

Captain, Hutapea & Associates

Real Estate Appraisal and Consulting

Corporate Overview

CAPTAIN, HUTAPEA & ASSOCIATES

Corporate Overview

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MISSION STATEMENT

Our mission is to provide sophisticated clients with reliable solutions to complicated real estate problems on a timely basis. We will complete the highest quality real estate valuation and consulting work available in the Western Pacific. Our goal is to augment the trust and confidence that our clients have in our work.

BACKGROUND

Captain, Hutapea & Associates was formed in July 2007 and immediately assumed all real estate appraisal and consulting activities previously completed under our affiliate, The Captain Company (transitioned into real estate holding company). Vice President Siska S. Hutapea, MAI, MRE serves as Managing Director and oversees the day-to-day operations of our new company. Services available, notable assignments, clients and other details included herein reflect the histories of both firms.

In response to the growing need for professional real estate valuation and consulting services in the Western Pacific, W. Nicholas Captain, MAI, CRE, FRICS formed The Captain Company in 1997. As the only CRE designated real estate consultant and the only Hawaii-trained MAI designated appraiser based in the Western Pacific, Mr. Captain is uniquely qualified to assist sophisticated clients on challenging assignments. His professional background includes seven years of training at one of Hawaii's most prestigious real estate consulting firms. His international experience in the region includes appraising all privately owned real estate on Guam for government property tax purposes, appraising all public land in the Republic of Palau for government decision making purposes, and estimating a loss in use value for four Marshall Islands atolls that were previously contaminated as a result of the United States nuclear testing program in the 1950s.

In addition to substantial experience in Hawaii, Mr. Captain has analyzed over \$10 billion worth of real estate throughout Micronesia since 1993. He has completed numerous consulting assignments for a wide range of clients and a diverse set of purposes. The Appraisal Institute has appointed Mr. Captain as its Ambassador to Micronesia, Philippines and Indonesia and he recently served on the Institute's International Relations Committee. On a biennial basis, The Captain Company hosts the premier real estate conference in the region, the Micronesia Real Estate Investment Conference. On a quarterly basis, we publish a newsletter for real estate enthusiasts, The Captain Company News. Mr. Captain has taught real estate courses and seminars as well as presented papers in Guam, Palau, Malaysia, Indonesia, Taiwan and the Philippines. His work has been published in the national trade journal *Real Estate Issues* and is available on Amazon.com. Mr. Captain has been quoted in the *Los Angeles Times*, *Pacific Magazine*, *Radio Australia*, *Hawaii Business*, and *Bisnis Indonesia* as well as various local and regional media.

Between the late 1990s and July 2007, The Captain Company completed numerous major assignments in Guam, the CNMI, and the Republic of Palau, Republic of the Marshall Islands, Federated States of Micronesia, the Independent State of Samoa and American Samoa. Our scope of services includes real estate valuation, consulting, research, investments, litigation support, appraisal review, market studies, feasibility, arbitration and education. We specialize in the analyses of complex ownership positions and litigation support. Mr. Captain has previously qualified as an expert witness in the Superior Court of Guam, the Superior Court of the CNMI, the Supreme Court in the Republic of Palau, as well as before the Nuclear Claims Tribunal in the Republic of the Marshall Islands and the Board of Appeals in the City and County of Honolulu, State of Hawaii. In 2006, one of Mr. Captain's articles was presented by Attorney Seth P. Waxman to the Supreme Court of the United States (Case No. 06-116) as an authority on Guam real estate.

Our client list includes many internationally-recognized companies including Goldman Sachs, Standard & Poors, RBS Greenwich Capital, Morgan Stanley, SAIC, Lehman Brothers, Lockheed Martin, Merrill Lynch, Banc of America Securities, Rockpoint, Citigroup, CB Richard Ellis, JPMorgan Chase Bank, KPMG Peat Marwick LLP, Deutsche Bank, ITOCHU, Exxon, McDonalds Corporation, Mitsui, Mobil Oil, Cushman and Wakefield, Federal Home Loan Mortgage Corp., HSBC, and many others. Government related clients include the U.S. Department of State, Federal Home Loan Bank, General Services Administration, U.S. Postal Service, U.S. Army Corps of Engineers, Office of the President of the Republic of Palau, Guam International Airport Authority, Palau Public Lands Authority, Port Authority of Guam and others. We hope to assist you with your real estate needs in the near future.

REAL ESTATE SERVICES AVAILABLE

INTERNATIONAL APPRAISAL/VALUATION SERVICES

Available to complete reliable and thorough real estate appraisals for a wide variety of purposes including litigation support, mortgage loan financing, rent renegotiation, disposition, acquisition, asset management, etc. Our international experience includes the Territory of Guam, State of Hawaii, Commonwealth of the Northern Mariana Islands, Republic of the Palau, Republic of the Marshall Islands, Federated States of Micronesia and American Samoa.

CONSULTING

As Micronesia's only real estate expert designated by The Counselors of Real Estate (CRE), Mr. Captain is available to provide clients with creative solutions to a diverse range of problems faced by real estate owners, investors, attorneys, accountants and other real estate practitioners.

RESEARCH

Available to provide detailed real estate research services including statistics and trends. Our internal Database Guam is the most accurate, thorough real estate database in the region. General statistical data is regularly released to the public, but specialized services are available upon request.

LITIGATION SUPPORT

Available to expand on appraisal/valuation estimation or consulting services through attorney support and/or expert witness testimony. W. Nicholas Captain, MAI, CRE, FRICS has previously qualified as an expert witness in the Superior Court of Guam, the Superior Court of the CNMI, the Supreme Court of the Republic of Palau, as well as before the Nuclear Claims Tribunal in the Republic of the Marshall Islands and the Board of Appeals in Honolulu, Hawaii.

FEASIBILITY STUDIES

Available to provide detailed market driven feasibility studies to include assessments of various development options. Our internal market data and analysis techniques allow for reliable projections under multiple scenario options.

ARBITRATION/UMPIRE SERVICES

Available to provide arbitration/umpire services for various purposes including rent renegotiation, insurance dispute, option to purchase, partition and other purposes.

APPRAISAL REVIEW

Available to complete detailed reviews of real estate appraisals completed by others for internal decision making, litigation support and other purposes.

EDUCATION

Available to instruct various seminars and courses related to real estate. The Captain Company Education Series includes Appraising the Appraisal (Parts A & B) and An Introduction to Real Estate Appraisal in the Republic of Palau. We previously completed seminars and presented papers in Guam, Palau, Malaysia, Indonesia, Taiwan and the Philippines. Mr. Captain was previously an approved instructor with the Appraisal Institute and the Appraisal Foundation. He is also an adjunct instructor at the University of Guam.

ADDITIONAL SERVICES

Available to complete additional services including property tax consulting and assistance with tax appeal process, acquisition/disposition analyses, market studies, mass appraisals, development studies, fair housing reports, and other real estate services.

NOTABLE ASSIGNMENTS

1. Nuclear Claims Tribunal – The Nuclear Claims Tribunal of the Republic of the Marshall Islands selected The Captain Company in 1998 to estimate a loss in use value for three atolls that were contaminated as a result of the United States nuclear weapons testing program in the 1950s. Our scope of services on this assignment included valuation, consultation and expert witness testimony. The Tribunal again selected The Captain Company in 2003 to analyze several additional atolls.
2. Federal Excess Lands – The General Services Administration selected The Captain Company to complete federally mandated appraisal work regarding United States Public Law 103-339 identified federal excess lands proposed for transfer to the Government of Guam. This and a prior related assignment included the valuation of 19 properties containing a land area of approximately 3,070 acres.
3. Republic of Palau – In 1998, The Captain Company was selected by Palau Public Land Authority to complete an appraisal of Palau public land located on the islands of Babeldaob, Peleliu and Angaur. The properties include a total land area of 115.7 square miles. This major study was commissioned by the government to negotiate ground leases, acquisition/disposition prices and related matters. Mr. Captain has completed similar work for the Koror State Public Lands Authority including the islands of Koror, Malakal and Arakabesang.
4. U.S. Department of State – The U.S. State Department, through its Embassy in Pohnpei, recently selected The Captain Company to complete real estate research and valuation work in the Federated States of Micronesia and the Republic of Palau for future embassy site acquisition and development purposes. In 2007, we were selected to complete additional work in Papua New Guinea.
5. Guam International Airport Authority (GIAA) – The Captain Company was selected in 1998 by GIAA of the Guam Government as their exclusive real estate appraiser and consultant through the year 2001. We were selected again in 2001 and 2007 to complete work through 2012. Our assignments include completing valuation and market rent studies for nearly 100 properties located at the Guam International Air Terminal and Tiyan (the former Naval Air Station Agana military base) including aircraft hangars, maintenance facilities and various other military and airport related facilities.
6. Arthur Andersen LLP – In 1999 (pre-Enron), The Captain Company was selected by Arthur Andersen LLP to complete a detailed consulting report including an analysis of the industrial market on Guam. The consulting assignment was used to support the client’s base closure related scope of services to the U.S. Navy.
7. Federal Home Loan Bank of Seattle (FHLBS) – The Captain Company was recently selected by FHLBS to complete a consulting assignment regarding the residential real estate market on Guam including 50 properties for internal decision making purposes.
8. Guam Market Overview – The Captain Company as periodically retained by the Bank of Hawaii to complete detailed consulting reports including an overview of Guam’s commercial real estate market. We have also completed supplemental consulting reports including an overview of the residential real estate and foreclosure markets on Guam.
9. Feasibility Study - In 2006, The Captain Company was selected by Guam Economic Development and Commerce Authority (GEDCA) to complete a Final Market and Feasibility Study for the Development of an Industrial Park at Polaris Point in Piti, Island of Guam. We have completed less detailed feasibility studies for other clients including da Vinci Advisors.

NOTABLE ASSIGNMENTS

(CONTINUED)

10. Debt Portfolio Analyses – We recently provided consulting services to Citigroup Tokyo and Hong Kong offices regarding the analysis of over 100 properties secured by a portfolio of debt for potential acquisition-related decision making purposes. We have also analyzed debt portfolios for Goldman Sachs and others.
11. Cocos Island – Completed detailed analysis of leased fee and leasehold interests Cocos Island resort, a privately owned island south of Guam for both disposition and acquisition-related decision making purposes.
12. Housing Studies – The Captain Company was recently selected by Guam Housing and Urban Renewal Authority to complete a major Housing Market Study for southern Guam. Our firm was also selected by GHURA to complete a HUD-required Analysis of Impediments to Fair Housing for the Island of Guam. We further provide GHURA with specialized statistics on a quarterly basis.
13. Guam Real Property Tax Roll – Mr. Captain served as Chief Appraiser (Cowell & Co., Inc., Honolulu, Hawaii) on the most recent Government of Guam triennial real property tax roll assignment. This mass appraisal included the valuation of all privately owned real estate on Guam including approximately 50,000 properties with an aggregate value of nearly \$10 billion.
14. CNMI Experience – Major properties appraised or analyzed by Mr. Captain in the CNMI include the Hafadai Beach Hotel, Marianas Resort, Vestcor Village, Aqua Resort, Aquarius Beach Tower, and various other properties in Saipan, Rota and Tinian.
15. Federated States of Micronesia (FSM) – The Captain Company was recently selected by the Bank of the Federated States of Micronesia to appraise its new headquarters in Kolonia, Pohnpei State, FSM. We have completed various other assignments in the FSM including research work for the U.S. Department of State.
16. American and Western Samoa – The Captain Company was recently selected by the Development Bank of American Samoa to appraise the Rainmaker Hotel in Pago Pago for internal decision-making purposes. We have completed various other assignments in America Samoa as well as a litigation-related land value study involving property on the island of Upolu, Western Samoa (now known as the Independent State of Samoa).
17. Hawaii Experience – Major properties appraised or analyzed by Mr. Captain in Hawaii include the Kahala Mall, Hawaiian Regent Hotel, Kapalua Bay Hotel, Grand Wailea Resort & Spa, Nauru Tower, Colony Surf, Polynesian Cultural Center and many others.

REPRESENTATIVE CLIENT LIST

Corporations/Individuals

Ace Hardware (Guam)
Ada's Trust & Investment (Guam)
Airport Hotel Mai'ana (Guam)
Alfred Hamling (Guam)
Alchemy Ventures Trust
Ambyth Shipping (Guam)
AMELCO (California)
American Appraisal Japan Co., Ltd. (Japan)
American Realty, Inc. (Guam)
American Sotetsu Corporation (Guam)
Ann Palacios (Guam)
Architectural Products Inc. (Hong Kong)
Arthur Andersen LLP (Pennsylvania)
Asia Pacific Hotels, Inc. (Saipan)
Baptist Foundation of Arizona (Arizona)
Bayview IV, L.L.C. (Guam)
Bisnes Mami (Guam)
Blockbuster (California)
Blue Lagoon Investment, Inc. (Guam)
Bridge Capital, LLC (Saipan)
Byucksan Engineering & Construction Co. Ltd. (Korea)
Capital Investment Group, LLC (Guam)
Capital Realty, Inc. (Japan)
Castle Investments, LLC (Guam)
CB Richard Ellis (Texas, California and Hawaii)
CBA Development, LLC (Guam)
Chamorro Equities, Inc. (Guam)
Chaney Brooks (Hawaii)
Christopher Felix (Guam)
Creed Corporation (Japan)
Cushman & Wakefield of California, Inc. (Guam)
Cyfred, Ltd. (Guam)
Daniel Swavely (Guam)
David Su (Guam)
Dr. Bruce Reynolds (Guam)
Dr. Francisco Romero (Guam)
Dr. Olivia Cruz (Guam)
Dr. Tim Brady (Guam)
Drier Holdings Limited (Oregon)
E.C. Development Group, LLC (Guam)
EIE Guam Corporation (Guam)
Esso Eastern Inc. (Guam)
Etscheit Enterprises (Pohnpei)
First International Corporation (Guam)
Foremost Foods (Guam)
Fujita Property Guam, Inc. (Guam)
GK2, Inc. (Palau)
Glenn Kaya (Hawaii)
Global Alliance Ltd. (Japan)
Goodwind Development Corporation (Guam)
Great Base Development, Inc. (Guam)
Guam Dai-Ichi Hotel, Inc. (Guam)
Guam Palace Hotel (Guam)
Guam Premier Outlets
Guam Reef Hotel (Guam)
Guam Sanko Transportation, Inc.
Guam Shipyard (Guam)
Guam Telephone Authority (GTA)
Hacor, Inc./Hanil (California)
Hafadai Beach Hotel (Saipan)
Hanom Investments (Guam)
Harmon Field Warehouse Joint Venture (Hawaii)
Hawaiian Rock Products (Guam)
Hee K. and Min S. Cho (Guam)
Hilton Guam (Guam)
Himalaya Holding Group (Taiwan)
HLB Hodgson Impey Chang (Hong Kong)
Honda North America (California)
Hopkins Appraisal Services (Missouri)
Hospitality Advisors LLC (Hawaii)
Hudson Japan LLC (Japan)
Interpacific Resorts Corporation (Guam)
Island Equipment Company (Guam)
ITOCHU (Japan)
Jerry Kramer (Republic of the Marshall Islands)
JHP Development, LLC (Guam)
JMC Guam, Inc. (Guam)
JMSH, LLC (Guam)
John Gilliam (Guam)
John K. Lee (Guam)
Johnny Reklai (Republic of Palau)
Jones & Guerrero Co., Inc. (Guam)
Jovita Arellano (Guam)
Kautz & Sons Co., Ltd. (Guam & Saipan)
Kenneth T. Jones, Jr. (Guam)
Ken Real Estate (Japan)
Kloppenburb Enterprises, Inc. (Guam)
Korea Appraisal Co., Ltd. (Korea)
KPMG Peat Marwick LLP (Hawaii)
Kurt Moylan (Guam)
Lagrimas Camacho (Guam)
LeNir Ltd. (Guam)
LockHeed Martin Technology Services Group (Hawaii)
LTA, LLC
Manhattan Guam, Inc. (Guam)
Marianas Holding LLC (Saipan)
Marianas Hospitality Corporation (Japan)
Mark Baldyga (Guam)
McDonalds Corporation (Hawaii)
Medusky & Co., Inc. (Hawaii)
Meridian Pacific, Ltd. (California)
MIC Corporation (Japan)
Michael Flaherty (Guam)
Micronesia Self-Help Housing Corp. (Guam)
MIDCORP (Palau)
Mitsui Kensetsu Development, Inc. (California)
Mitsui Real Estate (California)
Moylan's Insurance (Guam)
NECO Group (Palau)
Norma Del Carmen (Guam)
Norman Yuen (Guam)
Onward Beach Resort (Guam)
PCR Environmental, Inc. (Guam)
P. D. Hemlani (Guam)
Pacific Integrated Services, Inc./GGS (HI), Inc. (Guam)
Pacific International Company, Inc. (Guam)
Pacific Islands Club (Guam)
Pacific Machinery, Inc. (Hawaii)
Pacific Rainbow, Inc. (Guam)
Pacific Rim International (Saipan)
Take Care/FHP (Guam and California)
Pacific Ventures, Inc. (Guam)
Payless Markets (Guam)
Prestige Automobiles (Guam)
Pacific Security Alarm (Guam)
Retsa Development, Inc. (Saipan)
RJY Corporation (Guam)
Rosewood Hotels & Resorts (Thailand)
Saipan Laulau Development Inc. (Saipan)
SandCastle, Inc. (Guam)
Santa Fe on the Bay Hotel & Beach Resort (Guam)
Science Applications International Corporation (Washington)
Shell Guam, Inc. (Guam)
Sherwood Resort Guam (Guam)
Shirayama Shokusan Co. Ltd. (Japan)
Smith & Associates (California)
Sohbu Guam Development Co. Inc. (Guam)
South Pacific Petroleum Corporation (Guam)
Space Trust Co., Ltd. (Japan)
St. John's School (Guam)
Standard & Poor's (California)
Starts Guam Golf Resort
Staubach International (California)
Sunny Plastic (Guam) Inc.
Takagi & Associates (Guam)
Take Care Insurance Company Inc./FHP (Guam and California)
Tan Holdings Corporation (Saipan)
Tanota Partners (Guam)
Texas A&M Foundation (Texas)
TH Corporation (Guam)
The Hallstrom Group, Inc. (Hawaii)
The Mills Group (Hawaii)
Theo Davies Food Service Group (Hawaii)
TNN Guam Inc. dba Hotel Nikko Guam (Guam)
Tom Nolte (Guam)

REPRESENTATIVE CLIENT LIST (Continued)

Corporations/Individuals (Cont'd)

Tomen Development (Guam), Inc.
(Guam)
Towa Reef Hotel, Inc. (Guam)
Toyo Real Estate (Guam)
TransAct Asia Limited (Hong Kong)
TRB Architects (Palau)
United Insurance Underwriters (Guam)
Watabe Guam, Inc. (Guam)
Westminster Time Corp. (Japan)
WFSG, Inc. (Guam)

Government Agencies/Non-Profit Organizations

Airai State Public Lands Authority
(Palau)
Association of Governors (Palau)
Department of Lands and Surveys
(Palau)
Department of Public Works (Guam)
Faith Presbyterian Church (Guam)
General Services Administration
(California)
Government of Guam Retirement Fund
(GGRF)
Guam Economic Development and
Commerce Authority (GEDCA)
Guam Housing and Urban Renewals
Authority (GHURA)
Guam International Airport Authority
(GIAA)
Guam Public School System (GPSS)
Guam Rental Corporation (Guam)
Indonesian Society of Appraisers
(Indonesia)
KGTF Public Television (Guam)
Koror State Public Lands Authority
(Palau)
KPRG Public Radio (Guam)
Lutheran Church of Guam
Nuclear Claims Tribunal (Marshall
Islands)
Office of the President (Palau)
Palau Community College (Palau)
Palau Public Lands Authority (Palau)
Port Authority of Guam (Guam)
The Church of Jesus Christ of Latter-
Day Saints (Guam)
U.S. Army Corps of Engineers (Hawaii)
U.S. Department of Interior (California)
U.S. Department of State (U.S.)
Embassy-FSM, Palau and Papua New
Guinea)
United States Postal Service
(California)

Financial Institutions/Investment Banks

American National Insurance Company
(Texas)
Aozora Bank (Japan)
Banc of America Securities – Japan, Inc.
(Japan)
Bank of Guam (Guam)
Bank of Hawaii (Guam, Hawaii,
American Samoa and Palau)
Bank of the Federated States of Micronesia
(FSM)
BankPacific (Guam)
Citibank Community Development
(California)
Citibank, N.A. (Guam)
Citigroup (Hongkong)
Citizens Security Bank (Guam)
Comerica Bank (California)
Community First Federal Credit Union
(Guam)
CWCcapital, LLC (New York)
da Vinci Advisors K.K. (Japan)
Deutsche Bank (New York)
Development Bank of American
Samoa
Federal Home Loan Bank of Seattle
(Washington)
Federal Home Loan Mortgage Corp.
(California)
First Commercial Bank (Palau)
First Hawaiian Bank (Guam)
Goldman Sachs (Japan)
HSBC (Guam and Saipan)
IXIS Capital Markets (California)
JPMorgan Chase Bank, N.A. (Texas)
Kennedy Funding, Inc. (New Jersey)
Korea Investors Service (Korea)
Merrill Lynch (Asia Pacific) Ltd. (Hong
Kong)
Mirae Asset Securities Co., Ltd. (Korea)
Morgan Stanley Properties Japan
Limited (Japan)
Nara Bank (California)
ORIX Real Estate Corporation (Japan)
Pacific Century Trust (Hawaii)
Pacific Guardian Life (Hawaii)
Personal Finance Center (Guam)
PHR Ken Asset Management, Inc
(Japan)
Prudential Financial (Guam)
Rockpoint Group LLC (Japan)
Shinsei Bank, Limited (Japan)
RBS-Greenwich Capital (California)
The Long-Term Credit Bank of Japan,
Inc. (Japan)

The Resolution and Collection
Corporation (Japan)
Union Bank of California (California)

Attorneys

Arriola Cowan & Arriola (Guam)
Berman O'Connor & Mann (Guam)
Bronze & Tang (Guam)
Blair Sterling Johnson Martinez & Leon
Guerrero, P.C. (Guam)
Cabot Law Offices (Guam)
Calvo & Clark, Attorneys at Law
(Guam)
Carlsmith Ball LLP (Guam and Saipan)
Coates & Frey, AAL, LLLC (Hawaii)
Dooley, Roberts & Fowler LLP (Guam)
Edwin K. W. Ching, Esq. (Guam)
Frederick L. Ramp, Esq. (Pohnpei)
Gary D. Hull, Esq. (Guam)
Gayle & Teker (Guam)
Gorman & Gavras (Guam)
John Rechucher, Esq. (Palau)
Keogh & Forman (Guam)
Klemm, Blair, Sterling & Johnson
(Guam)
Law Offices of Cunliffe & Cook
(Guam)
Maher & Thompson P.C. (Guam)
Mair, Mair, Spade & Thompson (Guam)
McCully & Beggs P.C. (Guam)
O'Connor, Berman, Dotts & Baner
(Saipan)
Oliver Bordallo, Esq. (Guam)
Peter Sgro, Esq. (Guam)
Philips & Bordallo (Guam)
Richard A. Pipes, Esq. (Guam)
Ridpath & Ragle (Palau)
Tanaka & Eto (Japan)
Teker Torres & Teker (Guam)
The Law Offices of Peter F. Perez
(Guam)
Toribiong & Coughlin (Palau)
Torres Limtiaco Cruz & Sison (Guam)

COMPENSATION

Captain, Hutapea & Associates is compensated on a fee basis which may vary significantly depending on the scope and complexity of an assignment. Typically, a non-negotiable fixed fee is established and provided in our engagement letter. However, if the scope cannot be sufficiently determined prior to commencement, a fee range may be established. Such assignments may be billed at hourly rates. The current hourly rate for W. Nicholas Captain, MAI, CRE, FRICS is \$295 per hour. The current hourly rate for Siska S. Hutapea, MAI, MRE is \$150 per hour. Research Analyst services are billed at a rate of \$75 per hour.

It is our standard practice to require a retainer fee upon acceptance of our proposal. The balance of our fee is due upon completion of the assignment. Our professional fixed fees are based on the following factors:

- Assignment complexity
- Time required for assignment completion
- Urgency of the assignment
- Responsibility involved
- Team members required

Incentive compensation may be appropriate for certain consulting assignments. Incentive compensation may involve a percentage of the transaction price, property tax rebate or other negotiated contingency fee basis. Incentive fees are payable in full upon the successful completion of the assignment.

W. NICHOLAS CAPTAIN, MAI, CRE, FRICS

PROFESSIONAL BACKGROUND

President, Captain, Hutapea & Associates, Captain Realty Advisors and The Captain Company
Qualified Expert/Authority, Supreme Court of the United States (Case No. 06-116), Superior Court of Guam,
Superior Court of the CNMI, Supreme Court of the Republic of Palau, Nuclear Claims Tribunal of the
Republic of the Marshall Islands and the Board of Appeals in the City and County of Honolulu, State of
Hawaii
Organizer and Host, The biennial Micronesia Real Estate Investment Conference (MREIC)
Author, Captain Real Estate News, An E-Newsletter For Real Estate Enthusiasts

PROFESSIONAL AND OTHER AFFILIATIONS

Fellow, The Royal Institution of Chartered Surveyors
The Counselors of Real Estate - Designated Member
Appraisal Institute - Designated Member
Real Estate Broker, Island of Guam
Appraisal Institute, Ambassador to Micronesia, Philippines and Indonesia
Guam Educational Radio Foundation, Chairman of the Board of Trustees
The Counselors of Real Estate, Member, International Task Force, 2005
Appraisal Institute, International Relations Committee, 2001 - 2004
Appraisal Institute, Former National Instructor (USPAP Classes)
The Appraisal Foundation, Former National Instructor (USPAP Classes)
Territory of Guam Certified General Appraiser
Commonwealth of Northern Mariana Islands Certified General Appraiser
Hawaii State Certified General Appraiser, 1995 to 2007
University of Guam, Adjunct Instructor, CCEOP
Guam Association of Realtors, Board of Directors, 2004 to 2008
Beta Gamma Sigma, Member, National Honor Society for Collegiate Schools of Business
Appraisal Institute, Young Advisory Council, 1997 (Hawaii Chapter Scholarship Recipient)
Pan Pacific Congress, The Counselors of Real Estate's Chief Delegate in 2004 (Taiwan) and 2008 (Korea);
Appraisal Institute's Alternate Chief Delegate in 2006 (San Francisco) and in 2002 (Malaysia)
Guam Racquetball Federation, Past President and 1999 Asian Racquetball Championships Team Member
(Taiwan)

EDUCATION

Master of Business Administration Classes, University of Hawaii at Manoa, Honolulu, Hawaii
Bachelor of Business Administration Degree, University of Hawaii at Manoa, Honolulu, Hawaii, Finance
Major (Graduated with 4.0 on 4.0 scale)

Special Real Estate Courses And Seminars:

Appraisal Institute, Small Hotel/Motel Valuation, 2006
Appraisal Institute, Uniform Standards of Professional Practice, 2004
Appraisal Institute, Online Business Practices and Ethics, 2004
Appraisal Institute, Online General Applications, 2004
The Appraisal Foundation, Instructor Certification Course, 2003
Appraisal Institute, Scope of Work, 2002
Appraisal Institute, The Appraiser as an Expert Witness: Preparation & Testimony, 1999
Appraisal Institute, Condemnation Appraising: Basic Principles & Applications, 1999
Appraisal Institute, Condemnation Appraising: Advanced Topics and Applications, 1999
Appraisal Institute, New Industrial Valuation, 1998
Appraisal Institute, Eminent Domain & Condemnation Appraising, 1998
Appraisal Institute, Special Purpose Properties, 1997
Appraisal Institute, Uniform Standards of Professional Appraisal Practice, 1996

W. NICHOLAS CAPTAIN, MAI, CRE, FRICS (CONTINUED)

EDUCATION (CONTINUED)

Special Real Estate Courses and Seminars (Continued):

Duplantly School of Real Estate, Various Courses, 1996
Appraisal Institute, Course 540, Report Writing and Valuation Analysis, 1993
Appraisal Institute, Course 2-1, Case Studies in Real Estate Valuation, 1992
Appraisal Institute, Capitalization Theory and Techniques, Parts A & B, 1992
Appraisal Institute, Course 1A1, Real Estate Appraisal Principles, 1992
Dower School of Real Estate, Various Courses, 1992
Appraisal Institute, Standards of Professional Practice, Parts A & B, 1991
Appraisal Institute, Course 1A2, Basic Valuation Procedures, 1991
University of Hawaii, Course 310, Real Estate Law, 1991
International Right-of-Way Association, Valuation of Easements, 1991
University of Hawaii, Course 300, Business Real Estate, 1990

TEACHING

Small Investor Seminar Series, Parts I, II and III, 2008
Uniform Standards of Professional Appraisal Practice Overview (author and instructor), Manila, Philippines, 2003
Appraising the Appraisal, Parts A & B (author and instructor), Guam, 1999 and 2002
An Introduction to Real Estate Appraisal in the Republic of Palau (author and instructor), Palau, 1999 and 2000
An Introduction to the Uniform Standards of Professional Appraisal Practice (USPAP), Jakarta, Indonesia, 2000
I Tano'-ta: A Valuation Perspective (co-instructor), Guam, 1999

PUBLICATIONS, ARTICLES AND PRESENTATIONS

"Guam Real Estate Investors Guide", published in *Hawaii Business* (July 2007) and *Pacific Magazine* (July/August 2007).
"Property Information: A Guam Case Study", published in *Real Estate Issues* (Winter 2003) by The Counselors of Real Estate and previously presented at 21st Pan Pacific Congress, Kuala Lumpur, Malaysia, 2002 [Submitted to Supreme Court of the United States - Case No. 06-116, and available for purchase at Amazon.com]
"Guam Resort Hotels: The Impact of Global Forces on a Local Market," 22nd Pan Pacific Congress, Taipei, Taiwan, 2004
"Hotel Valuation from the Perspective of Property Market Recovery in the Asian Pacific", Jakarta, Indonesia, 2002
"Tulip Bulb Debacle Finds Rival in Guam", *Guam Business*, June 2001

PROFESSIONAL EXPERIENCE

Engaged in real estate research and valuation since 1991. Engaged in real estate consulting and brokerage since 1996. Engaged in real estate investment since 2001. Qualified as expert witness at courts in Guam, Saipan and Palau. In addition to extensive work on Guam, geographic areas covered include the four counties of the State of Hawaii (Honolulu, Maui, Kauai and Hawaii), the Islands of Saipan, Rota and Tinian (CNMI), the Republic of Palau, the Republic of the Marshall Islands, Federated States of Micronesia, the Independent State of Samoa, American Samoa and Papua New Guinea. Types of properties covered include resort, industrial, agricultural, residential, remote atolls, shopping centers, office buildings, golf courses, churches, fitness centers and a variety of other commercial and special use properties. Featured and quoted in various media including *Los Angeles Times*, *Bloomberg*, *SBS television Australia*, *NHK (Japan and Okinawa)*, *Hawaii Business*, *Pacific Magazine*, *Bisnes Indonesia*, *The Counselor*, *Radio Australia*, *Valuation Insights & Perspectives*, *Building Industry*, *Marianas Business Journal*, *Guam Business*, *Directions*, *Pacific Daily News*, *Guaahan*, *GU* and other publications. Appeared on national television programs including Good Morning Japan and Dateline Australia.

SISKA S. HUTAPEA, MAI, MRE

PROFESSIONAL BACKGROUND

Vice-President - Chief Appraiser, Captain, Hutapea & Associates
Previously served as Chief Appraiser, The Captain Company
Previously served as Managing Director of PT Graha Karya Reksatama, Appraisal Co., Jakarta, Indonesia
Previously served as part time Lecturer, Tarumanagara University, Jakarta, Indonesia
Previously served as Structural Engineer, PT Suradjin Sutjipto, Jakarta, Indonesia

PROFESSIONAL AND OTHER AFFILIATIONS

Appraisal Institute, Designated Member No. 12466
Territory of Guam Certified General Appraiser (License No. CA-08-027)
Indonesian Society of Appraisers, Member No. 95-B-0617
Republic of Indonesia Certified and Licensed Appraiser
Sorooptimist International of the Marianas, President (2008-2009)
Lutheran Church of Guam, Council Member
Tender Shepherd, Board Chairman

EDUCATION

Master of Real Estate, University of New South Wales, Sydney, Australia
Bachelor of Science in Civil Engineering, Trisakti University, Jakarta, Indonesia

Special Real Estate Courses:

MIT Center For Real Estate, June 2008

Real Estate Markets

Appraisal Institute

7 Hour National USPAP Equivalent Course, 2007

Course 420 – Business Practices and Ethics, 2007

Pan Pacific Congress of Real Estate Appraisers, September 2006

Small Hotel/Motel Valuation, 2005

Course 330 - Apartment Appraisal, 2005

General Comprehensive Exam, 2003

Course 550 – Advance Applications, 2003

Course 540 – Advance Report Writing & Valuation Analysis, 2002

Course 530 – Advance Sales Comparison and Cost Approach, 2003

Course 520 – Advance Highest and Best Use Analysis, 2002

Course 510 – Advance Income Capitalization, 2002

Course 410 – Advance Standards of Professional Practice, Part A, 2001

Course 420 – Advance Standards of Professional Practice, Part B, 2004

Analyzing Operating Expenses (2001), Analyzing Distressed Real Estate, (2003)

Securities Institute Education

Property Investment Analysis and Financial Statement Analysis, 1998

Australian Property Institute

Feasibility Study Module, Office Building for the Future and Property Market Outlook, 1997

PROFESSIONAL EXPERIENCE

Engaged in real estate research, valuation and consulting since 1992. Appraisal assignments include residential, commercial, industrial and resort property throughout Indonesia. Part time lecturer in Tarumanagara University, Jakarta, Indonesia in valuation-related subjects from 1997 through 1999. Previously served as active member in Indonesian Society of Appraisers (ISA). Instructor on Basic Valuation Courses held by ISA in Jakarta, Indonesia. Author (in team of ten) of first book on Property Management and Agency in Indonesia. Establishing member and previously served as editor of Indonesian Valuers Journal.

Engaged as Real Estate Appraiser & Consultant by The Captain Company in May 1999. Promoted to Chief Appraiser in 2004. Types of properties covered include residential, industrial, shopping center, and other commercial properties.

DON R. COWELL, MAI

Mr. Cowell's entire working career, extending over a period of more than forty years, has involved positions in various areas of the real estate profession. His entry into the field was as a real estate salesman, which led to studies in real estate valuation and to leadership positions in other realty areas including those as a Broker, Appraiser, Consultant, Developer and Entrepreneur.

Mr. Cowell's guidance in real estate matters has been sought many times over the years, by various levels of U.S. Federal, State and Local Governments as well as by several Foreign Governments. Real estate owners, lenders and developers have often sought his advice concerning valuation, feasibility and marketability of existing or proposed projects such as Resorts, Hotels, Office Buildings, Subdivisions, Apartments and Shopping Centers.

Don Cowell has served as real estate valuer and consultant to local landowner groups on a number of islands in the Pacific, including such groups as *the Guam Landowners Association*, *The People of Bikini Island* and *the People of the Island of Yap*. His firm has prepared the two most recent real property reassessments of all privately owned land and buildings on the Island of Guam for the Guam Department of Revenue and Taxation and Cowell served as a consultant to that Department of the Government of Guam for their previous reassessment.

In 1963, Mr. Cowell was awarded the MAI designation and he started *Don R. Cowell and Associates*, his Honolulu base of operations for valuation and economic studies. Four years later, he formed *Hawaii Shopping Center Corporation* which offered development studies and development services such as preliminary design, tenant leasing and ultimately shopping center management through Cowell's management arm: *Hawaii Management Co.* Kahala Mall and Pearl Ridge Mall were two of the Community Centers in Hawaii that his development and management companies were employed to aid in their development and which were managed by his firms when the centers were built. The services of his shopping center companies were also utilized in the development of a Community Center in Salt Lake City, Utah as well as for a number of Neighborhood Centers on Oahu, in Kauai, and on the Island of Hawaii.

During the 1970's, the success of Mr. Cowell's realty enterprises attracted the notice of *Pacific Lighting Corporation*, a New York Stock Exchange listed firm (now known as *Sempra Energy*) which owned Southern California Gas Co. Pacific Lighting had expanded into the field of real estate, acquiring several firms in California and *Blackfield Corporation*, primarily a home building firm, headquartered in Honolulu. Because *Blackfield Corp.* had little experience in commercial real estate, Cowell's firms were seen as desirable additions to *Pacific Lighting's* real estate operations in Hawaii. All of Cowell's firms were acquired by *Pacific Enterprises* in 1972 and Mr. Cowell was retained to continue to manage his firms and to serve as Senior Vice President of *Blackfield Corporation* with responsibility for all corporate land acquisitions. Cowell served in that capacity for the next five years, resigning in 1975 to reopen his own valuation and consulting firm: *Cowell and Co., Inc.*

Cowell and Co., Inc. served clients in Hawaii and in the islands of the Pacific until 1995 when the firm was sold to one of Cowell's associates. Since that date, Mr. Cowell has accepted occasional consulting assignments, managed his own investments and has recently formed an association with *Captain, Hutapea & Associates* in Guam.