

Marina Appraisal Experience of John Simpson, MAI

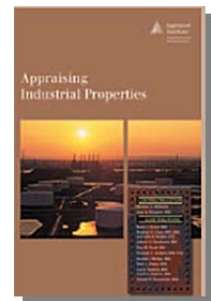
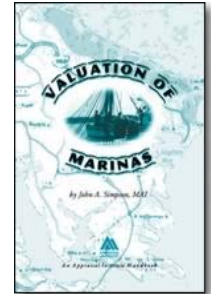
HIGHLIGHTS OF QUALIFICATIONS

- ▶ 26 years of commercial appraisal experience
- ▶ Authored Valuation of Marinas, Marina Investment, Property Inspection, Cooperative Apartment Appraisal and most of the Appraising Industrial Properties book for the Appraisal Institute
- ▶ Published 11 Appraisal Journal Articles (including two marina dry stack valuation articles)
- ▶ Master in Real Estate & Management, Bachelor of Arts in Business Administration, Bachelor of Science in Management
- ▶ State Certified General Appraiser in DC



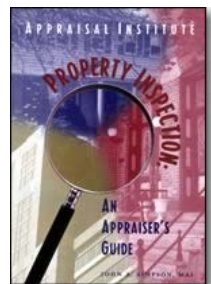
MARINA EXPERIENCE

- ▶ Dry stack feasibility, absorption and ideal wet slip/dry stack space ratio analysis
- ▶ Multiple real estate component synergies with golf courses, timeshares, townhouses, single family subdivisions, hotels, motels and other components
- ▶ New construction valuation and consultation
- ▶ Marina component business valuations
- ▶ Tax appeal appraisals and testimony
- ▶ Boat dealership and boat repair facility valuations
- ▶ Feasibility studies
- ▶ QuickBooks forensic accounting and income statement standardization
- ▶ Leasehold valuation & concessionaire leases
- ▶ Investment analysis including return on investment, cash flow modeling, sensitivity analysis and scenario generation
- ▶ Branding and marina consolidation consulting
- ▶ Boat rental fleet valuation
- ▶ Boat clubs and yacht clubs
- ▶ Commercial fisheries
- ▶ Valuing the basin
- ▶ Valuations from small local, pleasure boat marinas to yacht marinas
- ▶ Ocean, bay, river and lake marinas
- ▶ Excess and surplus land development determination and valuations
- ▶ Marina litigation experience



EDUCATION

- ▶ MBA – Real Estate and Management – Temple University, Philadelphia, PA
- ▶ BA – Business Administration – Rutgers University, New Brunswick, N.J.
- ▶ BS – Management – Rutgers University, New Brunswick, N.J.



MARINA APPRAISAL ARTICLES PUBLISHED

- ▶ Marina Dock Age – Tax Appeals May Combat the Inflated Property Values of Marinas – January/February 2009
- ▶ Marina Dock Age – Debt Restructuring – March 2009
- ▶ Boat & Motor Dealer – Marinas Falling in Value – December 2008
- ▶ Marina & Boatyard Today – What Makes Yacht Marinas Unique? – January 2003
- ▶ Marina & Boatyard Today – Why Are There So Few Marina Sales? – February 2003
- ▶ Marina & Boatyard Today – A Guide to Cap Rate Dynamics – July/August 2003
- ▶ Marina & Boatyard Today – The Truth About Marina Consolidation – March/April 2004
- ▶ Appraisal Journal - Appraising Proposed Marina Dry Stack Storage – July 1998

