

QUALIFICATIONS OF THE APPRAISER

Kevin E. Apor, MAI

President, Apor Properties LLC

Professional Experience:

- Kevin has been in the real estate valuation business since 1992 and is a member of the Appraisal Institute (MAI). He has performed valuation engagements across the United States and his primary practice areas include California, Nevada, Arizona and Hawaii. These engagements have encompassed a complete range of property types including multi-family; retail; hotels; resorts; casino hotels; industrial; office; medical office; mixed-use; residential subdivisions; proposed development projects; special purpose properties such as marinas, power plants, schools, entertainment venues; gas stations and single-family residences. The purpose of these assignments has included appraisals for banks, insurance companies and conduits; valuations for estate and tax planning; partial interest valuation; property tax appeal; portfolio valuation; due diligence for investment groups; feasibility studies for developers; FAS 141 purchase price allocations; and expert testimony for litigation support.
- Qualified as an Expert Witness: U.S. Bankruptcy Court, Central District of California, Los Angeles Division; U.S. Bankruptcy Court, Central District of California, Santa Ana Division; JAMS, Downtown Los Angeles, Arbitration Practice

• Notable Commercial Properties Appraised:

Gas Company Lofts, Downtown L.A.	Hollywood Renaissance Hotel	Hollywood & Highland Center, Hollywood
The Market Lofts, Downtown L.A.	Hyatt Mission Bay Spa & Marina	West Angeles Plaza Shopping Center, L.A.
Centre Street Lofts, San Pedro	Four Seasons Hualalai, Hawaii (FAS141)	Midtown Crossing Shopping Center, L.A.
8 th & Hope Highrise Development Site, L.A.	The Royal Hawaiian, Waikiki (IFRS1)	Rolling Hills Plaza Shopping Center, Torrance
Visconti Apts., Downtown L.A.	Moana Surfrider, Waikiki (IFRS1)	Marina Towers Office Bldg., Marina del Rey
Orsini II Apts., Downtown L.A.	Red Rock Hotel & Casino, Las Vegas (FAS141)	9000 Sunset Blvd. Office Bldg., Hollywood
Da Vinci Highrise Development Site, L.A.	Dodger Stadium	4S Ranch Subdivision, San Diego
Sunset & Vine Tower Apts. & Retail	Catalina Island (excluding conservancy)	Paseo del Sol Subdivision, Temecula

• Notable Residential Properties Appraised:

Playboy Mansion, Holmby Hills, CA	Steve McQueen Ranch, Santa Paula, CA	509 N. Hillcrest Dr. Beverly Hills, CA
Vanderlip Estate, Portuguese Bend, CA	Portfolio of 4 SFR's, Huntington Beach, CA	449 26 th St., Manhattan Beach, CA
Villa Cascata, Malibu, CA	Portfolio of 5 SFR's, Rancho Palos Verdes, CA	2933 Danalda Dr., L.A. – Proposed SFR
Portfolio of 5 SFR's, Dana Point, CA	Portfolio of 5 SFR's, L.A. & Ventura Co.	3198 Camino Portofino, Fallbrook, CA

- Recent clients include: Wells Fargo, Clearinghouse CDFI, PGP Valuation (FDIC), First Capital, Billet Kaplan & Dawley, Fenigstein & Kaufman, Burkley & Brandlin LLP, SulmeyerKupetz, Michael Barth Law, MSD Capital, Kyo-ya Pacific, Strategic Hotels, Station Casinos, AMB Properties, Bristol Group, The Kor Group, Morgan Stanley, Bank of America, Wachovia Securities, Tudor-Saliba and CalPERS.
- Employment History: From 2006 to 2008 Kevin was a Director in the Los Angeles Real Estate Valuation practice of Duff & Phelps LLC. In 1996 he successfully launched a real estate investment company while continuing to own and operate a boutique valuation firm. Prior to that he was employed as a Senior Appraiser for nine years at Joseph J. Blake & Associates in Century City.

Education & Certifications:

- B.S. – Business Administration, University of Southern California
- State Certified General Real Estate Appraiser - State of California #AG024879, State of Nevada #A.0205952-CG
- Licensed Real Estate Broker, State of California #01277039

Professional Associations & Affiliations:

- Appraisal Institute, Member #11897
- Apartment Association of Greater Los Angeles, Member
- Realtor - Member Palos Verdes Peninsula Association of Realtors
- Broker Associate – Peninsula Sotheby's International Realty, Rolling Hills Estates, CA

Frequent Guest Lecturer:

- University of Southern California – Real Estate Principles - School of Policy, Planning, and Development
- California State University, Dominguez Hills – Real Estate Finance (FIN 467) – College of Business Administration and Public Policy