

Professional Qualifications
Paul J. Leis, MAI, CRE

PROFESSIONAL EDUCATION

St. Joseph's University
Bachelor of Science – June 1973

The Appraisal Institute

- Course 1-A
Basic Appraisal of Real Estate
- Course 1-B
Capitalization Theory and Techniques
- Course II
Urban Properties, Application of Appraisal
Theory and Techniques
- Course IV
Real Estate Investment Analysis

Montgomery County Community College
Property Management Course

SEMINARS

Northwest Center for Professional Education
Retirement Housing Seminar
Leasing Commercial for Real Estate

Urban Land Institute
Development of Research Parks

Franklin Research Center
Technical Economic and Legal Considerations for Solar Heating Buildings

The Roche Associates, Inc.
Retirement Housing Demand: Be on the Cutting Edge

Appraisal Institute
Federal Home Loan Bank Board Regulations R-41b and R-41c
Highest and Best Use
Valuation of Hotels and Motels
Evaluating Commercial Construction
Appraisal Regulations of The Federal Banking Agencies
Appraising Troubled Properties
The Appraiser as Expert Witness
Appraisal Institute 1991 Symposium on Hazardous Sites

PROFESSIONAL LICENSES

Real Estate (Multi-Licensee)
Certificate Number: RM-028643-B

Real Estate Broker
Certificate Number: RB-049428-C

Real Estate Associate Broker
Certificate Number AB-028643-A

Appraisal Institute
MAI Certificate Number 6634
Certificate Date: March 7, 1983

The Counselors of Real Estate
CRE Certificate Number 1491
Certificate Date: July 1992

Certified Pennsylvania General Appraiser
Number GA-000324-L

Certified New Jersey General Appraiser
Number RG-00862

Certified Delaware General Appraiser
Number X10000075

PROFESSIONAL EXPERIENCE

March 1999 to Present

PJL REALTY ADVISORS, INC.
Erdenheim, Pennsylvania

President and owner, consulting and appraisal firm, providing appraisals, market studies, and real estate consulting assignments.

August 1996 to February 1999

HAYDEN REAL ESTATE, INC.
Conshohocken, Pennsylvania

Executive Vice President and partner, commercial, industrial brokerage, appraisal and consulting firm.

August 1991 to August 1996

PJL REALTY ADVISORS, INC.
Blue Bell, Pennsylvania

President and owner, consulting and appraisal firm, providing appraisals, market studies, and real estate consulting assignments.

September 1989 to July 1991

ADVISORY & APPRAISAL COMPANY
Philadelphia, Pennsylvania
and Wilmington, Delaware

Executive Vice President and partner,
Philadelphia, Pennsylvania, consulting and
appraisal firm, providing appraisals, market
studies, and real estate consulting
assignments.

July 1988 to September 1989

LEGG MASON REALTY GROUP, INC.
Philadelphia, Pennsylvania

Vice President and Regional Manager
overseeing Legg Mason Appraisal Services,
Legg Mason Real Estate Research, and Legg
Mason Information Services in the Philadelphia
region.

November 1984 to June 1988

LEGG MASON APPRAISAL SERVICES
Philadelphia, Pennsylvania

Vice President and Regional Manager servicing
client's real estate appraisal and consulting
needs from Delaware through New England.
National appraisal assignment coordinator,
responsible for national appraisal assignments.

October 1983 to November 1984

CUSHMAN & WAKEFIELD, INC.
Pittsburgh, Pennsylvania

Manager of the Pittsburgh office, responsible
for business development and completion of
appraisal reports throughout Ohio,
Pennsylvania, and West Virginia

January 1982 to October 1983

CUSHMAN & WAKEFIELD, INC.
New York, New York

Appraised commercial and industrial real estate
throughout the United States

January 1981 to January 1982

CUSHMAN & WAKEFIELD, INC.
Philadelphia, Pennsylvania

Senior Appraiser involved in the appraising of commercial and industrial real estate throughout the United States

December 1977 to January 1981

STROUSE, GREENBERG AND COMPANY
Philadelphia, Pennsylvania

Senior Real Estate Appraiser with assignments performed in Florida, Maryland, Pennsylvania, and New Jersey

June 1973 to December 1977

LEIS AND LEIS, INC.
Erdenheim, Pennsylvania

Salesman until 1976 when Mr. Leis became sales manager and chief appraiser

PROFESSIONAL MEMBERSHIP

Appraisal Institute
MAI Member – 1983

The Counselors of Real Estate – CRE Member
Member of Seminar Committee – 1994
Vice Chair – Philadelphia Region – 1998
Chair – Philadelphia Region – 1999 through 2000

Appraisal Institute
Chairman, Educational Committee 1987, 1988 and 1989
General Coordinator 1991
Regional VI Committee Representative 1991-1994
Treasurer, Philadelphia Metropolitan Chapter 1993
Vice President, Philadelphia Metropolitan Chapter 1994 and 1995
President, Philadelphia Metropolitan Chapter 1996

National Ethics Administration Division
Assistant Regional Member 1990-1997
American Bar Association, Associate

PUBLISHED ARTICLES

Legal Intelligencer
“Tax Counsel: Choose Appraisers Carefully”

Real Property News
“The Questioning Appraiser”

“Memorandum R-41c and You”
“Retirement Housing Overview”
“Stock Market vs. Real Estate”

Tri-State Real Estate Journal

“Appraisals: Are They Necessary or a Necessary Evil?”
“Experience and Education More Rigorous with Designated Appraisers”

The Appraiser

“Designated Appraiser vs. State Licensed Appraiser”
“Ethics and Standards vs. Earning a Living”

TEACHING

Standards of Professional Practice, Appraisal Institute Philadelphia Metropolitan Chapter #9 and Penn State, Great Valley, Pennsylvania.

Standards of Professional Practice, Appraisal Institute Philadelphia Metropolitan Chapter #9, Fort Washington, Pennsylvania.

Standards of Professional Practice, Appraisal Institute Southern New Jersey Chapter, Cherry Hill, New Jersey.

Understanding Limited Appraisals and Appraisal Reporting Options: General, Appraisal Institute, Philadelphia Metropolitan Chapter #9, Fort Washington, Pennsylvania.

Appraising Partial Interests, Philadelphia Realty Board, Philadelphia, Pennsylvania

Investment Analysis for Appraisers, Philadelphia Realty Board, Philadelphia, Pennsylvania

APPRAISAL ASSIGNMENTS

Mr. Leis has performed real estate analyses of over 1,000 industrial and commercial properties in more than 35 states from California to Maine, as well as the Commonwealth of Puerto Rico.

Appraisal and consulting assignments have included air rights, commercial properties, condemnation properties, industrial complexes, investment properties, motels, office buildings, outlet malls, parking garages, PUDs, recreational facilities, residential and industrial subdivisions, retirement facilities, shopping centers, and vacant land.

Valuations and feasibility studies have been made of proposed, partially completed, renovated, and existing structures. Appraisals have been made for condemnation purposes, estates, mortgage financing, insurance, highest and best use, and feasibility analysis.

BROKERAGE

Mr. Leis has participated in the sale and/or leasing of office buildings, apartment complexes, and industrial properties in the Philadelphia region.

REPRESENTATIVE CLIENTS

Attorneys

Banks

Developers/Builders

Fortune 100 Companies

Fortune 500 Companies

Governmental Agencies

Individuals

Insurance Companies

Investors

Mortgage Companies

Savings and Loan Associations

REPRESENTATIVE APPRAISAL ASSIGNMENTS

Convention center complexes appraised:

A complex situated on some 30 acres in Montgomery County, Pennsylvania that included a convention center, two separate deluxe hotel facilities, and a separate office tower. The two hotels had a combined room count of 480, and the total building area of the complex was more than 443,000 square feet. The property was appraised to determine value of real estate assets to be held as collateral for a mortgage.

Manufacturers outlet malls appraised:

A 206,000 square foot, manufacturers outlet mall in Tennessee and a 100,000 square foot outlet mall in Missouri for sale purposes.

Planned residential developments appraised:

A 2,200-acre, planned residential development that was proposed for development with 4,000 dwelling units

Planned urban developments appraised:

Coordinated the appraisal of an 8,000 acre, planned urban development that included industrial sites, single-family and multifamily residential properties, and commercial sites, including a regional mall site in Maryland.

Research and development facilities appraised:

An 860,000 square foot research and development facility located in Montgomery County, Pennsylvania for financing purposes.

A one million square foot research and development facility in western Pennsylvania for tax appeal.

Three research and development buildings located in western Pennsylvania for sale-leaseback purposes.

Senior living facilities appraised:

Supervised the appraisal of senior living facilities consisting of approximately 1,308 units divided among congregate care facilities, nursing homes, and personal-care facilities.

Shipbuilding facilities appraised:

Two shipbuilding facilities in Baltimore, Maryland for future sales.

Shopping centers, industrial properties, and supermarkets appraised:

Coordinated the appraisal, for acquisition purposes, of over 50 properties in Kentucky that included shopping centers, industrial properties, and supermarkets.

REPRESENTATIVE CONSULTING ASSIGNMENTS

Provided the due diligence support for the zero coupon bond issue of a 600,000 square foot office building located in Hartford, Connecticut.

Performed a market feasibility study of a residential development-golf course community that was to contain over 300 dwellings.

As part of an appraisal of a proposed student-housing facility, performed an in depth demand study for student housing.

Reviewed a restrictive covenant on a shopping center and commented on its potential affects on future marketability and market value of the property.

Prepared a report that assisted the client in determining the most appropriate listing price for his warehouse.

Prepared a market study and demand analysis of the Wilmington, Delaware Suburban office market.

Prepared a market feasibility study of a proposed golf-course community that was to contain approximately 800 units. Made recommendations on produce type and pricing.

Prepared a market feasibility study for the conversion of a former 100-room motel into a personal-care facility. Made recommendations on pricing and potential absorption.

Prepared a market feasibility study covering a five-year period of absorption of the office market in Burlington County, New Jersey.

Prepared a market study of a proposed golf-course community of more than 300 housing units. Made recommendations on number and type of models to offer, potential sales pace, and selling prices.

Prepared a market study of a proposed residential subdivision located in Northampton, Bucks County, Pennsylvania. Made recommendations on type and number of housing units to construct, selling prices, and potential sales pace.

Analyzed a property for a syndication that was required to increase in value 100 percent over a 10-year period under the suggested partnership structure. Analysis was made to determine the property's potential to achieve the objective.

Performed a due diligence study on a research and development building that was being considered as an acquisition by a fund.

TESTIMONY

Mr. Leis has been qualified to testify before the following authorities:

Board of Assessment Appeals
Atlantic County, New Jersey
Bucks County, Pennsylvania
Dauphin County, Pennsylvania
Montgomery County, Pennsylvania
Philadelphia County, Pennsylvania

United States Bankruptcy Court for the
District of New Jersey
District of Florida
District of Pennsylvania

Court of Common Pleas of Allegheny County,
Pennsylvania