

Edward S. Falkowski III

Phone: 302-293-8683

E-Mail: edward@starappraisalsinc.com

PROFESSIONAL QUALIFICATIONS

CONTRACTED COMPANIES:

A.R. HUGHES & COMPANY

An Affiliate of the RCDH Companies
Conshohocken, PA 19428

STAR APPRAISALS, INC.

Exton, PA 19341

EDUCATION:

Bachelor of Science – Accounting (2002)
University of Delaware
Newark, DE

APPRAISAL INSTITUTE COURSES COMPLETED:

Basic Appraisal Principles
Basic Appraisal Procedures
15-Hour National USPAP
7-Hour National USPAP Updates
Business Ethics
Residential Market Analysis and Highest & Best Use
Residential Site Valuation & Cost Approach
Residential Sales Comparison & Income Approaches
Residential Report Writing/Case Studies
Advanced Residential Report Writing/Case Studies I&II
Convincing Residential Appraisals
Real Estate Finance, Statistics & Valuation Modeling
General Market Analysis and Highest & Best Use
General Appraiser Sales Comparison Approach
General Appraiser Site Valuation & Cost Approach
General Appraiser Income Approach I&II
General Appraiser Report Writing/Case Studies
Understanding & Testing DCF Valuation Models

APPRAISAL EXPERIENCE:

I have been engaged in the appraisal of various types of real estate including multi-family, office, retail, residential (single properties as well as residential subdivisions) and industrial properties as well as vacant land. My primary service areas include Pennsylvania, Delaware and New Jersey. I have prepared full narrative and form reports, conducted research and gathered data for use in appraisal assignments. My appraisals have been performed for a wide variety of purposes including: mortgage financing, foreclosure, condemnation, resolution dispute, litigation support, asset monitoring and portfolio analysis. A sampling of appraisal and consulting assignments include:

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SAMPLE APPRAISAL ASSIGNMENTS:

<u>Project</u>	<u>Type</u>	<u>Location</u>	<u>Size</u>
Ocean-front Mansion	Residential	Longport, NJ	11,300 SF
Residential Portfolio	Residential	Philadelphia, PA	58 houses
Residential Portfolio	Residential	Philadelphia, PA	48 houses
SFR Residential Houses	Residential	DE/PA	Over 700 total
Farmer's Market	Land	Bensalem, PA	3.5 Acres
Condominium Land	Land	Conshohocken, PA	5.67 Acres
Restaurant/Apartments	Mixed-Use	Philadelphia, PA	7 total units
Various Mixed Use	Mixed-Use	Philadelphia, PA	2,000-40,000 SF
Residential House	Condemnation	Norristown, PA	2,720 SF
Small Strip Commercial	Retail	Philadelphia, PA	2,945-11,232 SF
Tavern	Retail	Camden, NJ	2,387 SF
Jewelry Store	Retail/Office	Philadelphia, PA	16,094 SF
Starbucks	Retail	Philadelphia, PA	1,700 SF
Strip Shopping Center	Retail	Collingdale, PA	2,772 SF
Automobile Dealership	Retail (specialty)	Downingtown, PA	17,802 SF
Tavern/Apartments	Retail/Apartments	Collingdale, PA	6,250 SF
Restaurant/Retail	Strip Shopping Center	Norristown, PA	9,057 SF
Residential Subdivisions	Subdivision	Delaware	31-92 units
Residential Subdivisions	Subdivision	Pennsylvania	11-111 units
Apartments	Apartments	Philadelphia, PA	4-207 units
Class A Apartment	Apartments	Royersford, PA	216 Units
Apartment Foreclosures	Apartments	Philadelphia, PA	16-106 units
Apartments	Apartments	New Jersey	8-195 units
Fractured Condominium	Condominiums	Philadelphia, PA	169 units
Fractured Condominium	Condominiums	Newark, DE	15 units
Dentist's Office	Medical Office	Villanova, PA	3,100 SF
Animal Hospital	Veterinary Office	Wilmington, DE	26,000 SF
Office Condos	Office	Philadelphia, PA	11,000-27,000 SF
Small Office	Office	Wilmington, DE	6,038 SF
2-Unit Industrial	Industrial	Bensalem, PA	27,000 SF
Industrial Building	Industrial	Cinnaminson, NJ	15,800 SF
Industrial Condo	Industrial	Phoenixville, PA	20,000 SF
Multi-tenant Industrial	Industrial	Honey Brook, PA	100,000 SF
Landscaping Buildings	Industrial	Limerick, PA	17,500 SF
Self-Storage Building	Industrial	Philadelphia, PA	600 Units
Converted School	Industrial/Flex/School	Souderton, PA	20,000 SF
Airplane Hangar	Industrial (specialty)	New Castle, DE	21,000 SF
Convent	Religious	Philadelphia, PA	14,593 SF

LICENSES:

Pennsylvania Certified General Appraiser (#GA-003854)

Expiring 06/30/2013

Delaware Certified General Appraiser (#X1-0000556)

Expiring 10/31/2011

New Jersey Certified Residential Appraiser (#42RC00200200)

Expiring 12/31/2011

PROFESSIONAL ASSOCIATIONS:

Residential Associate Member – The Appraisal Institute

Member – Delaware Association of Appraisers

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PROFESSIONAL QUALIFICATIONS

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE

10 0785329

Commonwealth of Pennsylvania
Department of State
Bureau of Professional and Occupational Affairs
PO Box 2649 Harrisburg PA 17105-2649

Certificate Type
Certified General Appraiser


Certificate Status
Active


Initial Certification Date
02/14/2011

Expiration Date
06/30/2013

EDWARD STANLEY FALKOWSKI, III
320 HUFFMAN DRIVE
Exton PA 19341

Certificate Number
GA003854


Deputy Commissioner of Professional and Occupational Affairs


Signature

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 PA.C.S. § 4911

LICENSE NO. X1-0000556

STATE OF DELAWARE
DIVISION OF PROFESSIONAL REGULATION
861 Silver Lake Blvd.
Cannon Building, Suite 203
Dover, DE 19904-2467

NOT TRANSFERABLE

PROFESSION: Certified General Real Property Appraise

EXPIRATION DATE: 10/31/2011

ISSUED TO: Edward S. Falkowski, III

MAILING ADDRESS
Edward S. Falkowski, III
320 Huffman Drive
Exton PA 19341

PROFESSIONAL LICENSE

THIS CERTIFIES THAT THE PERSON NAMED IS HEREBY LICENSED TO CONDUCT OR ENGAGE IN THE PROFESSION INDICATED ABOVE. THIS DOCUMENT IS DULY ISSUED UNDER THE LAWS OF THE STATE OF DELAWARE.


LICENSEE SIGNATURE

294295

Edward S. Falkowski III

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PROFESSIONAL QUALIFICATIONS

THIS DOCUMENT IS PRINTED ON WATERMARKED PAPER, WITH A MULTI-COLORED BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY.

**State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs**

THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

HAS CERTIFIED

Edward S. Falkowski III
Star Appraisals Inc.
320 Huffman Drive
Exton PA 19341

FOR PRACTICE IN NEW JERSEY AS A(N): Cert Residential Appraiser

11/19/2009 TO 12/31/2011 **42RC00200200**