

SUMMARY OF QUALIFICATIONS

JOSEPH A. DENGEL, MAI

Education

Graduate of Southern Methodist University, BBA Finance and Real Estate, May 1976.

Professional Affiliations

Professional Member of the **National Golf Foundation**
Appraisal Institute, North Texas Chapter 17; **MAI** designation, Certification No. 6681
Associate Member of the **National Golf Course Owners Association**
Texas Real Estate Broker, License No. 292692-23
Associate Member of the **United States Golf Association**
Member of Greater Dallas Board of Realtors
State Certified General Real Estate Appraiser, Certification No. TX-1320229-G
State Certified Property Tax Consultant, License No. 1339

Professional Experience

Joseph A. Dengel is president and sole owner of the firm of Joseph A. Dengel & Company located in Dallas, Texas. The firm was established in 1983 in order to provide commercial real estate services throughout the southern and central United States. These services include counseling, market analysis, valuation and evaluation of all types of real property with a specific emphasis on golf course developments, plus other recreational and amusement-related projects.

Previous to the awarding of the MAI designation in June of 1983, Joseph Dengel was employed for six years by two prestigious real estate appraisal firms in the Dallas market. Appraisal experience includes daily fee golf courses, private country clubs, resort developments, executive golf courses, golf driving ranges and practice centers, miniature golf developments and other amusement facilities. In addition, Joseph Dengel has extensive appraisal experience in ad valorem tax work and condemnation for the states of Texas, Tennessee and Louisiana, plus numerous cities, counties and other municipalities.

Appraisals have been utilized for mortgage loans, eminent domain, feasibility analyses, gift and estate tax determinations, insurance and corporate management decisions. Joseph A. Dengel has also been qualified as an expert witness in several federal and state real estate court cases.

Selected Golf Projects

Tour 18 Golf Clubs - Performed extensive market analyses and valuation of two, 18-hole replication golf courses located in the Dallas and Houston metros. The reports were prepared for Credit Lyonnais and were used to underwrite the acquisition of the two golf developments by Arnold Palmer Golf Management LLC.

Bentwood Country Club - Co-brokered the sale of one of the largest mixed-use land developments in San Angelo, Texas. The transaction included an 18-hole private country club, over 175 residential lots, 100 acres of prime commercial land and 300 acres of residential property.

Squaw Valley Golf Club - Provided a market analysis and economic impact study for a 36-hole golf facility to be developed in conjunction with a \$40 million, 170-room resort hotel and conference center planned for Somervell County, Texas.

Holiday Golf Club - Retained by Bristol Hotels & Resorts to prepare a market study for a daily fee project located outside of Memphis, Tennessee. The assignment included a cost-benefit ratio study for a major renovation of the 18-hole facility.

Briggs Ranch Golf Club - Prepared a market value appraisal for Wells Fargo Bank on the Briggs Ranch Golf Club, a high-end private 18-hole development designed by Tom Fazio in San Antonio, Texas.

Bridlewood Golf Club - Prepared a market value appraisal of this proposed 18-hole, high-end daily fee development located in Flower Mound, Texas for Bank One. The project was initiated in 1996 and ultimately became one of the most successful golf/residential projects in the Metroplex.