

Qualifications of Matthew Lubawy, MAI, CVA
Senior Managing Director
Valbridge Property Advisors | Las Vegas | Reno



Independent Valuations for a Variable World

State Certifications

Nevada License
A.0000044-CG

Arizona License
#32072

Michigan License
#1201075624

Education

Bachelor of Science
Business Administration
University of Nevada,
Las Vegas

Contact Details

702-242-9369 (p)
702-242-6391 (f)

Valbridge Property Advisors |
Las Vegas | Reno
3034 S. Durango Dr. #100
Las Vegas, NV 89117
www.valbridge.com
mlubawy@valbridge.com

Membership/Affiliations:

Member: Appraisal Institute - MAI Designation #10653
Director - (2008 – 2011)
President of Las Vegas Chapter (1998 - 1999)
1st V.P. of Las Vegas Chapter (1997 – 1998)
2nd V.P. of Las Vegas Chapter (1996 – 1997)

Member: NACVA – CVA Designation (Certified Valuation
Analyst for business valuation)

Board Member: Valbridge Property Advisors -
Vice-Chairman of the Board of Directors
(2011 – Present)

Member: International Right of Way Association

Member: National Association of Realtors

Member: GLVAR

Board Member: Nevada State Development Corporation
Chairman of the Board (2008-Present)

Experience:

Senior Managing Director

ValbridgePropertyAdvisors (2013 to Present)

Principal

Lubawy & Associates (1994-2013)

Independent Fee Appraiser and Real Estate Consultant

Timothy R. Morse and Associates (1992 – 1994)

Staff Appraiser/Assistant Vice President

First Interstate Bank (1988 - 1992)

Independent Fee Appraiser and Real Estate Consultant

The Clark Companies (1987 - 1988)

Appraisal/valuation and consulting assignments include: vacant land; apartment buildings; retail buildings; shopping centers; office buildings; industrial buildings; religious and special purpose properties including schools, churches hotel/casinos air hangars, automobile dealerships, residential subdivisions, and master-planned communities. Other assignments include tax credit valuations, Fannie Mae and Freddie Mac reports, and HUD MAP valuations and market studies, as well as valuation of fractional interests in FLP's, LP's LLC's and/or other business entities.

Appraisal Institute & Related Courses:

Comparative Analysis, Appraisal Institute	April 2019
Appraising Convenience Stores, Appraisal Institute	April 2019
Appraising Automobile Dealerships, Appraisal Institute	April 2019
7-Hour National USPS Update Course-2018/2019	March 2019
Eminent Domain 2016, CLE International	September, 2016
Supervisor Trainee Course for Nevada	January, 2016
USPAP 2016/2017	January, 2016
Small Hotel/Motel Valuation	February 2015
NEBB Institute Machinery & Equipment Certification Training	January 2014
2014-2015 National USPAP Update Course, Appraisal Institute	January 2014
NACVA Business Valuation Certification and Training Center	December 2013
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, Appraisal Institute	March 2012
7-Hour National USPAP Update Course, Appraisal Institute	January 2012
2010-2011 National USPAP Update, Appraisal Institute	January 2010
Appraising Distressed Commercial Real Estate, Appraisal Institute	July 2009
Understanding the Home Valuation Code of Conduct, Appraisal Institute	June 2009
Introduction to Valuation for Financial Reporting, Appraisal Institute	June 2009
Argus Based Discounted Cash Flow Analysis, Appraisal Institute	June 2009
National Uniform Standards of Professional Practice Course 400, Appraisal Institute	April 2009
Online Scope of Work: Expanding Your Range of Services, Appraisal Institute	April 2009
Online Rates and Ratios: Making sense of GIMs, OARs and DCF, Appraisal Institute	April 2009
Forecasting Revenue, Appraisal Institute	October 2008
Law of Easements: Legal Issues & Practical Considerations, Lorman Education	August 2008
Analyzing Operating Expenses, Appraisal Institute	May, 2007
Valuation of Detrimental Conditions in Real Estate, Appraisal Institute	April, 2007
2007 National USPAP Update, Appraisal Institute	March, 2007
Analyzing Commercial Lease Clauses, Appraisal Institute	February, 2007
Analyzing Distressed Real Estate, Appraisal Institute	February, 2007
Uniform Appraisal Standards for Federal Land Acquisitions, Appraisal Institute	October 2005
Online Analyzing Distressed Real Estate, Appraisal Institute	September 2005
Business Practices and Ethics, Course 420, Appraisal Institute	September 2005
USPAP Update – Course 400, Appraisal Institute	February 2005
Litigation Appraising: Specialized Topics and Applications	October 2004
Separating Real & Personal Property from Intangible Business Assets	September 2003
So. NV Public Land Mgt. Act BLM Appraisal Compliance Workshop	May 2003
Income Capitalization	March 2003
Appraising Non-Conforming and Difficult Properties	March 2003
Appraiser Liability	March 2003
2003 National USPAP	February 2003
Valuation of Partial Acquisitions, Course 401 through IRWA	October 2000
Partial Interest Valuation – Divided, Course A7414	April 2000
Highest & Best Use and Market Analysis	March 2000

Subdivision Analysis	January 2000
Writing the Narrative Appraisal Report	November 1999
USPAP 1999 Revisions A7415ES	March 1999
Reporting Sales Comparison Grid Adj. for Residential Properties	March 1999
USPAP 1999 Revisions – A7415ES	March 1998
Litigation Appraisal and Expert Testimony	June 1997
USPAP (Parts A & B)	1996
Ethics - USPAP Statements	March 1995
Comprehensive Appraisal Workshop	July 1994
Current Issues and Misconceptions in Appraisal	December 1993
Standards of Professional Appraisal Practice, Part B	1992
Land Faire Nevada	July 1992
Appraising From Blueprints and Specifications	September 1992
Accrued Depreciation	September 1992
Standards of Professional Appraisal Practice, Part A	1991
Report Writing and Valuation Analysis; Exam 2-2	June 1991
Case Studies; Exam 2-1	June 1991
Capitalization Theory and Techniques, Part B; Exam 1-BB	June 1990
Capitalization Theory and Techniques, Part A; Exam 1-BA	June 1990
Basic Valuation; Exam 1A2	May 1989
Principles of Real Estate Appraisal ; Exam 1A1	May 1989

National Association of Certified Valuers and Analysts (NACVA) Business Valuation Courses:

Working Your Way Through the DLOM Minefield	2017
Valuing Fast-Food Restaurants	2017
Valuation of Family Limited Partnerships	2017
Intangible Asset Valuation: Cost Approach Valuation Methods and Procedures	2017
ESOP Basics	2017
Common Sense and The S Corp Value Question	2017
Buy Sell Agreements	2017
Trust and Estates: S-Corporation Valuation Issues	2017
Trust and Estates: Gift & Estate Case Law Update	2017
The Expert's Draft Report and Pre-Trial Communications with Counsel	2017
Intangible Asset Valuation and Fair Value Accounting	2017
How and When to Implement a Discount for Lack of Control in Your Valuation	2017
Federal and State Case Law Update	2017
Business Valuation, DLOM and Daubert: The Issue of Redundancy	2017
Intangible Asset Valuation Considerations for Entertainment and Sports Businesses	2017
Excel- Building Better Budget Spreadsheets	2017
Excel- Automating Financial Statements	2017
Valuation and How to Address These Issues	2017
Automating Financial Statements	2017
Engagement Risk and Acceptance	2016
Cost of Capital	2016
Income Approach	2016
Guideline Transaction Method	2016
Guideline Company Method	2016
Synthesis of Conclusion	2016
Valuation Software and Databases	2016
Asset Approach	2016
Financial Statement Analysis, Economic, and Industry Overview	2016

Engagement Letters	2016
Information Requests and Site Visits	2016
Report Writing	2016
Discounts and Premiums	2016

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE REAL ESTATE DIVISION NOT TRANSFERABLE

This is to Certify That : MATTHEW J LUBAWY Certificate Number: A.0000044-CG

Is duly authorized to act as a CERTIFIED GENERAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: April 18, 2019 Expire Date: April 30, 2021

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in Chapter 645C of the Nevada Revised Statutes, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: VALBRIDGE PROPERTY ADVISORS REAL ESTATE DIVISION
3034 S DURANGO DR #100
LAS VEGAS, NV 89117

SHARATH CHANDRA
Administrator

