



Leah Dauer Murphy, MAI Executive Director – National Practice Leader

Valuation & Advisory
Hospitality & Gaming
Cushman & Wakefield of Illinois, Inc.

Professional Expertise

Ms. Murphy's wide array of valuation and advisory experience includes market and financial feasibility studies, product/brand recommendations, impact studies, ground lease analyses, purchase price allocations, and the valuation of hotel, motel, resort, casino, golf, marina, and mixed-use developments. Valuation and consulting assignments have been prepared for commercial banks, investment banks, pension funds, life insurance companies, private investors/developers, and various law firms. Ms. Murphy joined the Chicago office of Cushman & Wakefield in 2016. Prior to joining Cushman & Wakefield, Ms. Murphy was a consultant and real estate appraiser with HVS Consulting and Valuation between 2007 and 2016.

Over the past ten years, Ms. Murphy has valued various hospitality assets and land in excess of \$11 billion. In addition to her valuation and advisory experience, Ms. Murphy has nearly ten years of operational experience in the hospitality industry. She continues to be an adamant supporter of hospitality education through her involvement with the Washington State Alumni Association and was also a guest lecturer at the Collins College of Hospitality Management at Cal Poly Pomona.

Memberships, Licenses, Professional Affiliations and Education

- Designated Member, Appraisal Institute (MAI #512091)
- Certified General Real Estate Appraiser in the following states:
 - Illinois – 553.002542
 - Iowa – CG03488
 - Michigan – 1201075581
 - Minnesota – 40483303
 - Montana – REA-RAG-LIC-8528
 - Nebraska – C2017010R
 - North Dakota – CG-21641
 - South Dakota – 1405CG
 - Wisconsin – 2216-10
 - Wyoming – AP-1538
- TEMPO Milwaukee – Emerging Women Leaders – Class of 2019
- Appraisal Institute, Wisconsin Chapter – Officer of the Board of Directors: 2018 – Present
- Urban Land Institute, Chicago Chapter - Young Leader Member: 2016 – Present
- Master of Business Administration, Washington State University – College of Business
- Bachelor of Arts, Washington State University – College of Business's School of Hospitality Business Management

ILLINOIS



IOWA

IOWA



IOWA DIVISION OF BANKING

IOWA DEPARTMENT OF COMMERCE
DIVISION OF BANKING

THIS IS TO CERTIFY THAT THE BELOW NAMED
HAS BEEN GRANTED A CERTIFICATE AS A
GENERAL REAL PROPERTY APPRAISER



CERTIFICATE NO. CG03488 EXPIRES: 6/30/2019

MURPHY, LEAH
CUSHMAN & WAKEFIELD
225 W WACKER DR
SUITE 3000
CHICAGO, IL 60606


MICHIGAN

Licensee Information	
Name:	MURPHY, LEAH JANE DAUER
Address:	Chicago IL 60606
County:	Cook
License Information	
License Type:	Certified General Real Estate Appraiser
License Number:	1201075581
Specialties:	
Status:	Active
Limitations:	
Issue Date:	09/22/2016
Expiration Date:	07/31/2019
	Continuing Education

MINNESOTA

STATE OF MINNESOTA	
<p>LEAH JANE MURPHY 731 N JACKSON STREET SUITE 700 MILWAUKEE, WI 53202</p>	 Department of Commerce
<p>The Undersigned COMMISSIONER OF COMMERCE for the State of Minnesota hereby certifies that Leah Jane Murphy</p>	
<p>731 N JACKSON STREET SUITE 700 MILWAUKEE, WI 53202</p>	
<p>has complied with the laws of the State of Minnesota and is hereby licensed to transact the business of Non-Resident Appraiser : Certified General</p>	
<p>License Number: 40483303</p>	
<p>unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2019.</p>	
<p>IN TESTIMONY WHEREOF, I have hereunto set my hand this September 06, 2017.</p>	
	
<p>COMMISSIONER OF COMMERCE Minnesota Department of Commerce Licensing Division 85 7th Place East, Suite 500 St. Paul, MN 55101-3165 Telephone: (651) 539-1599 Email: licensing.commerce@state.mn.us Website: commerce.state.mn.us</p>	
<p>Notes:</p> <ul style="list-style-type: none">• Individual Licensees Only - Continuing Education: 15 hours is required in the first renewal period, which includes a 7 hour USPAP course. 30 hours is required for each subsequent renewal period, which includes a 7 hour USPAP course.• Appraisers: You must hold a licensed Residential, Certified Residential, or Certified General qualification in order to perform appraisals for federally-related transactions. Trainees do not qualify. For further details, please visit our website at commerce.state.mn.us.	


MONTANA

 **State of Montana**
Business Standards Division
Board of Real Estate Appraisers

This certificate verifies licensure as:
CERTIFIED GENERAL APPRAISER

REA-RAG-LIC-8528
Status: **Active**
Expires: **03/31/2020**

LEAH JANE MURPHY
5481 N DANSBURY RD
WHITEFISH BAY, WI 53217

 **Montana Department of LABOR & INDUSTRY**
RENEW OR VERIFY YOUR LICENSE AT:
<https://ebiz.mt.gov/pol>

NEBRASKA

State of Nebraska
Real Property Appraiser Board



Hereby certifies that: LEAH J MURPHY

CUSHMAN & WAKEFIELD OF MILWAUKEE
731 N JACKSON ST STE 700
MILWAUKEE, WI 53202-4697

Is credentialed in the State of Nebraska as a:

Certified General Real Property Appraiser

Holding credential number: CG2017010R

Issued on: Jan 08, 2019

Set to expire on: Dec 31, 2020

Nebraska Real Property Appraiser Board Director:

All address changes, business or residence, must be reported to the Real Property Appraiser Board immediately.

This Credentialing Card is proof that such person is credentialed under the Real Property Appraiser Act unless credential has been canceled, surrendered, suspended, or revoked.

Nebraska Real Property Appraiser Board
301 Centennial Mall South, First Floor PO Box 94963
Lincoln, Nebraska 68509-4963
Phone: 402-471-9015 Fax: 402-471-9017 www.appraiser.ne.gov

NORTH DAKOTA

**North Dakota Real Estate Appraiser
Qualifications and Ethics Board**



Leah Murphy
*Is fully qualified
in the State of North Dakota as a*
CERTIFIED GENERAL APPRAISER

Permit Number: CG-21641	Date of Issuance: 01/01/19
 Appraiser Signature	Expiration Date: 12/31/19

Unless sooner suspended or revoked, as provided by law

SOUTH DAKOTA

South Dakota Department of Labor and Regulation

NO: 1405CG

This is to Certify that LEAH J. MURPHY of WHITEFISH BAY, WI is duly licensed to appraise property in the State of South Dakota as a

STATE CERTIFIED GENERAL APPRAISER
Highest Level

from the date hereof until September 30, 2019 unless terminated by the Department

State-Certified General Appraiser classification applies to appraisal of any type of property without regard to transaction value or complexity. The appraiser is bound by the Competency Rule of the Uniform Standards of Professional Appraisal Practice.

IN WITNESS WHEREOF,
this document was signed by the official in charge of licensing and certification on September 04, 2018

2019


Secretary,
SOUTH DAKOTA
DEPARTMENT OF LABOR AND REGULATION

WISCONSIN

NO. 2226 - 1D

EXPIRES 12/31/2019

The State of Wisconsin
Department of Safety and Professional Services

Hereby certifies that
LEAH J MURPHY

was granted a certificate to practice as a
CERTIFIED GENERAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY
RELATED TRANSACTIONS IS AQB COMPLIANT

in the State of Wisconsin in accordance with Wisconsin Law
on the 27th day of July in the year 2016.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Department of Safety and Professional Services
has caused this certificate to be issued under
its official seal.



Laura E. Gutierrez
Director

This certificate was printed on the 13th day of November in the year 2017

WYOMING

License Number AP-1538

NON TRANSFERABLE

CERTIFIED REAL ESTATE APPRAISER PERMIT

Issued: 11/28/2018
Expires: 11/27/2020

LEAH J MURPHY
CERTIFIED GENERAL APPRAISER
AS PROVIDED FOR BY THE LAWS OF WYOMING.

CUSHMAN & WAKEFIELD
225 W WACKER DR, STE 3000
CHICAGO, IL 60606

AUTHORIZED BY THE WYOMING CERTIFIED
REAL ESTATE APPRAISER BOARD
WITNESS MY HAND AND THE
OFFICIAL SEAL AT CHEYENNE, WYOMING.

Nicole Novotny Smith

Nicole Novotny Smith Executive Director

