

W. NICHOLAS CAPTAIN, MAI, CRE, FRICS

PROFESSIONAL BACKGROUND

President, Captain, Hutapea & Associates, Captain Realty Advisors and The Captain Company
Qualified Expert/Authority, Supreme Court of the United States (Case No. 06-116), Superior Court of Guam, Superior Court of the CNMI, Supreme Court of the Republic of Palau, Nuclear Claims Tribunal of the Republic of the Marshall Islands and the Board of Appeals in the City and County of Honolulu, State of Hawaii
Organizer and Host, The biennial Micronesia Real Estate Investment Conference (MREIC)
Author, Captain Real Estate News, An E-Newsletter For Real Estate Enthusiasts

PROFESSIONAL AND OTHER AFFILIATIONS

Fellow, The Royal Institution of Chartered Surveyors
The Counselors of Real Estate - Designated Member

Appraisal Institute - Designated Member

Real Estate Broker, Island of Guam

Appraisal Institute, Ambassador to Micronesia, Philippines and Indonesia

Guam Educational Radio Foundation, Chairman of the Board of Trustees

The Counselors of Real Estate, Member, International Task Force, 2005

Appraisal Institute, International Relations Committee, 2001 - 2004

Appraisal Institute, Former National Instructor (USPAP Classes)

The Appraisal Foundation, Former National Instructor (USPAP Classes)

Territory of Guam Certified General Appraiser

Commonwealth of Northern Mariana Islands Certified General Appraiser

Hawaii State Certified General Appraiser, 1995 to 2007

University of Guam, Adjunct Instructor, CCEOP

Guam Association of Realtors, Board of Directors, 2004 to 2008

Beta Gamma Sigma, Member, National Honor Society for Collegiate Schools of Business

Appraisal Institute, Young Advisory Council, 1997 (Hawaii Chapter Scholarship Recipient)

Pan Pacific Congress, The Counselors of Real Estate's Chief Delegate in 2004 (Taiwan) and 2008 (Korea); Appraisal Institute's Alternate Chief Delegate in 2006 (San Francisco) and in 2002 (Malaysia)

Guam Racquetball Federation, Past President and 1999 Asian Racquetball Championships Team Member (Taiwan)

EDUCATION

Master of Business Administration Classes, University of Hawaii at Manoa, Honolulu, Hawaii

Bachelor of Business Administration Degree, University of Hawaii at Manoa, Honolulu, Hawaii, Finance Major (Graduated with 4.0 on 4.0 scale)

Special Real Estate Courses And Seminars:

Appraisal Institute, Small Hotel/Motel Valuation, 2006

Appraisal Institute, Uniform Standards of Professional Practice, 2004

Appraisal Institute, Online Business Practices and Ethics, 2004

Appraisal Institute, Online General Applications, 2004

The Appraisal Foundation, Instructor Certification Course, 2003

Appraisal Institute, Scope of Work, 2002

Appraisal Institute, The Appraiser as an Expert Witness: Preparation & Testimony, 1999

Appraisal Institute, Condemnation Appraising: Basic Principles & Applications, 1999

Appraisal Institute, Condemnation Appraising: Advanced Topics and Applications, 1999

Appraisal Institute, New Industrial Valuation, 1998

Appraisal Institute, Eminent Domain & Condemnation Appraising, 1998

Appraisal Institute, Special Purpose Properties, 1997

Appraisal Institute, Uniform Standards of Professional Appraisal Practice, 1996

W. NICHOLAS CAPTAIN, MAI, CRE, FRICS (CONTINUED)

EDUCATION (CONTINUED)

Special Real Estate Courses and Seminars (Continued):

Duplanty School of Real Estate, Various Courses, 1996
Appraisal Institute, Course 540, Report Writing and Valuation Analysis, 1993
Appraisal Institute, Course 2-1, Case Studies in Real Estate Valuation, 1992
Appraisal Institute, Capitalization Theory and Techniques, Parts A & B, 1992
Appraisal Institute, Course 1A1, Real Estate Appraisal Principles, 1992
Dower School of Real Estate, Various Courses, 1992
Appraisal Institute, Standards of Professional Practice, Parts A & B, 1991
Appraisal Institute, Course 1A2, Basic Valuation Procedures, 1991
University of Hawaii, Course 310, Real Estate Law, 1991
International Right-of-Way Association, Valuation of Easements, 1991
University of Hawaii, Course 300, Business Real Estate, 1990

TEACHING

Small Investor Seminar Series, Parts I, II and III, 2008
Uniform Standards of Professional Appraisal Practice Overview (author and instructor), Manila, Philippines, 2003
Appraising the Appraisal, Parts A & B (author and instructor), Guam, 1999 and 2002
An Introduction to Real Estate Appraisal in the Republic of Palau (author and instructor), Palau, 1999 and 2000
An Introduction to the Uniform Standards of Professional Appraisal Practice (USPAP), Jakarta, Indonesia, 2000
I Tano'-ta: A Valuation Perspective (co-instructor), Guam, 1999

PUBLICATIONS, ARTICLES AND PRESENTATIONS

"Guam Real Estate Investors Guide", published in *Hawaii Business* (July 2007) and *Pacific Magazine* (July/August 2007).
"Property Information: A Guam Case Study", published in *Real Estate Issues* (Winter 2003) by The Counselors of Real Estate and previously presented at 21st Pan Pacific Congress, Kuala Lumpur, Malaysia, 2002 [Submitted to Supreme Court of the United States - Case No. 06-116, and available for purchase at Amazon.com]
"Guam Resort Hotels: The Impact of Global Forces on a Local Market," 22nd Pan Pacific Congress, Taipei, Taiwan, 2004
"Hotel Valuation from the Perspective of Property Market Recovery in the Asian Pacific", Jakarta, Indonesia, 2002
"Tulip Bulb Debacle Finds Rival in Guam", *Guam Business*, June 2001

PROFESSIONAL EXPERIENCE

Engaged in real estate research and valuation since 1991. Engaged in real estate consulting and brokerage since 1996. Engaged in real estate investment since 2001. Qualified as expert witness at courts in Guam, Saipan and Palau. In addition to extensive work on Guam, geographic areas covered include the four counties of the State of Hawaii (Honolulu, Maui, Kauai and Hawaii), the Islands of Saipan, Rota and Tinian (CNMI), the Republic of Palau, the Republic of the Marshall Islands, Federated States of Micronesia, the Independent State of Samoa, American Samoa and Papua New Guinea. Types of properties covered include resort, industrial, agricultural, residential, remote atolls, shopping centers, office buildings, golf courses, churches, fitness centers and a variety of other commercial and special use properties. Featured and quoted in various media including *Los Angeles Times*, *Bloomberg*, *SBS television Australia*, *NHK (Japan and Okinawa)*, *Hawaii Business*, *Pacific Magazine*, *Bisnis Indonesia*, *The Counselor*, *Radio Australia*, *Valuation Insights & Perspectives*, *Building Industry*, *Marianas Business Journal*, *Guam Business*, *Directions*, *Pacific Daily News*, *Guahan*, *GU* and other publications. Appeared on national television programs including *Good Morning Japan* and *Dateline Australia*.