

CHRISTOPHER A. BAKER, MAI, SRA, CCIM, MRICS, CEA

Baker Valuation, Inc.
Summit Title, LLC
Baker Commercial, LLC
Palms Realty, LLC

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I am the CEO of Baker Valuation, Inc., a commercial real estate company; a co-owner of Summit Title Insurance Company; and co-owner of RentReasonable.com. I have extensive knowledge in both commercial and residential properties throughout the United States. I have been practicing in real estate appraisal since 1992 and maintain the following licenses:

Broker Licenses: Alabama, Mississippi, Connecticut, Louisiana, and Florida

Appraiser Licenses: Alabama, Connecticut, Florida, Georgia, Illinois, Louisiana, Mississippi, Minnesota, Tennessee, Virginia, Wisconsin

I have over 30,000 hours of Specialized Commercial Real Estate Experience and over \$75,000,000 in transaction participation; and over \$1,000,000,000 in property valuation and consulting experience. My company has performed over 7,000 appraisals for the Louisiana Road Home Program as of June of 2009 and over 1,200 tax appeal valuations for the Louisiana State Tax Commission in 2008.

FORMAL EDUCATION

University of Alabama at Birmingham 2002, Bachelor of Arts Degree, School of Social and Behavioral Sciences

MAI, Designated #329389

SRA Designated #329389

CCIM Designated # 12055

MRICS, Royal Institution of Chartered Surveyors, Designated # 1223533

CPM Advanced Candidate, Institute of Real Estate Management, Certified Property Manager

CEA, Designated, AMEA, Association of Machinery & Equipment Appraisers

WORK HISTORY

1995 - CEO, Baker Valuation, Inc.

Baker Valuation is a commercial brokerage and valuation firm specializing in land studies, retail, conventional multi-family, subsidized multi-family, Project based Section 8, office, industrial, consulting, highest and best use studies, economic development, estate planning, and other real estate related

services. Other areas of Baker Valuation expertise include office property, retail, and industrial management, as well as landlord/ tenant leasing representation. I am currently the rent comparability reviewer for the States of: Alabama, Mississippi, Connecticut, and Virginia's Section 8 Contract Administrator. I continually perform USPAP and FIRREA Reviews for numerous banks.

PROFESSIONAL EDUCATION

To date, I have completed over 1050 hours (26.25 weeks @ 40 hours/week) of real estate-related education.

APPRAISAL INSTITUTE COURSES WITH EXAMINATIONS

- 110 Appraisal Principles, Appraisal Institute, Tallahassee, FLA 8/93 39 hours
- 120 Appraisal Procedures, Appraisal Institute, Austin, TX 10/93 39 hours
- 210 Residential Case Study, Appraisal Institute, Dallas, TX 2/94 39 hours
- 310 Basic Income Capitalization, Appraisal Institute, Lee, TX 2/2000 39 hours
- 320 General Applications, Appraisal Institute, Atlanta, GA 3/2000 39 hours
- 330 Apartment Appraisal, Appraisal Institute, Atlanta, GA 12/2006 15 hours
- 410 Uniform Standards of Professional Practice, Appraisal Inst., GA 11/93 10 hours
- 420 Standards of Professional Practice B, Appraisal Inst., Atlanta, GA 11/93 10 hours
- 430 Standards of Professional Practice C, Appraisal Inst., Birmingham, 02/2001 8 hours
- 500 Advanced Residential Narrative Report Writing, AI, Chicago, IL 11/2000 39 hours
- 510 Advanced Income Capitalization, Appraisal Inst., Chicago, IL 02/2001 39 hours
- 520 Highest & Best Use and Market Analysis, Boca Raton, FL 04/2003 39 hours
- 530 Advanced Sales Comparison & Cost, AI, Indianapolis, IN 09/2001 39 hours
- 540 Commercial Report Writing and Analysis, AI, Chicago, IL 03/2003 39 hours
- 550 Advanced Applications, AI, Tampa, FL, 10/2003 39 hours
- 810 Computer Enhanced Cash Flow Modeling, AI, Chicago, IL 01/04 15 hours
- Market Analysis and Highest & Best Use, AI, Atlanta 02/2006 32 hours
- Advanced Residential Applications & Case Studies, Pt. I, Mystic, CT, 11/14/07 15 hours
- 601 Advanced Residential Report Writing, Pt. II, Mystic, CT, 11/16/07 30 hours

564 Total Hours of AI Examination Courses (14.1 weeks at 40 hours a week)

APPRAISAL INSTITUTE SEMINARS

- Litigation Skills for the Appraiser, Appraisal Institute., Atlanta, GA 2/97 7 hours
- Section 8 Rent Comparability Studies, Appraisal Inst., Chicago, IL 03/2001 4 hours
- Highest and Best Use Analysis, Appraisal Inst., Minneapolis, MN 06/2001 8 hours
- Regression Analysis, Appraisal Inst, Minneapolis., MN 06/2001 4 hours
- Korpacz Real Estate Cycles, Appraisal Inst., Minneapolis., MN 06/2001 4 hours
- Subdivision Analysis, Appraisal Inst., Minneapolis, MN 06/2001 4 hours
- Descriptions, Assessments & Flood Maps, Appraisal Inst., Birmingham, 3/94 4 hours
- Home Mortgage Fraud, Appraisal Inst., Honolulu, Hawaii 07/2002 4 hours
- Economics of Residential Appraisal, Appraisal Inst., Honolulu, Hawaii 07/2002 4 hours
- Analyzing Commercial Lease Clauses, Appraisal Inst., Atlanta, GA 02/2003 8 hours
- Sales Comparison & Cost Approach Seminar, Chicago, IL, 01/07/2004 7 hours
- The Appraisal of Nursing Homes, Appraisal Institute, Chicago, IL 01/2006 7 hours

- USPAP Update 2006, Appraisal Institute, Chicago, IL 09/2006 7 hours
- Appraising Convenience Stores, Chicago, IL 12/2008 7 hours
- Uniform Appraisal Standards for Federal Land Acquisitions, Baltimore, MD 11/2008 16 hours
- General Demonstration Appraisal Report Writing Seminar, Chicago, IL 2/2009 7 hours
- Introduction to Valuation for Financial Reporting, Chicago, IL 1 hour
- 7 Hour USPAP Course, Chicago, IL 7 hours
- Business Practices and Ethics, Chicago, IL 7 hours

117 Hours of Appraisal Institute Seminars (2.93 weeks at 40 hours a week)

CCIM INSTITUTE COURSES WITH EXAMINATIONS

- CI- Intro to Commercial Real Estate Investment Analysis, Atlanta, GA 12/2002 16 hours
- CI-101 Financial Analysis, CCIM Institute, Birmingham, AL 10/2000 36 hours
- CI-102 Market Analysis for Commercial Investment, Chicago, IL 12/2002 36 hours
- CI-103 User Decision Analysis Commercial Real Estate, Atlanta, GA 10/2003 36 hours
- CI-104 Investment Analysis for Commercial Real Estate, Chicago, IL 01/2000 36 hours

CCIM Designee # 12055

160 Total Hours of CCIM Examination Courses (4 weeks at 40 hours a week)

CPM/ IREM Courses

- Ethics for the Real Estate Manager, Birmingham, Alabama 10/07 8 hours

REAL ESTATE COURSES AND SEMINARS

- ARGUS Power User Training, Atlanta, GA 3/2005 21 hours
- Uniform Standards of Professional Practice, Birmingham, AL 8/95 15 hours
- Uniform Standards of Professional Practice, Birmingham, AL 9/97 15 hours
- Matched Pair Analysis, Birmingham, AL 9/97 7 hours
- Uniform Standards, Birmingham, AL 6/99 7 hours
- Manufactured Housing, Birmingham, AL 6/99 7 hours
- Income Capitalization, Birmingham, AL 6/99 7 hours
- EDI and Internet Practices, Birmingham, AL 6/99 7 hours
- HUD Requirements 4.7, Birmingham, AL 10/99 7 hours
- Home Inspection Institute of America, Wallingford, CT 11/99 30 hours
- Appraising for Eminent Domain in Alabama, Guntersville, AL 11/99 7 hours
- Geographic Information Systems, Birmingham, AL 12/16/99 3 hours
- Section 8 HQS and Lead Based Paint Certification, New Orleans, LA 9/2000 24 hours
- Like Kind Exchanges § 1031 I.R.C. Wachovia Bank, Atlanta, GA 05/2002 16 hours
- Advanced § 1031 Like Kind Exchanges, Birmingham, AL 05/2002 4 hours
- USPAP Update, The CE Group, Birmingham, AL 09/05/2003 7 hours
- Appraisal Institute Comprehensive Exam Review, Chicago, IL, 01/04 15 hours
- US Department of Housing and Urban Development, MAP Basic and Advanced Valuation Training, St. Louis, Missouri, 06/2005 8 hours
- US Department of Housing and Urban Development, MAP Basic Underwriting Training, St. Louis, Missouri, 06/2005 4 hours

- USPAP Update, McKissock, 11/2006 7 hours
- Florida Appraisal Laws and Regulations, McKissock, Online, 11/08/2006, 3 hours
- Alabama Board Trainee / Mentor Orientation, Birmingham, AL 4/26/07, 3.5 hours

198 Total Hours of Real Estate Courses and Seminars (4.93 weeks at 40 hours a week)

PROFESSIONAL EXPERIENCE

I have completed valuations on commercial and residential properties throughout the United States and Central America. I am highly experienced in multi-family, Section 8 income producing properties, public housing, office properties, industrial properties, vacant land, and retail properties. I currently maintain an extensive, statewide multi-family database. Multi-State Certified General Real Property Appraiser, Certified Section 8 HQS Inspector with lead-based paint certification. Brokerage activities include investment analysis, buyer and seller representation, retail and office property management, and tenant and landlord representation. Additional services include commercial consulting, lease negotiation, project feasibility analysis, market analysis, and chain of title research and insurance. We are one of the largest providers of valuation services for the Louisiana Road Home Program, a disaster relief fund for victims of Hurricanes Katrina and Rita.

CLIENTS

Regions Bank, Aliant Bank, Compass Bank, Renasant Bank, ServisFirst Bank, SouthPoint Bank, Bancorp South, First Commercial Bank, Alamerica Bank, Metro Bank, Superior Bank, Wells Fargo, Apax Partners Worldwide LP London, Red Mountain Bank, Louisiana Road Home Program, The State of Louisiana, The State of Alabama, HUD, The Jefferson County Assisted Housing Corporation, Target, Intergraph Corporation, Protective Life, Carmike Cinemas, CenturyTel Corporation, Synovus Mortgage Co., Waste Management, SPM Management, Inc., numerous attorneys accountants, and governmental agencies.

MEMBERSHIPS, DESIGNATIONS, AND RELATED EXPERIENCE

MAI, SRA, Appraisal Institute, Chicago Chapter
CCIM Member of the Alabama Chapter, Designated Member
Designated Member: The Royal Institution of Chartered Surveyors, MRICS
Board of Directors Member of Homewood/Mountain Brook Kiwanis Club International
Certified Section 8 HQS Inspector: Nan McKay & Associates
Appraisal Institute Leadership Development & Advisory Council Washington, D.C. 2002-2005
Urban Land Institute Member
NAIOP Member
National Committee Member - Appraisal Institute 2004
CPM Candidate of the Institute of Real Estate Management, Institute of Real Estate Management, IREM
CEA, Member AMEA, Association of Machinery & Equipment Appraisers