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## PROFESSIONAL HISTORY

- 1991-present** President, Allen & Associates Appraisal Group, Inc., a real estate valuation and consulting firm. and Hospitality Advisors Valuation Group.
- 1988-1991** National Director of Appraisal and Valuation Services, BDO Seidman, an international accounting and consulting firm, in charge of the Detroit office and the national real estate appraisal, machinery & equipment appraisal, business valuation, and hospitality consulting practice.
- 1973-1988** President, Dean Appraisal Company, in charge of valuation and counseling assignments involving market feasibility, business valuation and commercial real estate appraising.

## MAJOR PROJECTS

- Quarterly valuations of a super-regional shopping center for a national commingled pension fund.
- Hotel valuations on an individual and portfolio basis for mortgage financing in the Detroit area and across the U.S.
- Valuations of major commercial and industrial properties involved with condemnation actions of the City of Detroit as well as subsequent court testimony.
- Real estate appraisals and market studies for the acquisition and development of manufactured housing land lease communities

## EDUCATION

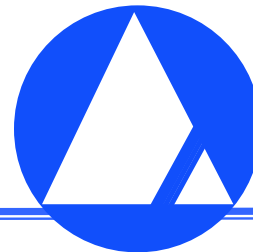
- Linfield College, BA (Cum laude) - in Psychology with Departmental Honors.
- University of Michigan, MBA - concentration in Marketing and Finance.
- Appraisal Institute Courses and Seminars, I-A, I-B, II, and VI. S.R.E.A. 301, "Special Applications of Appraisal Analysis", "Computer Applications in Real Estate Analysis", "Industrial Real Estate", Residential Construction, "Real Estate Syndication Institute", "Appraising Troubled Properties", "Rates, Ratios & Reasonableness", "Hotel/Motel Valuation", "Analysis of Retail Properties", "Dynamics of Office Building Valuation", "Environmental and Property Damages", "Option Values", "Marshall & Swift Commercial Cost Training", "Valuing Green Buildings".

## PROFESSIONAL LICENSURE / DESIGNATIONS

- Licensed Real Estate Broker, State of Michigan  
State Certified Appraiser, Michigan  
MAI, Member of the Appraisal Institute, President of Michigan Chapter, 1988.  
MHM-Master, with Community Investor  
CFA, Chartered Financial Analyst with the CFA Institute.

# LAURENCE G. ALLEN, MAI, CFA, PRESIDENT

## ALLEN AND ASSOCIATES



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### LAURENCE G. ALLEN, MAI, CFA (continued)

- TEACHING EXPERIENCE:** Seminar presentations on the *Allen Investment Survey* of manufactured home landlease communities, Amelia Island Resort, FLa, Seaside, OR, San Diego, CA and San Antonio, TX. .
- Guest lecturer on real estate valuation at University of Michigan School of Business Administration and the graduate program at the MSU hotel school.
- "Real Estate Appraisal I and II" for the University of Michigan and Oakland Community College.
- EXPERT WITNESS:** Federal Bankruptcy courts in Hartford, Connecticut, San Antonio, Texas, Columbus, Ohio and Los Angeles, California. Wayne, Washtenaw and Oakland County Circuit Courts. Michigan Tax Tribunal.
- PUBLICATIONS:**
- "Market Testing of Ellwood", **Appraisal Journal**, April, 1976
  - "Market Testing of Ellwood, Part Two", **Appraisal Journal**, January, 1977.
  - "Single Business Tax: A Factor in the Appraisal of Investment Real Estate", **The Michigan Assessor**, January, 1977.
  - "Appraising Income Investment Properties for Real Estate Assessment Purposes", **NAPTR**, 1978.
  - "True Cash Value for Assessed Purposes in a Land Contract Market", **The Michigan Assessor**, July, 1980, and **Michigan Tax Law**, April/June, 1980.
  - "Valuation of a Terminal Grain Elevator", **The Appraisal Journal**, July 1982.
  - "Expressway Proximity Damages to Residential Properties", **Right of Way**, (Vol. 30, No. 1), February, 1983.
  - "Amortizing Favorable Financing as an Intangible Asset", **Appraisal Journal** (Notes and Comments), April, 1983.
  - "Appraising Subsidized Housing for Property Tax Purposes", **Appraisal Journal**, January, 1986.
  - "Hotel Enterprise Valuation", **The Appraisal Journal**, April 1988.
  - "Hotel Valuation Guidelines for the 1990's", **Hospitality Advisors Lodging Commentary**, November 1992.
  - "Chapter 5 Estimating Value", **How to Find, Buy and Sell a Manufactured Home Community**, John Wiley & Sons, Inc., 1996.
  - "The Allen Investment Survey I – V, **Community Management**, 1996 - 2000.
  - "Hotel Investment Parameters" **Hospitality Advisors Lodging Commentary**, Fall 1999.