

**STEPHEN D. KUHNHOFF, MAI, ASA**  
**QUALIFICATIONS**

***EXPERIENCE***

Senior Vice President/Branch Manager, Hulberg & Associates, Inc., East Bay Office  
(1998 to present)

Senior Appraiser with Hulberg & Associates, Inc. (1987 to 1998)

Manager, Real Estate, Machinery & Equipment Appraisal, Arthur Andersen & Company  
(1984-1987).

Commercial Real Estate, Machinery & Equipment Appraiser, Marshall & Stevens, Inc.  
(1979-1984).

***EDUCATION***

Bachelor of Arts Degree and Secondary Education Credential in Mathematics from Sonoma State University

Successfully completed the following Appraisal Institute courses: Real Estate Principles, Basic Valuation, Capitalization Theory (Parts A & B), Case Studies, Valuation Analysis and Report Writing, and Standards of Professional Practice (Parts A and B).

***PROFESSIONAL LICENSE***

Member of the Appraisal Institute, #9906 (MAI)

American Society of Appraisers, Senior Member #5323 (ASA) designated in Machinery/  
Technical Valuation and Real Property Urban

State of California "Certified-General" Appraiser Certificate No. AG001791

***SPEAKING ENGAGEMENTS***

Monterey Bay Appraisal Seminar, April 1994

< ***"Interrelationship of Real Estate, M&E and Business Valuation"***

Northern California Storage Operators Network, September 2007

< ***"Mini Storage Valuation"***

***APPRAISAL ASSIGNMENTS***

Some of the types of real estate appraisal assignments are outlined below:

Commercial: Retail shopping centers, medical and professional office buildings,  
vacant land.

Industrial: Mini storage, warehouses, manufacturing, R&D, biotech, vacant  
land.

Residential: Single-family, apartments, vacant land

Special Purpose: Athletic clubs, hospitals, medical clinics, assisted living,  
convalescent hospitals, nursing homes, marinas, hotels, motels.

Other: Minority interest valuation, condemnation, litigation support,  
arbitrations and review appraisals.

Qualified as expert witness in Alameda, Contra Costa, and Santa Clara Counties and State of Utah.

***QUALIFICATION STATEMENT, STEPHEN D. KUHNHOFF, MAI, ASA - Continued***

***CLIENTS***

Clients of Hulberg & Associates, Inc. include banks, savings and loans, insurance companies, attorneys, public agencies and individuals. A partial list of past clients includes:

24 Hour Fitness	Great Bay Bancorp
Abbot, Stringham & Lynch	HCA Healthcare
Aegon USA Realty Advisors	Heritage Bank of Commerce
Alameda County	Hopkins & Carley
American Riviera Bank	IBM
Arcadia Development	Icon Associates, Inc.
Banc One	Kilburn-Young Asset
Bank of America	Kimball Small Properties
Bank of East Asia	Lakin, Spears, Attorney
Bank of Salinas	LaSalle Bank
Bank of the Orient	Lincoln Property Co.
Bank of the West	Lucky Stores
Barry Swenson Builder	Mechanics Bank
Bay Area Bank	Mid-State Bank & Trust
Belgravia Capital Corp	Nearon Enterprises
Bridge Bank	Oak Valley Community Bank
California Savings Bank	Olimpia, Whelan & Lively
Castle & Cook, Inc.	Rabobank
Chiao Tung Bank	Samaritan Properties
City of Alameda	Santa Clara County Dept. of Education
City of Cupertino	Santa Cruz Metropolitan Transportation
City of Fremont	Silicon Valley Bank
City of Livermore	Silver Hill Financial
City of San Jose	South Valley National
City of Santa Clara	Spieker Partners
City of Scotts Valley	Sterling Savings Bank
City of Watsonville	Toeniskoetter & Breeding, Inc.
Club Sport San Ramon	Tokai Bank of California
Coast Commercial Bank	U.S. Bancorp
Comerica Bank-California	U.S. Postal Service
Contra Costa County	United Security Bank
County of Santa Clara	Venture Corp.
Cupertino National Bank	Vineyard Bank
Department of Veterans Affairs	Washington Mutual Bank
East West Bank	Watsonville Hospital
El Camino Hospital	Wells Fargo Bank
Erlach Law Offices	Western Athletic Clubs
Exchange Bank	Zumbrun Law Firm
First Bank & Trust	
First Community Bank	
Fitzgerald, Abbot & Beardsley	
GE Capital	