

Qualifications of Matthew Lubawy, MAI, CVA
Senior Managing Director
Valbridge Property Advisors | Las Vegas | Reno



Independent Valuations for a Variable World

State Certifications

Nevada License
A.0000044-CG

Arizona License
#32072

Michigan License
#1201075624

Education

Bachelor of Science
Business Administration
University of Nevada,
Las Vegas

Contact Details

702-242-9369 (p)
702-242-6391 (f)

Valbridge Property Advisors |
Las Vegas | Reno
3034 S. Durango Dr. #100
Las Vegas, NV 89117
www.valbridge.com
mlubawy@valbridge.com

Membership/Affiliations:

Member: Appraisal Institute - MAI Designation #10653
Director - (2008 – 2011)
President of Las Vegas Chapter (1998 - 1999)
1st V.P. of Las Vegas Chapter (1997 – 1998)
2nd V.P. of Las Vegas Chapter (1996 – 1997)

Member: NACVA – CVA Designation (Certified Valuation
Analyst for business valuation)

Board Member: Valbridge Property Advisors -
Vice-Chairman of the Board of Directors
(2011 – 2020)

Member: International Right of Way Association

Member: National Association of Realtors

Member: GLVAR

Board Member: Nevada State Development Corporation
Chairman of the Board (2008-2020)

Experience:

Senior Managing Director

ValbridgePropertyAdvisors (2013 to Present)

Principal

Lubawy & Associates (1994-2013)

Independent Fee Appraiser and Real Estate Consultant

Timothy R. Morse and Associates (1992 – 1994)

Staff Appraiser/Assistant Vice President

First Interstate Bank (1988 - 1992)

Independent Fee Appraiser and Real Estate Consultant

The Clark Companies (1987 - 1988)

Appraisal/valuation and consulting assignments include: vacant land; apartment buildings; retail buildings; shopping centers; office buildings; industrial buildings; religious and special purpose properties including schools, churches hotel/casinos air hangars, automobile dealerships, residential subdivisions, and master-planned communities. Other assignments include tax credit valuations, Fannie Mae and Freddie Mac reports, and HUD MAP valuations and market studies, as well as valuation of fractional interests in FLP's, LP's LLC's and/or other business entities.

Appraisal Institute & Related Courses:

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| Comparative Analysis, Appraisal Institute | April 2019 |
| Appraising Convenience Stores, Appraisal Institute | April 2019 |
| Appraising Automobile Dealerships, Appraisal Institute | April 2019 |
| 7-Hour National USPS Update Course-2018/2019 | March 2019 |
| Eminent Domain 2016, CLE International | September, 2016 |
| Supervisor Trainee Course for Nevada | January, 2016 |
| USPAP 2016/2017 | January, 2016 |
| Small Hotel/Motel Valuation | February 2015 |
| NEBB Institute Machinery & Equipment Certification Training | January 2014 |
| 2014-2015 National USPAP Update Course, Appraisal Institute | January 2014 |
| NACVA Business Valuation Certification and Training Center | December 2013 |
| Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, Appraisal Institute | March 2012 |
| 7-Hour National USPAP Update Course, Appraisal Institute | January 2012 |
| 2010-2011 National USPAP Update, Appraisal Institute | January 2010 |
| Appraising Distressed Commercial Real Estate, Appraisal Institute | July 2009 |
| Understanding the Home Valuation Code of Conduct, Appraisal Institute | June 2009 |
| Introduction to Valuation for Financial Reporting, Appraisal Institute | June 2009 |
| Argus Based Discounted Cash Flow Analysis, Appraisal Institute | June 2009 |
| National Uniform Standards of Professional Practice Course 400, Appraisal Institute | April 2009 |
| Online Scope of Work: Expanding Your Range of Services, Appraisal Institute | April 2009 |
| Online Rates and Ratios: Making sense of GIMs, OARs and DCF, Appraisal Institute | April 2009 |
| Forecasting Revenue, Appraisal Institute | October 2008 |
| Law of Easements: Legal Issues & Practical Considerations, Lorman Education | August 2008 |
| Analyzing Operating Expenses, Appraisal Institute | May, 2007 |
| Valuation of Detrimental Conditions in Real Estate, Appraisal Institute | April, 2007 |
| 2007 National USPAP Update, Appraisal Institute | March, 2007 |
| Analyzing Commercial Lease Clauses, Appraisal Institute | February, 2007 |
| Analyzing Distressed Real Estate, Appraisal Institute | February, 2007 |
| Uniform Appraisal Standards for Federal Land Acquisitions, Appraisal Institute | October 2005 |
| Online Analyzing Distressed Real Estate, Appraisal Institute | September 2005 |
| Business Practices and Ethics, Course 420, Appraisal Institute | September 2005 |
| USPAP Update – Course 400, Appraisal Institute | February 2005 |
| Litigation Appraising: Specialized Topics and Applications | October 2004 |
| Separating Real & Personal Property from Intangible Business Assets | September 2003 |
| So. NV Public Land Mgt. Act BLM Appraisal Compliance Workshop | May 2003 |
| Income Capitalization | March 2003 |
| Appraising Non-Conforming and Difficult Properties | March 2003 |
| Appraiser Liability | March 2003 |
| 2003 National USPAP | February 2003 |
| Valuation of Partial Acquisitions, Course 401 through IRWA | October 2000 |
| Partial Interest Valuation – Divided, Course A7414 | April 2000 |
| Highest & Best Use and Market Analysis | March 2000 |

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| Subdivision Analysis | January 2000 |
| Writing the Narrative Appraisal Report | November 1999 |
| USPAP 1999 Revisions A7415ES | March 1999 |
| Reporting Sales Comparison Grid Adj. for Residential Properties | March 1999 |
| USPAP 1999 Revisions – A7415ES | March 1998 |
| Litigation Appraisal and Expert Testimony | June 1997 |
| USPAP (Parts A & B) | 1996 |
| Ethics - USPAP Statements | March 1995 |
| Comprehensive Appraisal Workshop | July 1994 |
| Current Issues and Misconceptions in Appraisal | December 1993 |
| Standards of Professional Appraisal Practice, Part B | 1992 |
| Land Faire Nevada | July 1992 |
| Appraising From Blueprints and Specifications | September 1992 |
| Accrued Depreciation | September 1992 |
| Standards of Professional Appraisal Practice, Part A | 1991 |
| Report Writing and Valuation Analysis; Exam 2-2 | June 1991 |
| Case Studies; Exam 2-1 | June 1991 |
| Capitalization Theory and Techniques, Part B; Exam 1-BB | June 1990 |
| Capitalization Theory and Techniques, Part A; Exam 1-BA | June 1990 |
| Basic Valuation; Exam 1A2 | May 1989 |
| Principles of Real Estate Appraisal ; Exam 1A1 | May 1989 |

National Association of Certified Valuers and Analysts (NACVA) Business Valuation Courses:

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| Working Your Way Through the DLOM Minefield | 2017 |
| Valuing Fast-Food Restaurants | 2017 |
| Valuation of Family Limited Partnerships | 2017 |
| Intangible Asset Valuation: Cost Approach Valuation Methods and Procedures | 2017 |
| ESOP Basics | 2017 |
| Common Sense and The S Corp Value Question | 2017 |
| Buy Sell Agreements | 2017 |
| Trust and Estates: S-Corporation Valuation Issues | 2017 |
| Trust and Estates: Gift & Estate Case Law Update | 2017 |
| The Expert's Draft Report and Pre-Trial Communications with Counsel | 2017 |
| Intangible Asset Valuation and Fair Value Accounting | 2017 |
| How and When to Implement a Discount for Lack of Control in Your Valuation | 2017 |
| Federal and State Case Law Update | 2017 |
| Business Valuation, DLOM and Daubert: The Issue of Redundancy | 2017 |
| Intangible Asset Valuation Considerations for Entertainment and Sports Businesses | 2017 |
| Excel- Building Better Budget Spreadsheets | 2017 |
| Excel- Automating Financial Statements | 2017 |
| Valuation and How to Address These Issues | 2017 |
| Automating Financial Statements | 2017 |
| Engagement Risk and Acceptance | 2016 |
| Cost of Capital | 2016 |
| Income Approach | 2016 |
| Guideline Transaction Method | 2016 |
| Guideline Company Method | 2016 |
| Synthesis of Conclusion | 2016 |
| Valuation Software and Databases | 2016 |
| Asset Approach | 2016 |
| Financial Statement Analysis, Economic, and Industry Overview | 2016 |

Engagement Letters
Information Requests and Site Visits
Report Writing
Discounts and Premiums

2016
2016
2016
2016

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE REAL ESTATE DIVISION NOT TRANSFERABLE

This is to Certify That : MATTHEW J LUBAWY Certificate Number: A.0000044-CG

Is duly authorized to act as a CERTIFIED GENERAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: April 18, 2019 Expire Date: April 30, 2021

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in Chapter 645C of the Nevada Revised Statutes, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: VALBRIDGE PROPERTY ADVISORS REAL ESTATE DIVISION
3034 S DURANGO DR #100
LAS VEGAS, NV 89117

SHARATH CHANDRA
Administrator

