

**QUALIFICATIONS OF APPRAISER**

**JAMES A. GREENLEAF, MAI**

**EXPERIENCE**

Actively engaged in the appraisal profession since 1975. Specialist in complex valuation, feasibility and consulting assignments including the following: Market Value Appraisals; Supply/Demand and Absorption Studies; Market and Feasibility Analysis; Computer Modeling and Consultation; Demographic Analysis; Highest and Best Use Studies; Rental Valuation; Ad Valorem Tax Appeals; Partial Interest Studies; and Investment Counseling for private individuals.

Qualified Expert Witness, King County Superior Court  
Certified General Real Estate Appraiser, State of Washington

**ACADEMIC AND PROFESSIONAL TRAINING**

- Master of Business Administration, University of Washington, 1979  
Urban Development and Quantitative Methods
- Bachelor of Science, University of Connecticut, 1975  
Finance and Real Estate Appraisal
- Recent Courses and Seminars:  
Course 430, AI, "Standards of Professional Practice," 2001  
Course 520, AI, "Highest & Best Use and Market Analysis," 1995  
Course 550, AI, "Advanced Applications," 1993  
Seminar, "Attacking & Defending an Appraisal in Litigation," 2001  
Seminar, "Regression Analysis in Appraisal Practice," 2001  
Seminar, "Easement & Right of Way Law," 2000  
Seminar, "Automated Valuation Models," 1999  
Seminar, "Industrial Valuation," 1998  
Seminar, "Eminent Domain Law," 1998

**BUSINESS AND PROFESSIONAL AFFILIATIONS**

- Member, Appraisal Institute (MAI), Awarded Designation No. 7478, November 19, 1986.  
Currently certified through December 31, 2003.
- State Certified General Real Estate Appraiser No. 270-11-GR-EE-NJ-A502C3.  
Currently Certified through February 23, 2002.
- President, Greenleaf Valuation Group, Inc., Real Estate Appraisal and Consulting, 1995-.
- Vice-President and Principal, Schueler, McKown & Keenan, Inc. 1975-1995
- President, 1998, Seattle Chapter of the Appraisal Institute.
- Member of National Experience Review Committee, Appraisal Institute (1988-present).
- Member of National Professional Standards Panel, Appraisal Institute, (1990-present).
- CBA - Commercial Brokers Association.
- ARES - Member, American Real Estate Society

## REPRESENTATIVE APPRAISAL AND CONSULTING CLIENTS

Port of Seattle	Sound Transit Regional Express
Perkins, Coie, Stone, Olsen & Williams	King County
City of Seattle	Wright-Runstad
City of Edmonds	Graham & Dunn
First Commercial Bank of China	Washington Mutual
Key Bank	Various School Districts
Trammell Crow	U.S. Bank
Bogle & Gates	U.S. Government
Lane, Powell, Moss & Miller	Amtrak
Koll Company	Bressford & Booth
Ford Motor Credit	Various Conduit Lenders
Sterling Savings Association	Bank of America
Fidelity Investment Research	Various Individual Investors
Washington State	Pulte Home Corporation

## TYPES OF PROPERTY ANALYZED

**Commercial:** Office buildings: suburban low-rise to urban high-rise. Mixed-use retail/office buildings, restaurants, shopping centers, hotels and various other income producing properties.

**Industrial:** Manufacturing, distribution, high-tech and special purpose industrial facilities; both leased and owner-occupied.

**Special Purpose Properties:** Recreational properties, parking garages, marinas, quarries, mobile home parks, historic properties and religious facilities.

**Vacant Land:** Commercial, industrial, and vacant parcels. Waterfront and submerged tidelands. Mixed-use master-planned developments and industrial/business parks. Transmission lines, utility right-of-ways, easements and partial takings. Wetlands, and other environmentally significant land. Conservation Easements, Transferable Development Rights and various types of Partial Interests

## REPRESENTATIVE SERVICES provided include:

### **Real Estate Appraisals**

- single properties
- portfolio valuations
- estates and donations
- reviews
- tax appeals

### **Highest and Best Use Studies**

- vacant land
- redevelopment
- adaptive reuse

### **Investment Analysis**

- due diligence
- lease reviews
- cash flow forecasts

### **Litigation**

- expert witness
- arbitration
- support

### **Automated Valuation Models**

- database development
- validation and benchmarking
- outlier analysis

### **Market and Feasibility Studies**

- office buildings
- retail projects
- industrial
- residential
- special purpose

### **Site Selection**

- regional analyses
- site identification
- site evaluation

### **Assistance to Public Agencies**

- benefit studies
- impact analysis
- public/private partnerships

### **Counseling**

- assistance with troubled properties
- operational benchmarking
- strategic planning

## GREENLEAF VALUATION GROUP, INC. offers

- **Professional**, practical experience combined with a rigorous academic background and the technical competence to address current real estate issues.
- **Comprehensive**, objective research and analysis with concise and understandable reporting of today's complex real estate problems and opportunities.
- **Prompt**, effective response to the client's need for answers in today's fast paced market.