

### **Experience**

Appraisal and consultation experience includes vacant land, commercial, hotel/resort, multi-family residential, industrial, special-purpose properties and business valuations. Over 4,000 appraisals conducted over the past 19 years.

Geographic areas covered include Guam, Commonwealth of the Northern Mariana Islands (CNMI), Federated States of Micronesia, Republic of Palau, American Samoa, Papua New Guinea.

Appraisal and consultation circumstances include financing, leasing, acquisition, condemnation, foreclosure disposition, insurable replacement value, and litigation support. Qualified as expert witness in the Superior Court of Guam and Superior Court of the Northern Mariana Islands.

Clients include lenders (FDIC and non-domestic), government agencies of Guam and the CNMI, attorneys and private property owners. Work product accepted by every lender within the region.

Appraisal instruction experience over 15 years, including Appraisal Institute courses in Guam, CNMI, Palau, China and Vietnam.

### **Work History**

October 1991 to Present: Micronesian Appraisal Associates, Inc. President and Chief Appraiser. Real estate appraisals and consultation.

April 1994 to Present: Micronesian Appraisal Associates, Saipan, Inc., Vice President and Senior Appraiser. Real estate appraisals and consultation.

October 1990 to September 1991: Micronesian Appraisal Services, Principal. Real estate appraisal and consultation.

August 1990 to August 1991: Ginza Investment (Guam) Inc. Assistant Vice President, Real Estate. Real estate analysis and development.

April 1989 to July 1990: D.G. Hodgson & Co. (subsequently acquired by Micronesian Appraisal Associates, Inc.) Staff Appraiser. Commercial and residential real estate appraiser.

1988 to 1989: Bank of Hawaii, Guam Residential Services Center (Residential Mortgage Department). Assistant Vice President and Manager. Management of full-service residential mortgage department with FHA, VA, FHLMC and portfolio ARMs.

1986 to 1988: Bancorp Finance of Hawaii-Guam, Inc. Loan Officer. Origination and underwriting of residential and commercial mortgage loans.

1982 to 1984: Northwest Mortgage Co., Inc. Flanders, NJ. Mortgage Underwriter. Underwriting of residential mortgages, including FHA, VA, FHLMC and FNMA.

### **Licenses and Certifications**

- **Guam**, Certified Real Estate Appraiser, CA-2008-002, Expiration February 20, 2010
- **Commonwealth of the Northern Mariana Islands**, Certified Real Estate Appraiser for Federally-Related Transactions, REA-003-093, Expiration April 1, 2010
- **Hawaii**, Certified General Appraiser, License CGA-649, Expiration December 31, 2009
- Appraisal Qualifications Board (AQB) Certified Uniform Standards of Professional Appraisal Standards (USPAP) Instructor. Instructor ID 10033, Expiration June 30, 2009.
- Cornell University, School of Hotel Administration, Certification in Real Estate, Development, and Hotel Investment, Professional Development Program, 2003.

### **Organizations and Professional Affiliations**

- Designated Member, The Appraisal Institute
- Member, CCIM Institute
- Past President, Director and Charter Member, Pacific Association of Professional Real Estate Appraisers
- Member, Committee on Housing Task Force, 25<sup>th</sup> Guam Legislature
- Member, Technology Subcommittee, Appraisal Institute, 2003
- Chairman, Board of Directors, Guam Housing Corporation, 2003 to 2007
- Chair, Education Committee, Guam Association of REALTORS, 2005

- Member, The International Association of Assessing Officers

#### **Designations**

- MAI, Member Number 11675, Appraisal Institute
- SRA, Appraisal Institute
- CCIM, Member Number 10211, CCIM Institute
- ASA, Accredited Senior Appraiser, Real Property-Urban, Member Number 008359, The American Society of Appraisers

#### **Professional Education**

##### The Appraisal Institute Courses

- Capitalization Theory & Techniques, Parts A & B, 1990
- Principles of Real Estate Appraisal, 1991 (Challenge)
- Basic Valuation Procedures, 1991
- Standards of Professional Practice, Part A, 1991, 1995, 2001
- Standards of Professional Practice, Part B, 1991, 1995, 2001
- Case Studies in Real Estate Valuation, 1992
- Report Writing and Valuation Analysis, 1992
- Highest and Best Use and Market Analysis, 1993
- Litigation Valuation Overview, 1999
- Standards of Professional Practice, Part C, 1999
- Advanced Residential Form and Narrative Report Writing, 2001
- Separating Real and Personal Property from Intangible Business Assets, 2002
- Sales Comparison Valuation of Small, Mixed-Use Properties, 2002
- Litigation Appraising: Sepcialized Topics and Applications, 2002
- Advanced Sales Comparison and Cost Approaches, 2003
- 7 Hour USPAP National Update Class, 2003
- Business Ethics and Practices, 2003
- Condemnation Appraising: Basic Principles and Applications, 2003
- Condemnation Appraising: Advanced Topics and Applications, 2003
- Basic Income Capitalization, 2006 (Instructor Audit)
- Advanced Applications, 2007
- Residential Report Writing and Case Studies, 2008 (Instructor Audit)

##### Continuing Education Seminars

- Rates, Ratios and Reasonableness, 1989
- Discounted Cash Flow Analysis, 1989
- Feasibility Studies and Highest and Best Use Analysis, 1989
- Appraising Leased Fee Interests, 1993
- Appraising Leasehold Interests, 1993
- Appraising the Tough Ones, 1993
- Understanding Limited Appraisals/Reporting Options: General, 1994
- Understanding Limited Appraisals/Reporting Options: Residential, 1994
- Maximizing Your Appraisal Practice, 1995
- Current Issues and Misconceptions, 1995
- The Appraiser as Expert Witness, 1995
- Demonstration Appraisal Report Writing Seminar, Non-Residential, 1996
- New Industrial Valuation, 1997, 1998
- Highest and Best Use, 1997
- Special Purpose Properties in Limited Markets, 1997
- Valuation of Detrimental Conditions in Real Estate, 1998
- Eminent Domain and Condemnation Appraisal, 1998
- Valuation 2000
- Real Estate Fraud, 2001
- Real Estate Disclosure, 2001
- Appraisal Review: General, 2001
- Appraisal Standards For Federal Land Acquisitions, 2002
- Small Hotel/Motel Valuation: Limited-Service Lodging (Online), 2002

- The FHA and the Appraisal Process (Online), 2003
- Appraisal Consulting: A Solutions Approach for Professionals, 2003
- Subdivision Valuation, 2007
- Partial Interest Valuation, Divided, 2007
- Quality Assurance in Residential Appraisals, 2008 (Instructor Audit)

Instructor Leadership and Development Conference

- General Seminars, 2002
- Appraisal Principles, Appraisal Procedures, Residential Highest and Best Use and Market Analysis, 2004
- General Appraiser Site Valuation and Cost Approach, General Appraiser Sales Comparison Approach, General Appraiser Income Approach, Parts 1 and 2, 2007

The Appraisal Foundation

- Concepts and Principles of the Uniform Standards of Professional Appraisal Practice: An Instructor's Application, 2002
- Instructor Recertification Course, 2005, 2007

International Association of Assessing Officers

- Fundamentals of Mass Appraisal, 2006

CCIM Institute

- Financial Analysis for Commercial Investment Real Estate (Challenge), 2001
- Market Analysis for Commercial Investment Real Estate, 2001
- User Decision Analysis for Commercial Investment Real Estate (Challenge), 2001
- Investment Analysis for Commercial Investment Real Estate (Challenge), 2002

Cornell University, School of Hotel Administration

- Property Asset Management, 2002
- Fundamentals of the Hotel Investment and Financing Decision, 2002
- Hotel Planning and Design, 2003
- Computerized Hotel Market Studies and Valuations, 2003
- Advanced Hotel Investments, 2003

The American Society of Appraisers

- Business Valuation I (BV201), 1997

International Right of Way Association

- The Appraisal of Partial Acquisitions, 1997, 2008

Worldwide ERC

- The Online Relocation Appraisal Training Program, 2008

University of Hawaii, Extension Program

- Real Estate Appraisal, 1986
- Standards of Professional Practice, 1991

Pacific Association of Professional Real Estate Appraisers

- Residential Property Construction and Inspection, 1995

American Institute of Banking

- Commercial Loan Documentation

Mortgage Banker's Association of America correspondence courses:

- Understanding Real Estate Appraisal
- The Residential Mortgage Secondary Market
- Regulatory Compliance
- The Form and Content of a Mortgage

Federal Housing Administration

- Direct Endorsement Underwriter's Seminar, 1988

#### **Teaching Credentials**

Appraisal Institute, Instructor:

- Basic Appraisal Principles, Instructor
- Basic Appraisal Procedures, Instructor
- Basic Income Capitalization, Instructor
- Residential Market Analysis and Highest and Best Use, Instructor
- Residential Site Valuation and Cost Approach, Instructor
- Residential Sales Comparison and Income Approaches, Instructor
- General Sales Comparison Approach, Associate Instructor
- General Site Valuation and Cost Approach, Associate Instructor
- General Income Approach Part 1, Associate Instructor
- General Income Approach, Part 2, Associate Instructor
- 7 Hour National USPAP Course, Instructor
- 15 Hour National USPAP Course, Instructor
- Business Practices and Ethics, Instructor
- Appraisal Consultation: A Solutions Approach for Professionals, Instructor
- Quality Assurance in Residential Appraisals, Instructor

Appraisal Foundation: Appraiser Qualifications Board (AQB) Certified USPAP Instructor. Instructor ID 10033, Expiration June 30, 2009.

University of Guam, CCEOP, Adjunct Professor

#### **Teaching Experience**

Appraisal Institute (National Offering, Saipan, CNMI):

- Basic Appraisal Principles, Co-Instructor, 2005
- Basic Appraisal Procedures, Co-Instructor, 2005
- Residential Market Analysis and Highest and Best Use, Co-Instructor, 2005
- 15 Hour National USPAP Course, Instructor, 2005
- Basic Income Capitalization, Instructor, 2007

Appraisal Institute (National Offering, Guam):

- Basic Income Capitalization, Co-Instructor, 2007
- Residential Market Analysis & Highest and Best Use, Instructor, 2008
- Residential Site Valuation and Cost Approach, Instructor, 2008
- Residential Sales Comparison and Cost Approaches, Instructor, 2008
- Residential Report Writing and Case Studies, Instructor, 2008

Appraisal Institute (International Offering):

- Basic Appraisal Principles, Instructor, Shanghai, China 2006
- Basic Appraisal Procedures, Instructor, Shanghai, China 2006
- Basic Appraisal Procedures, Instructor, Hanoi, Vietnam 2006
- Basic Appraisal Procedures, Co-Instructor, Ho Chi Minh City, Vietnam 2006

Appraisal Institute (International Offering):

- Basic Appraisal Principles, Instructor, Koror, Palau 2008

University of Guam, College of Continuing Education, and CNMI Board of Professional Licensing (Qualifying Education):

- Real Estate Appraisal Methods
- Basic Income Capitalization
- Real Estate Appraisal Applications
- Standards of Professional Practice
- Foundations of Real Estate Appraisal
- Appraising the Single Family Residence

Pacific Association of Professional Real Estate Appraisers (Continuing Education):

- Understanding Limited Appraisals/Reporting Options: Residential
- Appraisal Regulations of the Federal Banking Agencies
- Discounted Cash Flow Analysis
- Highest and Best Use Applications

- Appraisal of Leased Fee Interests
- I Tano'-ta: A Valuation Perspective (Co-instructor)
- Two To Four Family Residential Properties
- USPAP 2000
- USPAP 2002
- 7 Hour National USPAP Update Course, 2004, 2006.
- 15 Hour National USPAP Update Course, 2004

American Institute of Banking Seminars:

- Real Estate Documentation
- Home-Equity Lending
- Real Estate Finance

Westpac Institute of Management:

- Understanding Real Estate Appraisals. 2003
- Fundamentals of Real Estate Appraisals, Part I, 2004
- Fundamentals of Real Estate Appraisals, 2004, 2005, 2006, 2007, 2008

### **Publications**

"Financial Feasibility of Lodging Properties in Remote Locations: An American Samoa Case," Paper presented at the Pan Pacific Congress of Real Estate Appraisers, Valuers and Counselors, Taipei, Taiwan, October 2004.

"For What It's Worth", Guam Real Estate Today, column.

Co-author, Commonwealth of the Northern Mariana Islands, Board of Professional Licensing, "Local Knowledge Test". Designed for administration to appraisal license/certification applicants from outside the CNMI.

### **Education**

1978 to 1982: Bachelor of Arts in History, New York University, NY, NY. Joseph H. Park Honor Society, 1982. Departmental Honors, History Department, 1982.

1982 to 1983: Graduate study in History, Columbia University, NY, NY.

1984 to 1985: Master of Arts in Intercultural Studies (Cultural Anthropology), Biola University, La Mirada, CA. High Honors.

2005 (ongoing): EMBA Program, Troy University, Guam campus.

### **Select Client Listing**

#### **Government**

- US State Department
- US Department of Fish and Wildlife
- United States Air Force
- United States Navy, Housing Office
- US National Oceanic Atmospheric Administration
- Guam, Department of Public Works
- Guam Economic Development & Commerce Authority
- Guam Waterworks Authority (fka PUAG)
- Port Authority of Guam
- Guam Telephone Authority
- Guam Airport Authority
- University of Guam
- Superior Court of Guam
- Guam, Department of Land Management
- Guam Housing Corporation
- Guam Housing and Urban Renewal Authority
- CNMI Northern Marianas Housing Authority (MIHA)
- CNMI Department of Public Lands (fka MPLC, MPLA)

#### **Legal**

- John Unpingco & Associates
- Allen Matkins Leck Gamble & Mallory
- Carbullido, Bordallo and Brooks
- Arriola, Cowan and Bordallo
- Baumann and Hull
- Carlsmith, Wichman, Case and Ichiki
- McCully, Lannen, Beggs and Melancon
- Keogh and Butler
- Klemm, Blair, Sterling and Johnson
- Cunliffe and Cook
- Phillips and Bordallo
- Mair, Mair, Spade and Thompson
- Ching Boertzel Civile Dooley and Roberts
- Del Priore and Gumataotao
- Zamsky and Cohen
- Butler and Telford Butler
- Teker, Civile, Torres and Tang
- Gorman and Gavras

- CNMI Department of Lands and Natural Resources
- U.S. Small Business Administration
- US Rural Economic Development Authority
- US Department of Agriculture
- Republic of Nauru

**Financial**

- Deutsche Bank
- ANZ Amerika Samoa Bank
- Bank of Hawaii: Guam, Saipan, Palau, Am Samoa
- Bank of Guam: Guam, Saipan, Rota, Tinian
- First Hawaiian Bank: Guam, Saipan
- Hongkong Shanghai Bank: Guam, Saipan
- Guam Savings & Loan: Guam, Saipan, Palau
- First Savings and Loan: Guam, Saipan
- First Hawaiian Creditcorp
- GE Capital Guam
- Finance Factors
- Hawaiian Trust Company
- Citizens Security Bank
- Citibank
- Union Bank: Guam, Saipan
- Community First Guam Federal Credit Union
- Norwest Financial
- Pacific Financial: Guam, Saipan
- Metrobank
- Century Bank
- Allied Bank
- First Commercial Bank
- Asahi Bank: Guam, Saipan
- Kyowa Saitama Bank
- Long Term Credit Bank of Japan
- Mitsui Trust and Banking
- Ernst and Young
- Deloitte & Touche
- PriceWaterhouseCoopers
- KPMG Peat Marwick
- Mortgage Plus
- Bank of the Federated States of Micronesia
- Lehman Brothers
- B & I Lending
- Allied Mortgage Capital Corporation
- UBS Investment Bank

- Horecky & Associates

**Business/Private**

- Marriott Hotels
- LG Engineering
- Agana Shopping Center
- Archbishop of Guam
- Japan Airlines
- Duty Free Shoppers
- Pacific Intl Company: Guam, Saipan
- EIE Corporation: Guam, Saipan
- Toyo Real Estate
- Hakubotan Enterprises
- Fletcher Pacific Construction
- Calvo Enterprises
- Kawasho Corporation
- M S V Enterprises
- Joeten Enterprises
- Taisei Corporation
- Mobil Oil: Guam, Saipan, Palau
- Exxon Corporation
- Shell Corporation
- Baba Corporation
- Ada's Inc.
- Sgro Investment Corporation
- Triple J Enterprises: Guam, Saipan
- Ottoville Development: American Samoa
- Haleck Enterprises, Inc.
- Physicians Diagnostic Lab
- Nissan Motors Corporation
- Texas A&M University
- United Overseas Investment Corporation
- Korean Consulate
- Wendy's Guam
- Zurich Insurance
- National Office Supply
- T&NN International
- PRICIA (Talofofu Golf Resort)
- Towa Reef Hotel
- Oxford Properties & Finance Ltd.
- Haseko Corporation
- Guam Capital Investment Corporation