

**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 5/31/26) 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

## QUALIFICATIONS OF APPRAISER CINDY LUND FOGEL

### Appraisal Education & Technical Training

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  
 Cost Approach to Commercial Appraising 2006  
 Uniform Appraisal Standards/Federal Land  
 Acquisitions 2007  
 Business Practices and Ethics 2008  
 Uniform Appraisal Standards for Federal Land  
 Acquisitions (Yellow Book) 2009  
 Business Practices and Ethics 2010  
 Corridor Valuation & Yellow Book Issues and  
 Divided Partial Interests 2010

State of Nevada Economic Overview, Brian  
 Bonnenfant 2013  
 Eminent Domain & Condemnation 2016  
 Business Practices & Ethics 2016  
 Solving Land Valuation Puzzles 2018  
 Northern Nevada Real Estate Overview 2019  
 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  
 Northern Nevada Real Estate Overview 2022  
 Valuation of Partial Acquisition 2023  
 Northern Nevada Real Estate Overview 2023  
 Appraisal of Industrial and Flex Buildings 2024  
 Laws and Regulations for CA Appraisers 2024  
 CA Elimination of Bias and Cultural Competency  
 Appraisers 2024  
 Laws for Nevada Appraisers 2024  
 Appraisal of Self Storage Facilities 2024  
 7-Hour National USPAP Update Course 2024

### Appraisal Seminars

Uniform Appraisal Standards for Federal Land  
 Acquisitions 2022  
 2022-2023 7-Hour National USPAP Update  
 Course 2022  
 That's a Violation 2022  
 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 & 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  
 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

**QUALIFICATIONS OF APPRAISER  
CINDY LUND FOGEL**

**Formal Education**

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
- 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
- Truckee Tahoe Airport
- Town of Truckee, California
- University of Nevada, Reno
- Desert Research Institute
- Washoe County School District
- Community Services Agency
- NV Energy
- Carson City
- Churchill County
- State of Nevada Division of State Lands
- V & T Railroad Commission
- Washoe County Community Services
- Thomas Hall, Attorney
- Mark Wray, Attorney
- Robison Sharp Sullivan Brust, Attorneys
- City of Fallon, Nevada
- City of Fernley, Nevada

# APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : CINDY LUND FOGEL

Certificate Number: A.0002312-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: May 16, 2024

Expire Date: May 31, 2026

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: JOHNSON PERKINS GRIFFIN, LLC  
6121 LAKESIDE DRIVE, SUITE 160  
RENO, NV 89511

REAL ESTATE DIVISION

SHARATH CHANDRA  
*Administrator*

