



## **APPRAISAL SERVICES AND CONSULTATION**

Banning Ranch  
19th St, Santa Ana River Channel, PCH, Newport Beach, Orange County, CA 92663

FOR

Current Market Value of the Fee Simple Interest  
As of October 21, 2021

PREPARED BY

Lance W. Doré, MAI, FRICS

**The Doré Group**  
1010 University Ave., Suite C207  
San Diego, California 92103

File No. TDG 2021 086



October 21, 2021

Jasen Yee, Land Agent  
Wildlife Conservation Board  
P.O. Box 944209  
Sacramento, CA 94244-2090

RE: Appraisal Services  
Current Market Value of the Fee Simple Interest  
Banning Ranch  
Newport Beach, Orange County CA 92663

Dear Mr. Yee:

Pursuant to your request, I have performed an appraisal review of the above referenced property as more particularly described in the review report to follow. The intended user of the appraisal review is the client, the Wildlife Conservation Board, Mr. Jasen Yee. The intended use of this review is to provide the client with due diligence regarding an appraisal completed by Beth B. Finestone, MAI, AI-GRS, FRICS, CRE and Jerardo Arciniega, MAI with Integra Realty Resources - Los Angeles, on September 13, 2021 (effective date of value).

A review of an appraisal is intended to determine if the appraisal report leads the reader to a logical and reasonable conclusion of the indicated value by means determined by the adequacy and appropriateness of the data, as well as the analysis leading to the final value. The review process falls under Standard 3 of the *Uniform Standards of Professional Appraisal Practice* and *Uniform Appraisal Standards for Federal Land Acquisitions*. If a rebuttal/updated value is required, portions of USPAP Standard 1 are invoked; however, the process is governed under Standard 3(g).

#### VALUE AND REVIEW SUMMARY

I did not inspect the subject property; however, I am familiar with the general market area and have completed similar assignments within the Newport Beach area.

The conclusions of this review are subject to Assumptions and Limiting Conditions attached. After reviewing the appraisal report, I cannot concur with the market value estimate. In summary:

- The residential land value conclusion cannot be supported based on the Highest and Best Use analysis based on the appraisal's identification of significant risk elements. Therefore, the comparable sales do not reflect the same Highest and Best Use as the subject.

Mr. Jasen Yee, Land Agent  
Wildlife Conservation Board  
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- The highest and best use was premised on assumptions of development and the concluded residential analysis cannot be supported by the market.
- The appraisal does not reflect the development timing and approval timelines for potential entitlements and their corresponding impact on value.

I appreciate the opportunity of submitting this appraisal review. Please call if I may be of further service.

Respectfully submitted,  
The Doré Group, Inc.



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Lance W. Doré, MAI, FRICS  
President / CEO  
AG002464  
lwdore@thedoregroup.com

## SUMMARY OF FACTS REVIEW

<b>DATE OF REVIEW:</b>	October 21, 2021
<b>PROPERTY LOCATION:</b>	Banning Ranch 19th St, Santa Ana River Channel, PCH, Newport Beach, Orange County, CA
<b>RECONCILED VALUE:</b>	Sales Comparison Approach - \$102,000,000 / \$264,935 per acre
<b>PROPERTY TYPE:</b>	Vacant land
<b>GROSS LAND AREA:</b>	385.00± acres consisting of 229.34 acres of open space, 143.56 acres of wetlands and 12.10 acres of future residential.
<b>INTEREST(S) VALUED:</b>	Fee Simple
<b>APPRAISER(S):</b>	Beth B. Finestone, MAI, AI-GRS, FRICS, CRE and Jerardo Arciniega, MAI
<b>INSPECTION:</b>	The subject property was inspected on August 6, 2021. It was inspected by the appraiser, Beth B. Finestone, MAI, AI-GRS, FRICS, CRE, and Jerardo Arciniega, MAI. Michael Mohler and George Basye attended the inspection on behalf of the property owners and Gregory Basye, with Department of General Services was also present on the inspection.
<b>REVIEW APPRAISERS:</b>	Lance W. Doré, MAI, FRICS

## IDENTIFICATION OF PROPERTY

The property is identified, and located along 19th St, Santa Ana River Channel, PCH, Newport Beach, Orange County, CA 92663.

## OWNERSHIP OF PROPERTY

Cherokee Newport Beach, LLC, and Aera Energy LLC

## INTENDED USE AND INTENDED USERS OF THE APPRAISAL REVIEW

The client and intended user of the appraisal review report is the client, Wildlife Conservation Board, State of California, Department of General Services, United States Fish and Wildlife Service, the Trust for Public Land.

The intended use of the appraisal was for acquisition purposes with public and private funding.

## MARKET VALUE

The definition of market value adopted by the appraiser is from *Interagency Land Acquisition Conference, Uniform Appraisal Standards for Federal Land Acquisitions, 6th ed., Section 1.2.4, p 10., The Appraisal Foundation, 2017.*

*“Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property.”*

## PURPOSE OF REVIEW

The purpose of this review was to evaluate the referenced appraisal report for adherence to the *Uniform Standards of Professional Appraisal Practice (USPAP) review Standard 3* and the *Uniform Appraisal Standards for Federal Land Acquisitions*, and to assist the client with due diligence with respect to this property.

## REPORTS UNDER REVIEW

Effective Date of Value: September 13, 2021 | Date of Report: October 8, 2021

## EFFECTIVE DATE OF REVIEW

The effective date of the review was October 21, 2021.

## PROPERTY RIGHTS REVIEWED

Property rights appraised consists of the fee simple interest for the subject land.

## SCOPE OF REVIEW

This Appraisal Review is performed under the provision of Standard 3 of USPAP and complies with minimum standards and required contents as set forth in Standards Rules 3-1 and 3-2 of USPAP. The

review process serves as a tool to make an objective assessment of the reasonableness of the reports and the conclusion of value(s) considering requirements set by USPAP and UASFLA. This review is to assess the completeness and reasonableness of the documentation and value conclusion contained in the appraisal reports under review. The reviewer has not performed a physical inspection of the subject property or the comparables. The reviewer has assumed that the information provided by the appraiser for the subject property and comparable sales is correct and reliable.

The analysis, opinions and conclusions presented in this review were based solely on the data contained in the referenced appraisal report, which was presumed reliable for any factual subject information. It was also assumed that no errors in the data nor undisclosed conditions of the property or the marketplace exist that would be apparent only from additional extensive research.

The scope of this review does include some primary testing of the accuracy of data reported by the appraiser(s). The issues discussed here involve judgment by the reviewer. Statements made here conform to the specific requirements set forth by Standard Rule 3-1 (a), (b), (c), (d), (e) and (f), and Standards Rule 3-2 (a), (b), (c), (d) and (e) of Uniform Standards of Professional Appraisal Practice (USPAP).

The referenced appraisal report was reviewed and analyzed to form an opinion and develop reasons for any disagreement as to the:

1. Adequacy and relevance of the data and the propriety of any adjustments to the data;
2. Appropriateness of the appraisal methods and techniques used; and
3. Correctness and appropriateness of the analysis, opinions, and/or conclusions in the report being reviewed.

The reviewed appraisal report considered vacant land sales in order to develop a market value for the subject. This approach to value is a recognized methodology for vacant land.

Review comments will follow with discussions and comments related to various appraisal issues. The appraiser has referenced the appropriate areas in the *USPAP*, or *UASFLA* regulations when standards or ethics are considered. The review process assumes that the reader of this review has read the appraisal report and is cognizant of its contents, analysis, and value conclusions.

## REVIEW COMMENTS

### OVERVIEW

The purpose of the appraisal review was to consider if the value reported was supported with the data presented in this appraisal report. The appraisal used a recognized appraisal method, the Sales Comparison Approach, to estimate the current market value for the subject. There were three datasets that reflect the conclusion of three Larger Parcels. The review appraiser concurs with the appraisal

conclusion of Larger Parcels. The three datasets included 1) Open Space, 2) Wetlands and 3) Residential. A summary of the datasets is as follows:

### **Open Space<sup>1</sup>**

The Sales Comparison Approach had an unadjusted price per acre range from \$6,217 to \$14,983 (non-government sales) and an unadjusted price per acre ranged from \$14,894 to \$24,302 (government sales). The overall price from all the data was from \$284,000 to \$6,700,000. The appraiser reconciled at the upper end of the non-government sales or \$15,000 per acre, or \$3,440,000. The government sales were referenced and not necessarily weighed, but lend support of the concluded value. The reference to government sales is appropriate without *extraordinary verification measures*. Overall, the reconciled value is analyzed and reconciled with accepted appraisal methodology and market data

### **Wetlands<sup>2</sup>**

The Sales Comparison Approach had an unadjusted price per acre range from \$38,793 to \$55,495. The overall price from all the data was from \$834,000 to \$5,150,000. The appraiser reconciled at the upper end of the \$55,000 per acre, or \$7,900,000. Overall, the reconciled value is analyzed and reconciled with accepted appraisal methodology and market data. It should be noted the overall reconciled price level exceeds the market price upper limit but considering the subject larger size was reasonable.

### **Residential**

The Sales Comparison Approach had an unadjusted price per unit range from \$214,286 to \$630,435. The overall price ranged from \$6,000,000 to \$58,000,000. The appraiser reconciled at the middle range or \$400,000 per unit, or \$96,800,000. It should be noted the overall reconciled price level far exceeds the market price upper limit. It should be noted that the most consistent overall price was between \$17,100,000 and \$35,000,000 (6 of the 8 sales).

There is a fundamental market value concept that is essential in valuation. This essential component is Purchasing Power, or to put in a different context - the market's ability to buy. In this case, the reconciled value for vacant unentitled land is suspect at \$96,800,000. The price per unit is mathematically supported, but the supply of market participants able to purchase at \$96,800,000 is unreasonable based on limited buyer pool

This is further supported by the Principle of Substitution where overall purchases in Los Angeles and Orange County were analyzed to consider market thresholds for any property between \$90,000,000 and \$100,000,000 in the past two years. These are summarized as follows:

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<sup>1</sup> Please note, UASFLA appraisal guidelines do not allow for a non-economic Highest and Best Use. To be an economic use, the use must contribute to the property's actual market value, and there must be competitive supply and demand for that use in the private market. Whether or not a particular use is economic and therefore appropriate to consider depends on the relevant market, not the use itself. Uses based on preservation, conservation, or open space, among other priorities, typically lack the competitive supply and demand necessary to indicate a free market and therefore cannot be considered in determining market value for federal acquisitions. However, it was clear in the appraisal the Open Space designation was expanded to include Recreation per the appraisals Highest and Best Use and is assumed to be generally acceptable per UASFLA.

<sup>2</sup> Ibid - Wetlands are assumed an economic use per UASFLA.

Property Address	Property City	Property Type	Sale Price	Sale Date	Building SF
318 W Wilson Ave	Glendale	Multi-Family	\$90,700,000	3/15/2021	128,790
9620 Airport Blvd	Los Angeles	Hospitality	\$91,500,000	12/9/2020	286,309
9336 W Washington Blvd (Part of Multi-Property Sale)	Culver City	Office	\$91,680,649	11/19/2019	22,304
5250 Lankershim Blvd	North Hollywood	Office	\$92,000,000	8/26/2021	179,741
25155 Rye Canyon Loop	Valencia	Flex	\$92,000,000	7/9/2021	180,415
3401 S La Cienega Blvd	Los Angeles	Specialty	\$92,000,000	12/30/2020	86,897
15825 Roxford St	Sylmar	Industrial	\$92,000,000	11/25/2020	209,602
2010 Main St (Part of Multi-Property Sale)	Irvine	Office	\$93,223,305	6/21/2021	300,004
3931 Workman Mill Rd (Part of Multi-Property Sale)	City Of Industry	Industrial	\$93,700,512	11/17/2020	304,708
1331 N Cahuenga Blvd	Los Angeles	Multi-Family	\$94,080,000	1/15/2021	341,600
1920 Main St (Part of Multi-Property Sale)	Irvine	Office	\$94,776,695	6/21/2021	305,003
2545 W 235th St (Part of Multi-Property Sale)	Torrance	Multi-Family	\$95,300,000	12/18/2019	137,250
15005 Northam St	La Mirada	Industrial	\$95,500,000	9/16/2021	236,069
600-656 S Glendora Ave	West Covina	Multi-Family	\$95,800,000	12/28/2020	335,084
101 Pacific Coast Hwy	El Segundo	Office	\$97,150,000	11/15/2019	200,228
678 E Walnut St	Pasadena	Multi-Family	\$98,100,000	6/15/2021	145,931
6555 Barton Ave (Part of Multi-Property Sale)	Los Angeles	Office	\$98,466,087	12/14/2020	139,305
2 MacArthur Pl	Santa Ana	Office	\$99,000,000	9/16/2021	208,142
13801-13829 Paramount Blvd	Paramount	Multi-Family	\$99,325,000	12/19/2019	359,743
228 W Pomona Ave	Monrovia	Multi-Family	\$100,000,000	4/14/2021	290,885
9291 Burton Way	Beverly Hills	Hospitality	\$100,000,000	10/23/2020	126,972

As shown, there are no sales of any land in Los Angeles or Orange County in the concluded price (subject) of \$96,800,000. In fact, the only properties that sold are improved with Office, Multi-Family, Hospitality, Flex and Specialty. The possible conclusion, based on market transactions, is if a buyer has \$90M to \$100M, the market preference is for improved properties that have an identified and current use. This addresses a fundamental aspect of the Principle of Substitution where all things being equal the one with the lowest price will attract the greatest demand. In the case of Banning Ranch the 12.01 acres are unimproved, unentitled, have an unknown and extended development horizon, and are overall *at risk*.

The subject's risk, while addressed by the appraiser, requires a *nexus to bridge*, and fundamentally would require an extraordinary assumption. For purposes of definition an extraordinary assumption is:

*An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions<sup>3</sup>.*

In the context of the definition of an extraordinary assumption if there is uncertain information used in the analysis, which if found to be false, could alter the conclusions. In this case the appraiser clearly denotes *uncertain information* which would require an extraordinary assumption. For example:

- Appraisal Report Page 64 - *However, any development on the subject property would require bringing utilities from the adjacent streets to the subject;*
- Appraisal Report Page 79- *Any proposed development on the subject property will require an updated Environmental Impact Report (EIR).*

<sup>3</sup> IRR Appraisal – Letter of Transmittal and pg. 137.



- Appraisal Report Page 79 - *The General Plan would also have to be amended.*
- Appraisal Report Page 79 - *We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.*
- Appraisal Report Page 79 - *A deferred certification area is an area where “both the land use plan and implementation plan have been deferred to some future date to avoid delay in certifying the balance of the Local Coastal Program.” This plan also indicates that the Coastal Commission retains permit jurisdiction over deferred certification areas.*
- Appraisal Report Page 79 - *Portions of the subject include environmentally sensitive habitat areas (ESHA), which are protected areas within the coastal zones of California. As a result, development is unlikely to be permitted over a majority of the subject property.*
- Appraisal Report Page 80 and 87 - *We do however believe that the 12.1-acre portion of the subject adjacent to the terminus of 17th Street (Zone C) is realistically developable.*

The appraiser’s statements indicate that there are many unknowns and fundamentally reflect areas of uncertainty that cannot be quantified. If this is the case, it is clear that any *beliefs* in the ability to develop the subject would be subject to an Extraordinary Assumption. However, the appraisers do not state, nor invoke an extraordinary assumption which based on the appraiser’s own statements and opinions reflect value conclusions that are based on *uncertain information*. It should be noted that UASFLA does not allow for extraordinary assumptions unless the following conditions can be met.

Extraordinary Assumptions. An extraordinary assumption may be used in an assignment only if:

- *it is required to properly develop credible opinions and conclusions;*
- *the appraiser has a reasonable basis for the extraordinary assumption;*
- *use of the extraordinary assumption results in a credible analysis; and*
- *the appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.*

Considering the appraisal uses no extraordinary assumption that assumes development, it is not possible to conclude that the Highest and Best Use for Residential Development is financially feasible or for that matter maximally profitable. This leads to the premise that if the residential development is *uncertain* (without an extraordinary assumption) then the Sales Comparables are inherently inconsistent with the *uncertainties*. This is compounded by the fact, that all of the residential comparables are Entitled. The subject is Unentitled and the comparables are Entitled which further exacerbates the nexus to be bridged in order to support the final value. The appraiser, as noted, does account for the entitled status of the comparables and makes adjustments, however the magnitude of difference specific to the Highest and Best Use conclusion is so large as to warrant the analysis unsupported without significantly more empirical market data. For example, what is the market for unentitled land?

A final consideration not addressed in the appraisal is time. Assuming all conditions are met to achieve development on the subject property (aka infrastructure, general plan approval, and entitlements) there is no consideration given for the timeline for actual entitlements (if achieved). The appraisal would lead you to believe the development potential (per highest and best use) is imminent. This would be similar to the comparables, however not withstanding the approval risk and project risk, timing for approvals and development is not addressed and must be addressed as a significant consideration for any proposed project. The lack of consideration for development and approval timing on value has not been addressed.

It is noted that the appraisers did a thorough overview of the various participants regarding preferences, likelihood, and possibilities for potential development which included:

- City of Newport Beach
- Coastal Commission
- Banning Ranch Conservancy

But the facts remain that the subject has no development approvals and is viewed in the market as having significant risk.<sup>4</sup> The sales comparables do not reflect the subject's highest and best use<sup>5</sup> without using an extraordinary assumption.

## REVIEWER CONCLUSIONS

The appraisal report uses recognized appraisal methodology to support the indicated value for the Open Space/Recreation Land and Wetlands.

The Residential land value conclusion cannot be supported based on the Highest and Best Use analysis reflecting the subject as residential land without identifying significant risk elements that would allow residential use without using an extraordinary assumption<sup>6</sup>. Therefore, the comparable sales do not reflect the same Highest and Best Use<sup>7</sup> as the subject.

The appraisal does not reflect the development timing and approval timelines for potential entitlements and their corresponding impact on value.

Overall, I cannot concur with the appraised value conclusions.

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<sup>4</sup> IRR Appraisal – Planning and Entitlement History, pages 70-72

<sup>5</sup> UASFLA – 1.5.2. The sales comparison approach is a systematic procedure in which appraisers study the market for sales of properties with the same highest and best use as the subject property that are as close in proximity and time as possible.

<sup>6</sup> USPAP 1-2(f)

<sup>7</sup> USPAP 1-3(b)

## CERTIFICATE OF REVIEW

### I certify that to the best of our knowledge and belief:

1. The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
2. I have no present or prospective interest in the property that is the subject of this review report, and have no personal interest with respect to the parties involved;
3. I have performed no services, as an appraiser, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results;
6. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions, or the use of this review;
7. My analyses, opinions, and conclusions were developed, and this review report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice and Uniform Appraisal Standards for Federal Land Acquisitions*.
8. The reported analyses, opinions and conclusions were developed, and this review report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
9. That the use of this review memorandum is subject to the requirements of the Appraisal Institute relating to review by its duly authorized authorities;
10. No one provided significant professional assistance to the persons signing this review report;
11. Mr. Doré, MAI, FRICS has not personally inspected the subject property of the report under review; and has not inspected the comparables;
12. As of the date of this report, Lance W. Doré, MAI, FRICS has completed the continuing education program for Designated Members of the Appraisal Institute.
13. I have the competency to review this type of property;
14. The scope of this assignment is limited to a review of the appraisal document; and
15. The date of the review was October 21, 2021

Respectfully submitted,



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Lance W. Doré, MAI, FRICS  
President / CEO  
AG002464  
lwdore@thedoregroup.com

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## SPECIFIC ASSUMPTIONS AND LIMITING CONDITIONS

1. The review appraiser assumed no responsibility for any hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The review memorandum was predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them.
2. The analysis, opinions and conclusions presented in this review were based solely on the data contained in the referenced appraisal report, which was presumed reliable for any factual subject information. It was also assumed that no errors in the data nor undisclosed conditions of the property or the marketplace exist that would be apparent only from additional extensive research.
3. The review appraiser assumes all Extraordinary Assumptions and Hypothetical Conditions used in the appraisal, if any, are valid and reasonable for the Scope of Work and Assignment Conditions. If any of the Extraordinary Assumptions and Hypothetical Conditions are void the values may significantly change.

## GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. The effective date (date of value) to which the opinions expressed in this review report apply, is set forth in the letter of transmittal located in the appraisal report under review. The review appraisers assume no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.
2. No opinion is intended to be expressed for legal matters or matters that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the review report.
3. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions except those specifically discussed in the appraisal report under review.
4. No engineering survey has been made by the review appraiser. Except as specifically stated, data relative to size and area was taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist. Maps, plats, and exhibits included herein (if any) are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
5. No opinion is expressed as to the value of subsurface oil, gas, or mineral rights and the property is not subject to surface entry for the exploration or removal of such materials except as may be expressly stated in any title report contained in the appraisal report that is the subject of this review.
6. This review is intended solely for the internal use of the addressee or its assigns. Neither all nor any part of the contents of this Appraisal Review Report shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the signatory review appraiser. Possession of this review or a copy thereof does not carry with it the right of publication.
7. This review constitutes a limited assignment and should not be construed as an appraisal of the subject property. Unless otherwise agreed to in writing, I am not required to give testimony, respond to any subpoena, or attend any court, governmental, or other hearings with reference to the subject property.
8. Unless stated otherwise in my review, the analyses, opinions, and conclusions in this review report are based solely on the data, analyses, and conclusions contained in the appraisal report under review. It is assumed that the data is representative of existing market data. Any additional market data obtained for this review was noted. All of the assumptions and limiting conditions contained in the appraisal report under review are also assumptions and limiting conditions of this review unless otherwise stated.



## LANCE W. DORÉ, MAI, FRICS

Lance W. Doré is the President and CEO of The Doré Group. In this role, he directs all valuation assignments involving a wide variety of conventional and complex real properties, serves as litigation support to both public and private clients, provides expert advisory services (including forensic analyses and market and feasibility studies), and manages the overall operations of The Doré Group.

Mr. Doré has been a real estate appraiser since 1983, initially working for Bank of America as a staff appraiser then as a senior appraiser with a fee appraisal firm in Del Mar, California. In 1988, he formed L.W. Doré, Real Estate Consultants and grew the firm through the addition of two partners forming Doré & Curry, Inc. (1990) and Doré, Curry, & Marschall, Inc. (1997). In 1999, Doré, Curry, & Marschall, Inc. became the San Diego office for Integra Realty Resources with Mr. Doré serving as Managing Director. In the fall of 2005, Mr. Doré joined Cushman & Wakefield as the National Practice Leader of the Government Affairs and Energy division. In 2007, he pursued an opportunity to serve as the President of European Emerging Markets and Vice President of Client Services for PGP, Inc./Colliers International. Mr. Doré's unique depth of experience, coupled with his high personal standards of service, led him to found The Doré Group in 2010.

### Experience

Mr. Doré's work experience spans a wide variety of property types with special expertise in the valuation of energy facilities, conservation land, open space corridors and ranches. In addition, he has also appraised planned-unit developments, residential income properties, senior housing, shopping centers, office, industrial, mixed-use properties, and a multitude of special purpose properties, including, but not limited to hotels, ski resorts, restaurants, hospitals, recreational camps, auto service and wrecking centers, equestrian facilities, and golf courses. He regularly serves as an expert advisor conducting appraisal reviews, forensic studies, and marketability and feasibility analyses. In addition, Mr. Doré is uniquely qualified and experienced in litigation testimony, consultation and advisory services for all real estate related issues. His geographical valuation expertise is focused in the western United States and extends to Tokyo (Japan), Central America, Mexico, Cyprus, and Moscow (Russia).

### *Licenses/Certifications/Affiliations*

Certified General Real Estate Appraiser – **State of California** (OREA No. AG002464)  
California Licensed Real Estate Broker & Realtor member - **San Diego Board of Realtors**  
Credentialed Mediator – **National Conflict Resolution Center**  
Member of the Appraisal Institute (**MAI No. 8471**)  
Fellow of the Royal Institute of Charter Surveyors (**FRICS Designation**)  
Registered Valuer - **Royal Institute of Charter Surveyors** for international valuation  
Member of the International Right of Way Association (**IR/WA**)  
Member of the Family Firm Institute – **FFI**  
Member of the Lambda Alpha International – Land Economic Society – **LAI**

### *Instructor Positions*

National Instructor (*Real Estate Valuation Principles & Practice*) - **Appraisal Institute**  
Adjunct Professor - **Russian Federation Finance Academy**  
National Instructor – (*Business Development and Leadership*) – **Royal Institute of Charter Surveyors**  
National Instructor - (Red Book Standards) - **Royal Institute of Charter Surveyors**  
National Instructor - (Hotel Valuation) - **Royal Institute of Charter Surveyors**  
National Instructor - (International Valuation and Property Measurement Standards) - **Royal Institute of Charter Surveyors**  
National Instructor - (Subdivision Development) - **Royal Institute of Charter Surveyors**  
National Instructor - (Automated Valuation Models) - **Royal Institute of Charter Surveyors**  
National Instructor - (Bridging the Gap of IVSC v. USPAP) - **Royal Institute of Charter Surveyors**



THE DORE GROUP

INTERNATIONAL REAL ESTATE CONSULTATION AND FORENSIC VALUATION

#### *Leadership/Committees*

Past President – **Appraisal Institute**, San Diego Chapter

Past member of *International Relations Committee* – **Appraisal Institute**

Past member of *Ethics & Standards Committee* – **Appraisal Institute**

#### *Speaking Engagements*

**Appraisal Institute (National Seminar Series, Los Angeles, CA)** - Land Valuation & Environmental Issues

**The Trust for Public Land (San Diego, CA)** - Natural Communities Conservation Plan

**Pan Pacific Conference (Auckland, New Zealand)** – Valuation of Submerged Lands

**Government of Cyprus (Nicosia, Cyprus)** – Valuation of Golf Courses and Marinas

**The Russian Federation (Moscow, Russia)** - Valuation of Land and Appraisal Principles

**The Russian Federation (Goa, India)** - Valuation of Oil and Gas and Power Plants

**Royal Institute of Charter Surveyors (Montego Bay, Jamaica)** – Government & Regulatory Risk

**Graziadio School of Business & Management, Pepperdine (Los Angeles, CA)**–2008 US & California Forecast

**Appraisal Institute (San Diego, CA)** – Unique Valuations in Real Estate

**Appraisal Institute (San Diego, CA)** – International Financial Reporting Standards (IFRS)

**California Redevelopment Agency (Workshop Series, CA)** – Real Estate Valuation for AB1X 26 & AB1484

**Risk Management Association (RMA)** – Appraisal Risk and the Valuation Process

**University of San Diego** – MBA program – Guest Lecturer

**University of San Francisco** – Geller Family Business Center – Family Office Valuation

**NAI Global Conference** – Real Estate Investment Pyramid

#### **Publications**

**Appraisal Journal** (October 2001) – “The Valuation of Submerged Land”

**Energy Pulse** (March 2006) – “The Highest and Best Use of Power Plants”

**Union of Pan America Valuers** (November 2010) – “Impact of Public to Private Partnerships in BRICS”

**Wall Street Journal** (August 2001) – “Power Plant Owners Fight to Lower Taxes”

**The Secret of Real Estate – Revealed** (2011)

**IRWA Right of Way** (July/August 2018) – “Conservation Easements – Unraveling the Mystery”

#### **Representative Client List**

##### *Public Entities*

United States Department of the Interior

United States Department of Navy

Government of Cyprus

State of California – Judicial Courts

State of California – Auditor

County of Riverside

County of Monterey

City of San Diego

Los Angeles Dept. of Water and Power

City of Monterey

United States Forest Service

United States Department of Justice

Russian Federation

County of San Diego

County of San Bernardino

County of Los Angeles

City of Riverside

Port of Long Beach

Port of Oakland

Port of Vancouver

**Legal Clients** – Local, Regional, National and International Firms. Criminal, Transactional and Civil Litigation. Qualified Expert in Federal Bankruptcy Court, United States Judicial District Court, California Superior Court, San Diego Superior Court, Los Angeles Superior Court, Washington State Superior Court.

**Financial Institutions** – All Major Local, Regional and National Organizations. Savings and Loans, Banks, Insurance Companies, Investment Firms, Brokerage Firms and Insurance Companies.

**Non-Profit Conservation Groups** – Local, Regional and National Organizations.

**Family Offices** – Estate Planning, Tax Planning, Consultation