

Qualifications of

Stephen E. Ross, Real Estate Consultant

BUSINESS ADDRESS

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EMAIL: SROSS@REALESTATEANALYSIS.US

EDUCATION

Master of Business Administration

Economics and International Business
Cal. Poly. State University, SLO, CA

B.S. in Business Administration

Real Estate and Finance
University of Denver, Denver, CO

EXPERIENCE

SRC Enterprises, Denver, CO

2001 - Present

Real Estate Consultant

Provide real estate market research, consulting services and development/acquisition strategies to corporate and institutional clients for various product types. Projects completed for pension fund advisors, REITs and major commercial real estate clients. Recently completed projects include:

- Asset/Market analyses, Acquisition studies, Development analyses or Rehabilitation/Repositioning studies of apartment communities totaling more than 22,000 units in major U.S. markets.
- Asset/Market analyses of 3.4 million square feet of commercial projects in major U.S. markets.
- Market overviews and evaluations of office, industrial, retail, multi-family and hospitality markets on MSA, regional and national levels.

Marcus & Millichap, Denver, CO

1996 - 2001

National Manager, Research Services

- Managed national research division of 30-35 local, regional and national analysts and personnel spread across 34 U.S. offices with an annual budget of \$3.5 million.
- Managed the design, writing, editing and production of over 150 professionally published market reports, which were distributed to more than 300,000 clients each year, covering the apartment, retail and office sectors of 26 local markets.
- Served as Marketing Director for M&M National Office & Industrial Properties Group.

Grubb & Ellis Co., San Francisco, CA

1991 - 1996

Positions included National Research and Marketing Coordinator; Director of Research, Pacific Northwest Region; and Director of Research, Walnut Creek branch office.

- Worked directly with V.P./National Director of Research and Marketing Services on activities including research & marketing support, press contacts, research publications, training, and new projects.
- Responsible for all market research operations in nine commercial brokerage offices in Northern California, Oregon & Washington.
- Worked directly with Regional President on activities including budgets, business plans, press/media relations, general operations, new projects, fee research, and training.

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The Meyers Group, Encino, CA

1989 - 1991

Real Estate Consultant

- Provided real estate market research, consulting services and development strategies to corporate clients.
- Clients including Dayton Hudson Corp., Taco Bell Corp., Riley/Pearlman Co., Watt Development, Donahue Schriber, and Rothbart Development.

CLIENT SERVICES CONDUCTED

(Confidential Client)*, Site Analysis & Investment Strategy, Apartments, Broward Co., FL.

(Confidential Client)*, Site Analysis & Investment Strategy, Apartments, Riverside Co., CA.

(Confidential Client)*, Site Analysis & Investment Strategy, Apartments, San Diego Co., CA.

(Confidential Client)*, Site Analysis & Investment Strategy, Apartments, Simi Valley, CA.

(Confidential Client)*, Site Analysis & Investment Strategy, Apartments, Ventura Co., CA.

(Confidential Client)*, Site Analysis & Investment Strategy, Office/Apt. Mixed-use, Chicago, IL.

Dayton Hudson Corp., Retail Demographic Analysis, Antelope Valley, CA.

Dayton Hudson Corp., Retail Demographic Analysis, Riverside Co., CA.

Dayton Hudson Corp., Retail Demographic Analysis, San Bernardino Co., CA.

Donahue Schriber, Retail Demographic Analysis, Hemet Valley Mall, Hemet, CA.

Donahue Schriber, Retail Demo. Analysis, Neighborhood Shopping Center, Victorville, CA.

RREEF, Asset/Market Analysis, 200-unit Garden Apartment Community, Albuquerque, NM.

RREEF, Asset/Market Analysis, 302-unit Garden Apartment Community, Atlanta, GA.

RREEF, Asset/Market Analysis, 176-unit Garden Apartment Community, Atlanta, GA.

RREEF, Asset/Market Analysis, 148,000 square foot Suburban Low-rise Office, Atlanta, GA.

RREEF, Asset/Market Analysis, 328-unit Garden Apartment Community, Atlanta, GA.

* One of the five largest apartment owners in the U.S.

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RREEF, Asset/Market Analysis, 197-unit Garden Apartment Community, Atlanta, GA.

RREEF, Asset/Market Analysis, 150,000-square-foot Suburban Tilt-up Office/Flex, Atlanta, GA.

RREEF, Asset/Market Analysis, 550-unit Garden Apartment Community, Atlanta, GA.

RREEF, Asset/Market Analysis, 146-unit Garden Apartment Community, Atlanta, GA.

RREEF, Asset/Market Analysis, 152-unit Garden Apartment Community, Atlanta, GA.

RREEF, Asset/Market Analysis, 520,000-square-foot Mid-rise Suburban Office, Atlanta, GA.

RREEF, Asset/Market Analysis, 382-unit Garden Apartment Community, Atlanta, GA.

RREEF, Asset/Market Analysis, 308-unit Garden Apartment Community, Atlanta, GA.

RREEF, Asset/Market Analysis, 180-unit Garden Apartment Community, Atlanta, GA.

RREEF, Asset/Market Analysis, 130,000-square-foot Mid-rise Suburban Office, Austin, TX.

RREEF, Asset/Market Analysis, 156-unit Garden Apartment Community, Baltimore, MD.

RREEF, Asset/Market Analysis, 270-unit Garden Apartment Community, Charlotte, NC.

RREEF, Asset/Market Analysis, 200,000-square-foot Mid-rise Suburban Office, Dallas, TX.

RREEF, Asset/Market Analysis, 590-unit Garden Apartment Community, Dallas, TX.

RREEF, Acquisition Study, 416-unit Garden Apartment Community, Dallas, TX.

RREEF, Asset/Market Analysis, 708-unit Garden Apartment Community, Dallas, TX.

RREEF, Asset/Market Analysis, 100,000-square-foot Mid-rise Suburban Office, Dallas, TX.

RREEF, Asset/Market Analysis, 416-unit Garden Apartment Community, Dallas, TX.

RREEF, Asset/Market Analysis, 85,000-square-foot Mid-rise Suburban Office, Dallas, TX.

RREEF, Asset/Market Analysis, 364-unit Garden Apartment Community, Denver, CO.

RREEF, Acquisition Study, 112-unit High-rise Apartment Community, Houston, TX.

RREEF, Asset/Market Analysis, 228-unit Garden Apartment Community, Houston, TX.

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RREEF, Asset/Market Analysis, 216-unit Garden Apartment Community, Houston, TX.

RREEF, Asset/Market Analysis, 240-unit Garden Apartment Community, Houston, TX.

RREEF, Asset/Market Analysis, 1,800,000-square-foot High-rise CBD Office, Houston, TX.

RREEF, Acquisition Study, 302-unit Garden Apartment Community, La Jolla, CA.

RREEF, Asset/Market Analysis, 394-unit Garden Apartment Community, Minneapolis, MN.

RREEF, Asset/Market Analysis, 200,000-square-foot Mid-rise Suburban Office, Orlando, FL.

RREEF, Asset/Market Analysis, 332-unit Garden Apartment Community, Phoenix, AZ.

RREEF, Asset/Market Analysis, 392-unit Garden Apartment Community, Raleigh, NC.

RREEF, Asset/Market Analysis, 174-unit Garden Apartment Community, Raleigh, NC.

RREEF, Asset/Market Analysis, 392-unit Garden Apartment Community, Raleigh, NC.

RREEF, Acquisition Study, 360-unit Garden Apt. Community, Santa Clarita/Valencia, CA.

RREEF, Acquisition Study, 174-unit Garden Apartment Community, Sherman Oaks, CA.

RREEF, Asset/Market Analysis, 486-unit Garden Apartment Community, St. Louis, MO.

RREEF, Asset/Market Analysis, 259-unit Garden Apartment Community, Reston, VA.

Riley/Pearlman Co., Retail Demographic Analysis, Neighborhood shopping center sites, Antelope Valley, CA.

Rothbart Development, Retail Leasing Package, Wal-Mart-anchored community center, Antelope Valley, CA.

Rothbart Development, Retail Leasing Package, Wal-Mart-anchored community center, Barstow, CA.

Rothbart Development, Retail Leasing Package, Wal-Mart-anchored community center, Ventura Co., CA.

Rothbart Development, Retail Leasing Package, Wal-Mart-anchored community center, Victorville, CA.

Taco Bell Corp., Retail Demographic Analysis, Fast-food site.

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United Dominion Realty Trust, Acquisition Study, 149-unit Garden Apartment Community, Anaheim, CA.

United Dominion Realty Trust, Rehabilitation/Repositioning Study, 768-unit Garden Apartment Community, Anaheim, CA.

United Dominion Realty Trust, Market Assumptions Review, 21-property portfolio located in six-MSAs across the U.S.

United Dominion Realty Trust, Rehabilitation/Repositioning Study, 299-unit Garden Apartment Community, Ellicott City, MD.

United Dominion Realty Trust, Acquisition Study, 192-unit Garden Apartment Community, Fairfield, California.

United Dominion Realty Trust, Rehabilitation/Repositioning Study, 304-unit Garden Apartment Community, Houston, TX.

United Dominion Realty Trust, Rehabilitation/Repositioning Study, 158-unit Garden Apartment Community, Long Beach, CA.

United Dominion Realty Trust, Portfolio Evaluation, 1,704-unit apartment portfolio, Monterey Co., CA.

United Dominion Realty Trust, Development Analysis, 500-unit Garden Apartment Community, Plano, TX.

United Dominion Realty Trust, Market Analysis & Unit Mix Recommendations, 334-unit Garden Apartment/Student Housing Community, Pullman, WA.

United Dominion Realty Trust, Market Analysis, 576-unit Garden Apartment Community, Richmond, VA.

United Dominion Realty Trust, Market Analysis & Asset Performance Review, 240-unit Garden Apartment Community, Riverside, CA.

United Dominion Realty Trust, Acquisition Study, 1,067-unit apartment portfolio, Southern California.

United Dominion Realty Trust, Rehabilitation/Repositioning Study, 336-unit Garden Apartment Community, Tampa, FL.

Watt Development, Retail & Office Demand Analysis, 263-acre master plan, Hemet, CA.