



ADVANCED VALUATION SYSTEMS, INC.

John S. Trabold III
President

Qualifications

BUSINESS EXPERIENCE

John S. Trabold III, MAI, prior to forming Advanced Valuation Systems, Inc., served as the assistant manager and south central ad valorem coordinator for a national appraisal firm.

While attending Southern Methodist University, Mr. Trabold served as an intern for Dresco, Inc., a real estate research firm, and was responsible for establishing a satellite office in Miami, Florida.

VALUATION EXPERIENCE

Mr. Trabold has experience in the valuation of commercial, industrial, and investment grade properties to estimate Market Value for ad valorem purposes, allocation of purchase price, financing, and investment decisions. Industries served include banking, hospitality, manufacturing, and financial services. Typical properties appraised have included vacant land, shopping centers, regional shopping malls, hotels, office buildings, corporate headquarters, light and heavy manufacturing, warehousing, and special purpose properties. During the past several years, Mr. Trabold has specialized in the valuation of high-tech industrial manufacturing and assembly plants. Clients include Intel, Texas Instruments, Sony, Agere, Hitachi, AT&T, as well as taxing jurisdictions. Mr. Trabold has also provided expert testimony in causes revolving around corporate headquarters during the past several years. Clients include EDS, Frito Lay, J.C. Penney and Countrywide Funding.

Mr. Trabold has served clients in 32 of the United States.

Since 1986, Mr. Trabold has specialized in the appraisal of investment grade income real estate. Mr. Trabold has also been extensively involved in the appraisal of "Triple-Net" assets including drug stores, grocery stores and convenience stores. Since 1999, Advanced Valuation Systems, Inc. has appraised over 400 drug stores for CVS Corporation, Walgreens and Eckerd.

COURT EXPERIENCE

Mr. Trabold has testified as an expert witness in Dallas, Denton, Houston and Nashville regarding valuations for ad valorem tax purposes. Mr. Trabold is also qualified as an expert witness in federal bankruptcy court.

PROFESSIONAL AFFILIATIONS/ASSOCIATION MEMBERSHIPS

MAI Designation, Appraisal Institute
Member Texas Association of Property Tax Professionals
Member of the International Association of Assessing Officers
State Certified General Real Estate Appraiser - Texas, Tennessee and New York

J. Trabold (cont.)

SPECIAL COMMITTEE AFFILIATIONS

Appointed member of Non-Residential Appraisal Reports Subcommittee of the Appraisal Institute
Appointed member of the North Texas Chapter Education Committee for the Appraisal Institute
Appointed member of the North Central Texas Chapter Ethics and Counseling Regional Panel for Appraisal Institute

EDUCATION

Southern Methodist University, Dallas, Texas
Bachelor of Business Administration, Real Estate

APPRAISAL AND SPECIAL COURSES

American Institute of Real Estate Appraisers/Appraisal Institute
Real Estate Principles
Basic Valuation Procedures
Capitalization Theory and Techniques, Parts 1A and 1B
Valuation Analysis and Report Writing
Standards of Professional Practice
Online Analyzing Operating Expenses
Online Using Your HP12C Financial Calculator

Southern Methodist University
Real Estate Principles
Real Estate Valuation
Real Estate Finance
Real Estate Investments
Construction and Design

INSTRUCTIONAL SEMINARS

Mr. Trabold has delivered seminars regarding valuation procedure and review to the Dallas Chapter of Certified Public Accountants, the American Bar Association Section of Real Property, Probate and Trust Law, the Texas Association of Property Tax Professionals and to the Dallas Central Appraisal District. These seminars were approved by the applicable governing boards to be fully accredited and qualified for respective educational hours.

REPRESENTATIVE CLIENTS SERVED

Bank One, Texas, NA	Geary, Porter & Donovan
Brusniak, Clement, Harrison & McCool	Intel
Comerica Bank - Texas	CVS Corporation
Tarrant Appraisal District	Target Corporation
Compass Bank	Texas Instruments
Dallas Central Appraisal District	G.E. Capital
J.P. Morgan Mortgage Capital, Inc.	Wal-Mart Corporation