DINAN REAL ESTATE ADVISORS, INC.

ELIZABETH S. WEST, MAI, CRE® SENIOR VICE PRESIDENT

ACADEMIC

University of Denver, BSBA, Hotel and Restaurant Management, 1984 American Institute of Real Estate Appraisers

Basic Valuation, Capitalization A and B, Case Studies, Real Estate Principles and Procedures, and Report Writing

Appraisal Institute

Standards of Professional Practice, Parts A and B

<u>Seminars include</u>: Americans with Disability Act Review, Cash Equivalency, Condemnation Process and Appraisal, Condemnation Appraising: Advanced Topics and Applications, Feasibility, General Demonstration Appraisal Report Writing, Rates Ratios and Reasonableness, Subdivision Analysis, and Valuation of Leasehold Interests, Analyzing Operating Expenses, Loss Prevention Seminar, The Private Conservation Market

EXPERIENCE

Professional experience includes both market and feasibility studies, highest and best use analysis, cost benefit analysis, investment counseling, lease/purchase analysis, zoning consultations, economic benefit evaluation, repositioning studies for existing hotels, as well as the appraisal and evaluation of many types of properties, including:

Airport Hangars

Apartments (high rise, garden, townhouse) Banks Casinos Cemeteries Condemnation Appraisals Condominiums/Co-op/Timeshare Duck Clubs Easement Valuations Farms Golf Courses/Country Clubs Hotels and Motels Industrial Plants and Warehouses Mobile Home Parks Office Buildings

Quarries/Mines **Railroad Properties** Resorts Restaurants Sales and Service Buildings Schools (private, parochial, secondary, higher education) Shopping Centers (regional, community, neighborhood) Single Family Residential **Special Use Properties** Subdivisions **Surgical Centers** Theaters Vacant Land (commercial, industrial, residential, rural, agricultural) Vessels

Ms. West has also been a past instructor of Hotel and Motel Operations at Johnson County Community College in Johnson County, Kansas.

Prior to joining Dinan Real Estate Advisors, Ms. West was employed by Turley Martin Company as a Senior Appraiser and by Laventhol & Horwath as an Associate in the Management Advisory Services division. She has conducted appraisal assignments throughout the United States.

GEOGRAPHICAL AREAS OF EXPERIENCE

Territory covered is primarily Metropolitan St. Louis, but also includes professional experience in the following 20 states: Arizona, Arkansas, Colorado, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Mississippi, Missouri, Nebraska, New York, Ohio, Oklahoma, South Carolina, South Dakota, Texas, Wisconsin and Wyoming.

PROFESSIONAL AFFILIATION

Counselor of Real Estate® - 2004 Appraisal Institute MAI Designation, Certificate Number 11921 - 2002 Certified General Real Estate Appraiser - RA 001093 - State of Missouri Urban Land Institute, Member Since 2005 Hearing Officer - St. Louis County Board of Equalization Young Advisory Council - Appraisal Institute