

CURRICULUM VITAE OF TERENCE J FARR, MAI, SRA, AI-GRS, CCIM, R/W-AC, REALTOR® LAS VEGAS, NV

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SUMMARY: Appraisal Institute multi-designated Appraiser (MAI, SRA, and AI-GRS), CCIM Institute Designated Member (CCIM – Certified Commercial Investment Member), and International Right of Way Designated Member (R/W-AC – Right-of-Way/Appraisal Certified) with 20+ years in commercial real estate. Current REALTOR®. Previously ARGUS AE Software Certified. Served on Presidential Advisory Group regarding Solar for the Las Vegas Realtors.

PROFESSIONAL AFFILIATIONS AND OFFICES HELD

THE APPRAISAL FOUNDATION	AQB Certified USPAP Instructor #90021	2026-Current
UNIVERSITY OF NEVADA – LAS VEGAS	Adjunct Professor, Real Estate Valuation (RE 333) Appointed Media Expert for Real Estate Valuation	2021-Current 2023-Current
CLARK COUNTY BOARD OF EQUALIZATION	Vice Chair (Chair – Commercial & Personal Property) Board Member	2020-2027 2016-2019
STATE OF NV REAL ESTATE DIVISION	Appraisal Advisory Review Committee	2022-Current
APPRAISAL INSTITUTE (NATIONAL)	Multi-Designated Member (MAI, SRA, AI-GRS) #479482 Candidate Advisor National Nominating Committee Member (Alternate) Leadership Development and Advisory Council (LDAC) University Relations Committee Member	2005-Current 2013-2022 2018, 2023 2022-2023 2024-2025
APPRAISAL INSTITUTE REGION VII	Regional Nominating Committee Member	2025, 2016, 2017
APPRAISAL INSTITUTE EDUCATION AND RELIEF FOUNDATION	Board of Directors / Relief Committee Member Board of Directors / Relief Committee Chair	2024-2025 2025-2026
NEVADA CHAPTER OF THE APPRAISAL INSTITUTE (FORMER LAS VEGAS CHAPTER)	President Regional Representative Nominating Committee Chair, Past President Candidate Guidance Committee Member Board of Directors, Various Positions/Committees	2015, 2025, 2026 2023-2024 2016 2014-2016 2023-2025, 2007-2016
CCIM INSTITUTE	Designated Member (CCIM), Member #23735	2019-Current
SOUTHERN NEVADA CCIM CHAPTER	Southern Nevada Chapter Board of Directors – Community Outreach Lead	2024-2025
IRWA (NATIONAL)	Designated Member (R/W-AC), Member #7961383	2023-Current
IRWA CHAPTER 44	Social Media Chair	2023-2024
AMERICAN SOCIETY OF APPRAISERS	Previously Designated Member #105540 (ASA-RP)	2016-2017

Completed the curriculum / passed the examinations for the Appraisal Institute Professional Development Programs:

- Litigation
- Valuation of the Components of a Business Enterprise
- Valuation of Sustainable Buildings-Residential
- Valuation of Sustainable Buildings-Commercial

CURRENT LICENSES HELD

LICENSE TYPE	LICENSE #	STATE	EXPIRES
Certified General Appraiser	A.0205475-CG	Nevada	9/30/2026
Broker/Salesman	BS.0146879	Nevada	10/31/2025

REAL ESTATE RELATED EXPERIENCE

GAVISH REAL ESTATE AND PROPERTY MANAGEMENT	REALTOR®, ADVISOR	12/2024 - CURRENT
SPERRY VAN NESS – THE EQUITY GROUP	ADVISOR	10/2024-11/2024

Broker/Salesman licensed Advisor providing commercial brokerage services (sales/leasing).

FARR VALUATION, INC.	PRESIDENT	11/2022-CURRENT
All aspects of appraisal and appraisal review inclusive of multifamily, retail, office, industrial, right-of-way, and special-purpose properties. Farr Valuation, Inc. was certified as a State of Nevada Tier 1 Local Emerging Small Business on November 1, 2023, effective until November 30, 2025.		

CBRE, Inc.	VICE PRESIDENT, VALUATION AND ADVISORY SERVICES	07/2013-10/2022
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Responsibilities include discussing appraisal related challenges with clients, preparation of engagement letters (contracts), preparation (research, analysis and writing) of appraisal reports and appraisal reviews, market studies, feasibility analysis, highest and best use studies. Consultation and computer assisted discounted cash flow analysis for investment type properties. Appraised/reviewed property types include existing/proposed apartments, condominiums, office, retail, industrial, high tech/R&D, special purpose properties, subdivisions, land development and vacant land. Special purpose properties include Convenience Stores, Charter Schools, Day Care and Religious Facilities as well as distressed assets. Appraised properties located in Nevada, Arizona, and California. Specialization is in the valuation of complex and high value assignments. Appraisal uses have included mortgage lending, estate, bankruptcy, and litigation purposes.

TIMOTHY R MORSE & ASSOCIATES	FEE APPRAISER, INDEPENDENT CONTRACTOR	07/2008–07/2013
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Currently Morse-Krueger and Associates. Responsibilities included discussing appraisal related challenges with clients, preparation of engagement letters (contracts), preparation (research, analysis, and writing) of appraisal reports and appraisal reviews, market studies, feasibility analysis, highest and best use studies. Appraised/reviewed property types include office, retail, industrial, special purpose properties, subdivisions, land development and vacant land. Special purpose properties include Day Care, Religious Facilities, and distressed assets. Appraisal uses included mortgage lending, estate, bankruptcy, and litigation purposes. All properties appraised were in Nevada.

NEVADA STATE BANK	APPRAISAL REVIEWER	07/2005–02/2008
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Responsibilities included performing administrative and USPAP Standard 3 reviews on appraisals ordered by the bank or other institutions in participation loans. Appraised/reviewed property types include existing/proposed apartments, high-rise condominiums, single condominiums, office, retail, industrial, high tech/R&D, special purpose properties, subdivisions, land development and vacant land. Special purpose properties include Convenience Stores, Charter Schools, Day Care, Religious Facilities, and distressed assets. Additional responsibilities included creating a blind bid system to shield the account officers from seeing the bidding appraisers' names. Complied with federal appraisal regulations and bank policies with respect to all real estate technical services functions for the bank (OCC Reg. 12 CFR Part 34) and Uniform Standards of Professional Appraisal Practice (USPAP).

APPRAISAL / REAL ESTATE RELATED EDUCATION (ALPHABETICAL BY PROVIDER NAME)

PROGRAM	THE APPRAISAL INSTITUTE	DATE
2026 Appraisal Institute Annual Conference		4/14-15/2026
General Appraiser Income Approach / Part 2 - Audit		5/5-15/2026
Basic Appraisal Procedures – Audit		3/23-4/2/2026
General Appraiser Income Approach / Part 1 – Audit		3/2-12/2026
Fundamentals of the Uniform Appraisal Standards for Federal Land Acquisitions		2/12/2026
Basic Appraisal Principles – Audit		2/10-20/2026
Las Vegas Market Symposium 2026		1/22/2026
2026-2027 USPAP Update		1/5/2026
AI on AI: Turning Curiosity into Capability		10/21/25-3/17/26
Expand Your Practice: Arbitration Do's and Don'ts		9/6/2025
Fundamentals of Appraising Affordable Housing		11/14/2024
Quantitative Analysis		9/20/2024
Las Vegas Market Symposium 2024		1/25/2024
Business Practices and Ethics		1/14/2024
7-Hour National USPAP Update Course		1/5/2024
Aliens in Eminent Domain		9/22/2023
Complex Valuation		9/19/2023
Becoming Proficient in Fractional Interest Valuation		8/16/2023
Leadership Development and Advisory Council (LDAC)		5/17-19/2023
Advanced Land Valuation: Sound Solutions to Perplexing Problems - Synchronous		4/11/2023
Las Vegas Market Symposium 2023		1/26/2023
2022 Appraisal Institute Annual Conference		8/02-03/2022
Leadership Development and Advisory Council (LDAC)		3/18-20/2022
Las Vegas Market Symposium 2022		1/27/2022
2022-2023 7-Hour National USPAP Update Course		1/13/2022
Arbitration Roundtable Webinar		10/5/2021
Inconsistency: it's Hiding in Plain Sight in Your Appraisal		8/18/2021
What's Up in Technology for Real Estate Appraisers		5/4/2021
Artificial Intelligence, AVMs, and Blockchain: Implications for Valuation		4/13/2021
Desktop Appraisals (Bifurcated, Hybrid) and Evaluations		3/18/2021
Getting it right from the Start: A Workout Plan for Your Scope of Work		3/4/2021
Rapid Response: Market Analysis in Volatile Markets		1/29/2021
Aerial Inspections for Real Estate		12/8/2020
Eminent Domain and Condemnation		11/7/2020
Spotlight on USPAP: Record Keeping & Common Areas and Issues		6/5/2020
7-Hour National USPAP Update Course		1/13/2020

Las Vegas Market Symposium 2019	11/14/2019
How Tenants Create or Destroy Value: Leasehold Valuation and its Impact on Value	7/8/2019
Appraisal of Medical Office Buildings	3/31/2019
Appraising Automobile Dealerships	4/14/2019
Business Practices and Ethics	3/22/2019
Las Vegas Market Symposium 2018	11/8/2018
Developments in Green Valuation	9/18/2018
Small Hotel/Motel Valuation	1/28/2018
7-Hour National USPAP Update Course	1/19/2018
Las Vegas Market Symposium 2017	11/16/2017
Case Studies in Appraising Green Commercial Buildings	11/02-03/2017
Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications	8/07-08/2017
Case Studies in Appraising Green Residential Buildings	6/12/2017
Subdivision Valuation	5/30/2017
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets	2/16-17/2017
Yellow Book Changes-Overview for Appraisers	1/11/2017
Las Vegas Market Symposium 2016	11/3/2016
Quantitative Analysis	10/03-07/2016
Residential & Commercial Valuation of Solar	1/22-23/2016
7-Hour National USPAP Update Course	1/21/2016
Las Vegas Market Symposium 2015	11/5/2015
Uniform Appraisal Standards for Federal Land Acquisitions	10/15-16/2015
Appraising Convenience Stores	8/24/2015
Contract or Effective Rent: Finding the Real Rent	7/28/2015
Commercial Cost Approach Certification (Marshall Swift)	6/11/2015
Introduction to Green Buildings: Principles & Concepts	12/11/2014
Las Vegas Market Symposium 2014	11/6/2014
Review Theory-General	10/06-10/2014
7-Hour National USPAP Update Course	5/2/2014
Liability Issues for Appraisers Performing Litigation and Non-Lending Work	5/2/2014
Data Verification Methods	12/31/2013
Cool Tools: New Technology for Real Estate Appraisers	12/31/2013
The Discounted Cash Flow Model: Concepts, Issues, and Apps	1/9/2014
General Demonstration Report Writing	12/18/2013
Las Vegas Market Symposium 2013	11/7/2013
Business Practices and Ethics	7/5/2013
Las Vegas Market Symposium 2012	11/1/2012
Condemnation Appraising: Principles & Applications	9/12-14/2012
Business Practices and Ethics	7/19/2012
Litigation Appraising: Specialized Topics and Applications	6/07-08/2012
The Appraiser as an Expert Witness: Preparation & Testimony	4/02-03/2012
7-Hour National USPAP Update Course	1/11/2012
Loss Prevention Program for Real Estate Appraisers	10/12/2011
Las Vegas Market Symposium 2011	10/11/2011
Advanced Spreadsheet Modeling for Valuation Applications	3/30-31/2011
Analyzing Tenant Credit Risk and Commercial Lease Analysis	12/3/2010
Evaluating Commercial Construction	10/19-20/2010
General Demonstration Appraisal Report Writing Seminar	3/26/2010
Appraisal Policy Changes: Challenges & Opportunities	3/19/2010
7-Hour National USPAP Update Course	1/11/2010
Commercial Appraisal Engagement and Review	10/22/2009
Introducing Valuation for Financial Reporting	4/16/2009
Forecasting Revenue	10/10/2008

7-Hour National USPAP Update Course	10/9/2008
Advanced Applications	9/13–19/2007
Advanced Sales Comparison & Cost Approaches	6/25–07/01/2007
Report Writing and Valuation Analysis	6/04–09/2007
7-Hour National USPAP Update Course	3/2/2007
Appraisal Review–General	10/10/2006
Highest & Best Use and Market Analysis	10/02–07/2006
Business Practices and Ethics	9/4/2006
Advanced Income Capitalization	7/17–22/2006
General Applications	6/22–28/2006
Basic Income Capitalization	5/15–20/2006

PROGRAM	AMERICAN SOCIETY OF APPRAISERS (ASA)	DATE
How to Expand Your Appraisal Practice (RP129)		3/28/2023
Going Concern Appraising for Real Estate Appraisers (RP400)		9/07-09/2022
Allocating Components in Going-Concern Appraisals (RP401)		2/13-17/2022

PROGRAM	APPRAISER ELEARNING	DATE
Non-Lending Appraisals: Expanding Your Appraisal Practice		4/5/2024
6 Recent Appraiser Lawsuits and the Lessons from Each		10/18/2022

PROGRAM	THE CCIM INSTITUTE	DATE
Advanced Commercial Real Estate Development Practices – (Pending)		
Financial Modeling for Real Estate Development		11/14/2025
Commercial Real Estate Negotiations		9/23/2024
2024 Title 30 Workshop – Clark County		3/28/2024
Real Estate Development: Building Renovation		11/30–12/12/2021
Introduction to Development Workshop		11/01–12/2021
Calculating Building Size for Development		11/4/2021
Advanced Market Analysis for Commercial Real Estate		10/12–21/2021
Real Estate Development: Land Development		10/12 & 14/2021
Evaluating Medical Office Building Development Projects		10/04 & 06/2021
Real Estate Development: Property Redevelopment		9/28 & 30/2021
Increasing Commercial Real Estate Value with Cost Segregation		9/27/2021
Real Estate Development: Acquisitions		9/21 & 23/2021
Feasibility Analysis for Commercial Real Estate		9/13 & 15/2021
Real Estate Development: Land Banking		9/07 & 09/2021
Evaluating Retail Development Projects		8/24 & 26/2021
Construction: Cost Estimating and Scheduling		8/23 & 25/2021
Senior Housing: Fundamentals and Benchmarks		7/30/2021
Splitting Profits in Commercial Real Estate		7/29/2021
Evaluating Mixed-Use Development Projects		7/20 & 22/2021
Real Estate Development: Land Packaging		7/12 & 14/2021
Real Estate Development: Building Development		11/17 & 19/2020
Comprehensive Exam		10/15/2019
CCR Review		10/13–14/2019
CI 104 Investment Analysis for Commercial Investment Real Estate		9/24/2019
CI 103 User Decision Analysis for Commercial Investment Real Estate		9/23–26/2019
CI 102 Market Analysis for Commercial Investment Real Estate		6/24–27/2019
Preparing to Negotiate		4/20/2019
Ethics Course		4/5/2019
CI 101 Financial Analysis for Commercial Investment Real Estate		3/25–28/2019

PROGRAM	INTERNATIONAL RIGHT OF WAY ASSOCIATION (IRWA)	DATE
413 Uniform Appraisal Standards For Federal Land Acquisitions (Yellow Book)		
PEAK Instructor Training		4/7-8/2024
802 Legal Aspects of Easements		1/17/2024

410 Reviewing Appraisals in Eminent Domain	1/10/2024
403 Easement Valuation	8/4/2023
431 Problems in the Valuation of Partial Acquisitions	7/19/2023
102 Elevating Your Ethical Awareness	7/10/2023
421 The Valuation of Partial Acquisitions	6/12–15/2023

PROGRAM	INSTITUTE FOR REAL ESTATE AND APPRAISAL STUDIES	DATE
Appraising Small Residential Income Properties		05/2005
Uniform Standards of Professional Appraisal Practice		05/2005

PROGRAM	KEY REALTY SCHOOL	DATE
Real Estate Property Management Course		9/2025
Business Broker Course		9/2025
Real Estate POST Licensing Course		9/2025
Real Estate Pre-Licensing Course		9/2024
Real Estate Pre-Licensing Course: Broker Management		9/2024
Real Estate Pre-Licensing Course: Appraisal		9/2024
Nevada Appraisal Law		5/2006

PROGRAM	LAS VEGAS REALTORS / COMMERCIAL ALLIANCE LAS VEGAS	DATE
Realtor Organization, Standards of Prof Conduct, Intro to Fair Housing, Residential Orientation		2/04-05/2025
Intro to Business Brokerage Collegiality – Communicating with Peers and Clients		10/9/2024
CALV Educational Symposium		9/12/2024
Education Workshop Train the Trainer How to Write a CE Course		7/19/2024

PROGRAM	MCKISSOCK	DATE
Supervisor-Trainee Course		1/31/2016

PROGRAM	NATIONAL HIGHWAY INSTITUTE	DATE
Foundations of Federal-Aid Highway Program Appraisals		7/17/2023
Practical Applications in Federal-Aid Highway Program Appraisals		8/22-24/2023

PROGRAM	NEVADA WATER RESOURCES ASSOCIATION	DATE
Water Rights in Nevada		1/31/2022
Advanced Water Rights in Nevada		2/1/2022

PROGRAM	STATE OF NEVADA REAL ESTATE DIVISION	DATE
Trust Accounting Management and Compliance Class (TAMC)		4/29/2025
What Every Licensee Should Know (WELSK)		6/3/2025

FORMAL EDUCATION

COLLEGE / UNIVERSITY	DEGREE	CONCENTRATION	CITY, STATE	DATE
University of Nevada – Las Vegas	B.S.B.A.	Finance–Financial Services	Las Vegas, NV	May-06
South Suburban College	A.S.	Accounting	South Holland, IL	May-91

EXPERT WITNESS / DEPOSITION / TESTIMONY / LITIGATION

YEAR	COURT	CASE	CASE#	TEST/DEPO
2014	Clark County, NV - 8 th Dist	Nevada State Bank v. Martin Greenwald	A-12-660597-B	Testimony
2011	Clark County, NV - 8 th Dist	Ophthalmic Associates LLP v Triple Net Properties LLC	A489766	Deposition

INSTRUCTOR - REAL ESTATE RELATED EDUCATION PROVIDER

COURSES TAUGHT

PROGRAM	PROVIDER	DATE
RE 333 – Real Estate Valuation	University of Nevada – Las Vegas	2021 – Current
Residential and Commercial Valuation of Solar	Appraisal Institute	2025 – Current

SEMINAR AND COURSES UNDER DEVELOPMENT

PROGRAM	INTENDED PROVIDER	EXPECTED DATE
Nevada Law for Appraisers	Nevada Chapter of Appraisal Institute	June-26
Intro to Solar Valuation	Nevada Chapter of Appraisal Institute	June-26
Agent – Appraiser Communication	Las Vegas Realtors CALV	June-26
Reconsideration of Value	NCAI LVR CALV	June-26
Nevada Property Assessment & Taxes	Nevada Chapter of Appraisal Institute	June-26

PROVIDER APPROVED INSTRUCTOR

<i>PROGRAM</i>	<i>PROVIDER</i>	<i>APPROVAL DATE</i>
Uniform Standards of Professional Appraisal Practice	Appraisal Foundation AQB	March-26
Residential and Commercial Valuation of Solar	Appraisal Institute	January-26

PROVIDER INSTRUCTOR PENDING APPROVAL

<i>INTENDED COURSES</i>	<i>PROVIDER</i>	<i>COURSE STATUS</i>	<i>INSTRUCTOR STATUS</i>
Basic Appraisal Principles	Appraisal Institute	Audit Feb 2026	Associate co-teach pending
Basic Appraisal Procedures	Appraisal Institute	Audit March 2026	Pending Audit Completion
General Appraiser Income Approach/Part 1	Appraisal Institute	Audit March 2026	Pending Audit Completion
General Appraiser Income Approach/Part 2	Appraisal Institute	Audit May 2026	Pending Audit Completion