



## Appraiser Qualifications

### QUALIFICATIONS

Of

Thomas Kjaergaard, MAI, SRA

#### Professional Background

- 2011 – Founder & Owner, ADK Appraisal Services. A Valuation Services Practice company specializing in appraising commercial and residential real estate, valuing smaller and medium sized businesses and other related services. Thomas Kjaergaard, MAI, SRA.
- 2003 – 2011 Founder, Owner & CEO HKA Valuation Services, Inc. A Valuation Services Practice company specializing in valuing smaller and medium sized businesses, commercial and residential real estate, and other related services.
- 1993 – 2003 Corporate Executive, Senior Vice President, Group Tax Director & Corporate Structure for the GN Great Nordic Group. A diversified telecommunications, information, technology and hearing healthcare company headquartered in Denmark and listed on the Copenhagen Stock Exchange. One of the largest companies in Denmark and among the 20 most traded and liquid shares on the Copenhagen Stock Exchange. Responsible for all M&A (mergers & acquisitions), finance, tax and corporate/legal structure matters worldwide. From 1993-2001 the GN Great Nordic group increased its revenues from 200 Million USD to 1 Billion USD, increased the number of affiliates/subsidiaries from 60 to 160 and increased the number of employees from 1.600 to approximately 6.200.
- 1989 – 1993 Senior Manager for a Danish CPA firm J. Eilvig. Auditor and international tax adviser with a broad range of clients
- 1983 – 1989 Senior Manager for a Danish CPA firm F. Bjerglund Andersen. Auditor and international tax adviser with a broad range of clients

#### State Certification Numbers

- State of California: Real Estate Broker; License#: 01410667; Expires: 06/11/20  
State of California: Certified General Real Estate Appraiser; License#: AG033959  
Expires: 05/06/18

#### Educational Activities

- 2014 Thomas Kjaergaard, MAI, SRA. MAI & SRA Designated Member of the Appraisal Institute.
- 2003 - Appraisal and Real Estate Brokers courses and exams:
- Management and Supervision, 2015
  - Case Studies in Appraising Green Residential Buildings, 2015
  - Introduction to Green Buildings: Principles & Concepts, 2015
  - Residential & Commercial Valuation of Solar, 2015
  - General Demonstration Report-Capstone Program, 2014
  - MAI General Comprehensive Exam, 2014
  - Advanced Residential Applications and Case Studies Part 1, 2014
  - Advanced Residential Report Writing Part 2, 2014
  - General Demonstration Report Writing, 2013
  - Advanced Concepts and Case Studies, 2013
  - Residential Equivalency Exam, 2013
  - Residential Market Analysis and Highest and Best Use, 2013
  - Business Practices and Ethics, 2009, 2013 (one time every five years period with AI)
  - Advanced Income Capitalization, 2013
  - Laws and Regulations for CA Appraisers, 2012 (one time every four years period)
  - Introduction to Regression Analysis for Appraisers, 2012
  - Understanding the Uniform Appraisal Dataset, 2011
  - Introduction to Residential Green Building for Appraisers, 2011
  - REO and Short Sale Appraisal Guidelines, 2011
  - Real Estate Fraud-Current Trends, 2011
  - Agency Relationship, Duties & Disclosure, 2007, 2011, 2015
  - Ethics, Professional Conduct & Legal Aspects, 2007, 2011, 2015
  - Trust Fund Handling, 2007, 2011, 2015
  - Fair Housing, 2007, 2011, 2015
  - Financing Options to Increase Sales, 2007, 2011, 2015
  - Protect Yourself and Your Clients, 2007, 2011, 2015
  - Risk Management, 2007, 2011, 2015
  - Professional/Expert Witness, 2010
  - Assessment Appeal Appraisal, 2010

- GIS Resources for Appraisers, 2010
  - Risky Business: Ways to Minimize Liability, 2010
  - Certified General Real Estate Appraiser Exam, 2010
  - OREA Update and Appraisal Deficiencies, 2009
  - Qualitative and Quantitative Adjustment Techniques, 2009
  - FHA Myth and Truths, 2009
  - Real Estate Finance Statistics and Valuation Modeling, 2009
  - General Market Analysis & Highest and Best Use, 2009
  - General Appraiser Report Writing and Case Studies, 2009
  - General Appraiser Site Valuation & Cost Approach, 2009
  - General Appraiser Sales Comparison Approach, 2009
  - Analyzing Sales Contracts, 2009
  - Billboard and Land Lease Analysis on Tribal Lands, 2009
  - California Laws and Regulations, 2007
  - What clients would like their appraisers to know and how to meet your client's expectations, 2006
  - Prepare the new URAR, 2005
  - Licensed Appraiser Exam, 2005
  - Paperless Office Techniques, 2004
  - Form Filling Essentials, 2004
  - Agency Compliance with URAR, 2004
  - Avoiding Liability as a Residential Appraiser, 2004
  - Income Property Analysis and URAR, 2004
  - Real Estate Brokers Exam, 2004
  - Real Estate Office Administration, 2004
  - Trainee License, 2004
  - Real Estate Sales Person Exam, 2003
  - Home Inspection, 2003
  - Math and regulations for appraisers, 2003
  - Fundamentals of Real Estate Appraisals, 2003
  - Legal considerations in appraisal, 2003
  - Real Estate Economics, 2003
  - USPAP (7 hour course), 2005, 2007, 2008, 2010, 2012, 2015
  - USPAP (15 hour course), 2003
  - Business Law, 2003
  - Real Estate Principles, 2003
  - Real Estate Finance, 2003
  - Legal Aspects of Real Estate, 2003
  - Real Estate Practice, 2003
- 1996 - 1997 GN Great Nordic's Corporate Executive management program
- 1990 - 1995 The Master of Science Degree in Business Economics and Auditing (Cand.merc.aud.) from Copenhagen Business School. This was the final degree for the Danish CPA education.
- 1992 Received the license as Danish Registered Auditor.
- 1988 - 1990 Post graduate studies as prerequisite for the Danish CPA program.
- 1984 - 1988 The Bachelor of Commerce Degree (HD) from Copenhagen Business School. (Corresponding to the B. Com. Degree of London School of Economics and Political Science).

### *Experience*

**Real estate appraisals in California including apartment buildings, motels/hotels, manufactured homes, tract homes, custom homes, proposed construction, commercial, office, retail and industrial property, vacant fee simple and leased land, subdivisions, golf courses, mobile home parks etc. I am FHA approved. I am currently certified in accordance with the Appraisal Institution and the California Bureau of Real Estate Appraisers continuing education program. As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.**

In the past, I developed a unique international network and experience traveling to more than a hundred countries. I speak and/or understand English, Danish, German, Swedish, Norwegian, Russian, and French. I managed the acquisition and disposition of over sixty companies worldwide on behalf of GN Great Nordic. Negotiated and closed one of the largest deals in Europe. In the US, negotiated and closed numerous acquisitions within the headset, fiber optic and hearing aid industry including the acquisition of Resound, Beltone (two of the largest manufacturers of hearing aids in the world), ACS, UNEX, Jabra and Hello Direct (companies that made Netcom the largest manufacturer of headsets in the world). ***These acquisitions included real estate, subleases, assignment of leases etc. all over the world. The combined transaction value of all the acquisitions over the years was in total app. USD 5 Billion.*** The acquisitions also included the following:

- **Financial, accounting, economic analysis and valuation of businesses (Discounted cash flow analysis/NPV calculations etc.).**
- **Supervising, managing and preparing appraisals/valuations of intangible and tangible assets including real estate, subleases, goodwill, customer base, patents, software rights, technical know-how, technology, trademarks, trade names, in-process research and development, research and development projects, net working capital, workforce-in-place, equity interests in companies etc.**
- Preparation of budgets, budget control, forecasts etc. Group accounting in general (Quarterly and year-end closings etc. for US parent and Danish Parent). US GAAP, IAS and Danish GAAP.
- Investment and financial planning optimizing cash flow from a business and tax perspective and foreign currency management. Preparation of global strategy reports, management reports and business plans.
- Responsible for corporate/legal structure matters. Spin offs, mergers, incorporation of new subsidiaries, branches and rep offices, liquidation/dissolving subsidiaries, branches and rep offices, share capital increases, share capital decreases, managing inter-company agreements including loans and, implementing changes related to our board of directors worldwide.

I developed a broad managerial experience by being the project manager responsible for projects involving between fifty and a hundred people on acquisition related integrations, financial and tax planning projects. Developed managerial experience with own department having the direct responsibility for supervising CEO's, CFO's, controllers and, other financial staff in the group. Was the liaison/relationship partner for GN Great Nordic in its partnership with BellSouth Corporation in connection with the joint investment in SONOFON (the second largest mobile operator in Denmark); I served as a board member in several subsidiaries around the world including USA, UK, Spain, Italy, Canada, Australia, Denmark, Sweden, Mexico, China and Hong Kong.