

**SUMMARY OF PROFESSIONAL QUALIFICATIONS AND BACKGROUND
STEPHEN T. CROSSON, MAI, SRA, FRICS**

FORMAL EDUCATION

University of North Texas, Denton, Texas; BBA
Southern Methodist University, Dallas, Texas; Graduate Studies (Real Estate)

REAL ESTATE APPRAISAL EDUCATION

Appraisal Institute: Courses 1-A, 1-B, II, VII, Comprehensive Exam, Uniform Standards of Professional Practice, Business Practices and Ethics, numerous seminars. Society of Real Estate Appraisers; Courses 101 and 201. Various undergraduate and graduate courses in Real Estate. Numerous seminars sponsored by other real estate organizations.

APPRAISAL EXPERIENCE

Current	Crosson Analytics, LLC ; Member Dallas, Texas and Carmel, California A real estate valuation and consulting firm operating throughout the United States.
1977 to 2014	CROSSON DANNIS, INC. ; Chairman & CEO Dallas, Texas A full service real estate appraisal and consulting firm operating throughout the United States.
1970 to 1977	OAK CLIFF SAVINGS and FIRST TEXAS FINANCIAL CORPORATION Dallas, Texas Initially employed as Staff Appraiser, subsequently promoted to Chief Appraiser. Promoted in 1973 to Regional Supervisor (Appraisal Division) of First Texas. Promoted to Manager-Appraisal Administration. Promoted to Vice President, Appraisal Administration.

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SPECIALIZED EXPERTISE

- Litigation support, including litigation counseling, report preparation, strategy development, review, and expert testimony
- Valuation of complex property and complex issues
- Forensic analysis.
- Appraisal management, including bid solicitation, contracting, and review
- Portfolio review and consultation, including due diligence and risk-adjusted return analysis
- Lost profits analysis
- Fairness opinions for real estate-related transactions
- Purchase price allocation

MEMBERSHIPS/ DESIGNATIONS (PAST AND PRESENT)

- The Real Estate Council
- Appraisal Institute- MAI and SRA
- Certified General Real Estate Appraiser
(Texas, California, Nevada, New Jersey and New York)
- Fellow – Royal Institution of Chartered Surveyors
- American Bar Association (Associate Member)
- Forensic Expert Witness Association

BOARD SERVICE

- Editorial Board of *The Appraisal Journal* (2001-2004); Vice-Chair (2004); Chair and Editor-In-Chief (2005 - Present)
- Member – Publications Review Committee – Appraisal Institute (2008 - Present)
- Member – Academic and Professional Board of *The Valuation Journal* of the National Association of Romanian Valuers
- Chairman - Appraisal Review Board of Dallas County (1983-1987)
- Board Member - The Real Estate Council (various terms)
- Board Member - The Real Estate Council Foundation (late 1990's)
- Board Member - University of North Texas College of Business Advisory Board (2000-2002)
- Independent Director - Lehndorff USA (Pursuant to Merger with Canadian Firm) 1997-1998
- Subject Matter Expert – Appraisal Practices Board of Appraisal Foundation (2011-2012)

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PUBLICATIONS, SPEECHES, LECTURES

- The Appraisal Journal
- Real Estate Review
- Appraisal Institute
- Multifamily Executive
- Real Estate Finance
- Urban Land Institute
- Institutional Real Estate Letter
- Globe Street (globest.com)
- Real Estate Development (ULI text) – Contributor
- D CEO
- Texas Association of Property Tax Professionals MOVE TO ABOVE LINE
- Income Property Digest (Editor)
- Garner's Modern American Usage 3rd Edition – Panel of Critical Readers
- Royal Institution of Chartered Surveyors (article contributor)
- The Appraisal of Real Estate 14th Edition – Content Reviewer
- The Dictionary of Real Estate Appraisal 6th Edition – Content Reviewer
- Appraisal of Rural Properties (in development)-Content Reviewer

RECOGNITIONS

- American Institute of Real Estate Appraisers (Letter of Merit)
- Who's Who in the South & Southwest (1980-81)
- Who's Who in Finance & Industry (1981-82)
- Appraisal Institute (Certificate of Recognition)

ASSIGNMENTS INVOLVING RESORTS AND VALUE DIMINUTION

- Lost profits involving condominium development in Edison, New Jersey (U.S. Department of Justice – client). This was litigation brought by a developer of a condominium development. Subsequent to site purchase, the plaintiff discovered contamination due to the site's prior use as an arsenal. The issue was diminution due to delays caused by the time needed for remediation. The case was in the U.S. Court of Claims in Washington, D.C. Mr. Crosson was deposed.
- Valuation of 3 hotel/casinos owned by Trump in Atlantic City, New Jersey.

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LITIGATION SUPPORT/DISPUTE RESOLUTION-NOTABLE ASSIGNMENTS

- Methodology and standards of care in residential valuation (litigation)
- Valuations of partnership interests in 3 proposed developments in Brooklyn, NY (litigation)
- Acute care hospital in S. Texas (bankruptcy)
- Hospital in Anaheim, California (partnership compliance requirement)
- Several major buildings in central business districts (ad valorem protests)
- Large food manufacturing plant (ad valorem protest)
- Mixed use property on Park Avenue; New York City (litigation)
- Public easement in central business district (condemnation)
- Fairness opinions regarding potential hostile takeover of several publicly registered real estate limited partnerships
- Numerous land parcels acquired by eminent domain for major highway
- Apartment property in Southern California (contested partnership dissolution)
- Several free-standing governmental buildings in various states (contested partnership dissolution)
- Medical office building in suburban Las Vegas, Nevada (bankruptcy)
- 31 apartment properties in Texas, Oklahoma, Louisiana, and Alabama (divorce proceeding)
- 13 office buildings, 3 regional malls, and hotel in Houston, TX (ad valorem litigation)
- Conservation easements on 50,000 acre ranch in central Texas

SERVICES RELATED TO DUE DILIGENCE

- Served as Independent Director of large U.S. real estate entity. Duties included sue diligence pursuant to proposed merger and IPO with Canadian real estate entity.
- Market and submarket reconnaissance re: supply/demand, rental rates achievable, vacancy, and prevalence of concessions.
- Competitive position analysis.
- Forensic analysis.
- Consideration of physical needs.
- Analysis of quoted rental rates compared to market rates.
- Analysis of historical financial performance vis-à-vis market.
- Strategy for improved performance and/or repositioning, to extent necessary.

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ASSIGNMENTS INVOLVING VALUE DIMINUTION

- Standards of care litigation in Puerto Rico (property purchaser-client). The matter involved the valuation of a large ocean front tract. Subsequent to purchase, the buyer discovered the existence of extensive fill and other sources of soil instability. The client sued the valuer, asserting that he failed to consider the effect of such problems in his valuation. Mr. Crosson was engaged to provide expert testimony regarding methodology and standards of care. He was deposed in San Juan, Puerto Rico.
- Litigation re: the impact (of lack of same) of wind farms on nearby properties (power company-client). The client was sued by numerous property owners who contended that the proximity of proposed wind turbine farms would materially diminish the value of their respective properties. The wind farms were in disparate locations in Texas, New Mexico, and Kansas. The matter was in Texas State District Court. Despite having prepared an expert report, Mr. Crosson was not deposed nor did he testify.
- Litigation regarding damages, including stigma, of geotechnical failures in large planned commercial development in Alabama (property developer-client). The property required extensive site work (cutting and filling) in order to be developable. The client sued the site work contractor and others, alleging that the fill had been improperly done, causing numerous failures of earthen embankments. Further, the fill materials was inappropriate, containing tree roots and old tires, among other components. Mr. Crosson was deposed and testified before a 3 person panel of arbitrators in Mobile, Alabama.
- Bankruptcy of large resort hotel in Honolulu (lender-client). The property was the Hyatt Wakiki Hotel. Ownership sought protection of the asset in U.S. Bankruptcy Court in California. Mr. Crosson was deposed.
- Litigation regarding large resort development in greater Las Vegas area (lender-client). The loan participant sued the originating lender, alleging that, among other things, that the valuations performed at the time of origination were highly flawed. Mr. Crosson was engaged to provide an expert report regarding standards of care and methodology. The matter was heard in State District Court in Dallas, Texas. Mr. Crosson was not called to testify.
- 19 apartment properties in Northern and Southern California, Virginia, and Massachusetts (U.S. Department of Justice – client). The U.S. was sued by various plaintiffs regarding diminution due to recession and subsequent reinstatement of plaintiffs' right to repay mortgages in full at the end of a specified period. The plaintiffs alleged damages during the "lock out" period. The matter consisted of several cases, 6 of which are ongoing, all in the U.S. Court of Claims in Washington, D.C. Mr. Crosson was deposed and testified in some of the cases and expects to provide additional testimony in the unresolved matters.
- Numerous resort condominiums in South Padre Island, Texas (lenders-clients). Mr. Crosson provided valuations on several properties. No litigation was involved.

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ARTICLES WRITTEN

- Valuation of Participating Interests
The Appraisal Journal
- Commercial Real Estate and Capital Markets
Insights
- Appraisal Issues in Securitized Real Estate Offerings
CDI Research Articles
- Appraisal Issues in Valuation for Pension Fund Plan Sponsors
CDI Research Article
- Appraisal Issues in Valuation
The Institutional Real Estate Letter
- Mark-to-Mark in the United Kingdom
International Appraising: The Appraisal Journal
- Maximizing Resale Value in Corporate Real Estate Facilities
Corporate Real Estate Executive
- Student Shelter: More Opportunity in College Housing
Multifamily Executive
- Redesigning Appraisal Reports for Securitized Offerings
Real Estate Review
- Regression Analysis: A Cost-Effective Approach for The Valuation of Commercial Property Portfolios
Real Estate Finance
- Taking Up Residence
The Institutional Real Estate Letter
- The Third Dimensional Approach
Mortgage Banking
- Valuation Issues: Rooftop Revenue
CDI Research Series