

QUALIFICATIONS OF MELISSA J. BACH, MAI

California Certified General Real Estate Appraiser No. AG017144

Melissa J. Bach, MAI, is the Managing Partner in charge of the Walnut Creek office of Carneghi-Blum & Partners, Inc. (CBP, Inc.) She is a senior appraiser with over 20 years experience. Ms. Bach has a State Certified General Appraiser license from the State of California qualifying her to do any level of complex appraisal. She also holds the MAI designation, Member of the Appraisal Institute. Carneghi-Blum & Partners, Inc. is one of the major firms in the San Francisco Bay Area providing real estate appraisal and consulting services. Clients include financial institutions, government agencies, law firms, development companies and individuals.

EXPERIENCE

Ms. Bach joined Carneghi-Blum & Partners, Inc. (then Mills, Carneghi, Bautovich & Partners, Inc.) in 1988. She has completed a wide variety of valuation and evaluation analyses. Ms. Bach has appraised many property types including residential projects (single and multi-family), industrial parks, office buildings, retail centers, and a wide variety of development sites. She has also completed appraisals and evaluation analyses on specialized projects including affordable housing developments financed with bond financing and/or Low Income Housing Tax Credits (LIHTCs), self-storage facilities, condemnation properties, and assessment bond districts. Ms. Bach has extensive knowledge of the greater San Francisco Bay Area working in San Francisco, Santa Clara, Sonoma, Solano, Napa, San Mateo, Sacramento, and San Joaquin Counties with particular expertise in the East Bay (Alameda and Contra Costa Counties).

In the course of her real estate appraisal practice, Ms. Bach has provided litigation support and served as an expert witness in court. She has also acted as an arbitrator in resolving matters on issues of real estate values, rents and related issues. She has been qualified as a real estate expert and provided testimony in the Superior Courts of Contra Costa County and Ontario (Canada) and the United States Bankruptcy Court.

PROFESSIONAL AFFILIATIONS

Appraisal Institute — MAI Designation (Member Appraisal Institute) No. 11930
Continuing Education Requirements Complete

State of California Certified General Real Estate Appraiser No. AG017144
Certified through July 28, 2011

Moderator, *Industrial Market Update*
Northern California Chapter of Appraisal Institute; San Francisco, November 2009

Moderator and Panelist, *Affordable Housing Valuation*;
Northern California Chapter of Appraisal Institute; Oakland, April 2008

Moderator and Panelist, *The Financing of Affordable Housing*;
Northern California Chapter of Appraisal Institute; Pleasanton, March 2004

Northern California Chapter of the Appraisal Institute
Vice President (2011)
Treasurer (2010)
Secretary (2009)
Regional Representative (2008-2010)
Member, Board of Directors (2006-2008)

Continued attendance at professional real estate lectures and seminars.

EDUCATION

Bachelor of Arts, Wellesley College, Wellesley, MA, 1988.