



## **APPRAISAL REVIEW SERVICES AND CONSULTATION**

Rana Creek Ranch – Lot 12

Carmel Valley, Monterey County, CA 93924

Review of the Fair Market Value of the Fee Simple Interest  
As of July 29, 2022 – Rana Creek Ranch

PREPARED BY

Lance W. Doré, MAI, FRICS

**The Doré Group**  
3990 Old Town Ave., Suite B104  
San Diego, California 92110

File No. TDG 2023 034



April 10, 2023

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

RE: Appraisal Review Services  
Rana Creek Ranch – Lot 12  
35351 East Carmel Valley Road  
Carmel Valley, Monterey County, CA 93924

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 Todd O. Murphy, MAI, ARA, July 29, 2022 (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 *State of California Department of General Services Appraisal Guidelines*. 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 Monterey County and Northern California.

The conclusions of this review are subject to the Assumptions and Limiting Conditions attached.

Overall, the Original Appraisal and Restricted-Use Addendum provide a credible analysis which supports the final value conclusions based on the definition of fair market value.

Mr. Jasen Yee, Land Agent  
Wildlife Conservation Board  
April 10, 2023  
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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  
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## SUMMARY OF FACTS REVIEW

<b>DATE OF REVIEW:</b>	March 29, 2023   April 10, 2023
<b>PROPERTY LOCATION:</b>	Rana Creek Ranch – Lot 12 35351 East Carmel Valley Road Carmel Valley, Monterey County, CA 93924
<b>RECONCILED VALUE:</b>	Sales Comparison Approach - \$26,300,000 / \$2,250 per acre
<b>PROPERTY TYPE:</b>	Vacant Land (two structural improvements exist on the property, they are non-contributory to the value)
<b>GROSS LAND AREA:</b>	11,691.50± acres
<b>INTEREST(S) VALUED:</b>	Fee Simple
<b>APPRAISER(S):</b>	Todd O. Murphy, MAI, ARA
<b>INSPECTION:</b>	The appraiser, Todd O. Murphy, MAI, ARA, inspected the property with the assistance of Amber Eckert (Valbridge Property Advisors Research Analyst/Appraiser Trainee) on April 1, 2022, with Mr. Bill Askew (Ranch Manager) and again with Amber Eckert and Brock Burger (Valbridge Property Advisors Research Analysts/Appraiser Trainees) on July 29, 2022, along with Mr. Bill Askew. July 20, 2022, is the date of value for this appraisal.
<b>REVIEW APPRAISER:</b>	Lance W. Doré, MAI, FRICS

## IDENTIFICATION OF PROPERTY

The property is identified as Rana Creek Ranch – Lot 12 and includes 11,691.50± acres of rural land located at 35351 East Carmel Valley Road, Carmel Valley, CA 93924. The property can be legally identified using APNs from Monterey County or by referring to the lengthy legal description rendered in the preliminary title report included in the addenda of the appraisal conducted by Todd O. Murphy, MAI, ARA. The APNs of the subject property include:

APN	APN	APN	APN
197-061-048	197-241-006	416-461-043	417-121-003
197-061-070	416-451-018	416-461-044	417-121-015
197-241-002	416-461-018	417-061-003	417-121-016
197-241-003	416-461-029	417-061-004	417-121-017
197-241-004	416-461-030	417-121-001	417-121-018
197-241-005	416-461-042	417-121-002	

## OWNERSHIP OF PROPERTY

Arlin Ranches, LLC

## INTENDED USE AND INTENDED USERS OF THE APPRAISAL REVIEW

The client and intended user of the appraisal review report is the client, The Wildlife Conservation Board. The intended use of the appraisal was for potential purchase of the property. The intended use of this review is to provide the client with due diligence regarding an appraisal completed by Todd O. Murphy, MAI, ARA, July 29, 2022 (effective date of value).

## MARKET VALUE

The definition of market value adopted by the appraiser is from *the CA Code of Civil Procedures, Section 1263.320*.

*The fair market value of the property taken is the highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing, and able to buy but under no particular necessity for so doing, each dealing with the other with full knowledge of all the uses and purposes for which the property is reasonably adaptable and available.*

## 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 *California Department of General Services*, and to assist the client with due diligence with respect to this property.

## REPORTS UNDER REVIEW

Effective Date of Value: July 29, 2022 | Date of Report: October 4, 2022, and April 5, 2023

## EFFECTIVE DATE OF REVIEW

The effective date of the review is March 29, 2023 | April 10, 2023

## 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 the California Department of General Services Appraisal Guidelines. 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 fair 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* 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 fair market value for the subject. There was one data set that reflect the conclusion of Rana Creek Ranch. A summary of the dataset is as follows:

### Vacant Land

The Sales Comparison Approach had an unadjusted price per acre range from \$1,248 to \$6,493. The overall prices ranged from \$3,500,000 to \$63,500,000. The total acres ranged from 1,089 to 50,500. The comparables had sales dates ranging from January 11, 2011, to June 2022. The appraiser reconciled at \$2,250 per acre for 11,691 acres, or \$26,300,000. Please note, the subject is used as a comparable and identified as Large Ranch Listing 14, at \$37,500,000, or \$2,651 per acre<sup>1</sup>.

### Initial Review – March 29<sup>th</sup>, 2023

On March 29, 2023, I completed an initial review and was unable to determine, based on the analysis presented in the appraisal, if the reconciled value was supported without additional clarification. The March 29<sup>th</sup>, 2023, initial review was provided to the client.

### Follow Up Review – April 10, 2023

On April 5, 2023, the appraiser provided additional comments, clarifications, or edits in a Restricted-Use Appraisal Addenda. Based on the appraiser response in the Restricted Use Appraisal I find the appraisal (Original and Restricted Addenda) credible and support the final conclusions to value.

### INITIAL COMMENTS FROM THE REVIEW APPRAISER

- Highest and Best Use Conclusion regarding impact of Williamson Act.
  - The appraiser alludes to development potential based on legal lots but is silent on the timing of development potential considering the existing Williams Act Contract. The Highest and Best use implies an extraordinary assumption that allows for use of the property based on the existing legal lots without noting the 20-year restriction that does not allow development sans the 3 existing homes. **Comment Required.**
- 14 comparables are identified for analysis, yet the Adjustment Grid (page 193) only identified 9 comparables for analysis. Missing comparables are 4, 5, 12, 13, and 14. **Analysis is Required.**

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<sup>1</sup> Includes land and improvements.

- Analysis of the Conservation Easement (Williamson Act) is generally silent.
  - Based on a review of the comparables Conservation Easements (full or partial) impact Comparables 1, 2, 6, 8, 9, 10, 11, 12, 13, and 14. Conservation Easements do not impact Comparables 3, 4, 5 and 7. **Analysis is Required.**
- Comparable 11 (N3 Ranch) is identified as a superior location in the narrative along with Comparables 2, 5, 7 and 12, yet Comparable 11 is adjusted upward 20% which indicates that it has an inferior location. The largest adjustment for location is Comparable 3 with an upward adjustment of 35% without reason or support. **Analysis is Required**
- The Supplemental Sales discussion has limited or no bearing (without discussion and analysis) pertaining to relevance to the subject, considering the significantly different highest and best use profile and purchase price levels that range from \$1,300,000 to \$4,900,000, for 104.74 to 590.02 acres. **Comment Required.**
- Footnote 1, Page 196 references La Panza Ranch<sup>2</sup> sale at \$20,400,000 for 14,880 acres, or \$1,371 per acre and is excluded from the analysis due to... *inland San Luis Obispo County in a much more remote and arid location.* However, the appraiser uses Comparables 4, 6, 8, 9 and 10 which are equal in distance, or farther from the subject (south) and range in size from 1,715 to 5,543.84 acres. La Panza has a similar highest and best use and size as Rana Creek and has been excluded from the analysis without reasoning or support. **Comment Required.**

#### FOLLOW UP REVIEW

- Highest and Best Use Conclusion regarding impact of Williamson Act.
  - The appraiser provided additional clarification and documentation to support the conclusion that the subject property can be support at least 40 separate legal lots on Lot 12. This is per the legal opinion of Michael J. Lewin, Esquire dated April 3, 2023, as follows:
    - *As discussed in my prior letter dated September 20, 2022, we believe due to the method the Property was aggregated (through transfers by federal patents), and with exemptions to the Map Act, there exists at least 40 separate legal lots on the Lot 12 parcel that could be established by processing a certificate of compliance with Monterey County. As discussed below, we do not believe the existing Williamson Act contracts would present any obstacle to obtaining certificates of compliance to divide Lot 12 into separate legal parcels.*
    - *In summary, the owner of Lot 12 of the Rana Creek Ranch could divide the Property into separate parcels through obtaining a certificate of compliance from Monterey County to establish the status of the parcels as separate legal lots. Those separate parcels would need to meet the above size requirements and would remain subject to the existing Williamson Act contact requirements.*

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<sup>2</sup> La Panza Ranch is improved with a 6,000-sf main residence, guest home, bunk house, olive oil processing mill and 200 acres of mature olive grove. There are approximately 300 head of cattle. It has 20+ operating wells and is in the San Juan Creek watershed.

*However, residential dwellings could be constructed on the parcels so long as they do not exceed three dwellings per parcel.*

- Based on further comments and support from the appraiser and legal opinion the subject can be further subdivided, per the Highest and Best Use with at least 40 separate legal lots, with each legal lot allowing for three residential dwellings, or a total of at least 120 residences.
- 14 comparables are identified for analysis, yet the Adjustment Grid (page 193) only identified 9 comparables for analysis.
  - The appraiser clarified that the Adjustment Grid weighed a select data base for primary analysis, and disregarded, or limited the weighting of the remaining comparables. For clarification that appraiser's primary database analysis included Land Comparables 1, 2, 3, 6, 7, 8, 9, 10, and 11. These primary land comparables had an adjusted price per acre ranging from \$2,059 to \$2,704 per acre.
- Analysis of the Conservation Easement (Williamson Act) is generally silent.
  - The reviewer concurs with the appraiser that there was some confusion regarding the labeling of Conservation Easement v. Williamson Act. The appraiser has responded.
- Comparable 11 (N3 Ranch) is identified as a superior location in the narrative along with Comparables 2, 5, 7 and 12, yet Comparable 11 is adjusted upward 20% which indicates that it has an inferior location. The largest adjustment for location is Comparable 3 with an upward adjustment of 35% without reason or support.
  - The appraiser clarified that N3 Ranch was overall inferior based on rainfall and climate. While this may have limited support for a location difference other factors were considered including size and topography which support the appraiser's conclusions.
  - The appraiser clarified that Land Comparable 3 was inferior per market support from Ranch Brokers and rural homesite pricing which support the appraiser's conclusions.
- The Supplemental Sales discussion has limited or no bearing (without discussion and analysis) pertaining to relevance to the subject, considering the significantly different highest and best use profile and purchase price levels that range from \$1,300,000 to \$4,900,000, for 104.74 to 590.02 acres.
  - The appraiser indicated that the Supplemental Sales were provided to support the Highest and Best Use conclusion for potential smaller lots as permitted by the Williamson Act Contract.
- Footnote 1, Page 196 references La Panza Ranch<sup>3</sup> sale at \$20,400,000 for 14,880 acres, or \$1,371 per acre and is excluded from the analysis due to... *inland San Luis Obispo County in a much more remote and arid location*. However, the appraiser uses Comparables 4, 6, 8, 9 and 10 which are equal in distance, or farther from the subject (south) and range in size from 1,715 to 5,543.84 acres. La Panza has a similar highest and best use and size as Rana Creek and has been excluded from the analysis without reasoning or support.

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<sup>3</sup> La Panza Ranch is improved with a 6,000-sf main residence, guest home, bunk house, olive oil processing mill and 200 acres of mature olive grove. There are approximately 300 head of cattle. It has 20+ operating wells and is in the San Juan Creek watershed.

- The appraiser has indicated that Rana Creek Ranch v. La Panza Ranch are not comparable and in different markets. Additional support from Ranch Brokers indicate that Rana Creek Ranch and La Panza are in fact like comparing *apples and oranges*. However, while the reviewer considers La Panza relevant market data considering the comparables used by the appraiser (older and smaller ranches) it is important that the reviewer provide an analysis based on the *data presented*<sup>4</sup>. In this case, La Panza was not presented as a comparable and will not be used to offer a rebuttal when La Panza Ranch sale will not invalidate, or compromise the appraisal conclusions.

## REVIEWER CONCLUSIONS

Overall, the Original Appraisal and Restricted-Use Addendum provide a credible analysis which supports the final value conclusions based on the definition of fair market value. This is also supported by the current purchase agreement and contract reflecting a price of \$26,300,000.

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<sup>4</sup> USPAP Standard 3-3 (a)(i) - develop an opinion as to whether the analyses are appropriate within the context of the requirements applicable to that work;

## 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*.
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 March 29, 2023, and April 10, 2023.

Respectfully submitted,



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

## SPECIFIC ASSUMPTIONS AND LIMITING CONDITIONS

1. The review appraiser assumed no responsibility for any hazardous waste and/or toxic materials. Such a 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 DORÉ 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