

**QUALIFICATIONS OF RONALD E. BLUM, MAI**  
California Certified General Real Estate Appraiser No. AG009958

**EXPERIENCE**

Mr. Blum is Vice President of Carneghi-Blum & Partners, Inc. (CBP, Inc.) and is the managing partner of the San Francisco office. CBP, 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.

Mr. Blum has worked in both the San Francisco and San Jose offices of CBP, Inc. since 1986, and has completed a wide variety of valuation and evaluation analyses. He has appraised many property types including office buildings, retail centers, hotels, residential projects, industrial parks and a variety of development sites. Mr. Blum also specializes in unusual urban properties. Appraisal assignments have included performing arts theaters, former military bases, college dormitories, schools, live/work lofts, churches, athletic clubs, medical offices and mortuaries. Market feasibility, value impact and highest and best use studies have also been completed for a variety of property types and geographic locations.

In the course of his real estate appraisal practice, Mr. Blum has provided litigation support and served as an expert witness in court. He also acts as an arbitrator in resolving matters of real estate values, rents and related issues and has testified as an expert in arbitration hearings. He has been qualified as a real estate expert and provided testimony in the Superior Courts of San Francisco and Contra Costa Counties. In addition, Mr. Blum is responsible for supervision of staff appraisers and research staff in the San Francisco office of CBP, Inc.

**EDUCATION**

Master of Science Degree in Real Estate Appraisal and Investment Analysis  
University of Wisconsin - Madison, 1986

Bachelor of Business Administration Degree in Finance  
University of Wisconsin - Madison, 1984

Successful completion of all professional appraisal courses offered by the Appraisal Institute as a requirement of membership

Continued attendance at professional real estate lectures and seminars

**PRESENTATIONS**

“The Definition of Market Value and Its Implication for Corporate Real Estate Acquisition.” Presentation to national meeting of Kaiser Permanente Real Estate Executives, Sonoma California, May 2004

Organized and Moderated the panel discussion: Unreinforced Masonry Buildings (UMBs) and the Americans with Disabilities Act (ADA), Appraisal Institute San Francisco Bay Area Fall Conference, April 1992

**PROFESSIONAL AFFILIATION**

Appraisal Institute - MAI Designation (Member Appraisal Institute) No. 10381  
Continuing Education Requirements Complete

**STATE CERTIFICATION**

State of California Certified General Real Estate Appraiser No. AG009958  
Certified through October 30, 2010