

QUALIFICATIONS OF RICHARD D. NAKASAKO, MAI

California Certified General Real Estate Appraiser No. AG013832

Mr. Nakasako has more than 30 years of experience as a real estate appraiser and consultant in the fields of real estate and urban economics. He has conducted numerous real estate appraisals of commercial properties including office buildings, research and development (R&D) buildings, industrial facilities, retail stores and shopping centers, motels/hotels, apartments, condominiums, churches/schools and vacant land. Mr. Nakasako's real estate appraisal expertise is focused on urban/suburban buildings, development projects and land. He has extensive experience in appraising real estate for condemnations, rental and other appraisal arbitration matters, property tax assessment appeals, real estate loans, assessment districts, community facilities districts and similar public bond financing. Analysis and valuation of leasehold, leased fee and other real estate interests are standard areas of practice. Mr. Nakasako holds a Bachelor's Degree from California Polytechnic State University (Cal Poly), an MAI designation from the Appraisal Institute (No. 10550, dated October 1994), and is licensed as a California Certified General Real Estate appraiser (AG013832).

EXPERIENCE

May 2016 to Present	Principal, Carneghi-Nakasako & Associates, a successor firm to Carneghi and Partners, Inc. Provide appraisal and consulting services in real estate and urban economics throughout the Bay Area, with an emphasis on Silicon Valley (Santa Clara, San Mateo, Alameda and Santa Cruz counties).
June 1988 to April 2016	Partner, Vice President, Carneghi and Partners, Inc. Manager of the San Jose office. Clients include financial institutions, real estate developers, pension fund advisors, law firms, government agencies and individuals.
1987 to May 1988	Vice President/Manager, SF/Bay Area Investment Appraisal, Bank of America. Directed all Urban Investment Appraisal activities in San Francisco, Oakland-Alameda, Contra Costa, Solano, Napa, Marin and San Mateo Counties. Staff included nine appraisers (including a satellite office in Santa Rosa) in addition to independent contractors.
1986 to 1987	Manager/AVP, San Jose Residential Appraisal, Bank of America. Directed all residential appraisal activities in Santa Clara County. Staff included ten appraisers in addition to numerous independent contractors.
1983 to 1986	Appraisal Specialist, Bank of America. Commercial and Industrial appraiser, predominantly in Santa Clara County Area. Periodic managerial responsibilities.