

Exhibit 8



Economic & Planning Systems

*Public Finance
Real Estate Economics
Regional Economics
Land Use Policy*

EDUCATION

Master of City Planning,
concentration in Regional
Economics, University of
California at Berkeley, 1992

Bachelor of Arts in Economics,
San Francisco State University,
1989.

Bachelor of Arts in Geography,
San Francisco State
University, 1989

PREVIOUS EMPLOYMENT

Consultant, Economic Strategies
Group (1991-1992)

Economic Analyst, Solano Private
Industry Council (1990-1991)

AFFILIATIONS

Urban Land Institute (ULI)

International Economic
Development Council

California Association for Local
Economic Development

PAPERS

Mr. Zehnder has authored or co-
authored the following papers:

"The Use of Master Developers:
Outsourcing Base Reuse,"
Economic Development
Commentary, Winter 2000

"A Triage Strategy for the
Development of University-
Related Research Parks,"
Conference Proceedings of the
American Association of
University-Related Research
Parks, Monterey, California, 1996

"The Economic Interdependence
of the San Francisco Bay Area,"
UC Berkeley Institute for Urban
and Regional Development, 1992

"An Economic Development
Strategy for Solano
County," Solano County Private
Industry Council, 1992

DAVID ZEHNDER

Managing Principal

David Zehnder, Managing Principal, is a consulting economist specializing in public/private development, transactional real estate, feasibility analysis, and public finance. Mr. Zehnder's practice centers on the creation of viable land use and financial strategies taking full account of regional site context, market conditions, public policy objectives, and private sector financial requirements.

SELECTED PROJECT MANAGEMENT EXPERIENCE

Kings Beach & Tahoe City Market Study

EPS analyzed economic and land use conditions and population trends to create a strategic plan for redevelopment in Kings Beach and Tahoe City and conducted a market study focusing on retail, accommodations and affordable housing. The resulting study provides practical, targeted steps which can be taken by the Redevelopment Agency to revitalize those communities.

Docks Area Master Plan Market and Feasibility Analyses

The updated the 1994 Sacramento Riverfront Master Plan calls for public open space and mixed-use land uses on 50 acres known as the Docks Area. EPS is conducting market-based analysis to ensure a realistic plan, testing the feasibility of various candidate land uses by using a pro forma developed with key assumptions and appropriate rates of return for the project. The result will be a recommendation for the most suitable development scenario.

Salinas Auto Mall Rezone Fiscal and Economic Impact Analysis

EPS analyzed the impact of Boronda Crossing and compared it to the impact of the previously planned second phase of the Salinas Auto Mall. EPS evaluated the project and determined that the positive fiscal impacts of Boronda Crossing were comparable to that of Phase II of the Auto Mall while providing those benefits sooner.

Stockton Airport East Disposition Negotiation Support

EPS worked with San Joaquin County to negotiate a Master Development Agreement (MDA) between the County and ProLogis for the development of a 400-acre site adjacent to the Stockton Airport. The MDA provided for a participation arrangement in which the County and ProLogis would share the proceeds from the disposition of the property after the invested capital is returned to the County and the infrastructure is financed. In addition, EPS help to structure a Community Facilities District to aid in infrastructure finance, as well as a Tenants Association for ongoing services.

Fort Ord East Garrison Negotiation

EPS provided a range of public and private financing options, including assessment districts, redevelopment areas, contributions and other mechanisms, to help meet the substantial cash flow challenges of developing the East Garrison site and also performed a sensitivity analysis to examine the extent to which

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enlarging or limiting the development enhanced its feasibility. EPS also provided negotiation support in the process of arriving at a development agreement with the County.

Seaside Development Negotiation

EPS assisted in negotiating a development and disposition agreement between the City of Seaside and Seaside Resort Development L.L.C to develop detailed pro forma cash flow models and residual land value analyses for a proposed full-scale resort on the part of the former Ford Ord Army Base. EPS also researched public-private hotel development deals throughout California and the United States to develop case studies illustrating variations in compensation structure, financing mechanisms, timing, and amount of developer payments.

Del Rey Oaks Negotiation

EPS provided support in negotiating a development and disposition agreement (DDA) with the selected master developer. EPS provided market analyses of proposed uses, developed detailed pro forma cash flow models and residual land value analyses, and assisted the City to address complicated transfer and redevelopment issues such as unexploded ordinance, water allocation, basewide infrastructure, and risk management concerns.

Austin Airport Reuse Plan

EPS teamed with ROMA Design Group and local consultants to create a development plan for the former Robert Mueller Airport that maximized site disposition revenue while accomplishing the community's reuse goals. EPS's roles included market analysis, organizational analysis, interim reuse strategies, financial feasibility analysis, development of a financing strategy, and development of strategic implementation measures. The airport has become one of Austin's premier development opportunities that promise to bolster the surrounding community and contribute to Austin's impressive economic growth.

Reuse Study for Alameda Naval Air Station

EPS has played a central role in implementing the Reuse Plan created for the former Naval Air Station Alameda by conducting market analyses for employment-generating land uses, with particular emphasis on the market feasibility of R&D development. EPS coordinated a multidisciplinary team of planners and engineers to 1) model the financial feasibility of the Reuse Plan; 2) create a business plan for the reuse of the base; and 3) assist the Alameda Reuse and Redevelopment Authority in negotiating the conveyance of the property from the Navy.