EXPERT WITNESS CURRICULUM VITAE

Nicholas A. Dunlap, CPM

REAL ESTATE INVESTMENT, TRANSACTIONS & PROPERTY MANAGEMENT

Standards of care, industry custom and practice

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25+	$2B+	20,000+	13 STATES
YEARS OF EXPERIENCE	ACQUISITIONS & DISPOSITIONS	UNITS ACQUIRED & MANAGED	PLUS WASHINGTON, D.C.

PROFESSIONAL PROFILE

Nicholas A. Dunlap, CPM, is a second-generation apartment owner and multifamily/commercial real estate professional with more than 25 years of experience in acquisitions, brokerage, dispositions, investment, asset management, property management and operations. He is the Founder and President of Spadra Property Company, a Southern California multifamily management, consulting and expert-witness practice. His career includes executive leadership at Avanath Capital Management, McKinley and Dunlap Property Group; more than $2 billion in acquisitions and dispositions; and more than 20,000 units acquired and managed across the United States. Dunlap is a Certified Property Manager, a licensed real estate broker in California and Texas, a nationally published author and editor, and an instructor in the Apartment Association of Orange County's Certified Rental Housing Provider program. His expert witness work addresses standards of care, best practices and industry custom.

EXPERT WITNESS FOCUS

Investment, Acquisitions & Transactions

Investment strategy, deal structure, transaction execution, brokerage practice, disclosures, property inspections and due diligence.

Property & Asset Management

Standards of care, operational oversight, fiduciary responsibilities, association-board practices and real estate receivership operations.

Multifamily & Mixed-Use Operations

Affordable, workforce, market-rate and luxury housing; residential and commercial portfolios; repositioning and rehabilitation.

Health, Safety & Habitability

Maintenance practices, resident safety, habitability, mold, water intrusion, premises conditions and trip-and-fall issues.

Representative Disputes and Claims

- Negligence, misrepresentation and fraud
- Breach of fiduciary duty
- Broker or agent failure to disclose
- Personal injury and premises liability
- Receivership operations and oversight
- Property inspection and due-diligence failures

Credentials: CPM (Key No. 20563; 2008-Present) | California Broker No. 01481417 | Texas Broker No. 616801 | B.A., English, UCLA (2005)

PROFESSIONAL EXPERIENCE

Founder & President | Spadra Property Company, Inc. **2022-Present**

- Founded and leads a Southern California firm providing property management, asset stewardship, investment consulting and expert-witness services to multifamily owners.
- Directs reporting, budgets, capital planning, due diligence, repositioning, rehabilitation, regulatory and vendor oversight, resident relations and turnarounds; provides expert analysis on transactions, management standards of care, habitability, maintenance, mold and water intrusion, and industry custom and practice.

Senior Vice President | Avanath Capital Management, LLC **2014-2022**

- Built an internal property management platform for company-owned multifamily assets by internalizing former third-party management relationships and integrating newly acquired properties.
- Grew the managed portfolio from approximately 1,800 units to more than 15,000 units by the time of departure.
- During his tenure, the organization completed more than 100 acquisitions and property-management transitions representing more than $2 billion in multifamily assets across 13 states and Washington, D.C.

Director, Western U.S. | McKinley, Inc. **2013**

- Provided oversight and support for a 2,850-unit regional portfolio in California, Nevada, South Dakota and Texas for institutional and private-equity clients.
- Markets included Las Vegas; Dallas; Houston; San Antonio; Tyler, Texas; Rapid City; and Sacramento.

Vice President | Dunlap Property Group, Inc. **2008-2013**

- Led business development, client and investor relations, operational oversight and supervision of a 1,000-unit multifamily portfolio in Orange County, California.
- Additional portfolio responsibilities included 300 student-housing beds, 100,000 square feet of office/mixed-use property and 1 million square feet of industrial property in Northeast Los Angeles.

Real Estate Agent | Sotheby's International Realty, Inc. **2005-2008**

- Facilitated the purchase and sale of residential-income and multifamily properties throughout Orange and Los Angeles Counties.

Additional Earlier Real Estate Experience

- **Real Estate Assistant / Real Estate Agent, LA Citywide Properties, Inc. -** progressed from assistant to agent while supporting a real estate attorney's brokerage practice across Los Angeles and Orange Counties.
- **Leasing Agent, Fullerton University Village (2002-2003) -** showed and leased apartment homes and student bedrooms to students and their families before the academic year.
- **Maintenance Technician, Dunlap Real Estate Investments, Inc. (1998-2002) -** performed maintenance in occupied apartment homes and prepared vacant units for rent.

PUBLICATIONS & EDITORIAL WORK

- **Principles of Real Estate Management, 17th Edition -** Named Editor, Institute of Real Estate Management, 2017.
- **Business Strategies for Real Estate Management Companies, 3rd Edition -** Contributing Editor, Institute of Real Estate Management, 2014.
- **Brick and Mortar Piggy Banks: Your Guide to Creating Life Changing Wealth Through Real Estate Investment -** Author, 2013.
- **The Four Benefits -** Author, 2011.
- **"Cover Your Assets" –** Creator and Author of a bi-monthly column in the Journal of Property Management.
- Author of hundreds of articles and columns appearing in the Journal of Property Management, REALTOR Magazine, Apartment News, Units Magazine and other industry and trade publications.

TEACHING & SPEAKING

An engaging speaker, Nicholas has spoken, hosted, moderated and served as a panelist at investment real estate programs and conferences throughout the United States.

- **Instructor -** Budget and Finance, Apartment Association of Orange County Certified Rental Housing Provider program.
- **Panelist -** "The Evolution of RentCafe Resident Portal," Yardi Refresh User Conference, 2025.
- **Panelist -** Multifamily Market Trends, Apartment Association of Orange County, 2025.
- **Founder -** Multifamily Economic Forum, Apartment Association of Orange County, 2015.
- **Speaker / Host / Moderator -** Multifamily Executive Magazine; Apartment Association of Orange County; IREM; Southern California Real Estate Conference; CSUF Mihaylo School of Business; UCI Merage School of Business; and UC San Diego Rady School of Management.

SELECTED PRESENTATIONS

- **From Manager to Managing Partner** | Washington, DC
- **The Capital Crunch: Financing in Today's Market** | Irvine, CA
- **2012: Rental Housing Economic Forum** | Costa Mesa, CA
- **Shifts in the Multi-generational Workplace** | Irvine, CA
- **Social Media Strategies for Multifamily Managers** | Las Vegas, NV
- **Tales From the Front: Thoughts on a CRE Career** | San Diego, CA
- **Getting Your Start in Commercial Real Estate** | Fullerton, CA
- **The ROI of Social Media** | Las Vegas, NV
- **Visionaries in Orange County Real Estate** | Irvine, CA
- **Internet Marketing in the Apartment Industry** | Orange, CA
- **Getting Your Start in Property Management** | Irvine, CA
- **Multifamily Brainstorming - Laziness in the Age of LRO** | Las Vegas, NV

SELECTED MEDIA & PUBLISHED ARTICLES

Selected published articles, profiles, commentary and broadcast appearances

2009

- **Mixed-Use Shake-Up** | Journal of Property Management
- **AAOC Welcomes Nicholas Dunlap to Board of Directors** | Apartment News Magazine
- **30 Under 30** | Journal of Property Management

2010

- **All A Twitter** | Journal of Property Management

2011

- **Tales From the Front: An Upfront & Honest Take on Starting Your Career in Property Management** | Journal of Property Management

2012

- **Why Invest in Commercial Real Estate?** | Realtor Magazine
- **Commercial News Roundup** | Realtor Magazine
- **Industry Spotlight** | Multihousing News
- **4% Rent Hikes Expected in Orange County** | Orange County Register
- **From Manager to Managing Partner** | Journal of Property Management
- **Plugging In** | Commercial Property Executive

2013

- **Overlooked Opportunities to Boost Ancillary Income** | Apartment Finance Today
- **Push, Pull** | Multifamily Executive
- **Fullerton City Council Approves Water Rate Increase** | Daily Titan
- **Rent Hike Transparency: How to Sell the Increase** | Multifamily Executive
- **Movers and Shakers** | UNITS Magazine

2014

- **Washington, DC - AAOC's Lobby Update** | Apartment News

2015

- **In the News** | Orange County Business Journal
- **Apartment Owners Not to Blame** | Orange County Register
- **Will Media Do It's Part to Solve Housing Crisis?** | Orange County Register
- **Flushing the Past, Renewing the Future** | Orange County Register
- **Want to Live in Orange County? It'll Cost You...** | Orange County Register
- **Rent Run Amok: Rent Hikes Have Sparked Bidding Wars...** | Orange County Register
- **Rental Market Sizzles in Orange County** | CBS-2 Los Angeles
- **Bidding Wars for Rental Homes in Orange County** | KABC-7, Los Angeles
- **Meet AAOC Prez** | Bisnow
- **Sold out: Homeowners, renters and businesses pay the price of O.C.'s real estate shortage** | Orange County Register
- **Rent Hikes: From $6 to $199** | Orange County Register
- **OC Residents Face Steep Rent Increases** | NBC 4, Los Angeles
- **New Study Shows Many Renters Have Issue With Rents** | Kcal 9/CBS 2, Los Angeles

2016

- **Multifamily Marketing Spotlight: Nicholas Dunlap, Redefining Affordable Housing** | Zillow
- **Airbnb is a Tool For Landlords, Hotels Claim** | OC Register

PROFESSIONAL AWARDS

CPM of the Year, 2011
Institute of Real Estate Management

Academy of Authors, 2012
Institute of Real Estate Management

Community of the Year, 2016
Apartment Association of California Southern Cities

Property Management Company of the Year, 2016
Apartment Association of California Southern Cities

PROFESSIONAL LEADERSHIP & PUBLIC SERVICE

INDUSTRY LEADERSHIP

Apartment Association of Orange County | 2009-Present

- Director and committee member, 2009-2020
- Chair, Legislative Committee, 2011-2014 and 2017
- President, 2015-2016 and 2018
- Director Emeritus, 2020-Present

California Rental Housing Association | 2016-2020

- Director, 2016-2020
- Chair, Legislative Committee, 2020

Fair Housing Council of Orange County

- Director, 2012-2014

Institute of Real Estate Management

- Journal of Property Management, Editorial Advisory Board, 2011-2013

IREM Orange County

- Director, 2009
- Vice President, Public Relations, 2011
- Vice President, Finance, 2012
- President-Elect, 2013

National Apartment Association

- Delegate, Board of Delegates, 2010-2020
- Leadership Lyceum, 2013

EDUCATION & PROFESSIONAL CREDENTIALS

- University of California, Los Angeles - B.A., English, 2005
- Institute of Real Estate Management - CPM Designation, 2008-Present
- California Real Estate Broker - License No. 01481417
- Texas Real Estate Broker - License No. 616801

PUBLIC & COMMUNITY SERVICE

City of Fullerton, City Council

- Councilmember, 2020-Present (elected terms 2020-2024 and 2024-2028)
- Mayor, 2024

Orange Countywide Oversight Board

- Vice Chairman, current

City of Fullerton, Planning Commission

- Commissioner, 2016
- Vice Chair, 2017
- Chair, 2018

Orange County Housing and Community Development Commission

- Commissioner, 2012-2014

Acacia Elementary School Education Foundation

- Member, 2019-Present

SELECTED MEMBERSHIPS & AFFILIATIONS

- Apartment Association of Orange County
- Apartment Association of Greater Los Angeles
- California Apartment Association
- California Association of REALTORS
- Institute of Real Estate Management
- Institute of Real Estate Management, Orange County
- National Apartment Association
- National Association of REALTORS
- National Association of Residential Property Managers
- Pacific West Association of REALTORS
- Realty Investment Association of California