

QUALIFICATIONS OF PATRICK J. RILEY, MAI

RILEY REAL ESTATE, INC. – President/Broker

Phone: (612)227-7077; Email: rileyrealestate@msn.com; Website: www.rileyrealestatehotels.com

EXPERIENCE

Present

President - ***Riley Real Estate, Inc.*** (January 1992 to Present)
Appraisal, brokerage, and consulting for all types of commercial real estate, specializing in; hotels, motels, and resorts.

Prior

President- ***Riley Hospitality, Inc.*** (July 2002 to February 2007)
Owner of third-party, Hotel Management Company. Managed 2, limited-service, nationally franchised hotels in the greater Minneapolis/St. Paul area. Responsible for all annual budgets, monthly and year-end financial statements, meeting all franchise requirements, all personnel decisions, created employee handbook and employee benefit package, all payroll, all billing, all ordering, all expenses, handled all CapEx improvements and budgets, etc... to run the hotel for the owners.

Senior Staff Appraiser - ***Marquette Partners*** (January 1991 to January 1992)
Appraised investment-grade real estate in Minnesota, North Dakota, and Wisconsin specializing in hotels, motels, and resorts.

Manager - ***Pannell Kerr Forster*** (January 1988 to January 1991)
Performed market studies, impact analyses, and market value appraisals for proposed and existing hotels, motels, resorts, and casinos located throughout the United States.

Senior Consultant - ***Laventhol & Horwath*** (June 1985 to January 1988)
Performed market studies, impact analyses, and financial projections for proposed hotels, operational consulting for hotels and restaurants in the Upper Midwest.

Assistant Beverage Manager – ***Hyatt Regency Minneapolis*** (June 1984 to June 1985)
Assistant Beverage Manager and Assistant Willows Manager (fine dining restaurant) at the Hyatt Regency in downtown Minneapolis.

Food & Beverage Supervisor - ***Marriott Host International*** (June 1983 to June 1984)
Supervised and managed all the food and beverage concessions on the Green and Blue concourses at the Minneapolis/St. Paul International Airport.

SPECIAL AREAS OF COMPETENCE

Market value appraisals, market studies, impact analyses, financial projections, and operational consulting for hotels, motels, and resorts. Also, state licensed Real Estate Broker specializing in the sale of hotels and motels.

Professional Qualifications of Patrick J. Riley, MAI - Continued

MAJOR PROJECTS

- o Entered into an Exclusive Listing Agreement with DDD Motel Corporation based in Mankato, Minnesota. Sold the 88-room Holiday Inn Express Hotel & Suites in Mankato in about 75 days. The sale closed within 4 months and sold for 99.3% of list price. Sold the 150-room, full-service, Mankato City Center Hotel in about 75 days. The sale closed within 4.5 months. Both sales were cash at closing.
- o Market value appraisal of Grandview Lodge in Nisswa, Minnesota; Cragun's Resort in East Gull Lake, Minnesota; Izaty's Resort in Onamia, Minnesota; Ruttger's Bay Lake Lodge in Deerwood, Minnesota; Camp Lincoln/Camp Hubert in Nisswa, Minnesota; Breezy Point Resort in Breezy Point, Minnesota; Proposed Eddy's Resort in Onamia, Minnesota; Commodore Inn & Marina, Door County, Wisconsin; Proposed Ruttger's Sugar Lake Lodge and golf course in Itasca County, Minnesota; Village East Resort in Okoboji, Iowa; Radisson Arrowwood Resort in Douglas County, Minnesota, etcetera.
- o Market value appraisals of over 325 hotels, motels, and resorts in 22 states. Market value appraisals for the Radisson Hotel in Fargo, ND; Edgewater Resort in Duluth, MN; Holiday Inn Rushmore Plaza, Rapid City, SD; Super 8 in Wisconsin Dells, WI; Holiday Inn North in Brooklyn Center, MN; Adams Mark in Charlotte, NC; Dillon Inn, Minnetonka, MN; Radisson Metrodome, Minneapolis, MN; Hilton Towers, Minneapolis, MN; the Chambers Hotel, Minneapolis, MN; Holiday Inn Metrodome, Minneapolis, MN; Days Inn, Duluth, MN; Days Inn, Fargo, ND; Hampton Inn, Shoreview, MN; Radisson Hotel & Conference Center, Plymouth, MN; Holiday Inn, New Ulm, MN; Best Western Marshall Inn, Marshall, MN; Staybridge Suites, Bloomington, MN; Staybridge Suites, Eagan, MN; Hilton Garden Inn, Shoreview and Eagan, MN; Country Inn & Suites, Inver Grove Heights, MN; Ramada Plaza, Minneapolis, MN; Ramada Inn, Wisconsin Dells, WI; Quality Inn & Suites, Eagan, MN; Holiday Inn Express, Golden Valley, MN; Staybridge Suites, Maple Grove, MN; Hampton Inn, Maple Grove, MN; proposed Homewood Suites, Rochester, MN; proposed Holiday Inn Express, Willmar, MN; Holiday Inn, Austin, MN; Holiday Inn, Fairmont, MN; Holiday Inn, Willmar, MN; Grandstay Hotel, St. Cloud, MN; Grandstay Hotel, La Crosse, WI; Residence Inn, Duluth, MN; Sheraton Midtown, Minneapolis, MN; Quality Inn, Bloomington, MN; Super 8 Motel, La Crosse, WI; Best Western Bridgeview, Superior, WI; Springhill Suites, Rochester, MN; proposed Hampton Inn, Minnetonka, MN; proposed Inn on the Lake, Duluth, MN; proposed Marriott Courtyard, Wausau, WI; proposed Radisson Hotel, Kenosha, WI; proposed Holiday Inn Express, Rochester, MN; proposed Hampton Inn, Duluth, MN; proposed Residence Inn, Minneapolis, MN; proposed Hilton Garden Inn, Eagan, MN; 2 proposed Fairfield Suites in Rochester and Eagan, MN; proposed Country Inn & Suites, Bloomington, MN; 2 proposed Holiday Inn Express hotels in Eagan and Golden Valley, MN; proposed Westin Hotel, Minneapolis, MN; proposed Le Meridien Hotel, Minneapolis, MN, etcetera.

Professional Qualifications of Patrick J. Riley, MAI - Continued

CLIENTS

Include a wide variety of major banks, lending institutions, insurance companies, developers, major hotel chains, hotel management companies, governmental agencies, real estate service companies, private investors, attorneys, mortgage bankers, and other entities dealing with significant real property decisions. A sample of clientele include the following: First Bank of Minneapolis, C.H. Carpenter Lumber, TPI Hospitality, Citicorp Real Estate, Carlson Real Estate, ZMC Hotels, DDD Motel Corporation, Norwest Bank Minnesota, N.A., University of Minnesota, Wells Fargo, Miller & Schroeder Investments Corporation, Commerce Financial Group, Inc., City of Bloomington, Douglas County, City of Chaska, Larkin, Hoffman, Daly & Lindgren, Ltd., Mortenson Company, Towle-Heskin Partners, Midland Commercial Funding, Norwest Bank, Wisconsin, N.A., First American Bank of Willmar, Norwest Bank North Dakota, N.A., Americana Bank, Capital Hotel Group, Firststar Bank, Cooperative Power, Graves Development Corporation, Ramsey County, ITT Sheraton Corporation, U.S. Bank, Merchants Bank, Kaplan Strangis & Kaplan, PNC Bank, Alliance Bank, Drake Bank, First Minnesota Bank, Tech Builders, Citibank, N.A., Link Brothers, Toyota National Savings Bank, Hyundai Motor Finance Company, Walser Automotive Group, The Travelers Companies, Inc., Bremer Bank, N.A., BMO Harris Bank, Signature Bank, the Cote Companies, JR Hospitality, Rinke-Noonan, Scalzo Hospitality, Citizens Alliance Bank, TCF Bank, Prudential Mortgage, and numerous other developers, attorneys, hotel companies, lending institutions, et cetera.

EDUCATION

B.A. in Accounting, Carlson School of Management
University of Minnesota, Minneapolis, Minnesota, 1983
B.A. in Business Administration
University of Minnesota, Duluth, Minnesota, 1981

PROFESSIONAL MEMBERSHIPS

Appraisal Institute - MAI
North Star Chapter of the Appraisal Institute
Appraisal Data Network - Shareholder

MAI CERTIFICATION

Currently certified under the program of continuing education for designated members of the Appraisal Institute. Designated in January 1992.

STATE CERTIFICATION

MN Certified General Real Property Appraiser #4000699
MN Licensed Real Estate Broker #20020809