



# **WARD LEVY**

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# **APPRAISAL GROUP INC**

## **APPRAISAL REVIEW OF:**

Camatta Ranch Appraisal  
9330 Camatta Creek Road  
Santa Margarita, CA 93453  
Prepared by Kody Kester  
Date of Value of April 5, 2023  
Report Date of August 10, 2023

## **APPRAISAL REVIEW DATE:**

November 14, 2023



4357 Montgomery Drive, Suite D  
Santa Rosa, CA 95405  
(707) 575-7778  
info@wardlevy.com

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November 14, 2023

David Dodds, Senior Right-of-Way Agent  
Wildlife Conservation Board  
P.O. Box 944209  
Sacramento, CA 94244-2090  
(916) 926-2131

RE: Camatta Ranch Appraisal  
9330 Camatta Creek Road  
Santa Margarita, CA 93453  
Prepared by Kody Kester  
Date of Value of April 5, 2023  
Report Date of August 10, 2023

Dear Mr. Dodds:

As requested by you, I have prepared an appraisal review of the above referenced appraisal report per the scope of the assignment, more fully described in this review. The appraisal report date is August 10, 2023 and the date of valuation is April 5, 2023. The appraisal review date is November 14, 2023.

The intended users are the client, the Wildlife Conservation Board and California Department of General Services (DGS). The intended use is to assist in determining compliance with the 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP) and the March 2013 Wildlife Conservation Board Appraisal Review and Disclosure Policy (except as noted in the Reviewer's Scope of Work).

I have concluded that the appraisal report is well written, internally consistent, logical, reliable, convincing, credible and is in compliance with the above standards and guidelines.

The subject property is comprised of the Camatta Ranch at 9330 Camatta Creek Road, Santa Margarita, CA, 93453, including three other physical addresses. The property is also identified by 53 different San Luis Obispo County Assessor's parcels. There are 83 legal parcels within the total site size of 27,512.70 gross acres. Residential and agricultural improvements total 25,818 square feet, per the report.

The purpose of the appraisal report was to determine the market value of a proposed Conservation Easement that would restrict the subject property to vineyard development and dryland farming in designated envelopes with low-intensity agricultural use for the balance of the property. Rural residential use will be limited to 13 residences within building envelopes totaling 316.00 acres. The property must sell as one economic unit and cannot be subdivided.

The following value conclusions were contained within the appraisal report:



Value Conclusions				
<u>Valuation Scenarios</u>	<u>Date</u>	<u>Value Perspective</u>	<u>Interest Appraised</u>	<u>Value</u>
Market Value	April 5, 2023	Current	Fee Simple	\$41,440,000
Market Value	April 5, 2023	Hypothetical	Fee Simple as Encumbered	\$23,920,000
Market Value	April 5, 2023	Hypothetical	Conservation Easement	\$17,520,000

This appraisal review contains no extraordinary assumptions or hypothetical conditions.

The appraisal report under review is subject to the following Extraordinary Assumptions and Hypothetical Conditions:

**Extraordinary Assumptions**

- Approximately 3,840 acres located adjacent to the northwest corner of the subject property is owned by the Roy and Veva Morrison Ranch Corporation, one of the current subject owners. However, this portion of the larger Camatta Ranch has been excluded from the conservation easement and is not a part of the subject property in this assignment. Per the property owners, a formal access easement has been granted over this retained area to the subject property. As of the effective date, no such easement has been identified in county records or the preliminary title report. For purposes of this assignment, the appraiser is relying on the extraordinary assumption that there will be legal access granted in the form of an access easement to the subject property over the retained portion of the larger Camatta Ranch.
- The Land Conservancy of San Luis Obispo County is proposing to acquire a conservation easement interest in the subject property. The proposed conservation easement document was provided in draft form and is located within the addendum of the appraisal report. Any substantial variation between the draft easement language and the final recorded easement language may require re-evaluation.

**Hypothetical Conditions**

- As of the effective date, the subject was not encumbered by a conservation easement. One value opinion in this assignment involved the valuation of the subject after the imposition of the proposed conservation easement. Therefore, the appraiser must rely on the hypothetical condition the subject was encumbered by the proposed conservation easement as of the effective date in order to value the property for the after valuation.
- The subject property was improved with various building and site improvements. The purpose of this appraisal is for determining conservation easement value, and these improvements were not affected by the conservation easement. As a result, the inclusion or exclusion of the improvements is not relevant in either valuation scenario as the improvement values would be identical. As a result, the appraiser made no attempt to value the improvements in this assignment.

Respectfully submitted,

Howard Levy, MAI, AI-GRS  
California Certified General Appraiser  
BREA License Number AG003852  
Expiration: August 30, 2024

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## APPRAISAL EXECUTIVE SUMMARY

Property Identification				
<b>Property Name</b>	Camatta Ranch			
<b>Property Type / Sub-Type</b>	Agricultural - Pasture/Ranch			
<b>Address</b>	9330 Camatta Creek Road			
<b>City, State, Zip</b>	Santa Margarita, CA 93453			
<b>County</b>	San Luis Obispo			
<b>Census Tract</b>	103.01			
<b>Geocode</b>	35.428615, -120.286474			
Site				
<b>Number of Parcels</b>	53			
<b>Assessor's Parcel Numbers</b>	See Appraisal Report			
<b>Total Land Area</b>	<u><b>Acres</b></u>	<u><b>Square Feet</b></u>		
<b>Gross</b>	27,512.93	1,198,463,231		
<b>General Plan Designation</b>	Agriculture (AG)			
<b>Zoning</b>	Agriculture (AG)			
<b>Shape</b>	Irregular			
<b>Topography</b>	Level to Steep			
<b>Flood Zone</b>	FEMA Flood Zones A & X (unshaded)			
<b>Improvements</b>	See Appraisal Report			
Highest and Best Use				
<b>Before Condition</b>	Low intensity agricultural use and high intensity agricultural use in conjunction with rural residential use while selling the properties based on acceptable legal parcel configurations.			
<b>After Condition</b>	Sell the subject as one 27,512.93-acre economic unit comprised mostly of grazing with dry cropland/irrigated cropland and/or other high intensity agriculture within the farming envelopes and the existing and future residential uses limited to the designated building envelopes, as predicated by the conservation easement.			
Exposure Time				
<b>Exposure Time</b>	6 - 18 months			
Value Conclusions				
<u><b>Valuation Scenarios</b></u>	<u><b>Date</b></u>	<u><b>Value Perspective</b></u>	<u><b>Interest Appraised</b></u>	<u><b>Value</b></u>
Market Value	April 5, 2023	Current	Fee Simple	\$41,440,000
Market Value	April 5, 2023	Hypothetical	Fee Simple as Encumbered	\$23,920,000
Market Value	April 5, 2023	Hypothetical	Conservation Easement	\$17,520,000

## IDENTIFICATION OF APPRAISAL PROBLEM

The subject property is comprised of the Camatta Ranch at 9330 Camatta Creek Road, Santa Margarita, CA, 93453, including three other physical addresses. The property is also identified by 53 different San Luis Obispo County Assessor parcels. There are 83 legal parcels within the total site size of 27,512.70 gross acres. Residential and agricultural improvements total 25,818 square feet, per the report.

The purpose of the appraisal report was to determine the market value of a proposed Conservation Easement that would restrict the subject property to vineyard development and dryland farming in designated envelopes with low-intensity agricultural use for the balance of the property. Rural residential use will be limited to 13 residences within building envelopes totaling 316.00 acres. The property must sell as one economic unit and cannot be subdivided.

**Client:** Wildlife Conservation Board

**Intended Use:** To assist in determining compliance with the 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP) and the March 2013 Wildlife Conservation Board Appraisal Review and Disclosure Policy (except as noted in the Reviewer's Scope of Work).

**Intended Users:** Wildlife Conservation Board and California Department of General Services, and no other user may rely on our review unless specifically indicated in the report.

**Report Appraiser:** Kody Kester

**Date of Appraisal:** August 10, 2023

**Date of Value:** April 5, 2023

**Date of Review:** November 14, 2023

## REVIEW APPRAISER'S QUALIFICATIONS

The reviewer has 36 years of experience that includes preparation of appraisal reviews, narrative, form and oral appraisal reports on unimproved lands, conservation easements, single and multi-family residential developments, affordable housing, PUD subdivisions, professional and medical office buildings, retail buildings, shopping centers, light and heavy industrial buildings, restaurants, senior care facilities, funeral homes, resorts, lodging, movie theaters, feasibility and marketability analysis for lending, sale, estate, legal and eminent domain purposes. The reviewer has qualified as an expert witness before the Superior Court of California and the United States Bankruptcy Court.

Most recently the reviewer has prepared appraisal reviews for the Sonoma County Agricultural Preservation and Open Space District primarily involving conservation easements.

Please refer to the complete Qualifications of Howard R. Levy, MAI, AI-GRS contained at the end of the review.

## REVIEWER'S SCOPE OF WORK

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 Specifications.

Though the reviewer does not provide an opinion of value, inspection of the comparable sales or independent verification of the data included in the appraisal report, this review is considered a credible assignment result in accordance with USPAP Standards Rule 3-1(c). The review involves a complete reading of the appraisal with an eye towards determining whether the appraisal utilizes typical methodology and techniques for the interest appraised and type of property. Logic, communication skills, reasonableness of assumptions and lack of mathematical and typographical errors are analyzed. Inspection of the subject property, surroundings and the appraisal's description of both have provided sufficient background for the intended use.

The client is one of the intended users and thus, the review utilizes the Wildlife Conservation Board Appraisal Review and Disclosure Policy (except as noted herein) for conformance. The California Department of General Services is also an intended user, and their most recent Appraisal Specifications are analyzed for appraisal conformance. I did inspect the subject property on November 6, 2023 per the client's request. A four+ hour tour was provided by owners Haustin Morrison and Felicia Morrison, and we were accompanied by Heather Mullin, Development Manager with the Land Conservancy of San Luis Obispo County. Photographs are retained in the reviewer's work file. I found no obvious differences between the appraisal's descriptions and photographs and my own observations. Improvements were not valued within the appraisal and inspection involved exterior viewing only.

## APPRAISAL SUMMARY

The appraisal report was well written and very thorough and indicates a very good command of the attributes in the subject's market that are of importance to the most probable buyer.

The front end of the report contains all of the USPAP and DGS required reporting elements in good detail that fully explained relevant area, neighborhood and market analysis, implied dedication, exposure time, title report exceptions, zoning, general plan land use designation and site characteristics. The report provides a USPAP compliant Certification, Purpose, Report and Value Dates, Intended User and Uses and Competency sections. The appraiser noted that he did provide appraisal services for this property in 2020 and 2022 and has no conflicts of interest.

The subject is comprised of 27,512.93 gross acres of land, numerous improvements and 83 Certificates of Compliance that could theoretically allow for subdivision into 330-acre individual

lots, on average. Zoning and the Williamson Act restrictions would permit somewhat smaller, 320-acre average sized lots. The report's analysis of the slope and water availability reasonably supported the conclusion that there is the potential for 742.43 plantable acres (349.27 acres vested and 393.16 acres non-vested).

Considerable analysis by the appraiser leads me to the same conclusion of the highest and best use (HABU), before and after the conservation easement is hypothetically recorded. The maximally productive HABU in the before condition is for low intensity agricultural use in the majority of the property with some high intensity agricultural use in conjunction with rural residential uses while selling the properties as four distinct areas. The four areas could utilize the 83 certificates of compliance for further subdivision.

The HABU in the after condition is dictated by the terms of the conservation easement, that is, to limit high intensity agriculture to vested acreage and dryland farming with the designated farming envelopes as well as low-intensity agricultural use (grazing only) for the balance of the property. Rural residential use is limited to 13 potential residences within building envelopes totaling 316 acres. The subject property could not be subdivided and must be transferred as one economic entity. Neither the before or after condition HABUs are affected by the improvements (and visa versa) and thus, valuing the improvements is unnecessary.

Valuation utilizes a modified standard Sales Comparison approach to the entire subject property in the before condition. The HABU is to sell four distinct ranch areas to achieve a maximum return. Each of the ranch areas are analyzed utilizing a basic set of 17 closed ranch land comparables (plus others for the vineyard area valuation). The four ranch areas are referred to as the Farm Ranch (2,725 acres), Upper Ranch (5,643 acres), Middle Ranch (14,771 acres) and Lower Ranch (4,374 acres). Each area valuation section begins with an array of the comparables most relevant to each of the four hypothetical ranch sections. The size and attributes of the comparables well bracket each of the four concluded unit prices of the ranch land. The unit prices were internally consistent in that the larger, more topographically diverse sections were valued at a lower price per acre. Discussions were complete and indicated an excellent command of the relevant attributes. A separate vested and non-vested vineyard valuation is provided for the subject's irrigated areas within the Farm Ranch. The comparable sales included in the Addendum indicate the appraiser confirmed the comparables in almost all instances with parties to the transaction and contain all of the information required by DGS Appraisal Specifications.

The total aggregate value of the four sections is \$44,330,000. The somewhat unconventional and non-standard part of the appraisal is utilizing a discounted cash flow analysis to determine an "as is" or "bulk value" of the entire ranch as if sold to one bulk buyer. The assumptions are reasonable and as well supported as can be expected given the few transactions of this size of property in the market. Good effort was made to discuss public and private transactions that support the absorption predicted. Costs are reasonable and typical for the market. The appraiser makes a good case (albeit subjective) that the entire ranch would fetch a higher price if sold in four pieces, as is shown by the direct comparison which indicates an approximately 5% lower "as is" value. The direct comparison set of comparables involves six sales of 2,750 – 21,260 acres and ranges from \$984 - \$1,680 per land acre. The conclusion of \$1,200 per acre is well supported and is



added to the plantable land value to arrive at the \$39,720,000 indication of bulk value by direct comparison. The market value of the subject property (sans the building improvements) is \$41,440,000 and is reasonable, well supported and credible.

The market value of the subject property in the after condition follows the same general methodology and thoroughness utilized in the prior sections. The Sales Comparison is the only reasonable approach to value and the full set of 17 sales (for the range land) is analyzed again but with the reduction in fee simple rights represented by the conservation easement. The comparable sales range from 5,950 – 50,333 acres and \$400 - \$1,529 per land acre, before adjustment. The reduction in value from the before condition is best explained in the acres: legal parcel and plantable land attributes. Quantitative adjustments are well supported with market evidence and the ranking by qualitative attributes is well explained and reasonable. No additional adjustments appear to be made for other loss of privacy and/or future rights that are now extinguished which indicates to the reviewer that there is little if any discount in the market other than the loss of development rights and ability to unfettered vineyard planting. This appears reasonable given the appraiser's experience in the market and familiarity with the market participants. The \$23,920,000 market value in the after condition is reasonable, well supported and credible.

The difference between the before and after condition values is \$17,520,000 or 42% of the before condition value. The report states that this is within the range of the 25% - 50% discount indicated by conservation easements purchased in the subject's market. Another way to look at it would be to analyze the reduction in value per potential lot. The conservation easement value equates to ~\$215,000 per legal parcel loss (including the vineyard planting rights loss) which appears reasonable to the reviewer based on the area, neighborhood and market analysis.

## **COMPLIANCE WITH STANDARDS**

The appraisal complies with the 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP), the Department of General Services (DGS) Appraisal Specifications (Revised January 1, 2008) which are incorporated into the Wildlife Conservation Board Appraisal Review and Disclosure Policy by reference and the California Code of Regulations, Title 2, Section 1880. There are no other known applicable State standards violated.

## **REVIEWER'S ANALYSIS**

The appraiser's analysis, methodology, adequacy, data quality, basis of value and credibility are all well above average in the reviewer's experience and indicate an excellent command of the transactions and participants in the subject' market area. Time was taken to explain and justify each quantitative and qualitative adjustment and the reconciliations led the reader to similar conclusions based on the information provided. There are no areas of material disagreement. The subject appears to be in the materially same condition when viewed on November 6, 2023 as it was on the April 5, 2023 date of value. I am unaware of any circumstances arising after the date of value through today that would change the appraiser's conclusions other than general possible market appreciation.

## CONTACT WITH APPRAISER

I had four questions for the appraiser which he answered to my satisfaction and require no material changes to the appraisal.

- 1) The market appreciation tables starting on page 130 and going forward utilize a 5% per year time adjustment to the comparable sales. This is well established in the preceding pages. The tables state that the date of valuation is 5/19/2022, not the correct date of value of 4/05/2023. However, the end time adjustment date for all the comparable sales is 12/31/2019 and changing the date of valuation has no impact on any of the indications of value. The appraiser acknowledged the typo and is willing to change the report at the client's request but the reviewer doesn't believe it is necessary for a credible assignment result.
- 2) The Bulk Valuation – Discounted Cash Flow Analysis on page 237 has no future appreciation for the retail value of the subject individual “paper” ranches. There is some text within the report that indicates some market appreciation since 2019 but the recent impact of rising mortgage rates, the lack of a conclusive number of sales proving such and the appraiser's discussions with market participants indicate there is no support for the assumption of any near-term price increases.
- 3) This same section contains no costs for subdivision of the property into the four “paper” ranches. The appraiser stated that the owners have a relatively recent and recorded survey of the entire property and that combined with the large number of certificates of compliance would require only ministerial over the counter agency costs that are relatively minor compared to the total market value. The most probable buyer would consider this a rounding error.
- 4) The After Property Valuation section contains no comparable sales that contained conservation easements. The appraiser stated that there are “after condition” sales in the subject market that he has confirmed but they were too different in all other attributes to make an additional analysis an exercise in futility. The market participants interviews and sale comparable confirmation indicated that the most relevant attributes were the ones utilized to adjust, rank and bracket the subject. All impacts of the subject's conservation easement are incorporated into his analysis and new comparables would not change this. He did offer to include these comparables at the request of the client, but the reviewer doesn't believe it is necessary for a credible assignment result.

## STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal review is for no purpose other than to assist the client and intended users pursuant to the Scope of Work, and the review appraiser is neither qualified to nor attempting to go beyond that narrow scope.

The reader should be aware that there are inherent limitations to the accuracy of the information and analyses contained in the reviewed appraisal. Before making any decision based on the information and analyses contained in this review report, it is critically important to read the report under review and this entire section to understand these limitations.

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, unless otherwise noted within the review. It was also assumed that no material errors in the data nor undisclosed conditions of the property or the marketplace exist that would be apparent only from additional extensive research.

The review appraiser assumes all Extraordinary Assumptions and Hypothetical Conditions utilized in the reviewed appraisal are valid and reasonable for the Reviewer's Scope of Work and Assignment Conditions. If any of the Extraordinary Assumptions and Hypothetical Conditions are void the values may significantly change.

There are no requirements, by reason of this appraisal review, to give testimony or appear in court or any pretrial conference or appearance required by subpoena with reference to the property in question, unless agreed to previously by the reviewer, sufficient notice is given to allow adequate preparation and additional fees are paid by the client at our regular rates for such appearances and the preparation necessitated thereby.

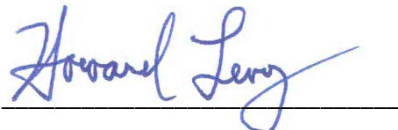
This review report is made for the information and/or guidance of the client, and possession of this review report, or a copy thereof, does not carry with it a right of publication. Neither all nor any part of the contents of this review report shall be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the reviewer, except as noted in the Wildlife Conservation Board Appraisal Review and Disclosure Policy (Amended March 2013 and February 2023). Nor shall the reviewer, firm or professional organization of which the appraisers are members be identified without the written consent of Ward Levy Appraisal Group, Inc.

It is suggested that those who possess this review report should not give copies to others. Legal advice should be obtained on potential liability issues before this is done. Anyone who gives out an incomplete or altered copy of the review report (including all attachments), does so at his/her own risk and assumes complete liability for any harm caused by giving out an incomplete or altered copy. Neither the appraisers nor Ward Levy Appraisal Group, Inc. assumes any liability for harm caused by reliance upon an incomplete or altered copy of the review report given out by others.

## CERTIFICATION OF HOWARD R. LEVY, MAI, AI-GRS

I certify, to the best of my knowledge and belief, that

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
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 compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, a requested minimum valuation, a specific valuation, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. My analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
7. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
8. My engagement in this appraisal assignment was not contingent upon developing or reporting predetermined results.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant professional assistance to the person signing this report.
11. This appraisal review conforms to the 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP) and the March 2013 Wildlife Conservation Board Appraisal Review and Disclosure Policy (except as noted in the Scope of the Assignment).
12. I meet all the requirements of the Competency Provision of the current Uniform Standards of Professional Appraisal Practice (USPAP).
13. As of the date of this report I have completed the requirements under the continuing education program of the Appraisal Institute.
14. I have not performed or provided any services regarding this property in the three years prior to accepting this assignment.



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Howard R. Levy, MAI, AI-GRS  
State of California Certified  
General Real Estate Appraiser  
OREA License Number AG003852  
Expiration: August 30, 2024

## QUALIFICATIONS OF HOWARD R. LEVY, MAI, AI-GRS

### Education

*University of Wisconsin - Madison*

- Master of Science, Real Estate Appraisal and Investment Analysis
- Bachelor of Business Administration, Finance

### Appraisal Experience

Of counsel to Ward Levy Appraisal Group, Inc., an independent real property valuation services firm (2017 – Present)

President of Ward Levy Appraisal Group, Inc., an independent real property valuation services firm (2014 – 2016)

President of Howard Levy Appraisal Group, Inc., formerly Hornsby Levy Appraisal Group, Inc., an independent real property valuation and right of way acquisition services firm (2002 – 2014)

Senior Appraisal Associate with the independent real property valuation and right of way acquisition services firm of G.F. Hornsby and Associates in Santa Rosa, California (1995 – 2002)

Associate Appraiser with the independent real property valuation firm of Crocker Hornsby in Santa Rosa, California (1988 – 1995)

Associate Appraiser with the independent real property valuation firm of William L. Hafner, MAI, in Santa Rosa, California (1987 – 1988)

Thirty-six years of experience that includes preparation of appraisal reviews, narrative, form and oral appraisal reports on unimproved lands, conservation easements, single and multi-family residential developments, affordable housing, PUD subdivisions, professional and medical office buildings, retail buildings, shopping centers, light and heavy industrial buildings, restaurants, senior care facilities, funeral homes, resorts, lodging, movie theaters, feasibility and marketability analysis for lending, sale, estate, legal and eminent domain purposes.

Most recently prepared reviews of appraisals of fee simple and conservation easement interests for the Sonoma County Agricultural Preservation and Open Space District.

Qualified as an expert witness before the Superior Court of California and the United States Bankruptcy Court.

### Professional Membership

Designated Member of the Appraisal Institute (MAI)  
Appraisal Institute General Review Specialist (AI-GRS)  
Continuing Education Requirements Completed

### Licensure

California Certified General Real Estate Appraiser, License AG003852, Expires August 30, 2024