

COMPANY PROFILE

Cassinelli Jackson LLC is a commercial real estate appraisal and consulting firm located in Portland, Oregon. The goal of the company is to provide appraisal and consultation services in a professional and timely manner. We provide appraisal services for properties located in Oregon, Washington, and Idaho. We are dedicated to the company's goal of providing quality appraisal and consultation services on a personal basis.

We have extensive experience in appraising and providing consultation services. Our scope of experience includes multiple property types and various ownership interests from small owner occupied properties to large institutional grade investments.

Richard E. Cassinelli, MAI founded the firm in 1994. He has been a commercial appraiser and consultant since 1987, and holds the senior designation from the Appraisal Institute. Mr. Cassinelli specializes in apartments and industrial properties, and has given court testimony as an expert witness.

W. Paul Jackson, MAI has worked as a commercial appraiser and consultant since 1992. Mr. Jackson specializes in retail property and subdivision appraisal.

Joseph B. Skilton has worked in real estate since 1978 as a land survey fieldman and drafter, cartographer (Ticor), real estate research analyst, corporate librarian, computer analyst, and real estate publisher (Real Estate Transaction Journal). Mr. Skilton joined us in 1999 and specializes in retail and general commercial property appraisals.

Joseph A. Swaney had a prior career working in the information technology field as a computer programmer and database analyst. His first introduction to real estate was as a surveyor's chainman in his teenage years. He joined Cassinelli Jackson LLC in February 2005 as an assistant to W. Paul Jackson, and became a Certified General Appraiser in 2012.

COMPANY PROFILE (Continued)

To better serve our clients, Cassinelli Jackson LLC maintains state of the art computer equipment, real estate analytical software programs, libraries of comparable and resource data, property sales, lease transactions, property data computer retrieval systems, and other necessary tools and information relevant to the real estate appraisal and consultation field.

Cassinelli Jackson LLC considers its clients to be its most valuable assets. We have served various small and large financial institutions, corporations, developers, private individuals, attorneys, accountants, and government agencies. Our appraisal experience extends to all types of commercial, industrial, residential, apartment, resort, agricultural, and special use properties.

Past appraisal assignments have been conducted to serve various functions, including mortgage financing, property purchase and disposition, lease/rent arbitration, litigation support, condemnation, property tax analysis and appeal services, and corporate planning purposes.

PROFESSIONAL SERVICES

- **Valuation Reports:** The market valuation of real property interests (*fee simple, leasehold, leased fee, etc.*) in various types of properties is the primary focus of most real property appraisal assignments performed by Cassinelli Jackson LLC
- **Real Estate Consulting:** Cassinelli Jackson LLC also conducts consulting assignments relating to all property types. Providing competent, unbiased, professional guidance on diversified problems in real estate has taken on ever increasing importance as a method of reducing the risks associated with the real estate field. The firm has undertaken such tasks as discounted cash flow analysis, highest and best use analysis, market studies, subdivision analysis, and market / feasibility analysis.
- **Arbitration, Litigation Support, and Expert Witness Services:** Cassinelli Jackson LLC also offers services for real estate matters involving arbitration (*ground rent renegotiations, tenant space lease renegotiations, etc.*). We also offer litigation support services to attorneys with various real estate problems. It is our goal to provide not only offensive, but defensive strategies, in a fair and unbiased manner, in order to expose the strengths and weaknesses of a particular case. Finally, we are experienced in working with attorneys in preparation for expert witness testimony.
- **Appraisal Review Services:** An appraisal review serves the purpose of analyzing the content and conclusions of an appraisal report. Clients consider an appraisal review to be a valuable tool in determining the credibility of an appraisal report, in order to reduce the risks associated with important lending, legal, and investment decisions.
- **Property Tax Analysis and Appeal Services:** The real property tax liability for property has a direct impact on its operating/holding expenses, net income, and associated market value. Therefore, competent representation before government agencies regarding ad valorem taxes can be critical in keeping this expense item in check.

COMPANY PROFILE (Continued)

PARTIAL LIST OF CLIENTS

| | |
|---|---|
| Norris Beggs & Simpson | Umpqua Bank |
| Columbia Community Bank | Washington Federal Savings |
| U.S. Bancorp | Home Federal Bank |
| Wells Fargo Bank | Pacific Continental Bank |
| West Coast Bank | Bank of America |
| Bank of the West | Albina Community Bank |
| Columbia Credit Union | Clackamas County Bank |
| Columbia Bank | HomeStreet Bank |
| Capital Pacific Bank | M & T Bank |
| National Mortgage Company | Fairway Commercial Mortgage |
| Fibre Federal Credit Union | California Bank |
| Bank of the Cascades | Evangelical Christian Credit Union |
| HomeTown National Bank | iQ Credit Union |
| Premier West Bank | Bay Bank |
| First Citizens Banks | First Independent Bank |
| Oregonians Federal Credit Union | The Commercial Center |
| Borrego Springs Bank | OnPoint Community Credit Union |
| Morgan Cox & Slater LTD | St. Helens Community Federal Credit Union |
| Twin City Bank | Riverview Bank |
| Red Canoe Credit Union | Columbia River Bank |
| Anchor Bank | Washington Trust Bank |
| Interwest Mortgage | Bank of Whitman |
| Cohen Financial | West Coast Trust |
| ShoreBank Pacific | First Republic Bank |
| Native American Youth Association | Redside Equities, LLC |
| Portland State University | Oregon Health Sciences University |
| Portland Development Commission | Washington County Department of Housing |
| Stoll Stoll Berne Lokting & Schlacter, PC | Dunn Carney Allen Higgins & Tongue, LLP |
| Paine Hamblen LLP | Wyres & Haskell, PC |
| Steven H. Hughes, PC | Ron D. Bailey, PC |

PROFESSIONAL QUALIFICATIONS - W. PAUL JACKSON, MAI

Paul Jackson was born in Albany, Oregon and attended Oregon State University.

EDUCATION

- Oregon State University, Bachelor Degree Economics 1991

APPRAISAL INSTITUTE COURSES

- Business Practices & Ethics 2008
- Appraising Convenience Stores 2008
- Analyzing Operating Expenses 2008
- Analyzing Distressed Real Estate 2008
- USPAP National Course Update 2008
- Using Your HP12C Financial Calculator 2006
- Feasibility, Market Value, Investment Timing: Option Value 2006
- Appraisal Report Writing Seminar 2004
- Small Hotel / Motel Valuation 2004
- GIS Applications for Real Estate Appraisal 2004
- Course 400, USPAP National Course Update 2003
- Search Strategies for Real Estate Appraisers 2001
- Valuation of Detrimental Conditions in Real Estate 2001
- Appraisal of Nursing Facilities 2001
- Appraising From Blueprints and Specifications 2001
- Course 550, Advanced Applications 1998
- Course 540, Report Writing and Valuation Analysis 1997
- Course 530, Advanced Sales Comparison and Cost Approaches 1996
- Course 510, Advanced Income Capitalization 1995
- Course 520, Highest and Best Use and Market Analysis 1994
- Course 410, Uniform Standards of Professional Appraisal Practice 1998
- Course 420, USPAP, Ethics 1998

OTHER APPRAISAL COURSES

- Real Estate Appraisal III, Clackamas Community College 1996
- Real Estate Appraisal II, Portland Community College 1992
- Real Estate Appraisal I, Portland Community College 1992
- USPAP, Portland Community College 1992
- 30 Specialized Appraisal Issues, PGP Seminars 1993

PROFESSIONAL LICENSES

- Certified General Appraiser:
 - 1) State of Oregon Certificate No. C000548
 - 2) State of Washington Certificate No. 1100337

PROFESSIONAL QUALIFICATIONS - W. PAUL JACKSON, MAI (CONTINUED)

PROFESSIONAL AFFILIATIONS

- Designated Member of the Appraisal Institute (MAI)

PROFESSIONAL EXPERIENCE

- Owner, Cassinelli Jackson LLC, Portland, Oregon 1997 to Present
- Commercial Appraiser, Palmer Groth & Pietka, Inc., Portland, Oregon 1992 to 1997



Appraiser Certification and Licensure Board

State Certified General Appraiser

28 hours of continuing education required for renewal

W. Paul Jackson
Cassinelli Jackson LLC
11720 SW 72nd AVE
Tigard, OR 97223

License No.: C000548

Issue Date: August 1, 2012

Expiration Date: July 31, 2014

Robert A Keith, Administrator

STATE OF WASHINGTON

DEPARTMENT OF LICENSING – BUSINESS AND PROFESSIONS DIVISION



THIS CERTIFIES THAT THE PERSON NAMED HEREON IS AUTHORIZED, AS PROVIDED BY LAW, AS A
CERTIFIED GENERAL REAL ESTATE APPRAISER

WILLIAM PAUL JACKSON
CASSINELLI JACKSON LLC
11720 SW 72ND AVENUE
TIGARD OR 97223

Cert/Lic No.
1100337

Issued Date
12/27/2004

Expiration Date
07/12/2014

Director

PROFESSIONAL QUALIFICATIONS – JOSEPH B. SKILTON

EDUCATION

- Oregon State University, Major: Forest Engineering 1972 - 75
- Portland State University, Major: Economics 1975 - 77

APPRAISAL COURSES

- Appraisal Institute courses successfully completed:
 - Course 550, Advanced Applications October, 2003
 - Course 520, Highest & Best Use and Market Analysis March, 2003
 - Course 510, Advanced Income & Capitalization Theory February, 2001
 - Course 410, Standards of Professional Practice (*USPAP*) April, 2002
 - Course 330, Apartment Appraisal May, 2000
 - Course 310, Basic Income & Capitalization Theory June, 1999
 - Course 120, Appraisal Procedures May, 1999
- Portland Community College: Winter, 1999
 - Foundations of Appraisal
 - Residential Case Studies
 - USPAP

CONTINUING EDUCATION

McKissock Schools

- National USPAP Update (7-hour) July 2012
- Land Valuation July 2012
- Mortgage Fraud July 2012
- Valuation of Shopping Centers for Mortgage Financing July 2012

Appraisal Institute

- What Commercial Clients Want Appraisers To Know August 2010
- Subdivision Valuation July 2010
- Intro to Valuing Green Buildings August 2010
- Analyzing Operating Expenses July 2008
- Appraisal of Convenience Stores June, 2008
- Marshall Valuation Calculator Cost Method June, 2008
- Appraising From Blueprints and Specifications February, 2006
- Small Hotel / Motel Valuation February 2006
- Valuation of Detrimental Conditions January, 2006

PROFESSIONAL QUALIFICATIONS – JOSEPH B. SKILTON

PROFESSIONAL CERTIFICATION

- Certified General Appraiser, State of Oregon Cert. # C000755
- Certified General Appraiser, State of Washington Cert. # 1101924

PROFESSIONAL EXPERIENCE

- Cassinelli Jackson LLC, Portland, Oregon
Staff Appraiser 2003 – Present
Appraisal Assistant, 1999 – 2003
- Palmer Groth.& Pietka, Inc., Portland, Oregon
Corporate Librarian / Editor, Real Estate Transaction Journal 1982 - 1999
- Tigor (Pioneer National) Title, Oregon Division
Title Engineer / Cartographer, 1978 - 1982
- Robert M. Swaney RPLS, Columbia County, Oregon
Land Survey Fieldman and Drafter, 1976 - 1978



Appraiser Certification and Licensure Board

State Certified General Appraiser

28 hours of continuing education required for renewal

Joseph B Skilton
Cassinelli Jackson LLC
11720 SW 72nd AVE
Tigard, OR 97223

License No.: C000755

Issue Date: **September 1, 2012**

Expiration Date: **August 31, 2014**

Robert A Keith, Administrator

STATE OF WASHINGTON

DEPARTMENT OF LICENSING – BUSINESS AND PROFESSIONS DIVISION

THIS CERTIFIES THAT THE PERSON NAMED HEREON IS AUTHORIZED. AS PROVIDED BY LAW. AS A
CERTIFIED GENERAL REAL ESTATE APPRAISER



JOSEPH B SKILTON
8410 SW BROOKRIDGE ST
PORTLAND OR 97225

Cert/Lic No.
1101924

Issued Date
03/18/2008

Expiration Date
08/11/2013

Director