

WILLIAM BRUCE STILLWAGON

SUMMARY

Twenty-one years of real estate asset and property management, appraisal, investment underwriting, and acquisition analysis experience. Experience also includes negotiating, and overseeing dispositions, refinancings, workout solutions for troubled investments, bankruptcy proceedings, and reviewing financial statements and balance sheets.

EXPERIENCE

March, 1999- PARLIAMENT REALTY ADVISORS, INC.
To Present Greenville, South Carolina

Certified General Appraiser

State certified general appraiser with the ability to appraise any type of real estate in South Carolina, # CG 3586, and Georgia, # 2429.

State Approved Real Estate Appraiser Courses:

Introduction to Real Estate Appraisal, March 1999
Applied Residential Property Valuation, March 1999
Standards of Ethics and Professional Practice, April 1999
Introduction to Income Property Appraisals, April 1999
Residential Property Case Study, May 1999
Advanced Income Capitalization Procedures, May 1999
Applied Income Property Valuation, May 1999

Appraisal Institute Courses:

Capitalization Theory A and B, Standards for Professional Practice, May 1990
Appraisal Principles, 1989
Introduction to Appraising Real Property, 1989

Continuing Education:

Appraising Today, February 2005
USPAP Update Course 2004, May 2004
Appraisal Update, May 2004
USPAP Update Course 2003, May 2003
Appraisal Today II, May 2003
New for 2002, May 2002
Nuts and Bolts, May 2002
The Home Inspection, May 2001
Property Inspection for the Appraiser, May 2000
Computers 2000, May 2000

January, 1993- APARTMENT INVESTMENT AND MANAGEMENT COMPANY
to March, 1999 INSIGNIA FINANCIAL GROUP, INC.
Greenville, South Carolina

Vice President

Asset managed multi-family, retail, office, mini-warehouse, mobile home park, and recreational vehicle parks, both in single asset and multi asset public and private partnerships. Managed as many as 50 assets totaling over 8000 apartment units and 3,000,000 square feet of commercial space. Asset management services were performed as a financial advisor to the managing general partner from an owner's perspective. It was the asset manager's responsibility to ensure ownership goals and objectives were carried out.

Highlights

- Managed a mixed-use development in San Francisco; sold off several parcels which had environmental concerns, zoning issues, and land leases. Was able to retire burdensome partnership debt and refinance remaining parcels with debt that affords significant cash flow.
- Negotiated sale of 10 assets with total sales price in excess of \$48,000,000.
- Negotiated refinancings of 18 assets with new debt in excess of \$115,000,000.

March 1990 - WESTINGHOUSE REALTY ADVISORS, INC.
January 1993 Atlanta, Georgia

Asset Manager/Senior Investment Underwriter/Appraiser

Performed Asset Manager duties on 15 assets totaling over \$200,000,000. Properties include shopping centers, office buildings, apartments, and land. Analyzed or underwrote over \$200 million worth of commercial real estate for possible debt or equity positions, foreclosure, or loan workout. Assets include office buildings, multi-family, retirement housing and office/warehouse space.

August 1989 - REAL ESTATE APPRAISER
February 1990 Atlanta, Georgia

Prepared appraisals on a fee basis. Appraised over \$17,455,000 worth of property on 12 assets. Projects included quick service food outlets, regional shopping center, and condemnation appraisals for government agencies.

October 1988 - STERLING TRUST
August 1989 Atlanta, Georgia

Appraiser

Underwrote and or appraised over 25 assets totaling over \$270,000,000. Prepared appraisals for underwriting packages on all types of real estate. Assisted in structuring of financing terms, reviewed credit-worthiness of potential borrowers, reviewed commercial leases for lender approval, analyzed loan request packages, and developed a client base.

June 1979 - JOHNSTOWN AMERICAN COMPANIES, INC.
October 1988 Atlanta, Georgia

Senior Analyst

Oversaw and conducted underwriting and acquisition analysis. Analyzed for debt and equity positions over 200 assets worth over \$2,000,000,000 from 1984 - 1988. Developed all computer models, which were utilized during the acquisition and underwriting analysis. Analysis was conducted prior to property acquisition and mortgage finance decisions. From the analysis, an income and expense pro forma was created and cash flow returns and internal rates of return were generated.

EDUCATION

1977 UNIVERSITY OF TENNESSEE
Knoxville, Tennessee
Bachelor of Science in Business Administration, marketing major.

Proficient in Windows XP and 98, Excel, Word