



APPRAISAL SERVICES AND CONSULTATION

Dos Rios Norte
Dos Rios Farms Property
South Portion Sutter Bypass
Sutter County, CA

FOR

Fair Market Value of the Fee Simple Interest
As of June 8, 2023 (updated) | July 6, 2022 (original)

APPRAISAL REVIEW
PREPARED BY

Lance W. Doré, MAI, FRICS

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

File No. TDG 2023 0066



June 21, 2023

David Dodds
Wildlife Conservation Board
P.O. Box 944209
Sacramento, CA 94244-2090

RE: Appraisal Review Services
Dos Rios Norte
Dos Rios Farms Property
South Portion Sutter Bypass
Sutter County, CA

Dear Mr. Dodds:

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, Wildlife Conservation Board. The intended use of this review is to provide the client with due diligence regarding an appraisal report completed by Dwight Pattison, and Michael Pattison with PATTISON & ASSOCIATES INC., on June 9, 2023 (updated) and July 13, 2022 (original).

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. 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 inspect the subject property with representatives from the Wildlife Conservation Board, California Department of General Services, and property owner.

The conclusions of this review are subject to Assumptions and Limiting Conditions attached. After reviewing the appraisal report, I do find the report credible to support the value conclusions.

Mr. Dodds
June 21, 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.



Lance W. Doré, MAI, FRICS
President / CEO
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SUMMARY OF FACTS REVIEW

DATE OF REVIEW:	June 21, 2023
PROPERTY LOCATION:	Dos Rios Norte Dos Rios Farms Property South Portion Sutter Bypass Sutter County, CA
RECONCILED VALUE:	Market Value – Fee Simple: \$22,665,000 (\$15,000 per acre)
PROPERTY TYPE:	Agricultural Farmland (Rice)
LAND AREA:	1,522.93± acres (Assessed Size) 1,511 acres farmable.
PROPOSED BUILDING:	None. Ancillary farm facilities included in overall land.
ZONING:	AG (AGRICULTURE)
INTEREST(S) VALUED:	Fee Simple
APPRAISER(S):	Dwight Pattison and Michael Pattison
REVIEW APPRAISER:	Lance W. Doré, MAI, FRICS

IDENTIFICATION OF PROPERTY

The property is identified as Dos Rios Norte Farms and located at South Portion Sutter Bypass, Sutter, California.

OWNERSHIP OF PROPERTY

Lendco LLC, Benjamin Kronick Trust; John Kronick Trust.

INTENDED USE AND INTENDED USERS OF THE APPRAISAL REVIEW

The client and intended user of the appraisal report is River Partners. Other intended users include the State of California and Department of Water Resources. The intended user for the appraisal review report is The Wildlife Conservation Board.

The intended use of the appraisal report was to provide fair market value. The intended use of this review is to provide the client with due diligence regarding the previously prepared appraisal report.

MARKET VALUE

The definition of market value adopted by the appraiser follows a current definition of Market Value as cited in USPAP Advisory Opinion 22 (AO-22)

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 to assist the client with due diligence with respect to this property.

REPORTS UNDER REVIEW

Effective Date of Value: July 6,2022 | Date of Report: July 13, 2022

EFFECTIVE DATE OF REVIEW

The effective date of the review was June 21, 2023.

PROPERTY RIGHTS REVIEWED

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

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 report and the conclusion of value(s) considering requirements set by USPAP. This review is to assess the completeness and reasonableness of the documentation and value conclusion contained in the appraisal report under review. The reviewers have not performed a physical inspection of the subject property or the comparables. The reviewers have 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 utilized the Income, Comparison, and Cost Approaches to develop a market value for the subject. These approaches to value are recognized methodologies for a proposed hotel.

Review comments will follow with discussions and comments related to various appraisal issues. The appraiser has referenced the appropriate areas in the *USPAP* regulations when standards or ethics violations 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 ANALYSIS

Sales Comparison (Original)

The appraiser used five land sales with a summary as follows:

- Sales Dates (Most Current): May 2021 to November 2021
- Site Sizes: 299 to 12,465 acres
- Price per AC: \$14,500 to \$18,082
- Overall Prices: \$4,347,500 to \$209,139,356

There is a consistency of market data as represented by the price per acre which provides support for quality of the analysis. The quantity of comparable data is adequate for the property type on which to support the indicated value. The appraiser considered relevant characteristics for farmland including water availability, size, soils, and location. The indicated value was bracketed by the data at \$15,000 per acre.

The land value was reconciled at \$22,665,000. The overall price was bracketed by the comparables.

Sales Comparison (Updated)

The appraiser used four land sales with a summary as follows:

- Sales Dates: October 2022 to April 2023
- Site Sizes: 234 to 1,412 acres
- Price per AC: \$16,997 to \$17,500
- Overall Prices: \$4,000,000 to \$24,000,000

The additional, and updated comparables provide supplemental support for quality of the analysis. A total of nine comparables are analyzed. The analysis and data in the memorandum of updated appraisal supports the original value of \$15,000 per acre, or \$22,665,000.

REVIEWER COMMENTS AND CONCLUSIONS

Comments

While not required to provide a basis for a credible appraisal report, the review appraiser did additional research and analysis for the subject's agriculture market. According to ASFMRA the subject is in the Sacramento Valley Region specifically in Sutter Valley (Feather River Basin). The values for rice range from \$13,000 to \$16,500 per acre and has strong market demand with increasing value trends (as supported in the appraisal report).

LAND USE	VALUES PER ACRE	MARKET DEMAND	MARKET ACTIVITY	VALUE TREND	RENT RANGE
COLUSA, GLENN, BUTTE & TEHAMA (NORTHWESTERN COUNTIES)					
Rice	\$12,000 - \$17,000	Strong	Limited	Stable-Sl. Increasing	\$300 - \$550/ac - 20% - 35%
Irrigated Cropland	\$12,000 - \$20,000	Moderate	Limited	Stable-Sl. Decreasing	\$250 - \$450/ac - 12% - 25%
Winter Rangeland/Dry Pastureland	\$500 - \$3,250	Moderate	Very Limited	Stable	\$10-\$45/ac or \$30-\$45/AUM
Almonds	\$18,000 - \$30,000	Moderate	Limited-Moderate	Stable	25% - 30%
Walnuts	\$17,000 - \$30,000	Limited	Very Limited	Sl. Decreasing	25% - 35%
Prunes	\$18,000 - \$26,000	Limited	Very Limited	Stable-Sl. Decreasing	15% - 25%
Olives	\$12,000 - \$21,000	Limited	Very Limited	Stable	10% - 20%
YUBA SUTTER AREA (FEATHER RIVER BASIN & SUTTER BASIN)					
Rice	\$13,000 - \$16,500	Strong	Limited	Increasing	\$300 - \$450/ac
Irrigated Cropland	\$13,000 - \$22,000	Moderate-Strong	Limited	Stable	\$350 - \$450/ac - 12% - 25%
Walnuts	\$21,000 - \$36,000	Limited-Moderate	Limited-Moderate	Stable-Sl. Decreasing	20% - 35%
Prunes	\$20,000 - \$28,000	Limited	Very Limited	Stable-Sl. Increasing	15% - 25%
Peaches	\$22,000 - \$34,000	Moderate-Strong	Very Limited	Stable-Sl. Increasing	12% - 25%
Almonds	\$30,000 - \$38,000	Moderate-Strong	Very Limited	Stable	25% - 30%
SOUTH SUTTER, WESTERN PLACER, NORTH SACRAMENTO, SOLANO & YOLO COUNTIES					
Rice	\$12,000 - \$16,500	Strong	Limited	Increasing	\$300 - \$450/ac
Vegetable Crops: Class 1-2 Soil	\$14,000 - \$18,000	Moderate-Strong	Limited	Stable	12% - 30%
Irrigated Cropland: Class 3-4 Soil	\$12,000 - \$16,000	Moderate-Strong	Limited	Stable	12% - 30%
Winter Range/Dry Pasture	\$750 - \$3,500	Limited	Very Limited	Stable	\$10-\$45/ac or \$30-\$45/AUM
Almonds	\$22,000 - \$33,500	Moderate-Strong	Limited-Moderate	Stable	25% - 30%
Walnuts	\$16,000 - \$28,000	Limited-Moderate	Limited-Moderate	Stable-Decreasing	20% - 35%
Vineyards	\$16,000 - \$30,000	Moderate	Very Limited	Stable	20% - 25%

In addition, the value trends for Rice has shown a consistent upward trend from 2018 (high of \$12,500 per acre) to 2022 (high of \$16,500 per acre), or an annual increase of 8%. This is shown as follows.

HISTORICAL VALUE RANGE per acre							
LAND USE	IRRIGATED CROPLAND	RICE	RANGELAND	WALNUTS	PRUNES	OLIVES	ALMONDS
Colusa, Glenn, Butte and Tehama (Northwestern Counties)							
2022	\$12,000 - \$20,000	\$12,000 - \$17,000	\$500 - \$3,250	\$17,000 - \$30,000	\$18,000 - \$26,000	\$12,000 - \$21,000	\$18,000 - \$30,000
2021	\$13,000 - \$20,000	\$11,000 - \$16,500	\$650 - \$2,500	\$20,000 - \$32,000	\$18,000 - \$28,000	\$10,000 - \$18,000	\$20,000 - \$32,000
2020	\$14,000 - \$22,000	\$10,000 - \$14,500	\$650 - \$2,500	\$20,000 - \$36,000	\$18,000 - \$28,000	\$11,000 - \$18,000	\$20,000 - \$34,000
2019	\$14,000 - \$21,000	\$10,000 - \$14,000	\$650 - \$2,500	\$20,000 - \$32,000	\$19,000 - \$28,000	\$12,000 - \$19,000	\$20,000 - \$32,000
2018	\$12,000 - \$21,000	\$10,000 - \$12,000	\$650 - \$2,500	\$18,000 - \$28,000	\$19,000 - \$28,000	\$12,000 - \$20,000	\$20,000 - \$30,000
Yuba Sutter Area (Feather River Basin and Sutter Basin)							
2022	\$13,000 - \$22,000	\$13,000 - \$16,500	\$21,000 - \$36,000	\$20,000 - \$28,000	\$22,000 - \$34,000	\$30,000 - \$38,000	
2021	\$12,000 - \$20,000	\$9,500 - \$14,000	\$19,000 - \$36,000	\$20,000 - \$28,000	\$22,000 - \$28,000		
2020	\$12,000 - \$22,000	\$9,500 - \$14,000	\$20,000 - \$35,000	\$20,000 - \$28,000	\$25,000 - \$28,000		
2019	\$13,000 - \$22,000	\$9,500 - \$14,000	\$20,000 - \$34,000	\$20,000 - \$28,000	\$25,000 - \$28,000		
2018	\$12,000 - \$22,000	\$9,500 - \$12,500	\$18,000 - \$35,000	\$20,000 - \$28,000	\$25,000 - \$30,000		
South Sutter, West Placer, North Sacramento, Solano and Yolo Counties							
2022	\$14,000 - \$18,000	\$12,000 - \$16,000	\$12,000 - \$16,500	\$750 - \$3,500	\$16,000 - \$28,000	\$16,000 - \$30,000	\$22,000 - \$33,500
2021	\$14,000 - \$18,000	\$10,000 - \$16,000	\$11,000 - \$16,500	\$750 - \$3,500	\$18,000 - \$30,000	\$18,000 - \$30,000	
2020	\$14,000 - \$20,000	\$10,000 - \$18,000	\$9,000 - \$16,000	\$750 - \$3,500	\$18,000 - \$30,000	\$18,000 - \$30,000	
2019	\$14,000 - \$22,000	\$10,000 - \$16,000	\$9,000 - \$16,000	\$750 - \$3,500	\$18,000 - \$30,000	\$18,000 - \$30,000	
2018	\$14,000 - \$22,000	\$10,000 - \$15,000	\$9,000 - \$13,000	\$750 - \$3,500	\$16,000 - \$25,000	\$15,000 - \$30,000	

Lastly, as a check on the value conclusions, while not provided in the appraisal, the reviewer did a test using the income approach using market data. The test analysis supports a rent per acre (per ASFMRA) of \$400 and an overall

agriculture land capitalization rate of 2.75% (market cap rates range from 2% to 3.5%). Using the subject's acreage this would support a value of \$21,978,181, which is 3% lower than the appraiser's concluded value. Overall, this test shows support using market income parameters.

I find the original appraisal report credible with the Memorandum of Updated Appraisal supplementing and supporting the value reconciled value conclusions.

CERTIFICATE OF REVIEW

I certify that to the best of my 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 the 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 not performed other services, as an appraiser, regarding a portion of this 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, MAI has not personally inspected the subject property of the report under review; nor 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 June 21, 2023.

Respectfully submitted,



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.

Market Value Definition used in the Appraisal Report:

The opinion of market value developed in this appraisal follows a current definition of Market Value as cited in USPAP Advisory Opinion 22 (AO-22):

Market Value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

According to USPAP Advisory Opinion 22, this definition:

is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, as revised and updated December 2010.

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**

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 Forest Service
United States Department of Navy	United States Department of Justice
Government of Cyprus	Russian Federation
State of California – Judicial Courts	County of San Diego
State of California – Auditor	County of San Bernardino
County of Riverside	County of Los Angeles
County of Monterey	City of Riverside
City of San Diego	Port of Long Beach
Los Angeles Dept. of Water and Power	Port of Oakland
City of Monterey	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