

SUMMARY OF QUALIFICATIONS

Mr. Korpacz possesses more than 48 years of experience in the real estate appraisal, counseling, publications, and research fields. Over the course of his career, he has been associated with Landauer Associates, Inc., as chief appraiser; Korpacz & Weitzman, Inc., as a principal; Peter F. Korpacz & Associates, Inc., as owner; as Director in the Global Strategic Real Estate Research Group of PricewaterhouseCoopers LLP; and most recently he served as Executive Managing Director of Weiser Realty Advisors LLC.

Mr. Korpacz has qualified as an expert witness on valuation matters in numerous Federal and State courts throughout the United States. His appraisal experience includes valuations of numerous urban office buildings; shopping centers; industrial properties; apartment properties; hotels; and mixed-use properties. Representative engagements include –

- Numerous valuations of office buildings throughout the United States, including over 80 properties in Manhattan, including 7 World Trade Center; Mobil Building; 1, 2, and 4 World Financial Center; and 237, 245 and 425 Park Avenue.
- Numerous valuations of apartment and industrial buildings and hotels and resorts throughout the United States.
- Over 400 regional mall appraisals, including Mall of America.
- Litigation support, appraisal, and testimony in the following regional mall court cases: Mall of America, Bloomington, MN; Southdale Shopping Center, Edina, MN; Merle Hay Mall, Des Moines, Iowa; and Barton Creek Mall, Austin, TX
- More than 18 mixed-used property appraisals, including ABC Entertainment Complex, Los Angeles, CA; Denver City Center, Denver, CO; Watergate Complex, Washington, DC; One Waterfront Plaza, Honolulu, HI; and 900 North Michigan Avenue, Chicago, IL.
- Appraisals of large development land parcels, including Red Mount Ranch, Mesa, AZ; East Highlands Ranch, Highland, CA; Torrey Hills, San Diego, CA; Stonegate, Parker, CO; Hunter's Creek, Orlando, FL; River Bridge, Palm Beach County, FL; King Farm, Montgomery County, MD; and Empire Tract, Bergen County, NJ.

Consulting/counseling assignments include –

- Capitalization rate studies on regional malls for tax appeal strategies and negotiations with assessors.
- Advice and recommendations to legal counsel in litigation matters on strategies and content for direct testimony, cross-examinations, and expert report reviews.
- Client and industry trade association presentations on real estate trends and investment strategies.

Mr. Korpacz is the founder and original publisher of the quarterly *Korpacz Real Estate Investor Survey*®, one of the industry's standard sources of real estate capital market trends, including capitalization and discount rates and other cash flow forecast assumptions of active real estate investors. He was a principal researcher and advisor for the annual *Emerging Trends in Real Estate*® from the 2001 U.S. issue through the 2008 U.S. issue.

He is the author of numerous articles and contributor to numerous real estate books, including the 8th and 9th editions of *The Appraisal of Real Estate* and the 1st and 2nd editions of *The Dictionary of Real Estate Appraisal*. He is also a former editor-in-chief of the *Appraisal Journal*.

Korpacz Realty Advisors

Litigation, Valuation & Counseling

Peter F. Korpacz, MAI, CRE, FRICS

EDUCATION

ST. JOHN'S UNIVERSITY
Bachelor of Arts, 1967

NEW YORK UNIVERSITY REAL ESTATE INSTITUTE
Real Estate Institute Certificate (REI)
Graduate Realtors Institute Certificate (GRI)

Appraisal Institute voluntary continuing education has been completed through December 31, 2012.

BUSINESS EXPERIENCE

KORPACZ REALTY ADVISORS Mt. Airy, Maryland President	July 2008
WEISER REALTY ADVISORS, LLC DC Metro Office Executive Managing Director	2007 – 2008
PRICEWATERHOUSECOOPERS LLP Mt. Airy, Maryland Director Global Strategic Real Estate Research Group	1999 - 2007
PETER F. KORPACZ & ASSOCIATES, INC. Frederick, Maryland President	1981 - 1999
KORPACZ & WEITZMAN, INC. New York, New York Principal	1977 - 1981
JAMES D. LANDAUER ASSOCIATES, INC. New York, New York Vice President, Chief Appraiser, Assistant Manager of Investment Services Division	1972 - 1977
JOSEPH J. BLAKE & ASSOCIATES, INC. Woodbury, New York Senior Project Supervisor	1963 - 1972

CERTIFICATION

Certified General Real Estate Appraiser in 15 states; temporary permits acquired in other states when required.

COURT TESTIMONY

Qualified as an expert witness in various state and federal courts in the states of California, Iowa, Minnesota, New York, New Jersey, Texas, Vermont, Virginia, Washington, the District of Columbia, and in Toronto, Canada in matters involving bankruptcy proceedings, foreclosures, condemnation, tax certiorari, and other real estate disputes.

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ARBITRATION

Nationally recognized appraiser, appraiser-arbitrator, or arbitrator in real estate disputes. Among other assignments, served as the court-appointed sole arbitrator in a real estate tax assessment dispute related to a regional mall in Lubbock, Texas.

PROFESSIONAL AFFILIATIONS

Appraisal Institute (MAI)
The Counselors of Real Estate (CRE) – Education Chair 2011
Royal Institution of Chartered Surveyors (FRICS)
National Council of Real Estate Investment Fiduciaries (NCREIF) - Professional Member, former
Corporate Secretary and Member of Board of Directors
ULI – the Urban Land Institute - Associate Member
International Association of Assessing Officers - Associate Member
International Council of Shopping Centers
The Real Estate Board of New York, Inc.

WEBINARS/VIDEOCONFERENCES

2011

BRINGING MARKET TREND DATA TO THE LOCAL LEVEL
IAAO Webinar Series – Quarterly Market Update with Peter F. Korpacz, February 16

2010

VALUING REAL PROPERTY IN A DISTRESSED MARKET
ING Clarion Webinar, December 3

STATE OF THE U.S. REAL ESTATE MARKET...FOURTH QUARTER 2010
IAAO Webinar Series – Quarterly Market Update with Peter F. Korpacz, November 17

VALUING REAL PROPERTY IN A DISTRESSED MARKET
Ballard Spahr Videoconference, February 24

2009

REDUCING PROPERTY TAX VALUES IN A DOWN MARKET
National Association of Property Tax Attorneys, June 3

REPRESENTATIVE LECTURES & COURSES PRESENTED

2011

STATE OF THE U.S. REAL ESTATE MARKET 2010-2011
The Association of Real Estate Lenders and Equity Investors, February 17

2010

STATE OF THE U.S. REAL ESTATE ECONOMY...FALL 2010
Central New Jersey AI Chapter Annual Symposium, September 15
American Property Tax Counsel's 16th Annual Conference, October 8

LOADING THE CAP RATE
Metro DC Commercial Appraiser Meeting, Loudoun County, October 14

VALUING REAL PROPERTY IN DISTRESSED MARKETS
2010 CRE Annual Convention, Philadelphia, PA, October 18

VALUATION SOLUTIONS IN DISTRESSED MARKETS

Joint meeting of the Royal Institute of Chartered Surveyors and the International Association of Assessing Officers, 2010 Commercial Real Estate Symposium – March 18

VALUATION METHODOLOGIES IN DISTRESSED REAL ESTATE MARKETS

Texas Association of Appraisal Districts, February 22

2009

INVESTMENT MARKET TRENDS

Mortgage Bankers Associate of Metropolitan Washington – September 17

VALUATION METHODOLOGIES IN DISTRESSED REAL ESTATE MARKETS

Institute for Professionals in Taxation, November 9

American Property Tax Counsel's 15th Annual Conference – October 9

Joint meeting of the Massachusetts Chapter of the Appraisal Institute and Greater Boston Real Estate Board – Commercial Bankers Association, October 6

National Conference of State Tax Judges Annual Conference – September 24

IAAO 75th International Conference on Assessment Administration, CREF Fall Seminar – September 16

Central New Jersey AI Chapter Annual Symposium – September 9

2008

STATE OF THE U.S. REAL ESTATE ECONOMY...WINTER 2008

AICPA National Real Estate Conference, November 13

ASSESSMENT STRATEGY FOR A DECLINING REAL ESTATE MARKET

American Property Tax Counsel, November 7

CRISIS IN THE U.S. REAL ESTATE MARKET!

Annual Conference, International Association of Assessing Officers, September 10

STATE OF THE U.S. REAL ESTATE ECONOMY...FALL 2008

Joint meeting of the Massachusetts Chapter of the Appraisal Institute and Commercial Bankers Association, October 8

Central New Jersey AI Chapter Annual Symposium – September 17

STATE OF THE U.S. REAL ESTATE ECONOMY...SPRING 2008

Society of Professional Assessors, April 11

Connecticut Chapter of the Appraisal Institute, March 20

STATE OF THE U.S. ECONOMY...FIRST QUARTER 2008

The Real Estate Center Council, University of Connecticut, January 28

NYSSCPA/FAE Real Estate Conference, January 8

2007

REGIONAL MALL CAPITALIZATION RATE STUDIES

American Property Tax Council Annual Conference, October 13

FAIR VALUE ACCOUNTING IMPLICATIONS FOR PUBLIC REAL ESTATE COMPANIES

National Association of Property Tax Attorneys, September 27

U.S. REAL ESTATE OUTLOOK...FALL 2007

Kellogg Real Estate Conference, Kellogg School of Management, Northwestern University, October 17

Joint meeting of the Massachusetts Chapter of the Appraisal Institute and Commercial Bankers Association, October 10

Pullman & Comley Property Valuation Symposium, October 4

Appraisal Institute and Royal Institution of Chartered Surveyors, September 25

Wisconsin Chapter of the Appraisal Institute and the American Society of Appraisers Wisconsin Chapter #57, September 20

Central New Jersey Chapter of the Appraisal Institute, September 18

Chicago Chapter of the Appraisal Institute, September 12

PPM Finance Conference, September 10

THE REAL ESTATE ECONOMY: WHAT'S IN STORE FOR 2008; REAL ESTATE TRENDS AND OUTLOOK presented at the Appraisal Institute's 75th Annual Conference, Las Vegas, NV, July 17

REAL ESTATE OUTLOOK

National Association of Real Estate Companies, 2007 Annual Conference & Annual Tax Conference, June 21

THE KORPACZ REAL ESTATE INVESTOR SURVEY® - THE INSIDE STORY
MEPT and NewTower Trust Company - Annual Real Estate Conference, June 7

EMERGING TRENDS IN REAL ESTATE® SPRING 2007 —
Maryland Chapter of the Appraisal Institute, May 15
New Jersey Institute for Continuing Legal Education, "2007 Land Use Institute" seminar, May 2
Jeffrey E. Smith Institute of Real Estate, University of Missouri-Columbia, April 27
Mays Business School at Texas A&M University, April 4
Greenberg Traurig's Real Estate Retreat, March 23

2006

REAL ESTATE OUTLOOK FOR 2007...BUBBLE OR NO BUBBLE?
American Institute of Certified Public Accountants' Annual Conference, November 2

EMERGING TRENDS IN REAL ESTATE® 2007
Numerous locations throughout the continental United States, October 2006 - January 2007

THE KORPACZ REAL ESTATE INVESTOR SURVEY® - THE INSIDE STORY
National State Tax Judges Annual Conference, September 28

INVESTMENT MARKET OUTLOOK
Joint meeting of the Massachusetts Chapter of the Appraisal Institute, Commercial Bankers Association, and New England Women of Real Estate, September 26

REAL ESTATE VALUATION: A MOSAIC OF SCIENCE AND ART
Southern New Jersey Chapter of the Appraisal Institute's Seminars at the Shore Conference, May 31

U.S. REAL ESTATE OUTLOOK
University of Wisconsin - Madison – January 26
University of Connecticut, School of Business – January 9

EMERGING TRENDS IN REAL ESTATE® 2006
Numerous locations throughout the continental United States, November 2005 - February 2006

2005

SPEAKER

At the Real Estate Finance Association and Appraisal Institute Joint Q3 Education Program entitled
Investment Market Outlook Looking Beyond the Headlines at Market Fundamentals, October 12
At the American Bar Association's Section of Litigation Annual Conference, April 22

U.S. REAL ESTATE OUTLOOK
Baruch College and New York AI Chapter Conference – September 30
Forest City Enterprises CPE Conference – September 21
Central New Jersey AI Chapter Annual Symposium – September 14
Crosland Annual Conference – September 6
TIAA-CREF – June 22
Chicago Chapter of the Appraisal Institute – May 24
Prudential Training Session – April 12
University of Connecticut, School of Business – February 2

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KEYNOTE SPEAKER

University of Colorado's CU Real Estate Council 2005 Annual Conference, February 23
Burnham 2005 Outlook Conference, February 17

EMERGING TRENDS IN REAL ESTATE® 2005

Numerous locations throughout the continental United States, November 2004 - January 2005

Prior to 2005

CURRENT TRENDS IN U.S. REAL ESTATE INVESTMENTS

Maryland Chapter of the Appraisal Institute, 2004
Corporex Strategic Planning Meeting, 2004
Central New Jersey AI Chapter Annual Symposium, 2004

EMERGING TRENDS 2005 PREVIEW

State Teachers Retirement System Ohio, 2004

U.S. REAL ESTATE LANDSCAPE

NorthMarq Capital Conference, 2004
John Hopkins University, 2004
University of Connecticut, School of Business, 2004

EMERGING TRENDS IN REAL ESTATE® 2004

Numerous locations throughout the continental United States, 2003 - 2004

REAL ESTATE MARKET INTELLIGENCE

Nixon Peabody's Annual Real Estate Partners Meeting, 2003

AN OVERVIEW OF THE U.S. REAL ESTATE LANDSCAPE

The 2003 MARSH Annual Real Estate Conference, 2003
69th Annual International Conference, International Association of Assessing Officers, 2003

WHERE ARE WE IN THE REAL ESTATE CYCLE?

8th Annual Real Estate Symposium, Central New Jersey Chapter of the Appraisal Institute, 2003

INVESTOR SURVEY ISSUES

MEPT Valuation Conference held by Kennedy Associates Real Estate Counsel, 2003

EMERGING TRENDS IN REAL ESTATE® 2003

Numerous locations throughout the continental United States, November -2002

A BRAVE NEW WORLD: THE U.S. REAL ESTATE MARKET AT MIDYEAR 2002

Southern California Chapter of the Appraisal Institute's Summer Conference, 2002

USING REAL ESTATE CYCLES IN ESTIMATING & DEFENDING VALUATIONS

Jointly with Richard Marchitelli at the Northeastern Regional Association of Assessing Officers, 2002

EMERGING TRENDS IN REAL ESTATE® 2002

Numerous locations throughout the continental United States, 2001

THE KORPACZ REAL ESTATE INVESTOR SURVEY®: THE INSIDE STORY

Appraisal Institute's 2001 Summer Conference, 2001

REAL ESTATE VALUE CYCLES

Appraisal Institute's 2001 Summer Conference, 2001
A seminar jointly presented by PricewaterhouseCoopers LLP and the Appraisal Institute and given in: New York, Boston, San Francisco, Chicago, Atlanta, Denver, Dallas, and Washington, DC - 2001

EMERGING TRENDS IN REAL ESTATE® 2001

Numerous locations throughout the continental United States, 2000

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CURRENT TRENDS IN U.S. COMMERCIAL MARKETS

20th Annual Real Estate Economic Seminar, sponsored by the Cardinal Ohio Chapter, Appraisal Institute and The Ohio State University Center for Real Estate, 1997
Association of Foreign Investors in Real Estate, 1997

BUSINESS ENTERPRISE VALUE AND REGIONAL MALLS - CURRENT ISSUES AND TRENDS

International Association of Assessing Officers, 1996

THE USE AND ABUSE OF APPRAISALS IN REAL ESTATE TRANSACTIONS: INVESTMENT VERSUS MARKET VALUE

New York University Fifth Annual Pension Fund Investment in Real Estate Conference, 1994

THE COMMERCIAL REAL ESTATE ENVIRONMENT

Phoenix Home Life Real Estate Conference, 1993

MANAGING CHANGE IN VALUATION

Joint meeting of Pension Real Estate Association and the National Council of Real Estate Investment Fiduciaries, 1993

REAL ESTATE INVESTOR SURVEYS

15th Annual Real Estate Economic Seminar sponsored by the Ohio Chapters of the Appraisal Institute and The Ohio State University Center for Real Estate Education and Research, 1992

APPRAISING PROPERTIES IN DEPRESSED MARKET

ULI - the Urban Land Institute, 1988

REAL PROPERTY APPRAISAL — BASIC THEORY AND PRACTICE

3-day course for new employees of The Prudential Property Company, 1987

CAPITALIZATION OF INCOME AND COMPUTERS

13th Pan Pacific Congress of Real Estate Appraisers, Valuers, and Counselors, 1986

MICROCOMPUTERS IN THE REAL ESTATE APPRAISAL OFFICE SEMINAR

Washington, DC Metropolitan Area Chapter, American Institute of Real Estate Appraisers, 1984

REAL ESTATE APPRAISING IN THE 1980S — COMPUTERS, TRADITIONAL TECHNIQUES, AND DISCOUNTED CASH FLOW ANALYSIS

Arizona Chapter, American Institute of Real Estate Appraisers, 1985

Connecticut Chapters, Society of Real Estate Appraisers, American Institute of Real Estate Appraisers, 1985

Pittsburgh/Western Pennsylvania Chapter, American Institute of Real Estate Appraisers, 1984

Long Island Chapter, Society of Real Estate Appraisers, 1983

Kentucky Chapter, American Institute of Real Estate Appraisers, 1982

STRATEGIES OF REAL ESTATE DEVELOPMENT SEMINAR

The Wharton School of Business at the University of Pennsylvania, 1983

INVESTING IN SHOPPING CENTERS

State University of New York at Stony Brook, 1982

CURRENT REAL ESTATE INVESTMENT ANALYSIS TECHNIQUES

New Jersey Chapter, National Association of Industrial and Office Parks, 1982

REAL ESTATE MARKETABILITY AND INVESTMENT FEASIBILITY ANALYSIS

Real Estate Department of Manufacturers Hanover Trust Company, 1980

FORMER FACULTY MEMBER

Appraisal Institute

Real Estate Institute of New York University

PUBLICATIONS AND ARTICLES

Senior Adviser, *Emerging Trends in Real Estate® Asia-Pacific 2007*

Editorial Board, *Emerging Trends in Real Estate® Europe*, annual forecast 2004, 2005, 2006 and 2007 editions

Editorial Board, *Emerging Trends in Real Estate®*, the real estate industry's longest-running annual forecast. 2000, 2001, 2002, 2003, 2004, 2005, 2006, and 2007 editions

Editor-in-Chief, *Real Estate Value Cycles*, a semiannual publication of real estate cycle information on the position of office, warehouse, retail, apartment, and hotel sectors in the 58 major U.S. markets. December 1999 – September 2003

Editor-in-Chief, *Korpacz Real Estate Investor Survey®*, published quarterly by PricewaterhouseCoopers LLP. August 1999 – August 2007

Publisher, *Korpacz Real Estate Investor Survey®*, quarterly publication on considerations and cash flow assumptions used by a cross section of major institutional equity real estate market participants to analyze real estate investment opportunities throughout the United States. From 1988 – July 1999

Contributing Editor, *Real Estate Capital Markets Report*, quarterly column, "Equity Real Estate," 1992 - 1997

"Appraising Retail Properties," in *Shopping Centers and Other Retail Properties: Their Investment, Development, Financing and Management*, John Wiley & Sons, Inc., 1996

"Institutional-Grade Real Estate," *The Appraisal Journal*, October 1994

Viewpoint 1993: Real Estate Value Trends, Valuation Network, Inc., 1993

Viewpoint 1992: Real Estate Value Trends, Valuation Network, Inc., 1992

"Changing Times Call for Revamped Valuation Methods," *National Real Estate Investor*, October 1992

"Market Value – The Elusive Standard," *The Appraisal Journal*, July 1992

"Real Estate Appraisal," in *Real Estate Development Manual*, Warren, Gorham & Lamont, Inc. 1990
Editor-in-Chief, *The Appraisal Journal*, 1985, 1986, 1987

Contributor, *The Dictionary of Real Estate Appraisal*, 2nd edition, American Institute of Real Estate Appraisers, 1989

Contributor, *The Appraisal of Real Estate*, 9th edition, American Institute of Real Estate Appraisers, 1987

"Back to Basics: Specified Real Property Rights," *The Appraisal Journal*, October 1987

"Market Value – Contemporary Applications," *The Appraisal Journal*, July 1985

Contributor, *The Dictionary of Real Estate Appraisal*, 1st edition, American Institute of Real Estate Appraisers, 1984

"Market Value – A Contemporary Perspective," *The Appraisal Journal*, October 1984

Contributor, *The Appraisal of Real Estate*, 8th edition, American Institute of Real Estate Appraisers, 1983

"Changing Emphasis in Appraisal Techniques: The Transition to Discounted Cash Flow," *The Appraisal Journal*, January 1983

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AWARDS

Co-author of article cited as one of nine articles out of more than 4,000 articles published in *The Appraisal Journal* in its first 75 years (1932-2007) that had a "meaningful influence on the readership. The article, "Changing Emphasis in Appraisal Techniques: The Transition to Discounted Cash Flow," was published by the Appraisal Institute in the January 1983 issue of *The Appraisal Journal*.

The Richard D. Simmons Scholastic Achievement Award in recognition of the extraordinary contributions to the letter and spirit of the appraisal community throughout the United States and Canada, 2002. The Massachusetts Board of Real Estate Appraisers

Louise Lee and Y. T. Lum Award in recognition of distinguished contribution in the furtherance of the high ideals of the profession of real estate appraising and practices, 1994. Appraisal Institute

George L. Schmutz Award for special contribution to the real estate appraisal industry, 1984

Charles B. Shattuck Award for outstanding contributions to appraisal education, 1984