

QUALIFICATIONS

DAVID F. DAVIS, MAI

APPRAISAL EXPERIENCE

- 02/86 - Present Independent Real Estate Appraiser and Consultant. President, D.F. Davis Real Estate, Inc., specializing in appraisals of proposed construction and development projects, office, R&D, industrial, retail, life science and biotechnology properties, single and multi-family residential and land.
- 06/84 - 01/86 Vice President, Diversified Equity Investments, Inc., a real estate development firm. Directed acquisitions, construction, leasing and property management.
- 06/83 - 05/84 Appraisal Officer, Wells Fargo Real Estate Industries Group. Specialized in major proposed commercial and residential projects.
- 10/77 - 05/83 Union Bank - Appraisal Officer. Similar experience to Wells Fargo.
- 05/76 - 10/77 F.M. Tarbell Company, residential real estate sales.

EDUCATION

San Diego State University, B.S. Degree in Business Administration with an emphasis in Real Estate, 1977.

Appraisal Institute (and Others)- Courses and Seminars:

<u>Year</u>	<u>Course Titles</u>
2018	San Diego Development, Disasters & Demographics, How Are They Impacting Real Estate Value?
2017	7 Hour USPAP Update Course;
2016	Four Hour Federal and California Statutory and Regulatory Laws; San Diego Real Estate Market Symposium; 7 Hour USPAP Update Course; General Appraiser Report Writing and Case Studies
2014	Eminent Domain Valuation; San Diego Mid-Year Market Symposium (co-organizer and moderator); 7-Hour USPAP Update Course
2013	San Diego Economic Forecast (organizer and moderator); Business Practices and Ethics
2012	San Diego Economic Forecast (organizer and moderator); Timely Appraisal Topics – Niche Areas of Practice; 7 Hour National USPAP Update Course
2011	San Diego Economic Forecast (organizer and moderator); Loss Prevention Seminar For Real Estate Appraisers; Appraising for the IRS, What You Need to Know; San Diego Housing Seminar; Appraisal Curriculum Overview-General
2010	San Diego Economic Forecast (organizer and moderator); San Diego Apartment & Housing Seminar; Unique Assignments in Real Estate Appraisal (presenter); IRS Valuation Summit
2009	San Diego Economic Forecast (organizer and moderator); San Diego Apartment & Housing Seminar

- 2008 San Diego Economic Forecast (organizer and moderator); 7-Hour National USPAP Course; Business Practices and Ethics
- 2007 San Diego Economic Forecast (organizer and moderator)
- 2006 San Diego Economic Forecast (organizer and moderator); 7-Hour National USPAP Update Course; Operating Expense Seminar
- 2005 San Diego Economic Forecast (organizer and moderator); San Diego Apartment and Housing Seminar; Luxury Home Trends in San Diego; Reappraising, Readdressing, Reassigning
- 2004 Applying Economic Forecasts Update; Valuation of Unique Properties Seminar; Unleash the MLS; Business Practices and Ethics; Operating Expense Seminar; Advanced Appraisal Refresher; 7-Hour National USPAP Update Course; San Diego Apartment & Housing Seminar
- 2003 Evaluating Commercial Construction
- 2002 Emerging Demands on R&D and Office; The Environmental Scan; Applying Economic Forecasts Update
- 2001 Applying Economic Forecasts Update; Gramm-Leach-Bliley Act; Mid-Year San Diego Economic Forecast
- 2000 Applying Economic Forecasts Update
- 1999 Operating Expense Seminar - What Does It Cost To Operate That Building?
- 1998 Standards of Professional Practice, Part C; Valuation of Detrimental Conditions in Real Estate
- 1997 Apartment Seminar Update; An Overview of the FHA HUD 203(k) Program; Property Profile of Operating Expense
- 1996 Market Analysis from the Buyer's Viewpoint; Attorneys, Appraisers and Real Estate; Changing Markets and New Research Methods; Property Profile of Operating Expense; The Appraiser Wears the Contractor Hat; Blueprint Reading; Affordable Housing Rules, Regulations; Environmental Issues Past, Present and Future; Applying Economic Forecasts
- 1995 Marketing Your Appraisal Services Effectively; Federal and State Laws and Regulations Workshop
- 1994 Understanding Limited Appraisals and Appraisal Reporting Options - General; Fair Lending and the Appraiser; How to Verify Market Data
- 1993 Basic Income Capitalization; Standards of Professional Practice Parts A and B; Impact of Hazardous Substances on Real Estate; Residential Subdivision Seminar

American Institute of Real Estate Appraisers - Courses and Seminars:

<u>Year</u>	<u>Course Titles</u>
1990	Residential Valuation; Standards of Professional Practice
1988	Standards of Professional Practice Update; Discounted Cash Flow Analysis
1987	Litigation Valuation; Industrial Valuation
1986	FHLBB R41b Requirements
1985	Subdivision Analysis

- 1983 Financial Calculator HP 38E/12C; Cash Flow Analysis
- 1982 Standards of Professional Practice; Litigation Valuation
- 1981 Case Studies in Real Estate Valuation; Real Estate Analysis and Report Writing

Society of Real Estate Appraisers and Appraisal Institute - Courses and Seminars:

Year Course Titles

- 1982 Applied Income Property Valuation
- 1981 Cash Equivalency Analysis
- 1978 Principles of Residential Appraisal; Principles of Income Property Appraisal

PROFESSIONAL

- MAI Designation: Appraisal Institute, formerly the American Institute of Real Estate Appraisers, Certificate No. 6892 (since 1984)
- State Certification: California Certified General Real Estate Appraiser - State of California - Certificate No. AG002752, expires August 14, 2018
- Admissions Committee: American Institute of Real Estate Appraisers 1985-87; Vice Chairman, 1988; Chairman, 1989 and 1990; Appraisal Institute 1991-96, Admissions Coordinator, General Appraisal category, 1991
- Appraisal Institute
San Diego Chapter:
- 1991 Member, Board of Directors
 - 1992 Treasurer and Member, Board of Directors
 - 1993 Secretary and Member, Board of Directors
 - 1994 Second Vice President and Member, Board of Directors
 - 1995 First Vice President and Member, Board of Directors
 - 1996 President and Member, Board of Directors
 - 1997 Past President and Member, Board of Directors
 - 1997-2013
Golf Tournament Organizer (the tournament funds a college scholarship program)
 - 2001-2008
Member, Board of Directors
 - 2004-Present
College Scholarship Program Chairman
 - 2005 Honored for outstanding service
 - 2010 President, Volunteer of Distinction (May) and Member, Board of Directors
 - 2011 Immediate Past President and Member, Board of Directors
 - 2014-2016
Member, Board of Directors
 - 2017 Alternate Regional Representative
 - 2018 Alternate Regional Representative
- San Diego Board
of Realtors: Affiliate Member 1984-1989, Realtor Member since 1989
- Real Estate Broker: Licensed in the State of California since 1978 (held salesman license

1976-1977)

- Expert Witness: Qualified in San Diego Superior and Municipal Courts and U.S. Bankruptcy Court (San Diego and Orange Counties)
- Advisory Committee: Member, University of San Diego Real Estate Institute Commercial Real Estate, now Burnham-Moores Center for Real Estate, Advisory - Committee since 2001
- College Professor: Adjunct professor, University of San Diego (Business 328 Commercial Real Estate Valuation) January 2006 through May 2011; Masters of Science in Real Estate (MSRE 508 Commercial Real Estate Valuation) January 2007 through May 2011
- Guest lecturer, San Diego State University (Business Finance 435 Class) September 2011
- Guest lecturer, San Diego State University (Finance 437 Real Estate Development Class) September 2012, October 2013, February 2015
- Guest lecturer, San Diego State University (Finance 331 Real Estate Principles Class) February 2017
- Industry Resource: NAIOP University Challenge Case Study Competition – Industry Resource Appraisal Consultant 2011 to present
- Biotechnology Specialty: Over the past 29 years, David F. Davis has completed 308 appraisals or consulting assignments (as of August 2016) on scientific research facilities including biotechnology wet laboratory or related properties (with manufacturing) and land in San Diego, Carlsbad, Emeryville, Orange County and the San Francisco Bay Area of California and Seattle, Washington. Other consultation assignments have been completed for properties located in Minnesota, Ohio, Texas, North Carolina and Alabama
- Service Organizations: Member, La Jolla Golden Triangle Rotary Club since October 2008
- International
Right of Way Association: Member of Chapter 11 since August 10, 2015