

PROFESSIONAL QUALIFICATIONS

Michael S. Clapp, MAI, CRE
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Real Property Types Appraised

General appraisal work involves vacant land, shopping centers, office buildings, light manufacturing facilities, warehouses, miscellaneous commercial properties, both single-tenant and multi-tenant, and single-family residences.

Experienced in the use of Argus for discounted cash flow analysis in multi-tenant office, retail and industrial properties.

Condemnation appraisal work involves both total takings and partial takings for vacant land, office buildings, shopping centers, light manufacturing facilities, warehouses and single-family residences.

Employment and Experience

- 1981 to Present: Real Estate Appraiser and Consultant, Winston-Salem, North Carolina
- 1977-81: Commercial Mortgage Banker, Wachovia Mortgage Company, Winston-Salem, North Carolina
- 1976-1977: Real Estate Appraiser, Richard E. Nichols & Associates, Inc., Indianapolis, Indiana.
- 1974-76: Commercial Mortgage Banker, Pence Mortgage Company, Louisville, Kentucky, and Indianapolis, Indiana.
- 1972-74: Commercial Mortgage Banker, Cameron-Brown Company, Raleigh, North Carolina

Experience in Condemnation Appraisal Work/Litigation

Qualified as an expert witness in Forsyth County for real estate and have testified in condemnation trials for property owners and condemning authorities (City of Winston-Salem).

Qualified as an expert witness in Guilford County for real estate and have testified in condemnation trials for condemning authorities (North Carolina Department of Transportation and Piedmont Triad Airport Authority).

Also qualified as an expert witness in Forsyth County for real estate and have testified in domestic cases involving residential properties.

Have testified on behalf of property owners in zoning cases before the Winston-Salem Board of Aldermen.

Licenses

Licensed Real Estate Broker, State of North Carolina, #32685.

State Certified General Appraiser, North Carolina, #A-14.

Professional Memberships

CRE Member – The Counselors of Real Estate of the National Association of Realtors

MAI Member (Certificate No. 6407) - American Institute of Real Estate Appraisers.

Realtor Member - National Association of Realtors, North Carolina Association of Realtors, and Winston-Salem Regional Association of Realtors.

Member of the Winston-Salem Multiple Listing Service.

Member of the Commercial Listing Exchange of the Winston-Salem Regional Association of Realtors.

Education

University of Kentucky, Bachelor of Business Administration.

Numerous courses and seminars involving various real estate appraisal topics from 1974 to present. A list of the more recent courses and seminars include:

1996 - Attendance of NC Chapter of Appraisal Institute Seminar titled "Future of Appraising".

1996 - Attendance of NC Chapter of Appraisal Institute Seminar titled "Alternative Residential Reporting Forms".

1997 - Attendance of NC Chapter of Appraisal Institute Seminar titled "EDI: The Paperless Appraisal Office" & "The Internet and Appraising".

1998 - Attendance of NC Chapter of Appraisal Institute Seminar titled "Eminent Domain and Condemnation Appraising".

1998 - Attendance of NC Chapter of Appraisal Institute Seminar titled "Valuation of Detrimental Conditions in Real Estate".

1999 - "FHA Appraising" sponsored by the Appraisal Institute

1999 – Attendance of NC Chapter of Appraisal Institute Seminar titled "The Appraisal of Local Retail Properties".

2000 – Attendance of NC Chapter of Appraisal Institute Seminar titled "FHA and The Appraisal Process".

2000 – Attendance of NC Chapter of Appraisal Institute Seminar titled "Current w/USPAP? Errors Appraisers Make!".

2000 – Attendance of NC Chapter of Appraisal Institute Seminar titled "Residential Consulting".

2001 – Attendance of NCDOT Seminar titled "The After Value Appraisal – It May Be The Before Value".

2001 – Attendance at Appraisal Institute Course 510 "Advanced Income Capitalization".

2002 – Attendance of NC Chapter of Appraisal Institute Seminar titled "Feasibility Analysis, Market Value and Investment Timing".

2002 – Successful completion of The Appraisal Institute's "Standards of Professional Practice, Part C".

2003 – Attendance of NC Chapter of Appraisal Institute Seminar titled "Appraisal Consulting".

2003 – Attendance of NC Chapter of Appraisal Institute Seminar titled "Scope of Work: Expanding Your Services".

2003 – Attendance of NC Chapter of Appraisal Institute Seminar titled "Effective Appraisal Report Writing".

2004 – Attendance of NC Chapter of Appraisal Institute Seminar titled "Supporting Capitalization Rates".

2004 - Attendance of NC Chapter of Appraisal Institute Seminar titled "Appraising Manufactured Homes".

2005 – Attendance of NC Chapter of Appraisal Institute Seminar titled "Rates and Ratios":

2005 – Attendance of NC Chapter of Appraisal Institute course titled "National 7 Hour USPAP Update Course" (Course 400).

2005 – Attendance of NC Chapter of Appraisal Institute Seminar titled "Real Estate Finance, Value, and Investment Performance".

2006 – Attendance of NC Chapter of Appraisal Institute Seminar titled “Review Appraisal – General”.

2006 – Attendance of NC Chapter of Appraisal Institute Seminar titled “Appraisal Consulting”.

2006 – Attendance of The Appraisal Institute’s Online Seminar titled “Agency Perspectives: Easements, Eminent Domain, Right-of-Way”.

2006 – Attendance of NC Chapter of Appraisal Institute Seminar titled “Highest & Best Use Applications”.

2006 – Attendance of NC Chapter of Appraisal Institute’s “7-Hour National USPAP Update Course”.

2006 – Attendance of NC Chapter of Appraisal Institute Seminar titled “Business Practices and Ethics”.

2007 – Attendance of NC Chapter of Appraisal Institute Seminar titled “Forecasting Revenue”.

2008 – Attendance of NC Chapter of Appraisal Institute Seminar titled “Office Building Valuation: A Contemporary Perspective.”

2008 – Attendance of NC Chapter of Appraisal Institute Seminar titled “Small Hotel/Motel Valuation.”

2008 – Attendance of NC Chapter of Appraisal Institute Seminar titled “REO Appraisal: Appraisal of Residential Property Foreclosure.”

2008 – Attendance of NC Chapter of Appraisal Institute Seminar titled “7-Hour National USPAP Update Course.”

2009 – Attendance of NC Chapter of Appraisal Institute Seminar titled “New Residential Market Conditions Form.”

2010 – Attendance of NC Chapter of Appraisal Institute Seminar titled “Discounted Cash Flow Model.”

2010 – Attendance of NC Chapter of Appraisal Institute Seminar titled “7 Hour National USPAP Update.”

2011 – Attendance of NC Chapter of Appraisal Institute Seminar titled “Analyzing Tenant Credit Risk and Commercial Lease Analysis.”

2011 – Successful completion of “Condemnation Appraising: Principles & Applications” course sponsored by the NC Chapter of the Appraisal Institute.

Partial List of Clients

- Piedmont Triad Airport Authority
- North Carolina Department of Transportation
- Wachovia Bank & Trust
- Womble Carlyle Sandridge & Rice, PLLC, Attorneys
- Kilpatrick Stockton, LLP
- BB & T Bank
- City of Winston-Salem
- City of High Point
- Smith Moore, LLP
- Wilson & Iseman
- Bell, Davis & Pitt, PA
- Robinson & Lawing, LLP
- Johnston, Allison & Hord, PA
- Wake Forest University Health Sciences
- Wake Forest University Baptist Medical Center
- Fidelity National Title Group, Inc.
- Lanier Williams Realty
- Paragon Realty
- Williams Mullen Law Firm
- Taylor Development Group