



QUALIFICATIONS OF APPRAISER CINDY LUND FOGEL

Professional Designations

MAI – Member of the Appraisal Institute 2000

State Licensing and Certification

Nevada Certified General Appraiser
License #A.0002312-CG (Certified through 5/31/22) 1996

Offices Held

Board of Directors, Reno/Carson/Tahoe Chapter Appraisal Institute 2011/2012
President, Reno/Carson/Tahoe Chapter Appraisal Institute 2009/2010
Vice President, Reno/Carson/Tahoe Chapter Appraisal Institute 2008
Education Chair, Reno/Carson/Tahoe Chapter Appraisal Institute 2002
President, Reno/Carson/Tahoe Chapter Appraisal Institute 2001
Vice President, Reno/Carson/Tahoe Chapter Appraisal Institute 2000
Treasurer, Reno/Carson/Tahoe Chapter Appraisal Institute 1999
Secretary, Reno/Carson/Tahoe Chapter Appraisal Institute 1998

Occupational History

Johnson Perkins Griffin, LLC 03/2015 to Present
Real Estate Appraiser
Johnson - Perkins & Associates 1994 – 02/2015
Real Estate Appraiser
Johnson - Wright & Associates 1992 - 1994
Real Estate Appraiser
Stephen R. Johnson & Associates 1990 - 1992
Real Estate Appraiser

Admitted as Expert Witness

Washoe County Board of Equalization
Nevada State Board of Equalization

Appraisal Education & Technical Training

Real Estate 103 and 202 1986
Real Estate Financing 1986
American Institute of Real Estate Appraisers 1991
Course 1A-1 "Real Estate Appraisal Principles"
Course 1A-2 "Basic Valuation Procedures"
Course 1BA "Cap Theory & Tech, Part A" 1992
Course 1BB "Cap Theory & Tech, Part B"
Nevada Law (NRS 645C) 1993
Standards of Professional Practice Parts A & B 1993
Advanced Applications 1993
Report Writing and Valuation Analysis 1995
Case Studies in Law and Ethics 1998
Standards of Professional Practice, Part C 1998



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Appraisal Education & Technical Training (Continued)

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|---|-------------|
| Advanced Income Capitalization | 1999 |
| Standards of Professional Practice, Part C | 2000 & 2002 |
| Appraisal Consulting: A Solutions Approach for Professionals | 2002 |
| Scope of Work Seminar | 2003 |
| The Road Less Traveled: Special Purpose Properties | 2004 |
| 7-Hour National USPAP Update Course | 2004 |
| 7-Hour National USPAP Update Course | 2006 |
| Cost Approach to Commercial Appraising | 2006 |
| Uniform Appraisal Standards/Federal Land Acquisitions | 2007 |
| 7-Hour National USPAP Update Course | 2007 |
| 7-Hour National USPAP Update Course | 2008 |
| Business Practices and Ethics | 2008 |
| Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) | 2009 |
| 7-Hour National USPAP Update Course | 2010 |
| Business Practices and Ethics | 2010 |
| Corridor Valuation & Yellow Book Issues and Divided Partial Interests | 2010 |
| 7-Hour National USPAP Update Course | 2012 |
| State of Nevada Economic Overview, Brian Bonnenfant | 2013 |
| 7-Hour National USPAP Update Course | 2014 |
| 7-Hour National USPAP Update Course | 2016 |
| Eminent Domain & Condemnation | 2016 |
| Business Practices & Ethics | 2016 |
| 7-Hour National USPAP Update Course | 2018 |
| Solving Land Valuation Puzzles | 2018 |
| 2019 Northern Nevada Real Estate Overview | 2019 |
| 7-Hour National USPAP Update Course | 2020 |
| Laws for Nevada Appraisers | 2020 |
| The Basics of Expert Witness for Commercial Appraisers | 2020 |
| Appraisal of Land Subject to Ground Leases | 2020 |
| Appraising Small Apartment Properties | 2021 |

Appraisal Seminars

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| Appraising Airports and Airplane Hangars | 2014 |
| Online Data Verification Methods | 2014 |
| Online Advanced Internet Search Strategies | 2014 |
| Effective Rent and Seller Concessions in Market Value Appraisals | 2013 |
| Appraisal Curriculum Overview | 2011 |
| Diminution of Value and Severance Damages | 2011 |
| Qualitative Analysis: How and Why it is Important | 2011 |
| The Lending World in Crisis-What Clients Need | 2011 |
| Forecasting Revenue/Appraising Distressed Commercial Real Estate | 2009 |
| Valuation of Easements and Other Partial Interests | 2009 |
| Construction Defects and Cost Trends & Feasibility Analysis | 2008 |
| Valuation of Detrimental Conditions | 2008 |
| Spotlight on Common Errors & Confidentiality USPAP Issues | 2008 |



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Appraisal Seminars (Continued)

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| The Essentials, Current Issues & Misconceptions in Appraising | 2007 |
| Attacking & Defending an Appraisal in Litigation | 2007 |
| Analyzing Distressed Properties | 2005 |
| Appraisal Valuation Modeling | 2004 |
| Subdivision Valuation | 2004 |

Formal Education

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| University of Nevada-Reno: Bachelor of Arts, College of Arts and Science | 1989 |
| Truckee Meadows Community College, Associate in Arts | 1984 |
| Sparks High School, Sparks, Nevada | 1975 |

Types of Property Appraised

Vacant Land
Warehouses and Industrial Buildings
Professional Office Buildings
Commercial Buildings
Apartment Complexes
Subdivisions
Aircraft Hangars
Right-of-Way & Public Utility Easements

Representative Client List

Regional Transportation Commission
Truckee Meadows Water Authority
Reno-Tahoe Airport Authority
Carson City Airport Authority
Minden-Tahoe Airport Authority
University of Nevada, Reno
Washoe County School District
NV Energy
Carson City
Churchill County
State of Nevada Division of State Lands
V & T Railroad Commission
Washoe County Community Services
Alliance Trust Company
Thomas Hall, Attorney
Mark Wray, Attorney
Robison Sharp Sullivan Brust, Attorneys
City of Fallon, Nevada
Town of Truckee, California
Greater Nevada Credit Union
Nevada State Bank
Extensia Financial/Operating Engineers Federal Credit Union