



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 Nebraska C2017010R
 - Iowa CG03488 North Dakota CG-21641
 - Michigan 1201075581
 South Dakota 1405CG
 - Minnesota 40483303 Wisconsin 2216-10
 - Montana REA-RAG-LIC-8528 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 DEPARTMENT OF COMMERCE DIVISION OF BANKING

IOWA DIVISION OF BANKING

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

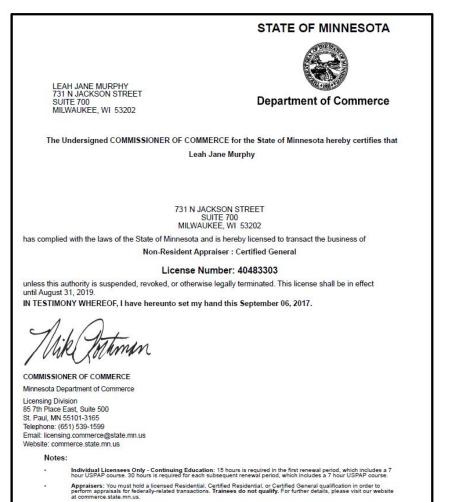
CERTIFICATE NO. CG03488 EXPIRES: 6/30/2019

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

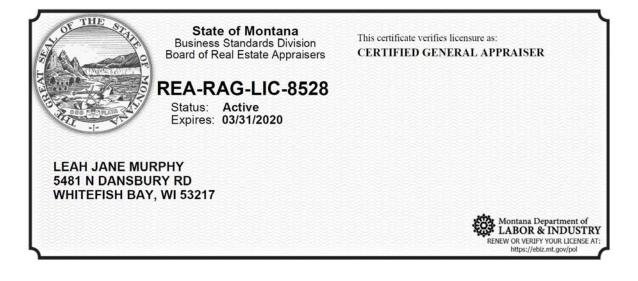
MICHIGAN

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

MINNESOTA







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

CG2017010R

Is credentialed in the State of Nebraska as a:

Certified General Real Property Appraiser

Holding credential number:

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

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NORTH DAKOTA



SOUTH DAKOTA

	Department of Labor and Regulation
	NO: 1405CG
	URPHY of WHITEFISH BAY, Willis duly licensed to appraise property in the State of
South Dakota as a	STATE CERTIFIED GENERAL APPRAISER
	Highest Level
rom the date bereof until Senter	nber 30, 2019 unless terminated by the Department
ransaction value or complexity. Professional Appraisal Practice. IN WITNESS WHEREOF,	r classification applies to appraisal of any type of property without regard to The appraiser is bound by the Competency Rule of the Uniform Standards of
his document was signed by the	official in charge of licensing and certification on September 04, 2018
2019	Mitaltman
	Secretary,

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WISCONSIN

NO.226-10 The State of Wisconsin Department of Safety and Professional Services Merely 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 Can the State of Wisconsin in a coordance with Wisconsin Saw In the State of Wisconsin in a coordance with Wisconsin Saw In the State of Wisconsin in a coordance with Wisconsin Saw In the State of Wisconsin in a coordance with Wisconsin Saw In the State of Wisconsin in a coordance with Wisconsin Saw In the State of Wisconsin in a coordance with Wisconsin Saw In the State of Wisconsin in a coordance with Wisconsin Saw In the State of Wisconsin in a coordance with Wisconsin Saw In the State of Wisconsin in a coordance with Wisconsin Saw In the State of Wisconsin in a coordance with Wisconsin Saw In the State of Wisconsin in a coordance with Wisconsin Saw In the State of Wisconsin in a coordance with Wisconsin Saw In the State of Wisconsin in a coordance with Wisconsin Saw In the State of Wisconsin in the grant of Safety and Professional Services In the state of Safety and Professional Services In the state of Safety and Professional Services In the state of Wisconsin I for the service of the conset In the state of Safety and Professional Services In the state of Safety and Profesional Services In th

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.

Merin Mentry Sith Nicole Novotny Smith Executive Director





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