

QUALIFICATIONS OF ALBERT R. HUGHES III, MAI

Phone: 610-238-0238 ext: 202

Fax: 610-238-9035

E-Mail: hughesa@arhughes.com

EMPLOYER: A.R. HUGHES & Company
An Affiliate of the RCDH Companies
1201 East Hector Street
Conshohocken, PA 19428

POSITION: Principal since 1990

EDUCATION: Colgate University
Hamilton, New York
Bachelor of Arts in Political Science

RELATED COURSES:

Principles of Real Estate Appraisal, New York University
Intermediate Real Estate Investment and Finance, New York University
Real Estate Principles, Pace University
Intermediate Real Estate Finance, Temple University
Advanced Real Estate Investment, Temple University
Pennsylvania Real Estate Law, Temple University
Real Estate Appraisal Principles
Basic Valuation Procedures
Capitalization Theory and Techniques, Part A
Capitalization Theory and Techniques, Part B
Case Studies in Real Estate Valuation
Valuation Analysis and Report Writing
Uniform Standards of Professional Practice

APPRAISAL AND CONSULTING EXPERIENCE:

Responsibilities include the preparation and review of full narrative and form appraisal reports (HUD/FNMA) prepared on a regional basis for a wide variety of property types and purposes including: office buildings, shopping centers, shopping malls, industrial buildings, apartment complexes, and special use properties. Consulting assignments include highest and best use analysis, feasibility studies, purchase and disposition analysis as well as court testimony on a variety of real estate projects.

PREVIOUS WORK EXPERIENCE:

Prior to establishing A.R.Hughes & Company, Mr. Hughes was employed with a national real estate appraisal firm, holding various consultant and managerial positions in the New England and Mid-Atlantic regions (1985-1990).

From 1982 to 1985 Mr. Hughes was employed by the Irving Trust Company (now Bank of New York) as a Lending Officer in the Financial Institutions Banking Division. Responsibilities included lending and account maintenance for Banks, Insurance Companies and Finance Companies ranging from \$1 million to over \$50 billion in total assets.

CERTIFIED GENERAL APPRAISER:

Pennsylvania - #GA-000973-L Delaware - #X1-0000175 Maryland - #28918
New Jersey - #RG-01590 New York - 46000039385

REAL ESTATE BROKER LICENSE

Pennsylvania - RB-051998-C

MAJOR APPRAISAL AND CONSULTING ASSIGNMENTS:

A sampling of major appraisal and consulting assignments completed for prominent institutions, domestic and foreign investors and governmental agencies include the following: Mellon Bank Center, Philadelphia, PA; Four Penn Center, Philadelphia, PA; Eight Penn Center, Philadelphia, PA; One Meridian Plaza, Philadelphia, PA; Cigna

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Plaza I, Cigna Plaza II, Philadelphia, PA; Mellon Independence Center Philadelphia, PA; Prudential Business Campus, Horsham, PA; Bala Point Office Building, Bala Cynwyd, PA; Greentree Office Park, Marlton, NJ; One Northshore Center, Pittsburgh, PA; Towne Lake Mixed Use Development , Spotsylvania County, VA; 800 North Capital Street, 1440 New York Avenue, 750 1st Street, Washington , D.C; Proposed Apartments, Crystal City VA; Vacant Land, Tyson Corner, VA; Tysons Corner Mall, Tysons Corner, VA; Vacant Land, Arlington, VA; North Plaza Shopping Center, Stafford County, VA; Dulles Corner Office Building, Fairfax County, VA; Riverbend Apartments, Allentown, PA; Pinewood Apartments, Falls Church, VA; Lincoln Towers Apartments, Arlington, VA; Chubb Insurance Building, Sommerset, NJ; Evans Financial Center, Hauppauge, NY; Cloverleaf Mall, Richmond , VA; Virginia State Penitentiary, Richmond, VA; Harrisburg International Airport, Harrisburg, PA.

EXPERT WITNESS:

U.S. Bankruptcy Court – Philadelphia, PA
U.S. Bankruptcy Court - Alexandria, VA
U.S. Bankruptcy Court - Rockville, MD
U.S. Bankruptcy Court - Baltimore, MD
U.S. Bankruptcy Court - Washington, D.C.
U.S. Bankruptcy Court - Richmond, VA
U.S. Bankruptcy Court - Wilmington, DE
York County Assessment Appeals Board
Dauphin County Assessment Appeals Board
York County Assessment Appeals Board
Fairfax County Assessment Appeals Board
State of Florida Civil Court
Philadelphia Board of Revision of Taxes
Montgomery County Assessment Appeals Board
Bucks County Assessment Appeals Board
Chester County Assessment Appeals Board
Lehigh County Board of Taxation
Lehigh County Court of Common Pleas
Philadelphia Court of Common Pleas

APPROVED INSTRUCTOR

Appraisal Institute (2004-Present)
Tristate Realtors Commercial Alliance -Pennsylvania and Delaware (2005-Present)
Villanova University (2010-Present)

AFFILIATION:

Member - Appraisal Institute (MAI) #8387
Approved Instructor (Appraisal Principles, Appraisal Procedures, Residential H&BU)
Regional Representative – Region VI (2005)
President – Philadelphia Metro Chapter (2004)
President Elect – Philadelphia Metro Chapter (2003)
Treasurer – Philadelphia Metro Chapter (2002)
Secretary – Philadelphia Metro Chapter (2001)
Board of Directors – Philadelphia Metro Chapter (1996-1998 and 2000-2002)
Co-Chairman - Technology and Computer Committee (1997-1999)
Chairman – External Affairs Committee (2000)
National Experience Review Committee (1992-2001)
Member - Tri-State C&I Realtors Association
Chairman – Education Committee (1999-2000)
Chairman – Programs Committee (2000-2001)
Chairman – Strategic Planning Committee (2000-2001)
Chairman – Specialty Council Program (2002)

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Chairman – Investment Council (2003)

Secretary/Treasurer (2000)

President Elect (2001)

President (2002)

Advisory Committee (2003-2005)

Board of Directors (2005-Present)

Approved Instructor (2005-Present)

Member – Pennsylvania Association of Realtors

Land Use Task Force (2000-2002)

Board of Directors (2001-2003)

Member Commercial, Industrial and Investment Committee (2001)

Vice Chair – Commercial, Industrial and Investment Committee (2002)

Chairman – Commercial, Industrial and Investment Committee (2003)

Member – Specialized Practices Subcommittee (2003)

Member – New Jersey Association of Realtors

Board of Directors (2002)

Member – Delaware Association of Realtors

Board of Directors (2002)

CIVIC ASSOCIATIONS

Co-Chairman – Johnson Estate Neighborhood Association (2001-2002)

Gladwyne Civic Association – Board of Directors (2002-2003)

Gladwyne Library – Board of Trustees (2002-2003)

Mayor's Economic Task Force - Baltimore, MD (1992-93)

St John Vianney – Strategic Planning Committee

St John Vianney – Board of Directors, Chair of Building Committee

Archdiocese of Philadelphia – Archbishop's Cabinet, Real Estate Subcommittee (2010-Present)

PRESENTATIONS

Guest Speaker: Delaware Valley Board of Realtors – Commercial Exchange
Wolf, Block, Schorr and Solis-Cohen
Maryland National Bank
Penn State University – Real Estate Club
Appraisal Institute – Internet Data Sources
Hellertown Chamber of Commerce
RT Environmental Update Seminar
Legend Properties-State of the Industry
CRENE – Commercial Real Estate Network
Temple University – Fox School of Business Annual Real Estate Meeting
CREW – Career Real Estate Woman
CCIM – Cycle Theory and Current Markets

AWARDS

Village of Tuckahoe, New York – Community Redevelopment Award (1987): in recognition of a successful redevelopment of a mixed used property in a distressed area of Main Street.

Egg Harbor City Rotary Club – Civic Virtue Award (1999): creator of a joint venture project between Egg Harbor Elementary School and community business leaders to clean up and improve safety standards of Rotary Children's Park.

Gladwyne Civic Association – Community Service Award (2002): in recognition of service to the community as Co-Chair of the Johnson Estate Neighbors Association. This effort successfully coordinated neighbors, township representatives and the developer to create common ground for development of this large, environmentally sensitive estate into 25 home sites.

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PUBLICATIONS:

Editor, Chapter Newsletter, Appraisal Institute (1995-1997)

Editorial Contributor, NJ/PA Real Estate Journal (2003-2005)