

PROFESSIONAL QUALIFICATIONS

RICHARD G. STAHL, MAI · SRA

6200 S. Syracuse Way, Suite 125
Greenwood Village, Colorado 80111
Telephone (303) 858-8882 (direct)
Efax (303) 374-6969
www.avallp.com

PRESENT POSITION: Mr. Stahl is an independent fee appraiser and principal in the professional valuation practice of Asset Valuation Advisors, LLP.

EXPERIENCE: Mr. Stahl has been actively engaged in the real estate and valuation professions for over 30 years. His experience includes valuations of commercial, industrial, residential, recreational and agricultural properties. Valuations performed by Mr. Stahl have been for purposes of sale/purchase, rental, financing, property records, estate tax and business planning. He has also performed market and feasibility studies. Mr. Stahl co-authored and taught a course titled *The Valuation of Special Purpose and Limited Market Properties*. Mr. Stahl was a Contributing Editor for the Colorado Department of Property Taxation Manual for the valuation of subsidized housing. His geographic scope of practice is national.

PREVIOUS EMPLOYMENT: Mr. Stahl was a Manager in the Appraisal and Valuation Practice at the international accounting firm of Arthur Andersen & Co.

EDUCATION: Mr. Stahl received a Bachelor of Arts Degree from Bradley University. He has completed numerous Appraisal Institute courses leading to designation and various real estate and appraisal courses and seminars for continuing education thereafter.

**EXPERT WITNESS/
ARBITRATOR:** U.S. Bankruptcy Court
Colorado State Attorney General
Indiana State Attorney General
Colorado, County District Courts
Colorado State Board of Assessment Appeals
Appointed Arbitrator/Adams, Arapahoe and
Jefferson County, CO. Binding Arbitrations

PROFESSIONAL ORGANIZATIONS: Dual Designated Member, Appraisal Institute.

SERVICE: Past President, Colorado Chapter of the Appraisal Institute 2005
Past Region II Representative, Appraisal Institute 1999-2005
Board of Directors, Colorado Chapter of the Appraisal Institute 2001-2006
Past Chair, Colorado Chapter Government Relations Committee
Past Chair, Colorado Chapter Web Page Committee
Past Co-Chair, Colorado Chapter Public Relations Committee

Currently Certified - Appraisal Institute
Colorado Certified General Appraiser #CG1815
Wyoming Certified General Appraiser #13

REPRESENTATIVE ENGAGEMENTS

Various Clients

Managed and or performed numerous senior and/or multi-family housing appraisals developed under Section 42 of the Internal Revenue Code (Low Income Housing Tax Credit Program LIHTC).

Various Clients

Hundreds of seniors and health care properties including Independent Living, Assisted Living, Alzheimer's, Continuum of Care, Skilled Nursing Care and Acute Care Hospitals.

General Services Administration Denver, Colorado

356,082 square foot Byron White United States Courthouse and 276,360 square foot United States Customs House.

Walter O'Malley Estate Dodger Town · Vero Beach, Florida

Multi-use athletic training camp.

United Bank of Denver Adams and Weld County, Colorado

379,404 cubic foot vertical feed mill, 111,875 square foot poultry processing plant and 11 poultry and grain producing farms.

Wal-Mart Loveland, Colorado

1,058,372 square foot distribution warehouse with 169 dock high doors; a six bay tractor/trailer maintenance facility; and 35 acres of open concrete tractor/trailer parking all situated on 176 acres.

Angeles Partners Huntsville, Alabama

Nineteen building industrial park.

Robert Redford Sundance Resort · Provo, Utah

1,039 acre private compound of actor Robert Redford located adjacent to the Sundance Ski Resort northeast of Provo, Utah; 700 acre RR ranch outside Spanish Fork, Utah; 856 acre Diamond Fork Ranch outside Spanish Fork, Utah; and 29 residential sites at the Sundance Ski Resort.

Deep Springs College Telluride, Colorado

Appraisal of three fractional non-contiguous strips of land containing 653, 2,221 and 828 square feet, respectively. The tiny strips of land were situated on a "bench" on a precipitous mountainside above the Town of Telluride.

PNC Bank
Denver, Colorado

Post Uptown Square, a six building mixed-use residential and retail development containing 735,541 square feet of gross building area and 579,617 square feet of leasable area accommodating 696 living units and 19 retail tenants plus two square blocks of multi-level parking garages.

Consolidated Film Industries
Hollywood, California

Appraisal of Glen Glenn Sound, a Hollywood sound studio and Republic Studio, a Hollywood film facility.

RTC
Spring Creek Ranch Resort · Jackson, Wyoming

Hotel, restaurants, conference center, condominium units, vacant land and a proposed equestrian center.

CalFarm Insurance
Oakland, California

Numerous vertical lots located in the Oakland Hills east of Oakland, California.

CalFarm Insurance
Fairfield, California

Strassberger Industrial Park

Chicago Title Insurance Company
Chloride, Arizona

Litigation support for platted, unimproved desert lots.

Private Party
Segundo, Colorado

Consulting assignment estimating the potential diminution of value to a 29,340 acre ranch resulting from methane gas wells on the property.

Key Bank
Denver, Colorado

31-story Central Business District office tower containing 504,649 square feet of gross building area and 410,742 square feet of net rentable area.

WestStar Bank
Loveland, Colorado

Total re-development of former school building into Senior Housing.

Community First National Bank
Casper, Wyoming

Teton Homes, 123,980 square foot heavy manufacturing facility building luxury fifth wheel recreational vehicles.

REPRESENTATIVE SENIORS and HEALTHCARE ENGAGEMENTS

SENIORS HOUSING

Managed and/or performed numerous senior housing appraisals many of which were developed under Section 42 of the Internal Revenue Code (Low Income Housing Tax Credit Program LIHTC).

COLORADO INDEPENDENT and ASSISTED LIVING

Granville Assisted Living (3)	Park Avenue Tower (3)	Golden Orchard I
The Worthington (4)	North Shore Manor (5)	Golden Orchard II
Pine Ridge Extended Care Center (3)	New Mercer Commons (3)	Golden Orchard III
The Wexford (3)	Princeton @ Foxhill Meadows *	Carla's Cluster Care
Sunshine Gardens West *	The Winslow (3)	New Life Center (3)
Sharmar Assisted Living (2)*	Sterling House - Briargate	Foxhill Meadows
Sunshine Gardens Independent Residence	Spring Ridge Park (4)*	Aspen Trace *
Carson Farms Alternative Care	Columbine Campus I	Lake Hills Inn (4)
Wellspring at Louisville *	Columbine Campus II	Vista Mesa *
Wellspring at Governor's Ranch *	Wellspring at Aurora *	San Marino
Village at San Marino	Carbondale ALF	Pueblo ALF
Village at the Johnson Center	Balfour Cherrywood Village (2)	The Balfour
Ashley Manor Care Center - Parfet	Columbine Senior Housing	The Legacy
Ashley Manor Care Center – Ulster (3)	Lakeview Commons (4)	Victory House
Ashley Manor Care Center – Carson (3)	The Manor on Marston Lake	Libby Bortz (3)
Ashley Manor Care Center – Newport (3)	Parrish Care Center I (2)	Oakhurst Towers
Ashley Manor Care Center – Dudley (3)	Parrish Care Center II (2)	Lit'l Patch of Heaven
Ashley Manor Care Center – Steinbeck	Parrish Care Center III (2)	Decatur West
Englewood Meridian (3)	Legacy at Lafayette	St. Anna's Home
Arbor Rose	The Bridge at Alamosa	

() number of appraisals

* Financed under FHA 232/223(f) Program

NURSING HOMES

- Managed and/or performed over 400 skilled care valuations including 56 facilities in Colorado.
- Feasibility analysis for continued use of numerous Class I and Class V nursing homes.
- Market value appraisals of Alzheimer's care facilities in numerous states.

HOSPITALS

Presbyterian/St. Luke's Medical Center, a 676-bed acute care hospital in Denver, Colorado
Swedish Medical Center, a 328-bed acute care hospital in Englewood, Colorado
Columbia Medical Center of Aurora, a 346-bed acute care hospital in Aurora, Colorado
Physicians Medical Center, a 24-bed acute care hospital in Santa Fe, New Mexico (2)
St. Francis Health Center, a 204-bed acute care hospital in Colorado Springs, Colorado
Penrose Community Hospital in Colorado Springs, Colorado
Springs Center for Women, a 49-bed specialty OB/GYN hospital in Colorado Springs, Colorado
Centre Avenue Health and Rehabilitation, a 90-bed sub-acute rehabilitation hospital in Fort Collins, CO
Mount Airy Hospital, a 100-bed inpatient psychiatric hospital in Denver, Colorado
Centennial Peaks Hospital, a 72-bed inpatient psychiatric hospital in Louisville, Colorado
Southwest Memorial Hospital, a 61-bed acute care hospital in Cortez, Colorado

MISCELLANEOUS

- Consultation for leased fee estate in scientific research laboratory to be operated by a university.
- Consultation for leasehold estate in a research and medical laboratory operated by a medical school.
- Valuation of medical-office buildings (MOBs).

GEOGRAPHIC EXPERIENCE

New Hampshire

Massachusetts

Pennsylvania

West Virginia

North Carolina

South Carolina

Georgia

Florida

Alabama

Mississippi

Louisiana

Texas

Oklahoma

Kentucky

Ohio

Indiana

Illinois

Wisconsin

Minnesota

Iowa

Missouri

Arkansas

Kansas

Nebraska

South Dakota

Montana

Wyoming

Colorado

New Mexico

Arizona

Utah

Nevada

California