

**Appraisal Experience**

Present	<u>Goldrush Realty Advisors Inc.</u> Vice President. Mr. Thiel's duties include the valuation of residential developments, multi-family (including low-income), retail, office, industrial, multi-use, and special-purpose properties. Valuation interests include fee simple, leased fee, and leasehold estates.
1998-1999	<u>Project Resources Inc.</u> Senior Associate Appraiser
1997-1998	<u>Doré, Curry, &amp; Marschall</u> Senior Associate Appraiser
1996-1997	<u>Michael J. Thiel &amp; Associates</u> President
1990-1995	<u>Wilson Marschall Associates</u> Senior Associate Appraiser. This firm was formed in 1991 as a result of the merger of Ken A. Wilson & Associates and D. M. Marschall & Associates. Mr. Thiel had previously been employed by Ken A. Wilson & Associates.

**Education**

1981	<u>Montana State University</u> Bachelor of Science, Mechanical Engineering
1986-1988	<u>University of San Diego</u> Post-graduate studies in business administration
1991-Present	<u>Appraisal Institute</u> Various courses and seminars sponsored by the Appraisal Institute and other organizations. Curriculum included income capitalization, sales comparison, cost analysis, report writing, National Uniform Standards of Professional Appraisal Practices (USPAP), and Business Practices and Ethics. Recent seminars include Real Estate Finance, Value, and Investment Performance; Apartments 2004; Reappraising, Readdressing, Reassigning: What to Do and Why; Scope of Work – Where Are We Now? San Diego Apartment and Housing Seminar; and Valuation of Unique Properties.

**Professional Affiliations**

2002	<u>Member, Appraisal Institute</u> (MAI #11870—certified thru 12/31/12 under professional education program)
	<u>San Diego Chapter – Appraisal Institute</u>
2004-2005	Chairman, Education Committee
2005-2006	Director
2006	Secretary
2007	Treasurer
2008	Vice President
2005-2006	<u>Region VII – Appraisal Institute (Arizona, California, Hawaii, Nevada)</u>
2008-2009	Regional Representative, San Diego Chapter
Current	<u>Certified General Real Estate Appraiser</u> State of California No. AG011299 - Expires November 10, 2009

**Types of Appraisals**

Apartment Complexes  
Fixed Base Operations (Airports)  
Hotels/Motels/SRO Properties  
Industrial Properties  
Leaseholds/Sandwich Leaseholds  
Leased Fee Estates  
Leased Fee Estates  
Mobile Home Parks  
Office Buildings  
Mobile Home Parks  
Office Buildings  
R&D Properties  
Religious Properties  
Residential Subdivision  
Restaurant Properties  
Self-Storage Facilities (Mini-Warehouses)  
Shopping Centers  
Single-Family Residences  
Vacant Land

**Partial List of Clients**

ARCS Commercial Mortgage Company  
Bank of America  
Barker Management  
Burbank Housing  
California Bank & Trust  
Catholic Charities  
Citibank  
Columbia National Real Estate Finance  
Community Housing Works  
Fairfield Residential LLC  
Fidelity Bancorp Funding Inc.  
First Federal Bank of California  
GMAC Mortgage Company  
Guaranty Bank, FSB  
Imperial Capital Bank  
Legg Mason Real Estate Services  
LOMCO  
MICH Development  
Novogradac & Company, LLP  
PNC MultiFamily Capital  
Red Mortgage Capital  
Southern California Bank  
The Related Companies  
Trinity Housing Group  
US Bank  
Wakeland Housing & Development Inc.  
Washington Mutual Bank  
Wells Fargo Bank

**PARTIAL LIST OF APARTMENT COMPLEXES RECENTLY APPRAISED**

<b>Apartment Complex</b>	<b>Units</b>	<b>City</b>	<b>County</b>	<b>State</b>
Spring Terrace	56	La Mesa	San Diego	California
Resort at the Lakes	227	Las Vegas	Clarke	Nevada
Pinetree	141	San Diego	San Diego	California
Las Brisas	178	El Cajon	San Diego	California
Stonewood Garden	255	San Diego	San Diego	California
Sycamore Ridge	160	San Bernardino	San Bernardino	California
Sunterra	240	Oceanside	San Diego	California
Timbers	208	Oceanside	San Diego	California
Coral Bay	288	San Diego	San Diego	California
Harbor Ridge	334	San Diego	San Diego	California
Canyon Creek	288	Riverside	Riverside	California
Los Alamos	420	Murrieta	Riverside	California
Windsong Villas	67	Escondido	San Diego	California
Commanche Hills	118	La Mesa	San Diego	California
Penasquitos Pointe	144	San Diego	San Diego	California
Sage Canyon	296	Corona	Riverside	California
The Promenade	400	Burbank	Los Angeles	California
Vista de San Jacinto	156	San Jacinto	Riverside	California
Ocotillo Place	135	Cathedral City	Riverside	California
Windwood	224	Riverside	Riverside	California
Glenridge	61	San Diego	San Diego	California
Marilla Sundance	94	Lakeside	San Diego	California
Evergreen Gardens	68	El Cajon	San Diego	California
Santee Villas	256	Santee	San Diego	California
Fountains at Tyler	273	Riverside	Riverside	California
Fountains at Rcho Santa Margarita	166	Rho Sta Margarita	Orange	California
Sunnyside I	164	San Dimas	Los Angeles	California
Brookstone	184	Buena Park	Orange	California
Lakeside Village	128	Lake Elsinore	Riverside	California
Park Place	80	Bakersfield	Kern	California
Camelot Lakes	476	Fresno	Fresno	California
Bellagio	390	Van Nuys	Los Angeles	California

**Tax Credit Projects (Appraisals, Market Studies, or both)**

Stonewood Garden	255	San Diego	San Diego	California
Fallbrook View (1)	80	Fallbrook	San Diego	California
La Costa Greens (1)	180	Carlsbad	San Diego	California
Autumnwood	116	San Bernardino	San Bernardino	California
El Centro Senior Villas (1)	80	El Centro	Imperial	California
Compton Gardens	18	Compton	Los Angeles	California
Cypress Cove	200	Escondido	San Diego	California
Pacific Palms	139	Palm Springs	Riverside	California
Ivy Hills	116	Walnut Creek	Contra Costa	California
Christiansen	144	Indio	Riverside	California
Hilltop Commons	324	San Pablo	Contra Costa	California
Lexington Green (1)	144	El Cajon	San Diego	California
St. John's Manor (1)	36	Costa Mesa	Orange	California
Casa De Los Amigos (1)	136	Redondo Beach	Los Angeles	California
Ceatrice Polite (1)	91	San Francisco	San Francisco	California
Community Road (1)	56	Poway	San Diego	California
Beyer Courtyard (1)	60	San Ysidro	San Diego	California

**(1) Tax Credit Market Studies**

