

W. NICHOLAS CAPTAIN, MAI, CRE

PROFESSIONAL BACKGROUND

President, Captain Real Estate Group of Companies (Hawaii and Guam)
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 Micronesia Real Estate Investment Conference (MREIC 2001 to 2009)

PROFESSIONAL AND OTHER AFFILIATIONS

The Counselors of Real Estate - Designated Member
Appraisal Institute - Designated Member
Real Estate Broker, Island of Guam
Appraisal Institute, Former Ambassador to Micronesia, Philippines and Indonesia
Guam Educational Radio Foundation, Former 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)
Hawaii State Certified General Appraiser
Territory of Guam Certified General Appraiser
Commonwealth of Northern Mariana Islands Certified General Appraiser
University of Guam, Former 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 Alternate Chief Delegate in 2016 (Kyoto), 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 Completed:

Appraisal Institute, Uniform Standards for Federal Land Acquisitions, 2017
US Forestry Service, Forest Legacy Program Training, 2017
Appraisal Institute, Uniform Standards of Professional Practice, 2015
Appraisal Institute, Basic Appraisal Principles, 2014
Appraisal Institute, Business Practices and Ethics, 2014
Appraisal Institute, Uniform Standards of Professional Practice, 2013
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, Condemnation Appraising, Eminent Domain, Special Purpose and other courses (1996-1999)
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

W. NICHOLAS CAPTAIN, MAI, CRE (CONTINUED)

EDUCATION (CONTINUED)

Special Real Estate Courses and Seminars Completed (Continued):

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 Chapter", *Real Estate Valuation in Global Markets Second Edition*, textbook published by Appraisal Institute, 2011
"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

Specialized in the analysis of complex real estate ownership positions. Engaged in island 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 throughout Micronesia, geographic areas covered include the four counties of the State of Hawaii (Honolulu, Maui, Kauai and Hawaii), the Independent State of Samoa, Fiji, American Samoa and Papua New Guinea. Types of properties covered include an active volcanic island, remote atolls, endangered forests, massive former military holdings, as well as resort, industrial, agricultural, residential, 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 *Barron's*, *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*.