CA
Bank of Oklahoma, Tulsa, OK
Banterra Bank of Marion, Marion, IL
Barron Builders & Management Co., Woodlands, TX
Bartlett Mortgage, Inc., Bartlett, TN
Beacon Hills Management Corp., South Euclid, OH
Belmont Development, St. Petersburg, FL
Beneficial, Cape Girardeau, MO
Bennett, Bennett & Reindl, Indianapolis, IN
Berkadia Commercial, St. Louis, MO
Biggs Property Management, Decatur, IN

Boston Capital, Boston, MA
Bonneville Mortgage Co., Salt Lake City, UT
Bridge Capital Corp., Lake Forest, CA
Burnet Housing Authority, Burnet, TX
C & M Mortgage, Houston, MO
Cap West Mortgage, Overland Park, KS
Capital Bank of Columbia, Columbia, MO
Capmark Financial., St. Louis, MO
Cascade Affordable Housing, Tacoma, WA
Chase Manhattan, Tampa, FL
Citifinancial, Cape Girardeau, MO
Citizens Bank, Jonesboro, AR
Coast To Coast, Laguna Hills, CA
Colorado Housing & Finance Authority, Denver, CO
Columbia Housing, Portland, OR
Commerce Bank, Wichita, KS
Commonwealth Relocation Services, Philadelphia, PA
Community Bank of Northern Virginia, Columbia, MO
Concorde Acceptance Corp., Dallas, TX
Conseco Bank, Inc., Memphis, TN
Conti Mortgage, Collinsville, IL
Contract Administrator for State of WA, Bremerton, WA
Corbanc Mortgage, Kansas City, MO
Cordova Home Mortgage, Cordova, TN
CORE Companies, San Jose, CA
Country Wide Home Loans, Plano, TX
Creditvest, Pittsburgh, PA
Crescent City Mortgage, Memphis, TN
Creve Coeur Mortgage, Creve Coeur, MO

AIMCO

Bank of America

Berkadia Commercial Mortgage

CW Capital

Deutsche Bank Berkshire Mortgage

Enterprise Community Investment

Great Lakes Capital Fund

Key Bank Real Estate Capital

Lancaster Pollard

MACO Development

Nixon Peabody

PNC Multifamily Mortgage

Red Capital Group

The Related Companies

Reznick Group

Stratford Capital

SunAmerica Affordable Housing Partners

Wells Fargo Multifamily Capital

WNC & Associates

Partial List of Clients

CW Capital, Vancouver, WA
DeGeorge Capital Corp., Cheshire, CT
Delmar Financial Company, St. Louis, MO
Delphi Affordable Housing Group, Austin, TX
Delta Funding, Cincinnati, OH
Deutsche Bank, Hartford, CT
Diversified Lending Services, Cape Girardeau, MO
DMA Development Company, Austin, TX
DMC Mortgage, St. Louis, MO
Dominion Management Service, Miami, FL
Donovan & Donovan, Vincennes, IN
Eagle Bank & Trust, Arnold, MO
Eagle Riverview Affordable Housing Corp., Eagle, CO
EFS, Pittsburgh, PA
Emerald Mortgage, Lynwood, WA
Enterprise Mortgage Company, Belleville, IL
Equi-America Mortgage Services, St. Peters, MO
Equicredit, Jacksonville, FL
Evangelical Christian Credit Union, Brea, CA
Evanston Financial, North Wales, PA
Family Credit Union, Schaumburg, IL
Family Gateway Affordable Housing, Dallas, TX
Farmers Bank of Portageville, Portageville, MO
Fidelity Mortgage Inc., Chesterfield, MO
Fieldstone Mortgage Co., Springfield, MO
First American Equity Loan Services, Creve Coeur, MO
First Greensboro Home Equity, St. Louis, MO
First Home Mortgage, Inc., Jonesboro, AR
First Horizon, St. Louis, MO
First Housing, Tampa, FL
First Midwest Bank, Dexter, MO
First Missouri State Bank, Poplar Bluff, MO
First Mortgage Investment Co., Shawnee, KS
First National Bank, St. Louis, MO
First Security Bank, Sikeston, MO
First State Bank & Trust, Sikeston, MO
First State Community Bank, Farmington, MO
First United Equities, Cincinnati, OH
Firststar Home Mortgage, Cincinnati, OH
Fleet Mortgage Group, Milwaukee, WI
FME Federal Credit Union, Roseville, MI
Foundation for Affordable Housing, Lexington, KY
Fourmidable Group, Farmington Hills, MI
Franklin Mortgage Funding, Nashville, TN
Friends Rehab Program, Philadelphia, PA
Fulson Housing Group, Lees Summit, MO
Galileo Loan Services, Temecula, CA
Garfinkle Tapper Investment, Kansas City, MO
Garrison Development Company, Prairie Village, KS
Gateway Financial Corp., Minneapolis, MN
GE Capital Business Assessment, Bellevue, WA
General American Corporation, Pittsburgh, PA
Georgia Department of Community Affairs, Atlanta, GA
Gershman Investment Corporation, St. Louis, MO
Global Financial Services, Aurora, CO
Global Ministries Fellowship, Cordova, TN
Golden Oak Lending, St. Louis, MO
Gorman & Gorman, St. Louis, MO
Great Lakes Financial, Cleveland, OH
Great Southern Bank, Springfield, MO
Green Hills Community Action Agency, Trenton, MO
Green Link, Jacksonville, FL
Greentree Mortgage Services, Greensboro, NC
Gregory Development Group, Elko, NV
Greystone Servicing Corporation, Tampa, FL
Guarantee Home Mortgage, St. Louis, MO
Gulfstream Financial Services, Kansas City, MO
Hansen Quality Loan Service, San Diego, CA
Heartland Home Finance, St. Louis, MO
Hediger Enterprises, Greenville, SC
Heights Finance, Dexter, MO
Heritage Bank, Jonesboro, AR
Holigan Homes Missouri, Cape Girardeau, MO
Home Capital, Atlanta, GA
Home Finance of America, Plymouth Meeting, PA
Homecomings Final Network, Minneapolis, MN
HomeGold, Inc., Phoenix, AZ
Homeowner's Loan, Baton Rouge, LA
Homestead Affordable Housing, Inc., Kansas City, KS
Housing Authority of Lander, WY
Housing Authority of Miami Beach, MI
Housing Authority of Santa Barbara, CA
Hudson Companies, Boulder, CO
Indiana Quadel, Indianapolis, IN
Intercoastal Group, Saginaw, MI
Interinvest Corporation, Madison, MS
Intrust Bank, Wichita, KS
Investors Mortgage Company, Bellevue, WA
Irwin Mortgage Corporation, St. Louis, MO
J. Nathanson Company, Burr Ridge, IL
JB Financial, Lake St. Louis, MO
Jefferson Bank of Missouri, Jefferson City, MO
Jeffery E. Smith Company, Columbia, MO
Jersey State Bank, Jerseyville, IL
Jim Lincoln & Associates, Dexter, MO
Johnson Capital, Irvine, CA
Kentucky Housing Corporation, Frankfort, KY
Kitsap County Consolidated Housing Auth., Silverdale, WA
Kodiak Resources, Inc., Springfield, MO
Kozeny & McCubbin, Creve Coeur, MO
Landmark Mortgage Group, Springfield, MO
Lancaster Pollard, Columbus, OH
Laurel Run Management Group, Washington, PA
LDG Development, Louisville, KY
Lexington Housing Authority, Lexington, KY
Liberty Financial, Oklahoma City, OK

Partial List of Clients

Lockwood Development, St. Louis, MO
Logan Finance Corporation, Blytheville, AR
Louisiana Housing Finance Agency, Baton Rouge, LA
Love Funding, St. Louis, MO
LynCo Inc., Tulsa, OK
M & I Mortgage Group, Cedarburg, WI
Maddox Properties/MACO Construction, Clarkton, MO
Magna Bank, St. Louis, MO
Management Enterprises, Bolivar, TN
Mark Hightower, CPA, Niantic, CA
Mary Ann Sifford, Sikeston, MO
MB Servicing, Houston, PA
Metropolitan Funding, New York, NY
Mellon Mortgage Company, Houston, TX
Mennonite Housing, Wichita, KS
Mercantile Bank, North Little Rock, AR
Merchants & Planters Bank of Hornersville, Cardwell, MO
Mesner Development Corp., Central City, NE
Metro Plains Development, St. Paul, MN
Metropolitan Loan & Credit Services, St. Louis, MO
Metropolitan Funding, New York, NY
MHDC, Kansas City, MO
Michael & Associates, St. Louis, MO
Mid-America Mortgage, Jackson, MO
Mid-American Land Service, Columbia, MO
Mid-South Bank, Jonesboro, AR
Midwest Development Association, Kansas City, MO
Millennia Housing, Valley View, OH
Millennium Management Corporation, Lake Forest, CA
Missouri Electric Cooperatives, Jefferson City, MO
Missouri Housing Development Comm., Kansas City, MO
Missouri State Bank, Cobler Realty, Carter County State Bank, Van Buren, MO
MMA Financial, LLC, Clearwater, FL
Monarch Mortgage, St. Charles, MO
Monroe Group, Denver, CO
Mortgage Depot, LLC, Merriam, KS
Mortgage Direct, Santa Ana, CA
Mortgage Funding Network, Inc., Paducah, KY
Mortgage Information Services, Omaha, NE
Mortgage Investment Service Corporation, Olathe, KS
Mortgage Lenders Network, Schaumburg, IL
Mortgage Resources, Inc., Chesterfield, MO
Mortgage Sources, Overland Park, KS
Mountain View Limited Partnership, Greenwell Springs, LA
N.C. Finance Agency, Raleigh, NC
Nation Wide, St. Louis, MO
National Contract Buyers, Spokane, WA
National Mortgage Company, St. Louis, MO
Nations Bank, Kansas City, MO
Nations Lending Services, Shawnee Mission, KS
NationsBank, Dallas, TX
NationsBank, Buffalo, NY
Nationwide Health Properties, Inc., Newport Beach, CA
Nationwide Lending Corp., Irvine, CA
Nevada Rural Housing Authority, Carson City, NV
NM Mortgage Finance Authority, Albuquerque, NM
New Era Bank, Fredericktown, MO
New Frontier Financial Services, St. Louis, MO
North Carolina Quadel, Morrisville, NC
North Columbia Community Action, Moses Lake, WA
Northeast Arkansas Credit Union, Blytheville, AR
Northwest Federal Savings Bank, Spencer, IA
Northwest Mortgage, Minneapolis, MN
Novas Credit Services, Northbrook, IL
NW Financial, Jersey City, NJ
Nye Management, Doe Run, MO
O'Sullivan Properties, Lamar, MO
Ontra, Inc., Austin, TX
Option One Mortgage, Schaumburg, IL
Oregon Housing, Salem, OR
O'Sullivan Properties, Inc., Lamar, MO
Oxford Properties, Huntsville, AL
Ozark National Mortgage, Nixa, MO
Parkside Development Corp., St. Louis, MO
Parkway Mortgage, Chesterfield, MO
Peoples Bank, Jackson, MO
Perdue Farms, Inc, Salisbury, MD
Perkin Consulting, Rocky Mt, MO
Personal Home Mortgage Services, Chesterfield, MO
Pete Katsalirros, Poplar Bluff, MO
PHH, Mount Laurel, NJ
Pillar Financial, LLC, Schaumburg, IL
Platinum Capital Group, Henderson, NV
Platinum Mortgage Company, Shawnee, KS
Plymouth Capital Corp., Cheshire, CT
PNC Mortgage Corp, Lombard, IL
Preservation Management, Old Town, ME
Primisnet, Charlotte, NC
Principal Residential Mortgage, Des Moines, IA
Prism Mortgage Co., Boca Raton, FL
Professional Appraisal Review, Shawnee Mission, KS
Progressive National Mortgage Co., Cape Girardeau, MO
Prost Builders, Jefferson City, MO
Providence Development Group, Clarksdale, MS
Providence Management, Mansfield, OH
Prudential Huntoon Paige, Centennial, CO
Prudential Relocation, Washington, DC
Quality Assurance Review Co., Inc., Dallas, TX
Quantum Management, Lynnwood, WA
R&D Properties, Closter, NJ
Ralph Brockman, Monroe, LA
Raymond James Tax Credit, St. Petersburg, FL
RE/MAX International Relocation Ser., Englewood, CO

Partial List of Clients

Red Mortgage Capital, Columbus, OH
Red Stone Partners, New York, NY
Redbanks Development, Henderson, KY
Redevelopment Services, Chicago, IL
Regions Bank, Birmingham, AL
Related Capital, New York, NY
Rental Management, Fort Smith, AR
Resource Bancshares Mortgages Group, Inc., Columbia, SC
Retro Development, Omaha, NE
Reznick Group, Bethesda, MD
Rich Smith Development, North Little Rock, AR
Ripley County State Bank, Doniphan, MO
Rocky Mountain Development Council, Helena, MT
Rocky Mountain Development Group, Missoula, MT
Roosevelt Bank, Nevada, MO
Rural Development, Raleigh, NC
Rural Housing Preservation Associates, Arkport, NY
Schoeder Investments, Joplin, MO
Secore, Waltham, MA
Security Bank of Pemiscot County, Caruthersville, MO
Security Properties, Seattle, WA
Senior Housing Options, Denver, CO
Service Corp. Mortgage, Naperville, IL
Settle Appraisal & BPO Services, San Diego, CA
Shelter Financial Bank, Columbia, MO
Shorebank Development Corporation, Chicago, IL
Showe Management, Columbus, OH
Sierra Apts, Inc., Kingfisher, OK
Signature Mortgage, St. Charles, MO
Signet Partners, Greenwood Village, CO
Simplicity Mortgage, Rockford, IL
Sims Mortgage, New York, NY
Solon State Bank, Tiffin, IA
Source Financial, Overgaard, AZ
South County Bank, Kennesaw, GA
Southern Bank, Dexter, MO
Southern Mortgage Company, Jonesboro, AR
Southern Real Estate, Durham, NC
Southwest Bank, St. Louis, MO
Southwide Mortgage Co., Inc., Southaven, MS
SSS Postal Properties, Horseshoe Bay, TX
St. Edmonds Redevelopment, Chicago, IL
St. James Capital, Birmingham, MI
St. Louis Federal Mortgage Co., Ballwin, MO
St. Luis Lending, Manchester, MO
St. Louis Postal Credit Union, St. Louis, MO
St. Paul Village, Cincinnati, OH
Sterling Bank, Poplar Bluff, MO
STARS, Moorestown, NJ
SunAmerica Affordable Housing, Los Angeles, CA
SunTrust, Richmond, VA
Superior Bank FSB, Rosemont, IL
Tejas Housing & Development, Inc, Austin, TX
Terra Mortgage, Lee's Summit, MO
Texas Rural Development, Temple, TX
The Beechwood Organization, Jericho, NY
The Columbia Group, Ocean Springs, MS
The Hallmark Companies, Atlanta, GA
The Kensington Group, Wichita, KS
The Money Store, Sacramento, CA
The Mortgage Banc, Columbia, MO
The Mortgage Outlet, Marietta, GA
The Mortgage Source, Inc., St. Louis, MO
The Mortgage Team, Charlotte, NC
The Mortgage Team, Chesterfield, MO
The Pinnacle Appraisal Group, Springfield, MO
Town Square Mortgage Network, Minneapolis, MN
Transamerica, Dallas, TX
TransEquity, Inc., Omaha, NE
TransUnion Settlement Solutions, Buffalo, NY
Travelers Bank and Trust, Hanover, MD
Treadstone Housing, San Diego, CA
Trust One Mortgage, Irvine, CA
Twentieth Century Mortgage, Aurora, CO
US Army Corps of Engineers, St. Louis, MO
UC Lending, Carmel, IN
Union Electric, St. Louis, MO
Union Planters Bank, St. Louis, MO
United Special Services, Inc., Denver, CO
US Appraisal Corporation, Buffalo, NY
US Bank, Cape Girardeau, MO
US Real Estate Services, Mission Viejo, CA
VA, St. Louis, MO
Valuation Strategies, Lake Forest, CA
Victory Mortgage, Cape Girardeau, MO
Village Park at Fort Wayne, Southfield, MI
Vintage Construction, LLC, Maize, KS
Volunteer Mgmt. & Dev. Co., Jackson, TN
Weinberg Investments, Sioux City, IA
Wells Fargo, Grand Junction, CO
Wells Fargo, Phoenix, AZ
Western Bank of Clovis, Clovis, NM
Western Commerce Bank, Carlsbad, NM
Weststates Property Management, Elko, NV
Wingate Management, Newton, MA
Winn Dixie, Jackson, MS
Wishcamper Companies, Portland, ME
WNC & Associates, Costa Mesa, CA
Wood & Huston Bank, Cape Girardeau, MO
Worthen Trust Co., Fayetteville, AR
Young Management, Bucyrus, KS
Zimmerman Investments, Inc., Springfield, MO

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573-624-2942 (fax)
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OVERVIEW

Experience is dedicated to both commercial and multifamily appraisals and market studies. He has completed appraisals for everything from salvage yards to private islands and everything in between on the commercial side. He also has extensive multifamily experience, specializing in work for conventional lenders, Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD), lenders and developers through the Low-Income Housing Tax Credit (LIHTC), Section 8 and Section 515 programs. Also, many years of experience with Multifamily Accelerated Processing Sections 202, 223(f), 221(d)(3)/(4) and 232.

He currently serves as a Missouri Real Estate Appraisers Commissioner. He was appointed to the Commission by the Governor of the State of Missouri. The Commission was created by the 85th General Assembly for the purpose of certifying and licensing qualified persons engaged in the practice of real estate appraising.

In addition, at the time of receiving his MAI, he was the youngest in the history of the Appraisal Institute to achieve the designation.

ACCREDITATIONS

MAI - Designated Member of the Appraisal Institute

State Certified General Real Estate Appraiser

Alabama State License Number: G00727
Arkansas State License Number: CG3376N
California State License Number: AG044399
Colorado State License Number: 100023985
Georgia State License Number: 333788
Illinois State License Number: 553.001963
Iowa State License Number: CG02797
Kentucky State License Number: 004165
Louisiana State License Number: G2072
Michigan State License Number: 1201072637
Mississippi State License Number: GA-803 N.R.
Missouri State License Number: 2005037752
New Mexico State License Number: 03032-G
New York State License Number: 46000046174
North Carolina State License Number: A7235
Ohio State License Number: 2006000756
Pennsylvania State license Number: GA003678
South Carolina State License Number: CG5880
Tennessee State License Number: 00004397
Utah State License Number: 6152131-CG00
Washington State License Number: 1101932
Wisconsin State License Number: 1623-010

Also received temporary licenses in 27 of the other 28 states and Puerto Rico.

Advisory Trustee for the Council for Affordable Rural Housing (CARH)

Former Board of Directors for the Council for Affordable Rural Housing (CARH)

Chair of Appraisal Subcommittee for the Council for Affordable Rural Housing (CARH)

Former Executive Council Member for National Council of

Affordable Housing Market Analysts (NCAHMA)

Advisory Board for *The Tax Credit Advisor*

Former Advisory Board for Montgomery Bank

Regular panelist for the Institute for Professional and Executive Development on topics dealing with HUD multifamily valuation processes.

Primary Instructor and Executive Board Member for the National Council of Affordable Housing Market Analysts' teaching seminars.

Regular panelist for many affordable housing conferences such as the Council for Affordable Rural Housing.

**EXPERIENCE
(1995 TO PRESENT)**

Provider of typical and complex commercial appraisals as well as market studies for many lenders and developers.

Provider of HUD Mark-to-Market Full appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring. Have worked with HUD in this capacity for several years.

Provider of HUD MAP appraisals and market studies for many lenders, developers and state housing finance agencies.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide as well as reviews for RCSs in 13 states for HUD.

Provider of Appraisals for Section 515 and combined Appraisals/Market Studies/CNAs for Section 515 paired with Low Income Housing Tax Credits for many developers.

**DEVELOPMENT/OWNERSHIP/
MANAGEMENT EXPERIENCE
(2006 TO PRESENT)**

For the past seven years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 150 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest. In addition, the companies combined have 70 additional multifamily units and several thousand square feet of commercial space planned for the remainder of 2013.

EDUCATION

Bachelor of Science Degree

University of Missouri - Major in Business Administration with an Emphasis in Marketing

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

Annual Education for the MAP Program

Qualifying Appraiser Education

180 hours of education courses through the Appraisal Institute

MAI Designation Education

600 hours of education courses through the Appraisal Institute

**PROFESSIONAL
MEMBERSHIPS**

Continuing Appraiser Education

More than 3,000 hours of education courses through the Appraisal Institute and various other providers

Provider of Education

Also provides education every year through panels, lectures and as a Missouri Real Estate Appraiser Commissioner

Appraisal Institute

MAI

University of Missouri

Alumni

NCHMA

National Council of Housing Market Analysts

Instructor

Executive Board

CARH

Council for Affordable Rural Housing

Former Board of Directors

Advisory Board

Chair of Appraisal Subcommittee

MONTGOMERY BANK

Former Advisory Board

NCSHA

National Council of State Housing Agencies

NH&RA

National Housing and Rehabilitation Association

Board of Directors

MHCA

Missouri Health Care Association

AHMA

Affordable Housing Management Association

IPED

Instructor/Panelist

PUBLICATIONS

How can low-income housing facilities translate into high profits? New York Real Estate Journal.

Up, up and away: Home mortgage interest rates and gasoline prices continue ascending. New York Real Estate Journal.

Boston MSA Market Snapshot. Tax Credit Advisor.

Seattle MSA Market Snapshot. Tax Credit Advisor.

What Appraisers Know About Investing. Northeast Industrial Development Resource Guide.

Multiple Party Use of Appraisals: Part II, From the Viewpoint of an Appraiser and Commissioner. AHAIN Summer Edition.

Urban and Rural Market Studies. Affordable Housing Finance.

LIHTC Appraisals 101. *Tax Credit Advisor*.

LECTURES

National Council of Affordable Housing Market Analysts - Indianapolis, IN. *Maximize Your Market: Understanding the Methodology Behind Market Studies*.

Council of Affordable Rural Housing - Reno, NV. *Don't get caught in the RED. New guidelines for audits and inspections*.

The Institute for Professional and Executive Development - Arlington, VA. *Nonrecourse HUD Deals - So you closed your nonrecourse HUD deal. Now what? And is it really Nonrecourse?*

Council of Affordable Rural Housing – Washington, DC. *Property Valuation - The Correct Way to Value Properties*.

National Council of Affordable Housing Market Analysts - New Orleans, LA. *Affordable Housing Site Analysis*.

Housing Tax Credits. Council for Affordable Rural Housing - Las Vegas, NV. *Auditing and Accounting Guidelines for Section 42 Low Income*.

Council for Affordable Rural Housing – Washington, DC. *Appraisals and Market Studies*.

Council for Affordable Rural Housing - Miami, FL. *The Equity Market – Impact on Rural Housing*.

Council for Affordable Rural Housing - Washington, DC. *How to Foster Affordable Green and Rural Housing Needs Assessments*.

Affordable Housing Association of Indiana – Indianapolis, IN. *Market Analysis – Best Ways to Use Market Studies to Ensure Application Points*

Enterprise Buyer/Seller Conference for RRH 515 Properties – Portland, ME – *Valuing the Product. What is my Development Worth?*

National Housing & Rehabilitation Association's Spring Underwriter Forum – Washington, DC – *Financing and Underwriting Special Needs Housing*.

National Council of State Housing Agency's Annual Housing Credit Conference & Marketplace – Atlanta, GA – *Comprehensive Market Analysis*.

Affordable Housing Finance Live Annual Conference & Marketplace – Chicago, IL – *Strategies for Rural Deals*.

Crittenden Multifamily Conference – Dallas, TX – *Financing Special Use Properties*.

Council for Affordable Rural Housing – Washington, DC – *Rural Housing Preservation*.

National Council of State Housing Agencies – Denver, CO – *Rural Housing Strategies*.

National Council of State Housing Agencies – Denver, CO – *Y15: Preservation and Disposition Seminar*.

Rural Rental Housing Association – San Antonio, TX – *LIHTC Legislative Update.*

Missouri Appraiser Advisory Council – Lake Ozark, MO – *Proper Appraiser Methodology- Commission Panel*

Jacksonville HUD/Enterprise Green Conference – Panama City Beach, FL – *Greening Your Property Through HUD's RAD Program*

Council for Affordable Rural Housing – Key Largo, FL - *How National Appraisal Practices Impact USDA Assisted Properties*

National Council of State Housing Agencies – San Francisco, CA – *Changes and Challenges in Rural Housing Development*

AHF Live – Chicago, IL – *Preservation of Older LIHTC Deals*

Tennessee Association of Housing and Redevelopment Association – Franklin, TN – *Appraisal and Market Study Techniques for Low Income Housing Tax Credits*

Council for Rural Housing & Development of Ohio – Columbus, OH – *Rural Housing Market Research*

University of Affordable Housing (By Great Lakes Capital Fund) – South Bend, IN – *Valuation Risks Using Financing for Affordable and Rental Assistance Demonstration Deals*

National Association of Housing and Redevelopment Officials – Orlando, FL – *Affordable Housing Appraisals, Market Studies, Rent Comparability Studies and Rent Reasonableness Studies*

Regional Affordable Housing and RAD Training – Alexandria, LA – *Valuation, Feasibility and Capital Needs Assessments*

Southeastern Affordable Housing Management Association (SAHMA) – Ft. Lauderdale, FL – *Rent Comparability Studies 101*

Midwest Buyer/Seller Conference – Indianapolis, IN – *a CNAs and Appraisals*

Janice F. Gill, MAI
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P.O. Box 784
Dexter, Missouri 63841
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573-624-2942 (fax)

OVERVIEW

Extensive multifamily experience specializing in work for the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program. Also, many years of experience with nursing homes and typical commercial appraisals.

ACCREDITATIONS

MAI Designated Member of the Appraisal Institute

State Certified General Real Estate Appraiser

Arkansas State License Number: CG2295N
Colorado State License Number: CG40042079
Iowa State License Number: CG02436
Kentucky State License Number: 003107
Maine State License Number: CG2100
Missouri State License Number: 2002024410

Also regularly receives temporary licenses in the following states: Colorado, Florida, Hawaii, Minnesota, Oklahoma, Texas and Virginia

EDUCATION

Bachelor of Science Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College

Professional Standards of Practice

National Association of Independent Fee Appraisers

Introductions to Income Properties

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

1.4B Report Writing-Non Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

1.4A Report Writing-Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Economics I

Three Rivers Community College

1.4A Report Writing Non-Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Advanced Highest & Best Use and Market Analysis

Appraisal Institute

Advanced Sales Comparison & Cost Approaches

Appraisal Institute

Advanced Income Capitalization

Appraisal Institute

Report Writing & Valuation Analysis

Appraisal Institute

National USPA Update

McKissock

**EXPERIENCE
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring. Have worked with HUD in this capacity for several years.

Contract appraiser for Kentucky Housing Corporation for the eastern half of the State of Kentucky.

Provider of nursing home appraisals and hotel appraisals as well as typical commercial appraisals nationwide.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide.

Partial list of clients include: Boston Capital, Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, Reznick Group, Siegel Group, Signet Partners and Wachovia Securities.

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Dexter, Missouri 63841
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573-624-2942 (fax)
sam@gillgroup.com

OVERVIEW

Samuel L. Gill has been completing appraisals, market studies and Phase I Environmental Assessments for over 30 years. He was appointed to the Missouri Real Estate Appraisers Commission by the Governor of the State of Missouri. The Commission was created by the 85th General Assembly for the purpose of certifying and licensing qualified persons engaged in the practice of real estate appraising.

He has extensive multifamily experience specializing in work for the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program. Also, many years of experience with nursing homes and typical commercial appraisals

He also has extensive experience with Phase I Environmental Assessments through nationwide lenders, developers, etc. He has maintained his education through many outlets as can be seen below.

ACCREDITATIONS

General Accredited Appraiser
National Association of Realtors

State Certified General Real Estate Appraiser
California State License Number: AG039401
Missouri State License Number: RA 001811

Also received temporary licenses in the following states: Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Hawaii, Idaho, Maine, Maryland, Massachusetts, Minnesota, Nevada, New Hampshire, New Jersey, New Mexico, Rhode Island, South Dakota, Utah, Vermont, Virginia and Wisconsin.

Certified Environmental Specialist
Environmental Assessment Association

Designated Environmental Inspector
The Foundation of Real Estate Appraisers

Certified Environmental Risk Auditor
National Association of Environmental Risk Auditors

EXPERIENCE (1976 TO PRESENT)

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring. Has worked with HUD in this capacity for several years.

Contract appraiser for Kentucky Housing Corporation for the eastern half of the State of Kentucky.

Provider of HUD MAP and TAP appraisals and market studies for many lenders and developers.

Provider of reviews of MAP appraisals and market studies for various lenders.

Provider of nursing home appraisals and hotel appraisals as well as typical commercial appraisals nationwide.

Current state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in Hawaii, Indiana, Kansas, Louisiana, Nebraska, New Mexico, North Carolina, Utah, Washington.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide.

Partial list of clients include: Boston Capital, Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, Reznick Group, Siegel Group, Signet Partners and Wachovia Securities.

**DEVELOPMENT/OWNERSHIP/
MANAGEMENT EXPERIENCE
(2006 TO PRESENT)**

For the past seven years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 150 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest. In addition, the companies combined have 70 additional multifamily units and several thousand square feet of commercial space planned for the remainder of 2013.

EDUCATION

Bachelor of Science Degree

Missouri State University

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U.S. Department of Housing and Urban Development

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Income Property Appraising

National Association of Independent Fee Appraisers

Standards of Uniform Appraisal Practice

National Association of Independent Fee Appraisers

Revisions to USPAP (A-12/III)

The American Society of Farm Managers and Rural Appraisers

Principles of Economics I & II

Southeast Missouri State University

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Advanced Income Capitalization

Appraisal Institute

Basic Residential HUD Appraisal Requirements

National Association of Independent Fee Appraisers

Condemnation Appraising

National Association of Independent Fee Appraisers

Freddie Mac-Guidelines For Real Estate Appraisers

National Association of Independent Fee Appraisers

Appraisal of Farms and Leasehold Interest

National Association of Independent Fee Appraisers

Marshall & Swift Construction Cost Course

National Association of Independent Fee Appraisers

Business Statistics

Southeast Missouri University

Business Law

Southeast Missouri University

Marketing Analysis

Southeast Missouri University

Business Correspondence and Reports

Southeast Missouri University

Corporate Finance

Southeast Missouri University

Advanced income Capitalization

Appraisal Institute

Performing Phase I Environmental Inspection

Environmental Assessment Association

Principles of Environmental Risk Auditing, Courses 301,302 & 303

National Association of Independent Fee Appraisers

Legal Issues Concerning the Environment

Lynn Coyne, J.D.-University of Indiana

Identifying and Testing Internal Hazards; Safe Building Analysis and Indoor Air Quality

Dr. Ingrid Richie-University of Indiana

External Hazards, History and the Future

Dr. Dan Willard-University of Indiana

Techniques for Identification and Testing of Environmental

Hazards

James Romine-University of Indiana

Water Quality Concerns and Testing

Dr. Jeffery White-University of Indiana

Evaluation of Groundwater in Environmental Audits

Jack Wittman-University of Indiana

**HUD/FHA Appraiser Training (Ninth Annual
Appraiser/Underwriter Conference**

Southeast Missouri University

How to Analyze & Value Income Properties

McKissock, Inc.

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Dexter, Missouri 63841
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573-624-2942 (fax)
todd.gill@gillgroup.com

OVERVIEW

Extensive multifamily experience over the past 20 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

ACCREDITATIONS

State Certified General Real Estate Appraiser

Alabama State License Number: G00548
Arizona State License Number: 31453
Colorado State License Number: CG40024048
Connecticut State License Number: RCG.0001276
District of Columbia License Number: GA11630
Georgia State License Number: 258907
Idaho State License Number: CGA-3101
Illinois State License Number: 153.0001384
Indiana State License Number: CG40200270
Iowa State License Number: CG02426
Kansas State License Number: G-1783
Louisiana State License Number: G1126
Michigan State License Number: 1201068069
Minnesota State License Number: 40186198
Mississippi State License Number: GA-624
Missouri State License Number: RA002563
Nebraska State License Number: CG2000046R
New Mexico State License Number: 02489-G
New York State License Number: 46000039864
North Carolina State License Number: A5519
Ohio State License Number: 448306
Oklahoma State License Number: 12524CGA
Oregon State License Number: C000793
Pennsylvania State License Number: GA001813R
South Carolina State License Number: 3976
South Dakota State License Number: 3976
Tennessee State License Number: 00003478
Texas State License Number: 1329698-G
Utah State License Number: 5510040-CG00
Virginia State License Number: 4001 015446
Washington State License Number: 1101018
West Virginia State License Number: CG358
Wisconsin State License Number: 1078-10
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Hawaii, Kentucky, Maine, Maryland, Massachusetts, Montana, Nevada, New Hampshire, New Jersey, North Dakota, Rhode Island and Vermont.

EXPERIENCE
(1991 TO PRESENT)

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 300 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 250 reviews under this program. Have completed approximately 60 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in California, Hawaii, Indiana, Kansas, Louisiana, Nebraska, Oregon, New Mexico, North Carolina, Utah and Washington. Completed approximately 300 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 75 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 50 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 50 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

**DEVELOPMENT/OWNERSHIP/
MANAGEMENT EXPERIENCE
(2006 TO PRESENT)**

For the past seven years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 150 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest. In addition, the companies combined have 70 additional multifamily units and several thousand square feet of commercial space planned for the remainder of 2013.

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

2nd Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

Kentucky USDA Rural Development Multifamily Housing Appraiser Training

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising: Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.

Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice – Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

McKissock, Inc.

The Dirty Dozen

McKissock, Inc.

Risky Business: Ways to Minimize Your Liability

McKissock, Inc.

Introduction to Legal Descriptions

McKissock, Inc.

Introduction to the Uniform Appraisal Dataset

McKissock, Inc.

Mold Pollution and the Appraiser

McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

McKissock, Inc.

Chad Bon Gill
512 North One Mile Road
P.O. Box 784
Dexter, Missouri 63841
573-624-6614 (phone)
573-624-2942 (fax)
chad.gill@gillgroup.com

OVERVIEW

Extensive multifamily and commercial experience specializing in work for the Department of Housing and Urban Development (HUD) as well as some of the largest lenders of the world's financial institutions. Also, many years of experience working with developers and lenders through the Low-Income Housing Tax Credit (LIHTC) program.

ACCREDITATIONS

State Certified General Real Estate Appraiser
Arkansas State License Number: CG3361N
Massachusetts State License Number: 103146
Michigan State License Number: 1201073864
Missouri State License Number: 2008030542

Also regularly receives temporary licenses in the following states: Alaska, California, Florida, New Jersey, Washington and Wisconsin

Housing Credit Certified Professional (HCCP)

**EXPERIENCE
(2001 TO PRESENT)**

Provider of single family and typical commercial appraisals as well as market studies for many lenders and developers.

Provider of HUD Mark-to-Market Full appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring. Have worked with HUD in this capacity for several years.

Provider of HUD MAP and TAP appraisals and market studies for many lenders and developers.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide.

Portfolio Management Director of public/private investor portfolios nationwide in the single family, multi-family and commercial real estate division.

**DEVELOPMENT/OWNERSHIP/
MANAGEMENT EXPERIENCE
(2006 TO PRESENT)**

For the past seven years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 150 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest. In addition, the companies combined have 70 additional multifamily units and several thousand square feet of commercial space planned for the remainder of 2013.

EDUCATION

Bachelor of Science Degree
Double Major in Finance/Real Estate
University of Missouri
Property Condition Assessments

ASTM

Foundations of Real Estate Appraisal

Lowman & Co.

Beyond The Basics

Theropro/MAHMA

Low Income Housing Tax Credit Training

Theropro/MAHMA

National Uniform Standards of Professional Appraisal Practice

Lowman & Co.

Basic Appraisal Procedures

Appraisal Institute

Real Estate Statistics, Modeling & Finance

Appraisal Institute

Principles of Capitalization

Lowman & Co.

Highest & Best Use and Market Analysis

Appraisal Institute

Advanced Sales Comparison & Cost Approaches

Appraisal Institute

Advanced Income Capitalization

Appraisal Institute

Report Writing & Valuation Analysis

Appraisal Institute

Advanced Applications

Appraisal Institute

How to Analyze & Value Income Properties

McKissock

Made in America: Appraising Factory Built Housing

McKissock

Mortgage Fraud: Protect Yourself!

McKissock

**PROFESSIONAL
MEMBERSHIPS**

University of Missouri

Alumni

NCAHMA

National Council of Affordable Rural Housing

NCSHA

National Council of State Housing Agencies

GAHMA

Gateway Affordable Housing Management Association

NH&RA

National Housing and Rehabilitation Association

MHCA

Missouri Health Care Association

WCAH

Washington Council for Affordable Housing

AHMA

Affordable Housing Management Association

AHMAPS

Affordable Housing Management Association Pacific Southwest

SAHMA

Southwest Affordable Housing Management Association

CARH

Council for Affordable and Rural Housing

Amy L. Earnheart
Gill Group, Inc.
512 North One Mile Road
Dexter, Missouri 63841
573-624-6614(phone)
amy.earnheart@yahoo.com

OVERVIEW

Provides all of the due diligence for lenders and developers who are doing transfers, new construction and rehab of just about any type of multifamily property. By providing appraisals, market studies, rent comparability studies and capital needs assessments, I have extended my skill set beyond putting together the due diligence. I have also worked with many people and entities in the industry to raise the standards through review of these product types.

ACCREDITATIONS

State Certified General Real Estate Appraiser

Arkansas State License Number: CG3362N

Kentucky State License Number: 003563

Missouri State License Number: 2004030513

Also regularly receives temporary licenses in the following states: Colorado, Florida, Hawaii, Iowa, Louisiana, Maryland, Mississippi, New York, North Carolina, Oregon, South Carolina, Tennessee, Virginia and West Virginia

EDUCATION

Associate of Applied Science Degree

Metro Business College

Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U.S. Department of Housing and Urban Development – St. Louis, MO

Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U.S. Department of Housing and Urban Development – Hilton Head, SC

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

National Association of Independent Fee Appraisers

Foundations of Real Estate Appraisal

Lowman & Co.

Principles of Capitalization

Lowman & Co.

Calculating Gross Living Area Using ANSI Standards

National Association of Independent Fee Appraisers

Introduction to Income Properties

National Association of Independent Fee Appraisers

Market Data Analysis of Residential Real Estate Appraising
National Association of Independent Fee Appraisers

Financial Analysis of Income Properties
National Association of Independent Fee Appraisers

Real Estate Appraisal Applications
Lowman & Company

Principles of Residential Real Estate Appraising
National Association of Independent Fee Appraisers

Real Estate Appraisal Methods
Lowman & Company

National USPAP Update
National Association of Independent Fee Appraisers

Kentucky USDA Rural Development Multifamily Housing Appraiser Training
Kentucky Housing Corporation

How to Analyze & Value Income Properties
McKissock

EXPERIENCE

Contract appraiser for Kentucky Housing Corporation for the eastern half of the State of Kentucky.

Provider of single family and typical commercial appraisals as well as market studies for many lenders and developers.

Provider of city and county wide market studies.

Provider of market studies for special use properties.

Provider of market studies for mixed use developments.

Provider of reviews for single market studies and full portfolio reviews.

Provider of HUD MAP and TAP appraisals and market studies for many lenders and developers.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide.

Provider of HUD Rent Comparability Study reviews for contract administrators nationwide.

AFFORDABLE HOUSING PROGRAM EXPERIENCE

HUD Section 8

HUD/IRS Section 42

HUD Section 207 - Rental Housing

HUD MAP Program – Certified Multi-Family Accelerated Processing Appraisals
HUD Section 221 – New Construction/ Substantial Rehabilitation
HUD Section 232 - Nursing Homes, Board and Care and Assisted Living Facilities
HUD Section 202 - Supportive Housing for the Elderly
HUD Section 223(f) - Refinance
HUD HOME Program
HUD Mark-to-Market – Mark-to-Market Appraisals
HUD Section 811 - Supportive Housing for Persons with Disabilities
Low Income Housing Tax Credit Program
USDA/Rural Rental Housing Projects – Including Sections 515 and 538

**PROFESSIONAL
MEMBERSHIPS**

Gateway Affordable Housing Association
Washington Council For Affordable Housing
National Council for Affordable and Rural Housing
Affordable Housing Management Association Pacific Southwest
National Council of Affordable Housing Market Analysts
Affordable Housing Management Association Southwest
Alabama Council for Affordable and Rural Housing
Rural Rental Housing Association of Texas
Rural Rental Housing Association of Indiana
Missouri Council for Affordable and Rural Housing
National Council of State Housing Agencies
National Housing & Rehabilitation Association
Southeastern Affordable Housing Management Association
The Foundation of Real Estate Appraisers
Jefferson County Board of Realtors
Stoddard County Board of Realtors
Three Rivers Board of Realtors
Scott County Board of Realtors

Thomas D. Mullins
512 North One Mile Road
P.O. Box 784
Dexter, Missouri 63841
573-624-6614 (phone)
573-624-2942 (fax)

OVERVIEW

Since 1986, engaged as a real estate appraiser, analyst, and consultant to various banks and other lending institutions, local government municipalities, religious organizations, utility companies, developers, and private individuals. Employment history includes Chief Appraiser with East River Savings Bank, and Senior Review Appraiser with American Savings Bank.

ACCREDITATIONS

Florida - State Certified General Real Estate Appraiser RZ2253
North Carolina - Certified General Real Estate Appraiser(inactive)
New York - Certified General Real Estate Appraiser(inactive)

PROFESSIONAL MEMBERSHIPS/DESIGNATIONS

American Society of Appraisers - ASA Candidate Member
National Association of Master Appraisers - Master Senior Appraiser (MSA)

EXPERIENCE
(1986 to Present)

Provider of real estate appraiser and analyst to various banks and other lending institutions, local government municipalities, religious organizations, utility companies, developers, and private individuals.

Appraisal assignments completed include commercial, industrial and residential properties including, retail stores, apartment buildings, shopping centers, office buildings, ALFs, health care facilities, manufacturing plants, subdivisions, single-family dwellings, multiple family dwellings, cooperative apartment buildings, condominium projects, and vacant land.

Aggregate property value appraised exceeds \$1,000,000,000. Landmark properties appraised include corporate headquarters in excess of 150,000 square feet with estimated values exceeding \$35 million.

EDUCATION

Introduction to Income Capitalization Theory Techniques
Essentials of Real Estate Finance
Principles of Income Property Appraising
Applied Income Property Valuation
New York University, Real Estate Institute

Fundamentals of Real Estate Appraisal
Valuation Principles and Procedures
Westchester County Board of Realtors School of Real Estate

Standards of Professional Practice
Principles of Real Estate Appraisal
Report Writing and Valuation Analysis
Appraisal Institute

Uniform Standards of Professional Appraisal Practice
American Society of Appraisers

Jeffrey L. Hansen
512 North One Mile Road
P.O. Box 784
Dexter, Missouri 63841
573-624-6614 (phone)
573-624-2942 (fax)
jeff@jhansenappraisals.com

OVERVIEW	Multifamily and commercial experience specializing in work for private contractors, the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program.
ACCREDITATIONS	State Certified General Real Estate Appraiser License No. 2008012666
EMPLOYMENT	Gill Group, Inc. 2013-Present Specializing in multi-family market studies, appraisals, and physical inspections.
EDUCATION	Washington State University Pulman, WA
PROFESSIONAL AFFILIATIONS	National Association of Independent Fee Appraisers (NAIFA) Class A Member of PGA of America
EXPERIENCE (2008 To Present)	Provider of appraisals for HUD, Public Housing Authorities, Property Management Companies, Non-Profit Entities, For-Profit Entities, Commercial Property Chains, Banks and Lenders everywhere. Inspector for Gill Group Provides Property Condition Assessments for the following property types: <ul style="list-style-type: none">• Multi-Family• Office Provided Inspections for the following property types: <ul style="list-style-type: none">• Single-Family• Multi-Family<ul style="list-style-type: none">○ Conventional○ Section 8○ Section 202○ Section 221(d)(3)○ Section 221(d)(4)○ Section 236• Hotels• Motels• Department Stores• Retail Centers• Warehouse• Large, Multi-Unit Mini-Storage Facilities



October 24, 2014

Carly Johansson, LEED AP
Director of Real Estate Development
Community Resources & Housing Development Corp.
Colorado Housing Enterprises, LLC
7305 Lowell Boulevard, Suite 200
Westminster, CO 80030

Via E-mail: carly@crhdc.org

RE: Appraisal of a senior housing development site in New Castle, CO

Dear Ms. Johansson:

We are pleased to confirm our understanding of the services we are to provide for Community Resources & Housing Development Corp. (hereinafter, "Client, you or your"). If you agree with the terms set out herein, please indicate your acceptance by signing and dating in the countersignature area below and returning the signed engagement letter to us. Please be advised that we are unable to begin work on the proposed engagement unless and until this letter agreement has been mutually executed by persons authorized to bind Novogradac & Company LLP and you.

Background

Client is seeking to engage Novogradac & Company LLP (hereinafter "Novogradac, us, or we") to provide an appraisal of the development site referenced above.

Objective and Purpose

The objective of this engagement will be to provide an appraisal for the client for underwriting purposes. We understand that the appraisal must be prepared to Colorado Housing and Finance Authority (CHFA) guidelines and completed by an approved appraisal firm.

Concise Overview of the Firm

Novogradac & Company LLP (Novogradac) is a nationally certified public accounting and consulting firm that specializes in housing, and community and economic development. The firm has the capabilities and capacity to provide our appraisal and/or market study services in a manner tailored to meet the specific needs of Aeon. Established in 1989 (*25 years in business*), the firm maintains its headquarters in San Francisco, California and employs approximately 400 employees in 12 offices nationwide. Novogradac has additional offices in Metro Washington D.C.; Metro Atlanta, GA; Metro Kansas City, MO; Dover, Cleveland and Columbus, OH; Austin, TX; Long Beach, CA; Portland, OR; and Boston, MA.

The Government Consulting and Valuation Advisory (GoVal) Group of Novogradac provides valuation services including market study and appraisal services for market rate and affordable housing properties, both for sale and rental, market studies, GIS and demographic analysis, feasibility analysis, and rent comparability studies throughout the country. The GoVal Group performs approximately 1,200 market studies and appraisals per year and since 2003, more than 11,500 reports have been completed nationwide. Many of these reports were completed for developers who provide them to numerous state agencies. Others are done for lenders, syndicators or directly for state and local agencies. Since 2004, **more than 170 appraisals/market studies were conducted in the state of Colorado. Further, Novogradac is also on CHFA's approved market analyst list; the agency does not maintain an official approved appraiser list, but Novogradac is appropriately licensed and has provided multiple appraisals for tax credit application to CHFA.** Reflecting this experience, the firm maintains client relationships with the leading affordable housing sponsors in the industry.

The Government Consulting and Valuation Advisory (GoVal) Group is headquartered in the Metro Washington, D.C. office. Rebecca Arthur is a partner in the Kansas City office, with contact information detailed below. Ms. Arthur and Ms. Denton will be the primary contacts for this engagement. **Ms. Denton is also a certified general real estate appraiser within the state of Colorado. Her contact info is included below.**

Kansas City Metro Area:
7227 Metcalf Avenue, Suite 250
Overland Park, KS 66204
913.262.3500 ext. 12
Rachel.denton@Novoco.com

Scope of Work

The scope of work will generally incorporate the following:

- Analyze and detail comparable sale and other data as appropriate.
- Consider and develop the appropriate approaches to value.
- Analyze collected data and synthesize information into appropriate value estimates. Per our discussion with the client, the value to be provided includes the following:
 - “As Is” (land value)
- Prepare a narrative Appraisal Report, as defined by Standard 2-2(a) and in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP).

All opinions will be unbiased and objective with regard to our analyses and conclusions. The engagement described herein does not constitute any form of attestation engagement, such as an audit, compilation or review. Novogradac will therefore not issue any independent accountants' reports, findings, or other work product including a compilation, review, or audit report, on any financial statements or other materials in connection with this engagement. Because the engagement described herein does not constitute an audit or examination, we will not express an independent accountant's attestation opinion on the appraisal. In addition, we have no obligation to perform any procedures beyond those listed in the attached schedule.

You are responsible for establishing and maintaining effective internal controls. You are also responsible for making all management decisions and performing all management functions, for designating an individual with suitable skill, knowledge, or experience to oversee any nonattest services we provide; and for evaluating the adequacy and results of those services and accepting responsibility for them. You are responsible for management decisions and functions, and/or designating a competent employee to oversee these services. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for the results.

Additionally, our fieldwork and conclusions are based upon interviews and representations of municipalities and government offices. We do not warrant the accuracy of the information that these organizations provide. We assume it to be correct and accurate. If, for some reason, we believe there is a likelihood of an inaccuracy we will highlight our belief in the final document. It should be noted that some of the information provided may be used in our organization's database.

Professional Fees

Based on an evaluation of the scope of work, the total fees for the initial report will be \$4,200, inclusive of all travel expenses. If we are made aware of significant project changes after we have completed our report, modifications will be billed based upon the firm's hourly rates. Additional billable work will not occur without your prior written approval.

Any consulting services outside of the scope of this engagement will be billed in addition to the fees for this engagement. Our fees for these services will be based on our hourly rates in effect at the time the services are provided for the personnel providing the services.

Partner:	\$290
Principal:	\$200
Manager:	\$150 - \$180
Analyst:	\$105-\$130
Research Staff	\$75 - \$95

Timing and Retainer

Upon signature of this engagement letter, we are prepared to start work immediately and the report will be delivered within 4 weeks of receipt of this signed engagement letter. The timing is contingent on you furnishing us with the retainer described in the following paragraph and requested information promptly.

A retainer of \$2,100 will be required within one week of the execution of this engagement letter, and the balance will be due upon completion. Should the engagement be cancelled prior to completion and/or delivery of the report, the fee will be billed at the greater of 60 percent of the fee, or hourly billing incurred plus travel expenses.

To expedite payment and avoid any delays in the release of work product, we recommend that you utilize the Automated Clearing House (ACH) to remit retainer and payment. Our ACH details are as follows:

ABS/Routing Number (US Bank): 121122676
Checking Account Number: 153492594053

The following delivery options are also available:

U.S. Mail Address:
Accounts Receivable
Novogradac & Company LLP
P.O. Box 7833
San Francisco, CA 94120-7833

Physical & Delivery Address:
Accounts Receivable
Novogradac & Company LLP
246 First Street, 5th Floor
San Francisco, CA 94105

**Identify remittance as: CRHDC – New Castle, CO Land Appraisal Retainer*

Invoicing and Payments

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation and must be paid before our work product is delivered. After 30 days, a late charge will be imposed on unpaid fees at a rate of 10% per annum, assessed monthly based on 0.83% of the account's balance of past due invoices. Work may be suspended if your account is not paid and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment or because our professional standards require disengagement, our engagement will be deemed to have been completed upon notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended, including time spent consulting with legal and professional counsel regarding the potential need to withdraw from the engagement, and to reimburse us for all out-of-pocket expenditures through the date of termination.

You must maintain your own copy of documents provided to, or received from, us during the course of this engagement. The preceding sentence shall apply even if we have established a "client portal" within which you have the ability to upload, download or reference certain documents related to the services we have provided to you. Please note that documents on our client portal are generally purged automatically within a year of being posted to the portal, although certain archival copies of final deliverables may be retained for longer periods of time at our sole discretion.

Unless otherwise prohibited by law or regulation, the maximum amount of damages you may receive as a result of any determination that some or all of the services we performed under this and/or other mutual engagement letters between us and you, were deficient, or for breach of contract, nonfeasance or negligence, shall be the fees paid to us for the disputed services. Similarly, the maximum amount of damages you can receive related to services you assert or believe we were required to perform, but which we did not perform, shall be the fees paid to us for said non-performed services. You and we agree that because of the difficulty of

determining and/or quantifying damages for breach of this agreement or for our negligence, said amount shall constitute liquidated damages for any claims you may assert arising from or related to this agreement. In no event shall we be liable for the consequential, special, incidental, or punitive loss, damage or expense caused to you or to any third party (including without limitation, lost profits, opportunity costs, etc.).

If you choose to send any type of confidential information to us electronically, we strongly recommend that you use the secure transmission and/or client portal features of our ShareFile system, or you may use your own encrypted email service if you prefer. Our ShareFile service can be found at <https://novoco.sharefile.com/>. The signature block of our emails contains a link that will allow you to easily send documents to one of our personnel. If you choose to electronically send us confidential information by any unsecure means, including without limitation unencrypted email, you agree to bear all risks and damages that may result if the communication is intercepted.

Aggregated and otherwise anonymous financial data are used by accounting professionals for a variety of benchmarking, valuation and other research-related purposes. For example, benchmark data for similar entities are used in performing analytical review procedures to help identify potential anomalies in clients' financial statements. We will not disclose owner and/or investor identities. By signing this letter agreement, you consent to the non-identifiable use of your financial data. If you do not wish to have your data used in this manner, please contact us rather than sign this letter agreement.

Any facsimile, Internet or other e-mail communication is tentative and preliminary and any work product is not final until received in signed form. As such, you agree not to act upon any information received in a facsimile, Internet or other e-mail communication until, and unless, you receive such information in signed form.

Client shall not solicit for purposes of employment any of Novogradac's staff assigned to the engagement described in this letter agreement ("Engagement Staff") without Novogradac's prior written consent, at any time while this Agreement is in effect and for a period of twelve (12) months following the earlier of completion of the services by such employee or termination of this Agreement (the "Non-Solicitation Period").

In order to hire an Engagement Staff during the Non-Solicitation Period, the Client must pay Novogradac a fee equal to one multiplied by the Engagement Staff's annualized final rate of pay while employed by Novogradac (the "Recruitment Fee"). Novogradac's greatest resource is its employees and Recruitment Fee is intended to compensate Novogradac for the loss of any employees should Client permanently hire any Engagement Staff.

Very truly yours,
Novogradac & Company LLP



Rebecca S. Arthur, MAI
Partner

RESPONSE:

This letter correctly sets forth our understanding. By signing below, I represent that I am authorized to bind the Client:

Accepted by:
Community Resources & Housing Development Corp.

By: _____

Title: _____

Date Signed: _____

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI**

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors – 2013 & 2014
Member of Commercial Real Estate Women (CREW) Network
Member of National Council of Housing Market Analysts (NCHMA)

State of Arkansas Certified General Real Estate Appraiser No. CG2682N
State of Arizona Certified General Real Estate Appraisal No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Michigan Certified General Real Estate Appraiser No. 1201074011
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of New Mexico Certified General Real Estate Appraiser No. 02511-G
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte & Touche LLP

IV. Professional Training

The Appraiser as an Expert Witness: Preparation & Testimony, April 2013
Forecasting Revenue, December 2012
USPAP Update, May 2012
How to Analyze and Value Income Properties, May 2011
Appraising Apartments – The Basics, May 2011
Business Practices and Ethics, December 2010

HUD MAP Third Party Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006
Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.

- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and Completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Institute for Professional Education and Development (IPED): Tax Credit Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Kansas Housing Conference
- California Council for Affordable Housing Meetings

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
RACHEL BARNES DENTON**

I. EDUCATION

Cornell University, Ithaca, NY
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

II. LICENSING AND PROFESSIONAL AFFILIATION

Appraisal Institute Candidate for Designation
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network
2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter
2013 Director of Communications for Kansas City CREW

State of California Certified General Real Estate Appraiser No. AG044228
State of Colorado Certified General Real Estate Appraiser No. 100031319
State of Hawaii Certified General Real Estate Appraiser No. CGA1048
State of Illinois Certified General Real Estate Appraiser No. 553.002012
State of Kansas Certified General Real Estate Appraiser No. G-2501
State of Missouri Certified General Real Estate Appraiser No. 2007035992
State of Oregon Certified General Real Estate Appraiser No. C000951

III. PROFESSIONAL EXPERIENCE

Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. PROFESSIONAL TRAINING

Educational requirements successfully completed for the Appraisal Institute:
Appraisal Principals, September 2004
Basic Income Capitalization, April 2005
Uniform Standards of Professional Appraisal Practice, November 2005
Advanced Income Capitalization, August 2006
General Market Analysis and Highest & Best Use, July 2008
Advanced Sales Comparison and Cost Approaches, June 2009
Advanced Applications, June 2010
Standards and Ethics (USPAP and Business Practices and Ethics) – Current for 2010 to 2015 Cycle

Completed HUD MAP Training, Columbus, Ohio, May 2010

Have presented and spoken at both Novogradac conferences and other industry events.

V. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation and/or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets. These engagements were conducted in accordance with the Internal Revenue Service's Real Property Valuation Guidelines, Section 4.48.6 of the Internal Revenue Manual.

Conducted a Highest and Best Use Analysis for a proposed two-phase senior residential development for a local Housing Authority in the western United States. Completed an analysis of existing and proposed senior supply of all types, including both renter and owner-occupied options, and conducted various demand analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.

Performed a community-wide affordable housing market analysis for a medium-sized city in the Midwest. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

YOUR REGISTRATION HAS A NEW FORMAT, DESIGN, COLOR AND ADDED SECURITY FEATURES. The wallet card provided below is your official authorization to practice. This card has security features and is printed on heat sensitive paper. Do not duplicate this document. Photocopies are not considered official documents.

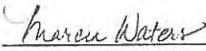
The right-side portion can be used to update your HOME address only with the Colorado Division of Real Estate. After completing this form, please mail to:

Colorado Division of Real Estate
Attn: Licensing Section (Address Change)
1560 Broadway, Ste. 925
Denver, CO 80202

To Remove Document Fold and Tear Along This Perforation

RACHEL BARNES DENTON

Type: CG Number: 100031319

STATE OF COLORADO Department of Regulatory Agencies Division of Real Estate		
Active Cert Gen Appraiser	PRINTED ON SECURE PAPER	
100031319 Number	Jan 1 2014 Issue Date	Dec 31 2016 Expires
RACHEL BARNES DENTON OVERLAND PARK, KS 66204		
 Program Administrator		_____ Licensee Signature

HOME Phone	
AREA	--- ---
HOME Address -- Include City State, Zip	

▲ Use the area above for a HOME address change only

◀ THIS IS YOUR WALLET CARD



Integra Realty Resources Seniors Housing & Health Care Specialty Practice

November 11, 2014

Carly Johansson
Community Resources & Housing Development Corporation
7305 Lowell Boulevard
Suite 200
Westminster, CO 80030
Phone: 303-428-1448
Fax: 303-428-1989
carly@crhdc.org

Subject: Proposed SNF/ALF/DEM (Land Only)

Dear Ms. Johansson:

Thank you for the opportunity to submit this proposal to provide valuation services to Community Resources & Housing Development Corporation relating to the property(s) referenced above (and detailed in Exhibit A). Our proposed fees, timing, and conditions are as follows.

Scope of Services

Our work will comply with the 2014-15 edition of the Uniform Standards of Professional Appraisal Practice (USPAP). USPAP 2014-15 requires that the appraiser consider the Scope of Work needed to produce a credible valuation, and develop the appraisal based upon that Scope of Work.

Based upon the complexity of this assignment and your Intended Use of our conclusions, the Scope of Work for this assignment will include consideration of all relevant and applicable approaches to value as determined during the course of our research, property analysis and preparation of the report. This Scope of Work is similar to what USPAP previously defined as a Complete Appraisal.

Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice set forth two different reporting options, as follows:

Appraisal Report. Summarize all pertinent data sufficiently and summarize the information analyzed in all analyses developed in arriving at the conclusion of value.

Restricted Appraisal Report. A Restricted Report merely states the major conclusions without discussion of the data considered and the analyses conducted

Reports pursuant to this engagement will be prepared in compliance with the requirements for a Appraisal Report.

Our valuation will include the following:

- Real estate

We will provide a total market value of the subject as a going concern, and will also provide a value allocation. Value scenarios will be as follows:

- Market Value As Is (Land Only)

Intended Use(s) and Intended User(s)

The Intended Use of the appraisal is to assist Community Resources & Housing Development Corporation (the Intended User) in determining As Is value of land only.

Fees and Schedule

Our fee for this assignment will be \$4,500, with completion in 4 weeks from the date of engagement. Our fee includes:

- All travel expenses incurred in inspecting the property(s)
- Cost of research and reference materials
- Report production expenses
- Appraiser licensing fees
- Delivery fees

The Due Date will be 4 weeks from the date of engagement to complete the assignment. Please note that our ability to meet the Due Date is dependent and contingent upon receipt of the data needed to complete the appraisal in a timely fashion. See Exhibit B for a list of information required. The estimated completion date could be delayed by circumstances outside of our control, including illness, lack of the specific necessary data set forth in Exhibit B, and/or Acts of God. Three printed copies of the final report will be provided along with a PDF electronic version of the final report.

Our fee is payable upon completion of the completed report. Invoices are considered past due if not paid within 30 days of the invoice date. Finance charges (at an annual rate of 18%) and collection fees may be assessed on past due amounts.

Should the assignment be terminated prior to completion, our fee will be based upon the percent complete on the date of cancellation multiplied by the total fee.

Conditions of Engagement

Integra Realty Resources offices are independently owned and operated. Pursuant to your request, this assignment will be completed by seniors housing/health care specialists associated with Integra Realty Resources DFW, LLP. The assignment will not be referred to or contracted to anyone outside of the Seniors Housing & Health Care Specialty Practice without your prior consent.

In the paragraphs that follow, IRR refers to Integra Realty Resources, Inc., Integra Realty Resources DFW, LLP, and any and all Integra Realty Resources offices that assist with this engagement.

IRR will respond in a timely fashion to any review questions or comments submitted by the identified Intended User(s), provided these requests are reasonable, do not require additions to the scope of our report, and are submitted within 30 days of the date of the report. However, if revisions or modifications to our report(s) are requested because of changes in the scope of the assignment, our time to make said revisions or modifications will be charged to you at our standard hourly rates.

Our conclusions will be limited by IRR's standard Assumptions and Limiting Conditions and any Extraordinary Assumptions and Limiting Conditions and/or Hypothetical Extraordinary Assumptions and Limiting Conditions which become apparent or necessary during the course of the assignment. A list of our standard Assumptions and Limiting Conditions will be provided to you at your request should you wish to review them.

Our conclusions will be predicated upon the accuracy and completeness of the information provided to us by Community Resources & Housing Development Corporation. Information we will request is set forth in Exhibit B. In the absence of some of this information, IRR will attempt to obtain this information from other sources and/or may require the use of Extraordinary Limiting Conditions and Assumptions.

Unless our prior written consent is obtained, no third party may rely on the report(s) completed pursuant to this engagement. In the event the Client provides a copy of the report(s) to, or permits reliance thereon by, any person or entity not authorized by IRR, the Client agrees to indemnify and hold harmless IRR, its affiliates and its shareholders, directors, officers and employees, from and against all damages, expenses, claims and costs, including attorneys' fees,

incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the report(s) by any such unauthorized person or entity.

If our report(s) or the results of our analysis are referred to or included in any offering material or prospectus, the report(s) or results of our analysis shall be deemed referred to or included for informational purposes only and IRR has no liability to recipients of the offering material or prospectus. IRR disclaims any and all liability to any party other than the Client which retained IRR to prepare the analysis.

In the event IRR or any of the individual's involved in completing this assignment are called upon to provide testimony or receive a subpoena concerning any suit or proceeding or otherwise become involved in any litigation relating to this engagement or assignment. IRR will make every reasonable effort to assist the Client and give such testimony. The Client agrees to compensate IRR at our then current rates, on an hourly basis, plus reimbursement for all expenses incurred as a result of said litigation.

Our current hourly billing rates applicable to changes in the scope of the assignment, future litigation, or any other additional work to be completed outside of the defined Scope of Work, are:

Managing Director, Director, or National Specialty Practice Group Leader:	\$350 Per Hour
Senior Analyst or Associate Director:	\$200 Per Hour
Analyst/Researcher	\$150 Per Hour

It is expressly agreed that in any action which may be brought against IRR, and/or its officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement, the Integra Parties shall not be responsible or liable for an incidental or consequential damages or losses, unless our opinions were fraudulent in nature, or prepared with gross negligence. It is further agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid in conjunction with the assignment, unless the assignment resulted in conclusions that were fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

You acknowledge that any opinions and conclusions expressed by professionals employed by IRR during this assignment are representations made by them as employees and not as individuals. Our responsibility is limited to you as Client, and use of our product by third parties shall be solely at the risk of you and/or third parties.

Unless arrangements are made otherwise, a late charge of 18% per annum, commencing thirty (30) days after the receipt of invoice may be charged on any balance not paid; however, in no

event shall this delinquency rate of interest exceed the maximum rate permitted by law. We shall also be entitled to recover our costs (including attorneys' fees), associated with collecting any amounts owed or otherwise incurred in connection with this engagement. Upon default, we shall be permitted to file a lien against the Subject Property(s) for any amounts owed pursuant to this engagement.

IRR will not divulge confidential information provided to us by Client or by other parties involved in this assignment. However, IRR may enter information provided to us during the course of this assignment into our databases, and may utilize this information in completing other assignments as long as the identity of the property(s) that the data relates to is not disclosed, and the data is presented in such a fashion that the identity of the property(s) that the data relates to cannot be readily determined. Furthermore, all data already in the public domain may be utilized on an unrestricted basis.

This proposal and fees quoted are valid for a period of three (3) business days from the date hereof. If not retained by the Client, the fact that we made the foregoing proposal of professional services will not preclude us from performing professional services relating to the same property(s) for another client.

Execution Instructions

If you agree to these terms, please sign below and return this letter to the undersigned. Please keep a copy of the signed document for your files.

We look forward to working with you on this engagement.

Sincerely,

Integra Realty Resources DFW



Brian L. Chandler, MAI, CRE, FRICS
Managing Director
Seniors Housing & Health Care Specialty Practice
Colorado Certified General Appraiser License #100038463



Shawn J. O'Connor
Associate Director
Seniors Housing & Health Care Specialty Practice
Colorado Certified General Appraiser License #100036607

ACKNOWLEDGED AND AGREED

Signature

Date

Printed Name and Title

Exhibit A – List of Property(s)

Proposed SNF/ALF/DEM (Land Only)
Lot 2A Lakota Canyon Ranch, Phase 7
Newcastle, CO

***Exhibit B – Required Data for Proposed Seniors Housing (Land Only)
Listed in Order of Priority***

1. ALTA survey or site plan.
2. Complete legal description.
3. Copy of the purchase and sale agreement of underlying land.
4. Information pertaining to any sale or other conveyance of property in past three years, including relationship of buyer and seller, sales price, and terms of sale.
5. Information on any zoning changes recently obtained, or applied for.
6. Documentation of zoning and/or entitlements that have been approved or submitted relating to the proposed development.
7. Property Tax ID number.

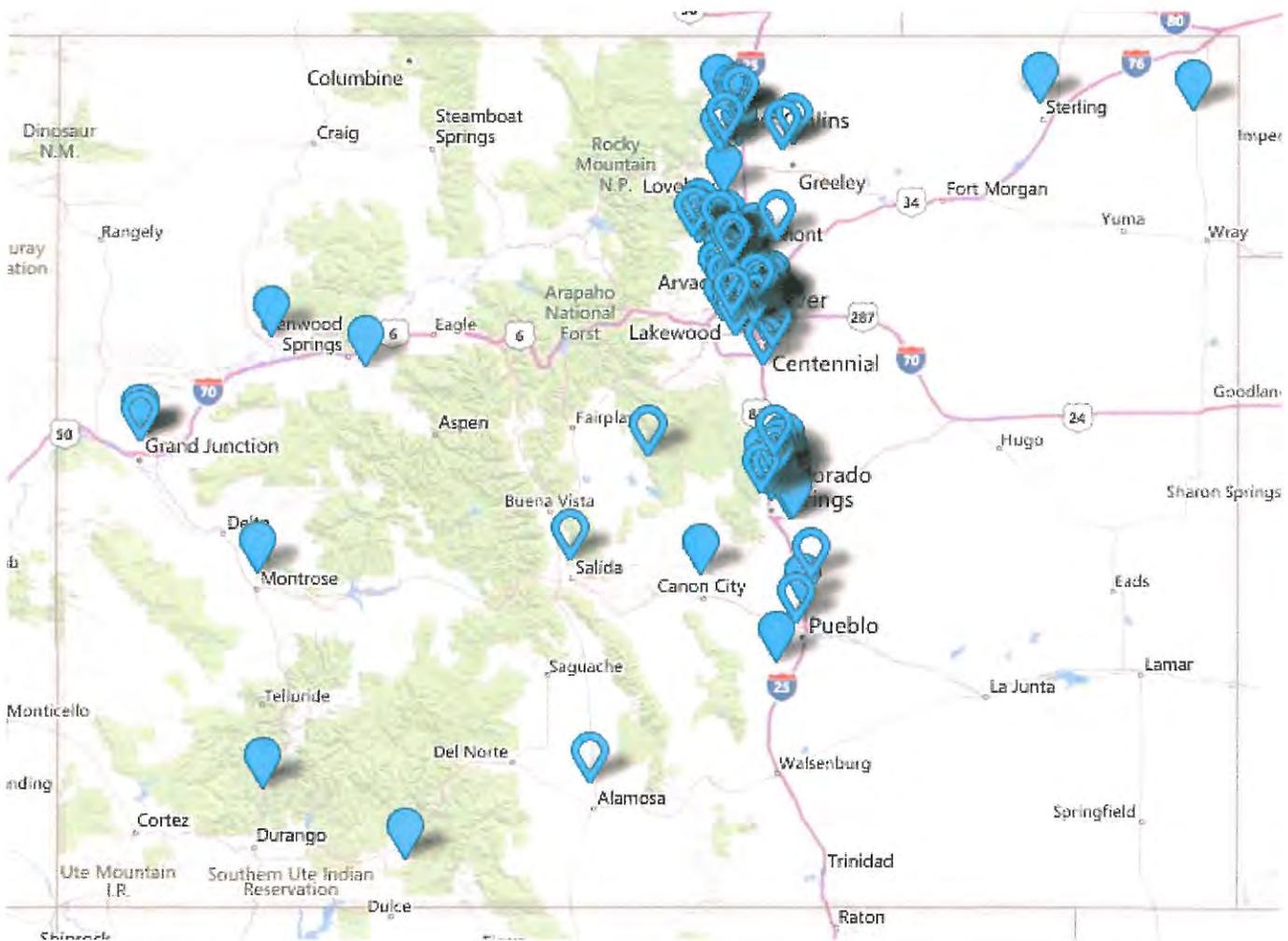
Carly Johansson

From: Shawn O'Connor <soconnor@irr.com>
Sent: Wednesday, November 26, 2014 2:12 PM
To: Carly Johansson
Subject: Castle Peak

Castle Peak in Eagle
<http://castlepeak.org/>

The subject is a proposed 44 unit (44 beds) skilled nursing facility and a 20 unit (20 beds) assisted living facility. All units are proposed to be rented privately and the skilled nursing units will accept Medicare, Medicaid, Insurance and Private Pay while the assisted living units will be 100% private pay. The proposed subject will be a collaboration between Eagle County Housing Development Corporation (a Colorado not-for profit corporation), and Augustana Senior Development II, a Minnesota not-for-profit LLC. Our client is Alpine Bank.

The following map shows the locations of all valuation and consulting assignments I/we have worked on since I started with Integra in 1999.



Regards,

Shawn J. O'Connor
Associate Director
Integra Realty Resources - DFW
Seniors Housing & Health Care Specialty Practice
32135 Castle Court, Suite 100 K
Evergreen, Colorado 80439-9547
Direct: (303) 325-3753
Office: (972) 960-1222, 111
Fax: (972) 960-2922
Email: soconnor@irr.com



Carly Johansson

From: Carly Johansson <carlymaejo@gmail.com>
Sent: Thursday, November 27, 2014 9:22 AM
To: Carly Johansson
Subject: Fwd: New Castle Land Appraisal
Attachments: Valbridge Info.pdf

----- Forwarded message -----

From: Aaron Ward, MAI <award@valbridge.com>
Date: Wednesday, November 26, 2014
Subject: New Castle Land Appraisal

Hello Carly,

Regarding the appraisal of the vacant land in New Castle, we have provided a bid below. Furthermore, please allow me to provide a little information about our firm. Valbridge Property Advisors, is the only national appraisal firm that has an office located in the Western Slope/Central Mountains regions of Colorado. We have extensive experience in high-end resort markets, as well as small/rural markets located in these areas. Furthermore, we are one of very few MAI-managed firms that appraise only in these markets. Our number one priority is providing valuations and advisory services in accordance with the highest industry standards. This is accomplished, in part, by our ability to consult with other members within the national network of appraisers that make-up Valbridge Property Advisors. Additionally, we recognize that typical appraisal turn times are oftentimes 6+ weeks within markets in western Colorado, and we are able to typically accommodate quicker turn times averaging 3-4 weeks.

Please find additional information regarding our firm attached to this email. If you would like us to provide further information, such as work samples, licenses, proof of E&O and references, please do not hesitate to ask. We appreciate your time and look forward to meeting your real estate appraisal needs. I look forward to your response.

Thank you for the bidding opportunity.

Property Address	TBD Castle Valley Blvd, New Castle, CO (Parcel #2123-322-40-003)
Property Description	Vacant Land Zoned LC-MU (Lakota Canyon Mixed-Use)

Value Premise(s)	“As Is” – Fee Simple
Scope	Narrative Appraisal (Summary)
Notes	We have recently appraised vacant commercial land within the immediate area of this property. Recent sales of commercial land parcels within New Castle are very limited but we are familiar with the sales that have taken place.
Professional Fee Estimate	\$1,950
Proposed Delivery of Report	12/2/2014

Please don't hesitate to call us directly with any questions or concerns regarding the timing, fee, value premise(s), or any special circumstances regarding this assignment.

Thank you,

Aaron Ward, MAI

Senior Managing Director
Valbridge Property Advisors | Mountain West

award@valbridge.com

970.340.1016 phone
970.797.9124 fax

562 Highway 133

Carbondale, CO 81623

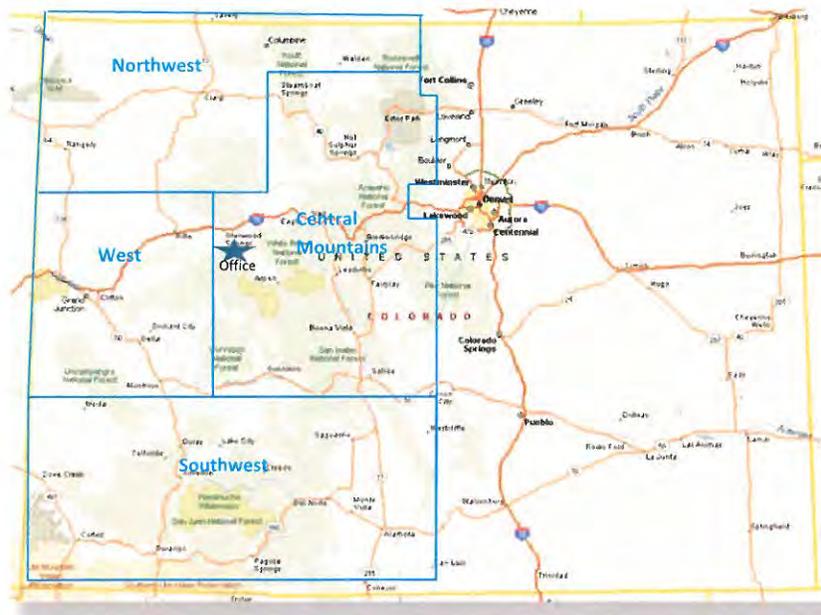


OVERVIEW

562 HIGHWAY 133 • CARBONDALE, CO 81623 • (970) 340 1016

The Valbridge Property Advisors – Mountain West office is based in Carbondale, Colorado. This central location allows us to effectively serve all of the resort markets and the whole of western Colorado. The bulk of our work consists of appraisals in the numerous high-value resort markets and the I-70 corridor, as well as regional hubs such as Grand Junction and Durango. However, a significant amount of our demand is also within smaller, more remote markets with highly limited data, such as Rifle or Steamboat Springs. Our depth of experience across a large geographic area continues to be one of our unique strengths.

Since July 2010, we have valued **700+** properties in Western Colorado.





Comprehensive Valuation and Advisory Services

Valbridge specializes in appraising all types of property and land:

- Office buildings and properties
- Industrial buildings and properties
- Retail buildings and properties
- Apartments, multifamily, senior living buildings and properties
- Hotel, lodging, hospitality, recreational buildings and properties
- Other special-purpose buildings and properties

SPECIALTY SERVICES

- Portfolio valuation
- Real estate market and feasibility analysis, including rent and demand studies and site analysis and selection
- Property and lease comparables, including lease review
- Due diligence
- Property tax assessment analysis and property tax appeals
- Valuations and analysis of property for right-of-way, eminent domain, easements
- REO and foreclosure evaluation
- Valuations of property for financial reporting, including goodwill impairment, impairment or disposal of long-lived assets, fair value and leasehold valuations
- Valuation of property for insurance, estate planning and trusteeship, including fractional interest valuation for gifting and IRS purposes
- Litigation support, including expert witness testimony
- Business and partnership valuation and advisory services, including partial interests

Company Information on Valbridge Property Advisors

- Valbridge is one of the Top 3 national commercial real estate valuation and advisory services firms based on:
 - Total number of MAIs (177 on staff)
 - Total number of office locations (66 across the U.S.)
 - Total number of staff (650+ strong)
- Valbridge covers the U.S. from coast to coast.
- Valbridge services all property types, including special-purpose properties.
- Valbridge provides independent valuation services. We are not owned by a brokerage firm or investment company.
- Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by our local office leaders.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements.

