

David F. Atwater
Real Estate Consultant

**Circle Software Canada Inc. and its successor Argus
Financial Software (Houston, TX)**

11/2002-12/2008

Senior Consultant / Product Manager

- As Product Manager, oversaw design, test and implementation of specialized Development Feasibility Analysis software (formerly Circle Developer, renamed to Argus Developer) for world marketplace. Argus Developer software is the de-facto world standard for Development Feasibility Analysis.
- Designed and implemented specialized decision-making and reporting systems for major real estate firms throughout North America.
- Training, support and troubleshooting for internal consultants and clients.
- Authored Training and User Guides for North American version of Developer.
- Guest-lectured on Circle/Argus Developer Software at New York, Columbia and Cincinnati Universities in real estate MBA programs.

Landware Systems Corp.
President and Founder

08/1989-10/2002

Designed and authored Leaseworks Real Estate Investment Analysis (DCF valuation) software principally for the Canadian market. Implemented numerous client reporting and decision-making systems using Leaseworks. Designed ColorCoder graphical software for North American commercial real estate market. Extensive management consulting experience related to commercial real estate investment decisions in North America, Singapore and Europe.

Penreal Advisors Ltd.
Vice President - Investments

09/1983-7/1989

Investment analysis and corporate management for pension fund advisory group. Researched and analyzed real estate across Canada, investing over \$500 million in pension fund assets over a 5 year period. Developed returns measurement system for client reporting.

Cumberland Realty Group Limited
Manager of Appraisal Division

09/1973-08/1983

Managed consultants and appraisers of complex realty valuation and land use issues; ranging from commercial investment properties to First Nations land valuations. Acted as Expert Witness on many occasions. Acted as portfolio coordinator for corporate valuations.

SPECIALIZED KNOWLEDGE

David Atwater has provided specialized services to clients in connection with the proprietary products of Circle Software/Realm Business Solutions (renamed to Argus Financial Software). With over 35 years experience in various aspects of the commercial real estate industry, he has a unique and invaluable set of perspectives, industry knowledge and technical skills, including:

- Recognized expertise in real estate pro forma and valuation methodology.
- Software architecture, design, programming and testing.
- Industry-recognized expertise in Microsoft Excel.
- Development of innovative solutions for the real estate industry.
- Global experience with leading real estate firms.
- Entrepreneurial experience in business operations.
- Academic orientation to investment analysis issues.
- Ability to teach concepts and practical applications in any environment.

The specific software products that David Atwater has recently focused on include:

Argus Developer – This is Development Feasibility Analysis software for real estate; David has developed and taught best practices with the software, interviewed clients as to additional requirements to meet their needs, taken instruction re: custom analysis and reports and then to fulfill such requests.

Microsoft Excel – David shares his specialized technical skills in Excel with clients, allowing them to create and maintain sophisticated analysis and reports otherwise unavailable in commercial software packages.