

Kent D. Steele**CRE, MAI, FRICS****Managing Director**630.430.3865
ksteele@rerc.com**Academic Background****University of Wisconsin**

M.A., public policy and administration, 1986, with an emphasis in urban and regional planning and real estate

University of Wisconsin

B.A., political science and geography, 1984

Experience

Kent Steele has more than 20 years of experience in commercial real estate appraisal, market analysis, counseling, and expert testimony. He has been affiliated with RERC since 1999.

Mr. Steele has completed appraisal assignments throughout the U.S., with in-depth experience in the West, Southwest, Midwest, Southeast, Northeast and Mid-Atlantic regions. Assignments have included the appraisal of investment-grade office, apartment, industrial, hotel, retail, and special-purpose properties for a variety of clients, including commercial and investment banks, pension funds, conduits, attorneys, investors, and the U.S. Bankruptcy Court. Special assignments have included client counseling activities, market segmentation and feasibility analyses, highest and best use analysis, litigation support, and expert testimony. Additionally, Mr. Steele has published an article on highest and best use analysis in the Appraisal Journal and an article on the self-storage industry in the RERC Real Estate Report, and has given presentations at numerous professional seminars on a variety of topics.

Interesting projects completed include a proposed NASCAR track site in Baltimore County, Md.; the Eagle Ridge golf resort in Galena, Ill.; railroad corridors in northern Illinois, residential condo conversions of numerous properties throughout the country; adaptive reuse assignments for a variety of properties throughout the U.S.; and historically-significant office buildings in downtown Washington, D.C. and Detroit.

Prior to his work with RERC, Mr. Steele served as president of National Realty Counselors, Inc. He also served as a senior appraiser at GMAC Commercial Mortgage and Urban Real Estate Research in Chicago. Previous affiliations have been with Real Property Advisors in Hinsdale, Ill., Kushman Associates in Naples, Fla., and Charles M. Merkle & Associates in Landover, Md.

Professional Designations and Affiliations

- The Counselors of Real Estate, CRE Designation
- Appraisal Institute, MAI Designation
- Fellow Royal Institution of Chartered Surveyors, FRICS designation
- Arizona Certified General Real Estate Appraiser License #31405
- Florida Certified General Real Estate Appraiser License #RZ2892
- Georgia Certified General Real Estate Appraiser License #260455
- Illinois Certified General Real Estate Appraiser License #553.000602
- Indiana Certified General Real Estate Appraiser License #CG40500241
- Michigan Certified General Real Estate Appraiser License #1201006340
- Wisconsin Certified General Real Estate Appraiser License #481-010

Kent D. Steele

CRE, MAI, FRICS

Managing Director630.430.3865
ksteele@rerc.com**Litigation Consulting Qualifications**

FDIC v. Wiggins Bay Yacht & Racquet Club, 1991-1992. Federal District Court, Fort Myers, Florida. Mr. Steele worked on behalf of the defendants relating to the value of a several development sites and submerged land intended for boat slips in Naples, Florida. The FDIC sought a deficiency judgment against the defendants. Mr. Steele prepared an appraisal of the real property, reviewed other appraisals of the property, advised counsel on the case and gave expert testimony in depositions and federal court. The judge awarded a judgment against the defendants.

Naples Shores Country Club (d/i/p), 1991. Mr. Steele worked on behalf of the debtor in possession for the bankruptcy reorganization of the ownership entity. The case was in U.S. Bankruptcy Court in the Northern District of Illinois. Services provided included the preparation of an appraisal and advising the debtor in possession and counsel about the reasonableness of the marketing and sales program, as well as pricing and yield rates, as it related to the restructuring of debt. The debt was restructured.

City of Chicago Zoning Board of Appeals, 1995-2006. Regular appearances at monthly board hearings that required sworn testimony of a real estate appraiser. Activities included preparation of consulting reports, advising the attorney and clients about the reasonableness of special use petitions (as they related to surrounding land uses) and appearances before the zoning board of appeals.

Schaumburg Corporate Center, LLC v. Cook County, 2001. Worked with counsel on an assessment appeal for a 600,000-square foot suburban office property. The case was settled one day before trial. Mr. Steele prepared the initial appraisal of the property and advised counsel during the pre-trial period relating to real estate trends and positions taken by the county.

Old Wayne County Building, Detroit, Michigan. Mr. Steele prepared an appraisal of the leasehold interest in a historically significant former courthouse building in downtown Detroit. The appraisal was part of a strategic analysis for potential litigation against the owners of the leasehold interest for recovery of certain expenses and a fraudulent lease arrangement. In addition to preparing an appraisal of the asset, Mr. Steele advised counsel regarding the nature of the real property interest, fraudulent representations of the nature of the real property relating to building measurement, the relative merits of the leased fee and leasehold positions, as well as the reversionary value of the real property at the conclusion of the ground lease. This information was incorporated into the legal strategy for recovering funds from the partnership.

Arbors of Branch Creek, 2007. Mr. Steele prepared an appraisal of the fee simple interest of the remaining 370 units in a 390-unit condominium conversion in Tampa, Florida for a law firm working on behalf of a lender. The appraisal was used for pre-foreclosure purposes, although the lender still has the loan on its books. In addition to the appraisal, counsel was provided to the attorneys working on the case about issues concerning the real estate and the possible bankruptcy filing of the developer



Kent D. Steele

CRE, MAI, FRICS

Managing Director

630.430.3865
ksteele@rerc.com

Litigation Consulting Qualifications (cont.)_____

Confidential, State of Indiana, 2009. Mr. Steele is the expert retained by the property owner for a law suit seeking to recover damages due to misrepresentation of facts in a commercial real estate transaction. Services include preparation of an appraisal of the property and strategic advise for the owners' counsel regarding real estate matters.

Confidential, Chicago, Illinois, 2009. Mr. Steele is the expert retained by the property owner for a law suit disputing the disposition of an asset. Services include preparation of an appraisal of the property and strategic advise for the owners' counsel regarding real estate matters.



Serving you since 1931

History

Founded in 1931, Real Estate Research Corporation (RERC) is one of the longest-serving and most recognized national firms devoted to:

- Real property research
- Valuation
- Real estate consulting
- Independent fiduciary services
- Litigation services
- Real estate management information services

RERC brings unique and diverse services to solving complex real estate issues. RERC's innovative approach to problem solving is fostered by the diverse educational and professional backgrounds of its team members.

RERC's expertise originates from a national presence and perspective, coupled with local market knowledge gained through the completion of hundreds of engagements annually and in every major market. As an impartial observer of the markets, RERC is able to collect and synthesize data and commentary unavailable to less independent organizations.

Clients have found that RERC is relationship-oriented, focusing first and foremost on client and customer needs and delivering the highest quality products and services. To ensure objectivity and independence, RERC does not engage in any activity that may conflict with the best interests of its clients.

RERC's clients call on us to assist them in understanding the intricacies of real property research, valuation and investment issues, pension plans, investment managers, lending institutions, large and small development firms, investors, owners and government agencies at all levels.



Leadership

Kenneth P. Riggs, Jr.,
CFA, CRE, FRICS, MAI, CCIM
CEO & President

Jules H. Marling, Jr., CRE, MAI, FRICS
Managing Director

Del H. Kendall, MAI, CRE
Managing Director

Donald A. Burns, CRE, MAI, FRICS
Managing Director

Gregory P. Kendall, MAI, CRE
Managing Director

Kent D. Steele, CRE, MAI, FRICS
Managing Director

William L. Corbin, MAI
Managing Director

Standard Publications

RERC Real Estate Report

*RERC/CCIM Investment Trends
Quarterly*

*Expectations & Market Realities
in Real Estate*

Services

- Specialized Research
- Independent Fiduciary Services
- Fairness Opinions
- Litigation Support
- Consulting
- Portfolio Services
- Commercial Valuation
- Financial Risk Management
- Market Research & Analysis
- Appraisal Management Services

Independent

To ensure objectivity and independence, RERC does not engage in any activity that may conflict with the best interests of its clients. As an impartial observer of the markets, RERC is able to collect and synthesize data and commentary unavailable to less independent organizations.

Unique

RERC brings unique and diverse skills to solving complex real estate issues. RERC's innovative approach to problem solving is fostered by the diverse education and professional backgrounds of its team members.

Expertise

RERC's expertise originates from a national presence and perspective, coupled with local market knowledge gained through the completion of hundreds of engagements annually in every major market. Its clients have found that RERC is relationship-oriented, focusing first and foremost on client and customer needs and delivering the highest quality products and services. RERC is an SEC-registered advisor.

Real Estate Research Corporation

980 North Michigan Avenue, Suite 1110
Chicago, IL 60611
Phone: 319.352.1500
Fax: 319.352.4050
www.RERC.com