



Realty Investment Economics

700-76 Broadway, # 233 ♦ Westwood, New Jersey ♦ 07675
Voice (201) 358-9551 ♦ fax (201) 358-4713

SUMMARY

Mr. Mark Karavolos has a diverse and extensive background in commercial real estate appraising encompassing all types of commercial properties. Mr. Karavolos holds the MAI designation conferred by the nationally recognized *Appraisal Institute* and is a Certified General Real Estate Appraiser (SCGREA) for State of New Jersey. Mr. Karavolos has been qualified and accepted as an expert witness in Superior Court, Civil Division in Bergen, Hudson, Essex and Morris Counties as well as numerous condemnation commission hearings in the *State of New Jersey*.

His services have been marketed to diverse government and private sector clients including the State of New Jersey Department of Transportation (NJDOT), New Jersey Transit (NJT), New Jersey School Development Authority (SDA), New Jersey Housing and Mortgage Finance Agency (NJHMFA), New Jersey Green Acres Program, U S General Services Administration (GSA), Federal Deposit Insurance Corporation (FDIC), Resolution Trust Corporation (RTC) as well as numerous New Jersey municipalities, regional banks, savings and loan associations, financial institutions, asset managers, insurance companies, corporations, law firms, accountants and brokerage firms.

Commercial properties appraised include multi-tenant office buildings; regional and community shopping centers; apartment complexes and condominium developments; industrial/warehouse/distribution centers, manufacturing plants, special-use properties; and vacant land both for residential subdivisions and commercial development.

The function of appraisals completed has been for acquisition purposes, condemnation by various state agencies, existing/restructured mortgage financing, ad valorem taxation, disposition, regulatory compliance, estate purposes, asset and portfolio management.

PROFESSIONAL AFFILIATIONS / LICENSES

- ♦ MAI designation of the Appraisal Institute (#11,182), 1997
- ♦ State Certified General Real Estate Appraiser for New Jersey (#42RG-00021800), 1993

EDUCATIONAL BACKGROUND

- ♦ M.B.A., Baruch College, 1977, Operations Research
- ♦ B.A., City College of New York, 1971, Mathematics

BUSINESS AFFILIATION

Mr. Karavolos is the President of *Realty Investment Economics*, located in Westwood, Bergen County, New Jersey. The firm specializes in commercial real estate appraisals and consulting services in New Jersey and the greater metropolitan area. Mr. Karavolos was formerly a commercial real estate broker for the State of New Jersey (now inactive). Prior to forming *Realty Investment Economics*, Mr. Karavolos was employed by the *American Express Company* for a period of nine (9) years serving in a variety of

PROFESSIONAL QUALIFICATIONS
MARK KARAVOLOS, MAI, SCGREA
State Certified General Real Estate Appraiser

positions including *Manager of Business Analysis* where he supported upper management decision making with quantitative business analysis models.

CURRENT AND FORMER CLIENTS

1. State of New Jersey, Department of Transportation, Right of Way Division (NJDOT)
2. New Jersey School Development Authority (NJSDA)
3. New Jersey Housing and Mortgage Finance Agency (NJHMFA)
4. New Jersey City University (NJCU)
5. State of New Jersey Green Acres Program
6. Crown Northcorp
7. U. S. General Services Administration (GSA)
8. New Jersey Transit (NJT)
9. Numerous New Jersey municipalities
10. Valley National Bank
11. The Trust Co. of New Jersey
12. Commerce Bank
13. First Union
14. Bank of New York
15. PNC Bank
16. Summit Bank
17. Home Savings of America
18. Security National Bank & Trust Company
19. Federal Deposit Insurance Corp. (FDIC)
20. Resolution Trust Corporation (RTC)

CONTINUING EDUCATION COURSES COMPLETED

1. Online Appraising Convenience Stores (9/09)
2. Appraiser Curriculum Overview (3/09)
3. Online Rates and Ratios: Making sense of GIMs, OARs, and DCF (11/08)
4. Analyzing Distressed Real Estate (9/08)
5. Feasibility, Market Value, Investment Timing: Option Value (1/08)
6. Online Marshall & Swift Commercial Cost Training (12/07)
7. Uniform Standards of Appraisal Practice (USPAP) Update (9/2007)
8. Online Small Hotel / Motel Valuation (7/07)
9. Business Practices and Ethics (2/07)

PROFESSIONAL QUALIFICATIONS
MARK KARAVOLOS, MAI, SCGREA
State Certified General Real Estate Appraiser

10. Online Appraising From Blueprints and Specifications (10/06)
11. Online Scope of Work: Expanding Your Range of Services (12/05)
12. Uniform Standards of Appraisal Practice (USPAP) – 11/05
13. Online Internet Search Strategies (7/05)
14. Online Eminent Domain and Condemnation (6/05)
15. Uniform Appraisal Standards for Federal Land Acquisitions (4/03)
16. Appraisal of Nursing Facilities (4/03)
17. Standards of Professional Practice – Part C (11/01)
18. Green Acres Appraisal Conference (1/01)
19. Partial Interest Valuation – Undivided (9/00)
20. Condemnation Process in New Jersey (4/00)
21. Affordable Housing Valuation (1/97)
22. The Appraisers Complete Review (2/96)
23. Special Purpose Properties (10/95)
24. Appraisal Practices for Litigation (11/95)
25. Wetlands Valuation (11/95)
26. The Appraiser as Expert Witness (6/93)
27. Rates, Ratios and Reasonableness (10/93)
28. Hotel/Motel Valuation and Investment (5/92)
29. Report Writing and Valuation (10/91)
30. Subdivision Analysis (5/91)
31. Standards of Professional Practice (6/89)
32. Fundamentals of Real Estate Investment and Taxation
33. Fundamentals of Location and Market Analysis
34. Advanced Real Estate Taxation & Marketing Tools for Investment Real Estate.
35. Marshall & Swift Valuation Services Segregated Cost Method Workshop

APPRAISAL INSTITUTE COURSES COMPLETED

1. Real Estate Appraisal Principles (9/88)
2. Basic Valuation Procedures (12/88)
3. Capitalization Theory - Part A (4/89)
4. Capitalization Theory - Part B (12/89)
5. Standards of Professional Practice (6/89)
6. Case Studies in Real Estate Valuation (4/90)
7. Report Writing and Valuation (10/91)