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Professional Resume

April 2007-Current

Managing Member of Primus Valuation Group, LLC and a Senior Advisor to Duff & Phelps, LLC

for the New York City and Dallas offices with a focus on a national Real Estate Valuation and Property Tax Consulting and Litigation practice centered around engagements involving complex high-end, investment-grade real estate.

June 2005 to April 2007

Managing Director of American Appraisal for the New York City and Northeast Region with additional international liaison responsibilities with a firm engaged in real estate investment advisory services, and merger and acquisition due diligence.

June 2001 to June 2005

Managing Director of Royal & Sun Alliance of London for the New York office of the Real Estate Structured Finance/Underwriting division and Chief Administrative Officer. During this time, he was involved with 622 residual value insurance (partial interest valuation and underwriting) and structured real estate financing transactions totaling \$3.8 billion in collateral.

August 1999 to June 2001

Principal American Appraisal Associates for the Dallas office. Responsibilities included the valuation of complex real estate on a nationwide basis for merger and acquisition transactions.

December 1995 to August 1999

Director Arthur Andersen LLP in Dallas, Texas. Responsibilities included complex real estate valuation and due diligence for transactions involving public REITS, hedge funds, and real estate investment funds.

Transaction Due Diligence and Valuation:

Experience in transaction due diligence, consulting and valuations for retail shopping centers, freestanding AAA-credit-tenant retail properties, multi-use retail, residential and office properties (both individual asset and portfolios), residential asset/mortgage portfolios, Class A office buildings, residential and industrial subdivisions, high-end resorts and golf facilities, mini-warehouses, apartments, industrial distribution warehouses, manufacturing facilities, and diverse portfolios with properties nationwide. Special-use property valuations include professional sports stadiums, radio/television transmission towers, a railroad intermodal facility, automobile dealerships, cinemas and movie theatres, deep water industrial sites, marinas truck terminals, cemeteries, U.S. Postal Service facilities, and depletion properties including gold mines, landfills, sand and gravel pits, mining operations, deep water injection wells, and sewage overflow facilities. Ed also specializes in high-end, investment-grade real estate in Manhattan, New York City.

Financial Institution Appraisal, Underwriting & Loan Review Experience:

From 1988-91, Ed served in the capacity of Commercial Valuation Manager for Georgia Federal Bank in Atlanta, Georgia. During this time responsibilities included the review of both commercial and residential assets to be used as collateral for lending purposes. From 1991-93 Ed served as Senior Vice President/Chief Appraiser for American Federal Bank in Dallas, Texas. During his tenure at American Federal Bank, Ed served on the Senior Loan and Real Estate Loan Committees in an advisory capacity. Areas of responsibility included the management of 14 employees in Valuation and Environmental/ADA oversight, including residential and commercial appraisal, environmental and loan review. In this capacity Ed was responsible for the drafting and implementation of the bank's Appraisal & Environmental Policies & Procedures, and the approval of a bank board of appraisers and environmental professionals. Bank owned assets under direct review included 7,500 residential assets and 375 commercial assets, all requiring 3 mandatory appraisals per year, for a total annual appraisal volume of approximately 24,000 appraisal reviews per year. The review process included the compliance with the appraisal policies and procedures of the bank, the Office of Thrift Supervision, the FDIC and Title XI of FIRREA.

Expert Witness and Dispute Resolution:

Ed has testified in Federal, State, County, and U.S. Bankruptcy courts as a qualified expert in valuation and construction in support of both market and investment value conclusions. Ed has also provided litigation support in complex real estate litigation, federal tax, property tax, and condemnation issues.

- ♦ Year 2013 - Hewlett Packard Company vs. Benton County Assessor and Department of Revenue, State of Oregon; Valuation Testimony on Hewlett Packard Semiconductor Plant, Corvallis, Oregon; David L. Canary, Garvey, Schubert Barer (503) 228-3939
- ♦ Year 2012 - Plano Atrium LLC vs. Collin County Appraisal District, Cause No. 296-03811-2011, 296th; Valuation Testimony on Atrium at Collin Ridge Office Building); Amy Salusti, Geary, Porter & Donovan, 972-931-9901
- ♦ Year 2012 - LMREC vs. Dallas County, Cause No. DC-10-12172-E, 101st; valuation testimony for property tax dispute settlement conference; Dan Donovan, Geary, Porter & Donovan, 972-931-9901
- ♦ Year 2011 - Hewlett-Packard Co. vs. Benton County Assessor and Department of Revenue, State of Oregon Case Nos. 4979, 4980, 4987; David Canary, Garvey, Schubert & Barer, 503-228-3939
- ♦ Garden House Investment Partners LP vs. Dallas County, Cause No. DC-10-12172-E, 101st; valuation testimony for property tax dispute settlement conference; Dan Donovan, Geary, Porter & Donovan, 972-931-9901
- ♦ Year 2011 - Garden House Investment Partners LP vs. Dallas County, Cause No. DC-10-12172-E, 101st; valuation testimony for property tax dispute settlement conference; Dan Donovan, Geary, Porter & Donovan, 972-931-9901
- ♦ Year 2011 - Vinland Aspentree, Inc. Garden House Investment Partners LP vs. Dallas County, Cause No. DC-10-12469-M, 298th; valuation testimony for property tax dispute settlement conference; Dan Donovan, Geary, Porter & Donovan, 972-931-9901
- ♦ Year 2010 - CSHV One Atlanta, LLC vs. Fulton County Board of Tax Assessors, Superior Court of Fulton County, State of Georgia, CAF No. 2009CV169707; valuation testimony for property tax dispute, April 6, 2010
Jack R. Hancock, Esq., Freeman Mathis & Gary - (404) 361-3223
- ♦ Year 2010 - Cuyahoga County Board of Revision, State of Ohio, Complaint No: 200904060519, partial TIC interest valuation testimony for property tax dispute, May 20, 2010; Karen Baurenschmidt, Esq. - (216) 566-8500
- ♦ Year 2010 - Collin County, Texas Appraisal Review Board; valuation testimony for property tax dispute, June 17, 2010

- ♦ Year 2010 – Dallas County, Texas Appraisal Review Board; valuation testimony for property tax dispute, July 7, 2010
- ♦ Year 2009 – Highly Confidential Engagement
Allan Kacenjar, Esq., Squires, Sanders & Dempsey – (216) 479-8296
- ♦ Year 2009 – 375 Park Holdings, LLC vs. Clear Capital, Superior Court of the State of Arizona, Case No. CV2008-003579, Residential Asset Valuation Damages Case consisting of note valuation (partial interests) in a portfolio of 375 assets
Joseph Goldberg, Esq., Hodgson & Russ – (646) 218-7615
- ♦ Year 2007-2009 - Highly Confidential Engagement
Andrew Levine, Esq., Debevoise & Plimpton - (212) 909-6069
- ♦ Year 2007-2009 - September 11, 2001 Property Damage Litigation
Ralph Desanto, Esq., O'Melveny & Myers – (212) 326-2270
- ♦ Year 2008 – Clem's Ye Olde Homestead Farms, Ltd. v. Bill Brisco, et. al.al., United States District Court for the Eastern District of Texas Sherman Division, Case No. 4:07cv285, Environmental Damages Case
Vincent Hess, Esq., Locke Liddell & Sapp (214) 740-8732
- ♦ Year 2007 - Marshall Investments Corporation v. Upland Properties, LLC; U.S.D.C. Eastern District of Louisiana, Case No. 07-4054
Robert Mouton, Esq., Locke Liddell & Sapp, LLP - (504) 558-5113
- ♦ Year 2007 - Noretta Thomas, et.al. v. DOW Chemical Company; 18th Judicial District Court, Parish of Iberville, State of Louisiana, Suit No. 55,127
John Michael Parker, Esq., Taylor, Porter, Brooks & Phillips - (225) 214-0326
- ♦ Year 2006 - Ventas v. Kindred; Douglas H. Flaum, Esq., Fried, Frank, Harris, Shriver & Jacobson, LLP - (212) 859-8259
- ♦ Year 2002/03 - Daniel G. Kamin Kilgore Enterprise v. Brookshire Grocery Company in the United States District Court for the Eastern District of Texas, Civil Action No. 6:01CV611
Michael E. Jones, Esq., Potter & Minton - (903) 597-8311
- ♦ Year 2001 - Western Pacific Associates, L.P., et al. v. TriWest Associates, L.P., et al., Cause No.1908230; Scott Herschman, Esq., Lackey & Herschman - (214) 560-2201

Federal Tax & Purchase Price Accounting Valuation:

Ed has had completed an extensive number of engagements for financial reporting and federal tax purposes including valuations for FAS 141/142/144 purchase price accounting, IRS tax allocation and donation, and FIN 47 accounting for environmental liabilities. From 1998-2007 Ed was the project manager in charge of the valuation and allocation of into the tangible and intangible partial interests of both individual assets and portfolios of more than \$12 billion of transactions. These were performed while at American Appraisal, FSL and Duff & Phelps.

Education & Certifications:

- ♦ M.S. - Finance, One Year Study, Louisiana State University
- ♦ B.S. - Finance and Real Estate, University of New Orleans
- ♦ 2 years Computer Science Study, Tulane University

State Certifications (current and previous):

Texas, New York, Washington D.C., Virginia, Florida, New Jersey, Connecticut, Rhode Island, Louisiana, Nevada, Tennessee, Pennsylvania, California, Georgia, South Carolina, Oregon, Minnesota, Missouri, Iowa.

Professional Associations:

- ♦ Member Appraisal Institute (MAI); Certified Instructor in Cost Approach & Land Valuation, Sales Comparison Approach, Income Capitalization Approach I, Income Capitalization Approach II and approved to instruct The Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets for the Appraisal Institute

- ♦ Instructor for Fannie Mae (FNMA) Credit Risk Training Appraisal I and Appraisal II
- ♦ Appraisal Institute, North Texas Chapter Admissions Committee, Past Chairman
- ♦ Commercial Investment Member ("CCIM") of the National Association of Realtors®
- ♦ Member/National Board Member/ Vice President Dallas Chapter, Forensic Expert's Witness Association
- ♦ National Valuation Review Board, Trustee and Founding Member
- ♦ North Texas Commercial Association of Realtors (NTCAR), Member
- ♦ Collin County Association of Realtors, MLS Member

Sample of Manhattan, New York Investment Real Estate:

World Trade Center Buildings 1, 2, 4, 5 and 7 ♦ Rockefeller Center, 3 Rockefeller Plaza ♦ 1221 & 1251 Avenue of the Americas ♦ Lehman Brothers Building, 745 Avenue of the Americas ♦ The Chrysler Building, 405 Lexington Avenue ♦ 666 Fifth Avenue ♦ 100 Park Avenue ♦ The Gucci Building, 685 Fifth Avenue ♦ Barnes & Noble Headquarters Building, 122 Fifth Avenue ♦ The Lipstick Building, 885 Third Avenue ♦ 360 Lexington Avenue ♦ 498 Seventh Avenue ♦ 19 West 44th Street ♦ 417 Fifth Avenue ♦ 485 Fifth Avenue ♦ 36 West 34th Street ♦ 729 Seventh Avenue ♦ 987 Eighth Avenue ♦ 1552 Broadway ♦ Peter Cooper Village and Stuyvesant Town, 14th to 23rd Street, 1st to Ave C ♦ 300 E. 55th Street ♦ Flushing Promenade ♦ SYMS Store, 55 Trinity Place

Sample of Washington, DC Area Investment Real Estate:

Georgetown Park Mall, 3322 M Street ♦ Potomac Yards Land Development ♦ 1110 Vermont Avenue ♦ Courtyard Washington, DC, 1325 2nd Street N.E. ♦ Potomac Center North Tower, 500 12th Street SW ♦ Potomac Center South Tower, 500 12th Street SW ♦ 2001 Pennsylvania Avenue; 1100 13th Street ♦ Massachusetts Court Apartments, 300 Massachusetts Ave ♦ CNN Center

Sample of Atlanta, Georgia Investment Real Estate:

2300 Northlake Center ♦ 7 Executive Park ♦ 3130 Peachtree Street ♦ 3065 S. Main Street ♦ 70 Courtland Street ♦ 65 10th Street ♦ 780 Peachtree Street NE ♦ 1277 Lenox Park ♦ 1025 Lenox Park ♦ 1055 Lenox Park ♦ 1057 Lenox Park ♦ 2180 Lake Boulevard ♦ 1155 Peachtree Street NE ♦ 675 W. Peachtree Street NE ♦ 2728 N.E. Expressway ♦ 4638 Buford Highway ♦ 248 Chester Avenue ♦ 2850 Campbellton Road SW ♦ 195 Chester Avenue ♦ 242 W. Wieuca Road NE ♦ 3620 Bakers Ferry Road ♦ 5340 Roswell Road NE ♦ 211 Ralph Abernathy Boulevard ♦ 2307 Fairburn Road ♦ 1960 Woodland Hills Avenue ♦ 2071 Hollywood Drive NW ♦ 2762 Caldwell Road

Sample of Louisiana Investment Real Estate:

The Louisiana Superdome, Land Lease ♦ New Orleans School Board properties ♦ LL&E Tower ♦ Texaco Tower ♦ Lykes Center ♦ Two deep water injection wells ♦ French Quarter properties ♦ Stonebridge Golf & Country Club ♦ Bedico Creek Golf Course ♦ Beau Chene Country Club ♦ Chateau Estates Country Club ♦ Colonial Country Club ♦ New Orleans East Land Development, Beau Chene Subdivision, Stonebridge Subdivision, Bedico Creek Subdivision, Elmwood Industrial Park properties ♦ Weyerhaeuser development properties, St. Tammany Parish, LA ♦ Wadleigh Industries properties, Slidell, LA

Sample of Dallas, Texas Investment Real Estate:

TXU Energy Plaza Office Building ♦ Thanksgiving Tower Office Building ♦ Bank One Tower Office Building ♦ Chase Tower Office Building ♦ The Quadrangle Office Building ♦ Greenhill Park Office Building ♦ North Park Mall ♦ Stonebriar Mall ♦ The Galleria (Office, Hotel, Retail) ♦ The Quadrangle ♦ Dallas Market Center ♦ The INFOMART ♦ Stanford Corporate Center Office Building ♦ The Anatole Hotel ♦ Club Corp Office

Building ♦ The Ashton Apartment Tower ♦ The Glass House Apartment Tower ♦ Cameron Crossing Apartments ♦ Churchill on the Park Apartments ♦ Cypress Lake at Stonebriar Apartments ♦ Heritage at Lakeside Apartments ♦ Sonterra at Buckingham Apartments ♦ The Lodge at Frisco Bridges Apartments ♦ Forrester Apartments ♦ Hollister Place Apartments ♦ Timmaron Ridge Apartments ♦ The Villas at Katy Trail

Health Care Industry:

Since 1982, Ed has developed specific health-care industry experience in the following property types: long-term acute-care hospitals, skilled nursing facilities, general hospitals, psychiatric care facilities, specialty care centers, congregate care centers, day surgery centers, rehabilitation centers and hospital-in-hospital facilities. Clients and/or facilities have included:

Baylor University Medical Center ♦ Cardinal Health ♦ Charter Psychiatric Hospitals ♦ Columbia-HCA ♦ Denton Regional Medical Center ♦ HealthSouth Corporation ♦ Kindred Healthcare ♦ Trinity Medical Center ♦ University of Texas Southwestern Medical Center ♦ LSUHCS ♦ Parkland Memorial Hospital ♦ Regency Hospital Company ♦ RHD Memorial Medical Center ♦ Tenet Healthcare Corporation ♦ Numerous independent operators

Hospitality & Golf Industry Experience:

Ed has engaged in hospitality/golf industry consulting since 1982 in the following service lines: market supply/demand analyses; financial feasibility studies; acquisition due diligence reviews; operational performance audits; recapitalization evaluations; membership/dues structure evaluation; financial modeling, including Monte Carlo simulation modeling; and valuation. Facility types include nationally recognized upscale resorts; urban mega hotel centers; multi-use entertainment hospitality complexes; residential golf developments, private and fee-play courses, and driving ranges; nationally flagged hospitality properties; campground/lodging resorts; spas; and operating restaurant properties, including nationwide T.G.I. Friday's (Riese Restaurants) and independent local restaurants in New York, Texas, Louisiana, California, Arizona, and several other states. Ed is a former member of the Southern California Section of the Professional Golfers' Association as an assistant teaching professional in Orange County, California, at the El Toro Marine Air Station Golf Facility. He served as a director of the USF&G Golf Classic in New Orleans, Louisiana, from 1986 to 1988 and was the 1998 Cochairman of the Cadillac National Kidney Foundation golf tournament.

Hospitality and Resort properties have included:

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| ♦ The Boulders | Carefree, Arizona |
| ♦ The Lodge at Ventana Canyon | Tucson, Arizona |
| ♦ JW Marriott Desert Ridge Resort | Phoenix, Arizona |
| ♦ Clift Hotel | Ventura, California |
| ♦ Stanley Ranch (Proposed) | Napa, California |
| ♦ Desert Springs Resort and Spa | Palm Springs, California |
| ♦ Ontario Hilton | Ontario, California |
| ♦ Sacramento Radisson | Sacramento, California |
| ♦ The Peaks at Telluride | Telluride, Colorado |
| ♦ The Lodge at Breckenridge | Breckenridge, Colorado |
| ♦ The Mystic Hilton | Mystic, Connecticut |
| ♦ Randall's Ordinary | Mashantucket, Connecticut |
| ♦ Norwich Inn & Spa | Norwich, Connecticut |
| ♦ Hotel Washington | Washington, D.C. |

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| ♦ Tampa Airport Hilton | Tampa, Florida |
| ♦ Orlando World Center | Orlando, Florida |
| ♦ Radisson Deauville Resort | Miami Beach, Florida |
| ♦ Royal Plaza | Orlando, Florida |
| ♦ Shadow Mountain Resort and Golf Club | Palm Springs, California |
| ♦ Delano Hotel | Miami Beach, Florida |
| ♦ Marriott Waikiki | Waikiki, Hawái |
| ♦ Sheraton Northshore | Northbrook, Illinois |
| ♦ Ramada Inn | Marysville, Kentucky |
| ♦ Baltimore Hilton | Baltimore, Maryland |
| ♦ Minneapolis Hilton | Minneapolis, Minnesota |
| ♦ Kansas City Hilton | Kansas City, Missouri |
| ♦ Charlotte Hilton | Charlotte, North Carolina |
| ♦ Times Square Hilton | New York, New York |
| ♦ Embassy Suites Battery Park | New York, New York |
| ♦ Ian Schrager Hotels (5 hotels) | New York, New York |
| ♦ Oklahoma City Hilton | Oklahoma City, Oklahoma |
| ♦ Eugene, Oregon, Hilton | Eugene, Oregon |
| ♦ Ramada Inn | Kingsport, Tennessee |
| ♦ Loews Anatole Hotel | Dallas, Texas |
| ♦ San Antonio Hilton | San Antonio, Texas |
| ♦ Hilton Hobby | Houston, Texas |
| ♦ Menger Hotel | San Antonio, Texas |
| ♦ Crockett Ranch | San Antonio, Texas |
| ♦ YO Ranch | Kerrville, Texas |
| ♦ Ramada Inn | Dufield, Virginia |
| ♦ Ramada Inn | Woodstock, Virginia |

International locations:

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| ♦ Clarion Suites | Guatemala City, Guatemala |
| ♦ Miraflores Park Plaza | Lima, Peru |
| ♦ Jaguar Reef Resort | Dangriga, Belize |
| ♦ 54 State-Owned Hotels/Golf Courses | Athens, Greece |

Golf Resort, Development and Course properties have included:

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| ♦ Angel Park Golf Club | Las Vegas, Nevada |
| ♦ Beau Chene Country Club | Mandeville, Louisiana |
| ♦ Boone Valley Golf Club | Augusta, Missouri |
| ♦ The Boulders | Carefree, Arizona |
| ♦ The Broadmoor Resort | Colorado Springs, Colorado |
| ♦ Castle Hills Golf Club & Academy | Lewisville, Texas |
| ♦ The Country Club of Louisiana | Baton Rouge, Louisiana |
| ♦ Desert Mountain Golf Club | Scottsdale, Arizona |
| ♦ DuPont Country Club | Wilmington, Delaware |
| ♦ Gaillardia Golf & Country Club | Oklahoma City, Oklahoma |
| ♦ Glenwood Hall Country Club | Perry Park, Kentucky |
| ♦ The Hills at Lakeway | Austin, Texas |

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| ♦ JW Marriott Desert Ridge | Phoenix, Arizona |
| ♦ The Legacy Golf Club | Las Vegas, Nevada |
| ♦ The Lodge at Ventana Canyon | Tucson, Arizona |
| ♦ Mira Vista Country Club | Fort Worth, Texas |
| ♦ Myrtle Beach Golf Owners Association | (50 courses Horry County) |
| ♦ Onion Creek Golf Course | Austin, Texas |
| ♦ The Pines Golf Club at Marana | Marana, Arizona |
| ♦ Redstone Golf Club | Houston, Texas |
| ♦ River Place Golf & CC | Austin, Texas |
| ♦ Seven Canyons GC | Sedona, Arizona |
| ♦ Sleepy Hollow GC | Dallas, Texas |
| ♦ Stanley Ranch Spa & Golf Resort | Napa, California |
| ♦ Stonebridge Country Club | New Orleans, Louisiana |
| ♦ Stonebridge Ranch Country Club | McKinney, Texas |
| ♦ The Woodlands Development | Houston, Texas |
| ♦ Valencia Golf & Country Club | Valencia, California |

Sample of Clients Served

Financial Institutions

Bank of America ♦ Wells Fargo ♦ Capital One ♦ Chase Bank ♦ HSBC ♦ Prudential ♦ First American Bank
Texas ♦ Capital Bank & Trust ♦ Guaranty Federal Bank ♦ State Bank & Trust ♦ Merc Trust ♦ Imperial
Capital Bank ♦ Mercantile – Safe Deposit & Trust Company ♦ Birch Commercial Mortgage, LLC ♦
Alecta Real Estate Investment Company

Law Firms

Dewey & LeBoeuf ♦ Locke, Lord, Bissell & Liddell ♦ Condon & Forsyth ♦ Fried, Frank, Harris, Shriver &
Jacobson ♦ Debevoise & Plimpton ♦ Geary, Porter & Donovan ♦ Taylor, Porter, Brooks & Phillips ♦ Mayer
Brown ♦ Alston & Bird ♦ Kelly, Drye & Warren ♦ Clifford Chance ♦ Stikeman Elliott ♦ Blau & Blau ♦
Potter Minton ♦ Skadden, Arps, Slate, Meagher & Flom ♦ Hodgson Russ, LLP ♦ Jones, Hirsch, Connors &
Bull ♦ Quirk & Bakalor ♦ Garvey, Schubert & Barer

Companies

AutoNation ♦ Dow Chemical ♦ BASF ♦ The Analysis Group ♦ FTI ♦ The Rockefeller Group ♦ Archon Group
♦ American Appraisal Associates ♦ Duff & Phelps ♦ AT&T ♦ Verizon ♦ Barnes & Noble ♦ Black Rock ♦
The Blackstone Group ♦ BNSF Railway ♦ Buzzi Unicem ♦ Cardinal Capital ♦ Cavan Investments ♦ CBIZ ♦
Cinemark Tinseltown ♦ CRESA Partners ♦ CTE Holdings ♦ GTE ♦ Dolce International ♦ Hilton Hotels ♦
Marriott Hotels ♦ Dupont ♦ TXU ♦ Forest City Ratner ♦ Hillwood Development ♦ Historic Restoration Inc.
♦ Koll Development ♦ Lakeview Development ♦ LSU-HSCD ♦ National Tax Resource Group ♦ Pacific Life
Insurance ♦ Prescott Realty Group ♦ Royal & Alliance ♦ Wal-Mart Stores ♦ Weyerhaeuser Real Estate
Development Co ♦ ANA Comp ♦ Comau Pico ♦ Black Angus ♦ TGI Fridays ♦ Hospitality Properties Trust ♦
Kindred Hospitals ♦ Quaker Chemical ♦ SYMS ♦ Kaiser Aluminum ♦ USG ♦ Genecor ♦ Calpers ♦ Hines
Reit ♦ Macquarie Real Estate ♦ Tishman Speyer ♦ Sun Trust ♦ American Hospitality Management ♦
Arclight ♦ Extended Stay America ♦ Olympus Media ♦ Felcor Lodging Trust