

PROFESSIONAL QUALIFICATIONS - RICHARD E. CASSINELLI, MAI, AI-GRS

Richard Cassinelli was born in Portland, Oregon and attended Wilson High School and the University of Oregon

PROFESSIONAL ORGANIZATIONS

- Appraisal Institute - MAI and AI-GRS Designations
- Greater Oregon Chapter Appraisal Institute – Admissions Chair 1999-2002
- Appraisal Institute - Regional Ethics and Counseling Panel
- State of Oregon Appraiser Certification and Licensing Board
- Appraisal Review and Advisory Committee

- University of Oregon, BS in Business Administration 1987

SAMPLE OF APPRAISAL COURSES TAKEN

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| 2015 – Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) | 2012 – Apt. Appraisal, Concepts & Applications |
| 2014 – Review Theory – General | 2010 – RE Finance Stats & Valuation Modeling |
| 2013 – Evaluation Commercial Construction | 2009 – Discounted Cash Flow Analysis |
| 2012 – Business Practice & Ethics | 2007 – Condominiums, Co-Ops & PUDs |
| | 2006 – Appraising Convenience Stores |

SAMPLE OF APPRAISAL SEMINARS ATTENDED

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| • An Introduction to Valuing Green Buildings | 2008 |
| • General Demonstration Appraisal Report Writing | 2004 |
| • Eminent Domain | 1998 & 1999 |
| • Construction Costs | 1997 |
| • Internet Review for Appraisers | 1997 |
| • Non-Urban Properties Symposium | 1994 and 1995 |
| • Valuation of Industrial Properties | 1995 |

PROFESSIONAL LICENSES

- Certified General Appraiser:
 - 1) State of Oregon Certificate No. C000187
 - 2) State of Washington Certificate No. 1100839
 - 3) State of Idaho Certificate No. CGA-793

PROFESSIONAL EXPERIENCE

- | | |
|---|-----------------|
| • Principal Owner, Cassinelli Valuation LLC, Portland, Oregon | 2013 to Present |
| • Principal Owner, Cassinelli Jackson LLC, Portland, Oregon | 1994 to 2013 |
| • Commercial Appraiser, Palmer Groth & Pietka, Inc., Portland, Oregon | 1987 to 1994 |

COMPANY PROFILE

Cassinelli Valuation LLC is a commercial real estate appraisal and consulting firm located in Portland, Oregon. The goal of the company is to provide appraisal and consultation services in a professional and timely manner. We provide appraisal services for properties located in Oregon, Washington, and Idaho. We are dedicated to the company's goal of providing quality appraisal and consultation services on a personal basis.

We have extensive experience in appraising and providing consultation services. Our scope of experience includes multiple property types and various ownership interests from small owner occupied properties to large institutional grade investments.

Richard E. Cassinelli, MAI, AI-GRS founded the firm in 2013. Prior to this, he was a principal owner of Cassinelli Jackson LLC from 1994 to 2013. He has been a commercial appraiser and consultant since 1987, and holds the senior designation from the Appraisal Institute. Mr. Cassinelli specializes in a wide variety of commercial properties, and has given court testimony as an expert witness.

To better serve our clients, Cassinelli Valuation LLC maintains state of the art computer equipment, real estate analytical software programs, libraries of comparable and resource data, property sales, lease transactions, property data computer retrieval systems, and other necessary tools and information relevant to the real estate appraisal and consultation field.

Cassinelli Valuation LLC considers its clients to be its most valuable assets. We have served various small and large financial institutions, corporations, developers, private individuals, attorneys, accountants, and government agencies. Our appraisal experience extends to all types of commercial, industrial, residential, apartment, resort, agricultural, and special use properties.

Past appraisal assignments have been conducted to serve various functions, including mortgage financing, property purchase and disposition, lease/rent arbitration, litigation support, condemnation, property tax analysis and appeal services, and corporate planning purposes.

COMPANY PROFILE (Continued)

PROFESSIONAL SERVICES

- **Valuation Reports:** The market valuation of real property interests (*fee simple, leasehold, leased fee, etc.*) in various types of properties is the primary focus of most real property appraisal assignments performed by Cassinelli Valuation LLC
- **Real Estate Consulting:** Cassinelli Valuation LLC also conducts consulting assignments relating to all property types. Providing competent, unbiased, professional guidance on diversified problems in real estate has taken on ever increasing importance as a method of reducing the risks associated with the real estate field. The firm has undertaken such tasks as discounted cash flow analysis, highest and best use analysis, market studies, subdivision analysis, and market / feasibility analysis.
- **Arbitration, Litigation Support, and Expert Witness Services:** Cassinelli Valuation LLC also offers services for real estate matters involving arbitration (*ground rent renegotiations, tenant space lease renegotiations, etc.*). We also offer litigation support services to attorneys with various real estate problems. It is our goal to provide not only offensive, but defensive strategies, in a fair and unbiased manner, in order to expose the strengths and weaknesses of a particular case. Finally, we are experienced in working with attorneys in preparation for expert witness testimony.
- **Appraisal Review Services:** An appraisal review serves the purpose of analyzing the content and conclusions of an appraisal report. Clients consider an appraisal review to be a valuable tool in determining the credibility of an appraisal report, in order to reduce the risks associated with important lending, legal, and investment decisions.
- **Property Tax Analysis and Appeal Services:** The real property tax liability for property has a direct impact on its operating/holding expenses, net income, and associated market value. Therefore, competent representation before government agencies regarding ad valorem taxes can be critical in keeping this expense item in check.

COMPANY PROFILE (Continued)

PARTIAL LIST OF CLIENTS

Norris Beggs & Simpson	Umpqua Bank
Columbia Community Bank	Washington Federal Savings
U.S. Bancorp	Home Federal Bank
Wells Fargo Bank	Pacific Continental Bank
West Coast Bank	Bank of America
Bank of the West	Albina Community Bank
Columbia Credit Union	Clackamas County Bank
Columbia Bank	HomeStreet Bank
Capital Pacific Bank	M & T Bank
National Mortgage Company	Fairway Commercial Mortgage
Fibre Federal Credit Union	California Bank
Bank of the Cascades	Bank of the Pacific
HomeTown National Bank	iQ Credit Union
Premier West Bank	Community Bank
First Citizens Bank	First Independent Bank
Oregonians Federal Credit Union	The Commercial Center
Borrego Springs Bank	OnPoint Community Credit Union
Fremont Bank	Northwest Business Development Association
Twin City Bank	Riverview Bank
Red Canoe Credit Union	Columbia River Bank
Anchor Bank	Washington Trust Bank
Interinvest Mortgage	First Federal
Cohen Financial	West Coast Trust
ShoreBank Pacific	First Republic Bank
Native American Youth Association	Redside Equities, LLC
Portland State University	Oregon Health Sciences University
Portland Development Commission	Washington County Department of Housing
Stoll Stoll Berne Lokting & Schlacter, PC	Dunn Carney Allen Higgins & Tongue, LLP
Paine Hamblen LLP	Wyres & Haskell, PC
Steven H. Hughes, PC	Ron D. Bailey, PC





Appraiser Certification and Licensure Board

State Certified General Appraiser

28 hours of continuing education required for renewal

Richard E Cassinelli
Cassinelli Valuation LLC
11720 SW 72nd AVE
Tigard, OR 97223

License No.: C000187

Issue Date: September 1, 2013

Expiration Date: August 31, 2015

Gae Lynne Cooper, Interim Administrator

STATE OF WASHINGTON

DEPARTMENT OF LICENSING – BUSINESS AND PROFESSIONS DIVISION

THIS CERTIFIES THAT THE PERSON NAMED HEREON IS AUTHORIZED, AS PROVIDED BY LAW, AS A



CERTIFIED GENERAL REAL ESTATE APPRAISER

RICHARD E CASSINELLI
11720 SW 72ND AVENUE
TIGARD OR 97223

Cert/Lic No.

Issued Date

Expiration Date

1100839

02/14/1995

08/25/2016

Pat Kohler, Director

PL-630-159 (R/6/13)

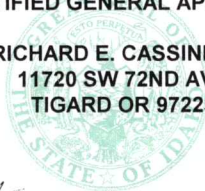
Bureau of Occupational Licenses

Department of Self Governing Agencies

The person named has met the requirements for licensure and is entitled under the laws and rules of the State of Idaho to operate as a(n)

CERTIFIED GENERAL APPRAISER

RICHARD E. CASSINELLI
11720 SW 72ND AVE
TIGARD OR 97223



Tana Cory
Chief, B.O.L.

CGA-793
Number

08/25/2015
Expires