

PROFESSIONAL QUALIFICATIONS

RONALD W. LOFTIS, JR., MAI

Loftis Appraisal Company
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PROFESSIONAL LICENSE

NC State-Certified General Real Estate Appraiser - #A252
VA State-Certified General Real Estate Appraiser - # 4001 001426
SC State-Certified General Real Estate Appraiser - #CG 2145
North Carolina Real Estate Broker - License #46179

PROFESSIONAL AFFILIATIONS

MAI - Member Appraisal Institute (Certificate #8374)
Realtor, Winston-Salem Regional Association of Realtors

FORMAL EDUCATION

Master of Business Administration, The Babcock Graduate School
of Management, Wake Forest University, Winston-Salem, North Carolina, 1976.

Bachelor of Arts, Wake Forest University, Winston-Salem, North Carolina, 1974.

PROFESSIONAL EDUCATION

AIREA 1A1 Real Estate Principles	1986
AIREA 1A2 Basic Valuation	1986
AIREA 1BA Capitalization Theory A	1987
AIREA 1BB Capitalization Theory B	1987
AIREA 2-1 Case Studies	1987
AIREA 8-2 Residential Valuation	1987
AIREA SPD Standards of Professional Practice	1988
AIREA Valuation and Report Writing	1988
AIREA Demonstration Appraisal Report	1988
AIREA Comprehensive Examination	1988
IREM - #501 Long Range Management	1980
IREM - #401 Managing Real Estate As An Investment	1979
IREM - #301 Managing of Residential Property	1979
WFU Effective Construction Management	1977

CONTINUING EDUCATION:

Seminar: USPAP Update (Instructor)	AI	2016
Seminar: Analyzing Effects of Environmental	AI	2015
Seminar: Residential & Commercial Valuation of Solar	AI	2015
Seminar: 2014 Supervisor/Trainee Workshop	AI	2014
Seminar: Evaluating Commercial Construction	AI	2014
Seminar: USPAP Update (Instructor)	AI	2014
Seminar: An Intro to Vineyard and Winery Evaluation	AI	2013
Seminar: Valuation Services: BPOs, CMAs and RES	BP	2012
Seminar: Business Practices & Ethics	AI	2012
Seminar: USPAP Update (Instructor)	AI	2012
Course: Fundamentals of Business Valuation	AI	2011
Seminar: USPAP Update (Instructor)	AI	2011
Seminar: Analyzing Tenant Credit Risk	AI	2011
Seminar: USPAP Update (Instructor)	AI	2010
Course: Appraising Historic Preservation Easements	AI	2009
Course: Basic Appraisal Procedures (Instructor)	AI	2009
Course: Basic Appraisal Principles (Instructor)	AI	2009
Seminar: Appraisal Review – General	AI	2009
Seminar: USPAP Update (Instructor)	AI	2009
Seminar: Valuation of Green Buildings	AI	2009
Course: Business Practices & Ethics	AI	2007
Seminar: USPAP Update (Instructor)	AI	2007
Course: NC Exam Review (Instructor)	NCAI	2007
Seminar: The Narrative Report (Instructor)	DM	2007
Seminar: USPAP Update (Instructor)	DM	2007
Seminar: Residential Appraising (Instructor)	DM	2007
Seminar: Environmental Hazards (Instructor)	DM	2007
Seminar: What Clients Like to Know	AI	2007
Seminar: Appraising the Tough Ones	AI	2006
Course: Basic Appraisal Principles (Instructor)	AI	2006
Course: Basic Appraisal Procedures (Instructor)	AI	2006
Course: Litigation Appraising: Special Topics	AI	2005
Seminar: Increase Profits & Appraisal Skills	AI	2005
Seminar: USPAP Update (Instructor)	DM	2005
Seminar: Narrative Appraisal Report (Instructor)	DM	2005
Course: AQB Recertification	AF	2005
Seminar: Road Less Traveled: Special Purpose	AI	2005
Course: Instructor Leadership Development	AI	2004
Seminar: Land Valuation Adjustment Procedures	AI	2004
Course: USPAP - 7 Hour Update Course	TR	2004
Seminar: Supporting Capitalization Rates	AI	2004
Courses: R1,R2,R3,R4,G1,G2,G3 (Instructor)	FTCC	2004
Courses: G1,G2, G3 (Instructor)	DMRS	2004
Course: USPAP Instructor Certification	AF	2003
Seminar: Scope Of Work	AI	2003

Seminar: Appraisal Consulting	AI	2003
Courses: R1,R2,R3, G1 (Instructor)	FTCC	2003
Course: Standards of Prof Practice Part C	AI	2002
Seminar: Analyzing Commercial Leases	AI	2002
Seminar: Feasibility Analysis, Market Value	AI	2002
Courses: R3,G1 (Instructor)	FTCC	2002
Courses: R1,R2,R3, G1,G2,G3 (Instructor)	FTCC	2001
Seminar: Current with USPAP?	AI	2000
Seminar: Appraising Manufactured Housing	AI	1999
Seminar: Internet Search Strategies	AI	1999
Seminar: Valuation of Detrimental Conditions	AI	1998
Seminar: Appraisal of Golf Courses & CC.	AI	1998
Seminar: Matched Pairs/HBU/Report Options	AI	1998
Seminar: Loss Prevention for RE Appraisers	AI	1998
Seminar: Eminent Domain & Condemnation	AI	1998
Course: Standards of Professional Practice - C	AI	1997
Seminar: Appraisal Office Management	AI	1997
Seminar: Litigation Skills for the Appraiser	AI	1997
Seminar: The Internet & Appraising	AI	1997
Seminar: Highest & Best Use Applications	AI	1996
Seminar: The Future of Appraising	AI	1996
Seminar: Dynamics of Office Building Valuation	AI	1995
Seminar: Appraisal of Retail Properties	AI	1995
Seminar: Real Estate Evaluation	AI	1995
Seminar: Analyzing Operating Expenses	AI	1995
Seminar: Subdivision Analysis	AI	1995
Seminar: Powerline Easements	AI	1994
Seminar: Appraiser's Legal Liabilities	AI	1994
Seminar: Americans with Disabilities Act	AI	1993
Seminar: Current Issues in Appraisal Process	AI	1993
Course: Standards of Professional Practice - A	AI	1992
Course: Standards of Professional Practice - B	AI	1992
Seminar: Depreciation and Cost Approach	NCAI	1992
Seminar: Lender Review Process	NCAI	1992
Seminar: Appraisal Regulations of Federal Banks	AI	1992
Seminar: Real Estate Law	AI	1992
Seminar: Environment, Hazardous Materials	AI	1991
Seminar: Appraisal Regulations of Federal Agencies	AI	1991
Seminar: Appraising Troubled Properties	AI	1991
Seminar: Appraisal Guidelines	AI	1990
Seminar: Review Course for Certification	AI	1990
Seminar: UCIAR Form	AI	1990

EMPLOYMENT HISTORY

1990 - Present President, Loftis Appraisal Company.

- Duties include appraising real estate and reviewing residential and commercial real estate appraisals prepared by staff associates.
- 1989 - 1990 Associate, Michael S. Clapp & Associates.
Duties included appraising real estate and consulting for residential and commercial properties.
- 1986 - 1989 Staff Appraiser, Martin and Associates.
Duties included appraising residential and commercial real estate.
- 1985 - 1986 DSG, Inc., Vice President
Duties included real estate consulting and commercial real estate brokerage.
- 1982 - 1985 Howard Corporation, Project Manager (Division of ITT)
Duties included managing major real estate acquisitions and negotiating contracts for business development.
- 1976 - 1982 Landura Corporation, Vice President
Duties included property management, construction management and real estate syndication.

OTHER INTERESTS

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|---------------------|---|
| Past-President (98) | North Carolina Chapter of the Appraisal Institute |
| Treasurer (Retired) | North Carolina Governor's School Foundation |
| Instructor | Appraisal Institute |
| Instructor | AQB Certified USPAP Instructor (#44740) |

EXPANDED WORK HISTORY

- November 1990- Present Loftis Appraisal Company - Ron W. Loftis, Jr., MAI
Independent fee appraiser providing residential and commercial appraisals including office buildings, multifamily housing, shopping centers, industrial facilities, single family subdivisions/single family dwellings, motels, mixed use projects and vacant land.
- September 1989- November 1990 Michael S. Clapp & Associates - Associate Appraiser.
Assignments included residential and commercial real estate appraisals including office buildings, multifamily housing, shopping centers, industrial facilities, single family subdivisions/single family dwellings, motels, mixed use projects

and vacant land. Duties also included market studies for retail shopping, office development, and multifamily housing.

May 1986-
August 1989

Martin & Associates - Staff Appraiser.

Responsible for residential and commercial real estate appraisals including office buildings, multifamily housing, shopping centers, industrial facilities, single family subdivisions/single family dwellings, and vacant land. Duties also included market studies for retail shopping, office development, and multifamily housing.

June 1985-
May 1986

DSG, Inc. - Vice President

Developed and marketed a mortgage insurance program for land acquisition and development loans under the auspices of the Department of Housing and Urban Development. Secured listings for Multifamily, Commercial, and Vacant Land Sales.

August 1982-
May 1985

Howard Corporation - Project Manager

Project Manager for acquisition team charged with investigation of potential \$40 million real estate acquisition in South Florida. Coordinated legal and engineering investigation and managed presale program. Proposed acquisition involved 2,000 acres of mixed-use property in 7 existing subdivisions. Coordinated project development activity for potential negotiated contracts. Lead volume exceeded \$2.1 billion in 2 years.

Projects were concentrated in southeastern United States and ranged from residential condominiums to major office park developments. Responsible for construction management of a \$3.1 million educational facility. Project was completed on time and within budget. Developed a detail action plan for the implementation of a new program that generated over \$3.10 million in negotiated contracts.

April 1976 –
March 1982

Landura Corporation – Vice President, Property Management Division, which consisted of over 40 properties, totaling more than 2,400 apartment units. Responsible for all leasing and management of the portfolio. These units are currently valued in excess of \$65 million. Directly supervised a staff of 14 full-time employees and indirectly supervised 72 part-time employees. Responsible for maintaining financial relationships with various banks, mortgage lenders, attorneys, government officials, external auditors and investors. Duties have included the supervision of mortgage loan closings, both interim and permanent, supervision of limited partnership audits and tax return preparation, and coordination of

six IRS tax audits with external auditors and legal counsel. Performed various functions in the syndication process, including assimilation of the documentation required for due diligence review, preparation of the financial projections, pricing sensitivity analysis, selling of limited partnership subscriptions, and review and coordination of the filing of executed subscription documents.