

## INFORMATION SUMMARY

<i>Principal</i>	Karen G. Davidson, CRE, MAI, FRICS, ASC
<i>Company</i>	Davidson & Associates, et al
<i>Company Address</i>	100 South Chaparral Court, Suite 226 Anaheim Hills, California 92808-2236
<i>Telephone Number</i>	(714) 974-9169
<i>Facsimile Number</i>	(714) 974-4001
<i>E-Mail Address</i>	<a href="mailto:KGDavidson@davidsoncre.com">KGDavidson@davidsoncre.com</a>
<i>DUNS</i>	932907256
<i>Small / Women Owned</i>	Davidson & Associates is a small / women-owned certified company.
<i>Designations</i>	CRE - Counselors of Real Estate FRICS - Fellow, Royal Institution of Chartered Surveyors MAI - Appraisal Institute ASC - Argus Software Certified
<i>Court Experience</i>	Qualified as an expert witness in Orange County Superior Court and Madera County Superior Court.
<i>Property Type Experience</i>	Retail, office, industrial, hotel, land, special purpose and unique properties
<i>Location Experience</i>	National market expertise
<i>Litigation and Claims</i>	Neither the company nor anyone associated with the company has ever been the subject of claims or litigation of any nature.
<i>Key Qualification Points</i>	<ul style="list-style-type: none"><li>• Over 30 years of diverse experience</li><li>• Experienced underwriter</li><li>• Complex financial modeling</li><li>• In-depth market and property research</li></ul>
<i>Specialties</i>	Properties requiring complex financial analysis, extensive and detailed research, portfolio evaluation
<i>General Services Summary</i>	Appraisal, appraisal review and appraisal-related services, due diligence, financial compliance, market research, financial modeling, loan services, underwriting, Argus modeling and instruction

*Services Detail*

*Argus and Excel Services:*

Argus services include creation of Argus models or revisions to existing models for a wide variety of clients, including investors, lenders, special servicers, and others. Argus services include review of internal models for both accuracy of assumptions (matching modeling methods to actual lease and reimbursement methods) and accuracy of input, creation of models evaluating the impact of various scenarios on partnership rates of return, and creation / evaluation of models for due diligence. Other services include customized private instruction for major institutional clients, including both interpretation of data inputs and correct input modeling.

*Due Diligence:*

Financial, legal, and physical due diligence for acquisition, asset monitoring, lending, special servicing, and other needs

*Property Research:*

Experienced in research to determine physical, legal, financial, and market aspects that may affect the property.

*Market Research:*

Economic and demographic research to determine financial feasibility and competitive environment; specialized research such as impact studies (view impairment, new competition, rezoning, detrimental conditions, etc.); trade area analysis, site selection

*Lease Administration:*

Lease abstracting, CAM audits, review of budget and billing documents for errors in calculations

*Asset Monitoring:*

Financial review, periodic valuations, physical inspection, and other services to monitor assets individually or across a portfolio

*Lending Services:*

Underwriting; file review (making sure all necessary and correct documents are in the loan file); review of loan documents (capturing all critical items associated with loans, verifying forms are correct for jurisdiction); re-underwriting of loans going into special servicing; site inspections; broker interviews; loan analysis for investors wanting to purchase loans; loan analysis for lenders needing assistance in analyzing loan portfolios

*Alliance Partners:*

Through my affiliations with other qualified firms, I am able to increase staffing to complete larger assignments, as well as offer a wider range of services.

**CURRICULUM VITAE**  
**KAREN G. DAVIDSON, CRE, MAI, FRICS**

***Credentials***

Counselor of Real Estate (CRE)  
Designated Member of the Appraisal Institute (MAI)  
Fellow, Royal Institution of Chartered Surveyors (FRICS)  
Argus Software Certified (ASC)

***Education***

M.S., Land Economics and Real Estate, Texas A&M University  
B.S., Agricultural Economics, Magna Cum Laude, Texas A&M University

**Professional and Business History**

Davidson & Associates, President, 1988-Present  
University of California Los Angeles, Extension, Instructor, 2006-Present  
*Argus, Advanced Real Estate Finance, Real Estate Finance*  
PricewaterhouseCoopers, LLP, Manager, Financial Advisory Services  
Coopers & Lybrand, LLP, Manager, Financial Advisory Services  
Landauer Associates, Inc., Managing Director  
Sue Ann Dickey & Associates, Senior Vice President  
Real Estate Research Corporation, Senior Associate  
Laventhol & Horwath, Senior Associate  
Houston Property Consultants, Associate  
James Connor Smith & Associates, Associate  
Texas Real Estate Research Center, Graduate Assistant  
Lee C. Burns & Associates, Commercial Appraisal Associate  
Texas A&M University, Graduate Teaching Assistant