

## **HISTORY**

Valentine Appraisal & Associates was founded by Gary S. Valentine, MAI, ASA, SR/WA, to provide valuations of real estate, closely held businesses and consulting for agricultural, commercial, industrial, residential, and right of way.

Mr. Valentine began his career in Fresno, California where he specialized in residential and agricultural valuations, including closely held businesses. After two years in Fresno, he moved to San Francisco and was hired as an associate appraiser for Southern Pacific Transportation Company, specializing in right of way valuation for purchase, lease, easement and condemnation purposes.

After five years with Southern Pacific Transportation Company, Mr. Valentine accepted an offer to work as a senior appraiser with Marshall Stevens, one of the largest appraisal firms in the United States. There, he appraised all types of real property in both the United States and Mexico, and he appraised closely held businesses including dealerships, gas stations, hospitals, adult care facilities and more.

In 1994, Mr. Valentine joined Valentine and Valentine, later to be known as Valentine Appraisal & Associates. Bringing with him over 14-years of appraisal experience, he specializes in all types of real estate valuations and consulting.

Active in the right of way industry, he is a Past President of the Los Angeles Chapter of the International Right of Way Association with local members.

Mr. Valentine has been an expert witness in the Superior Court and has presented tax cases to the Los Angeles and Orange County Assessor's Boards of Appeal.

## **WE SERVE**

The clients include many of the nation's most distinguished corporations, institutions and governmental agencies.

The company also serves the appraisal and consulting needs of individual entrepreneurs, commerce and industry, health care, educational institutions, land developers, taxing authorities, and local, state and federal governments, as well as foreign industries.

**CONSULTING**

Valentine Appraisal & Associates works closely with diversified groups of professionals to provide the following services:

**ACCOUNTANTS AND FINANCIAL CONSULTANTS:** Pre-acquisition merger valuation counseling, allocation of purchase price, proper records and control, return on investment.

**ATTORNEYS:** Estate planning, eminent domain and condemnation proceedings, ad valorem issues, bankruptcy and foreclosure.

**BANKERS AND TRUST OFFICERS:** Financing areas, inheritance estate cases, gift tax services.

**CORPORATE OFFICERS:** Pre-acquisition or merger valuation counseling, allocation of purchase price, tax purposes (federal and state), sale or purchase, insurance, condemnation.

**GOVERNMENT OFFICIALS:** Fixed assets accounting for real estate valuation of property administered by agencies of the government; estate to be acquired by eminent domain public highways, utility renewal, public parks, and easements; and valuation consulting to state and local property assessment and appraisal offices.

**INSURANCE AGENTS, BROKERS, ADVISORS, AND COMPANIES:** Correct amount of insurance for placement purposes, proper valuation of varying assets for rate-making purposes, and assistance at the time of casualty to prove the amount of loss.

**MANAGEMENT CONSULTANTS:** Feasibility studies, plant location selection, analyses in acquisition studies, and other areas where property economics become a part of the management consulting or contracted services.

**WE APPRAISE**

Valentine Appraisal & Associates appraises real estate, closely related businesses and provides consulting.

**BUILDINGS:** Industrial complexes, commercial buildings, multi-family residential property, housing developments, hotels, hospitals, schools and institutional and public property.

**CLOSELY HELD BUSINESSES:** Farms, dealerships, retail stores, general and professional service, industrial distribution, manufacturing, hospitals, adolescent and senior care facilities, recreation and entertainment businesses for gift, estate, inheritance taxes, estate planning, sale, merging, acquiring, or divesting, marital, partnership, corporate dissolutions, damage cases, and bankruptcy reorganizations.

**LAND AND LAND IMPROVEMENTS:** Industrial, commercial, residential sites; potential industrial, commercial, and residential acreage; farm land and ranch lands; large government tracts; and improvements such as paving, water, sewerage, drainage systems, and transportation corridors.

**LEASEHOLD IMPROVEMENTS:** Items of a structural nature built by a lessee.

**PROPERTY RIGHTS:** Right-of-way, easements, nonconforming uses, water, air access, subterranean, and partial interest.

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## PROFESSIONAL QUALIFICATIONS FOR GARY S. VALENTINE, MAI, ASA, SR/WA

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### PRESENT POSITION

As owner/appraiser of Valentine Appraisal and Associates, I specialize in real estate and closely-held business valuations.

### PROFESSIONAL AFFILIATIONS

I am a certified general appraiser in California (AG006526), an designated member of the Appraisal Institute, an accredited specialist appraiser, real property/urban, of the American Society of Appraisers and a senior member of the International Right of Way Association, a member of the Forensic Expert Witness Association and member of the Los Angeles County Bar Association. I served as Treasurer in 1993, Secretary in 1994, President-Elect in 1995, and President in 1996 of the International Right of Way Association, Chapter 1, Los Angeles. I am a licensed real estate broker in California.

### EXPERIENCE

I have been exclusively appraising real estate and closely-held businesses since 1983. My experience includes reviewing and appraising residential, commercial, industrial, agricultural, transportation corridors, and other special use properties in California and other parts of the United States and in Mexico.

Appraisals are prepared for sale, purchases, insurance, lending, financing, income tax, assessment appeals, condemnation, allocation of purchase price, estate and corporate planning.

### EXPERIENCE

I have also performed extensive economic feasibility studies, business valuations and real estate market analyses for proposed developments in urban real estate, real estate investments, cash flow analyses, and economic projections.

### EMPLOYMENT

I am sole owner of Valentine Appraisal & Associates and am currently a Professor, teaching appraisal classes, at the College of the Canyons in Santa Clarita, California. Prior experience includes five years being owner/partner of a Valentine Appraisal & Associates, four years with Marshall and Stevens in Los Angeles, the second largest appraisal firm in the Country, five years with Southern Pacific Transportation Company appraisal departments in San Francisco and Los Angeles and two years with a private valuation firm in Fresno, California.

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## PROFESSIONAL QUALIFICATIONS FOR GARY S. VALENTINE, MAI, ASA, SR/WA

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### EDUCATION

I hold a B.S. in Business Management from Brigham Young University in Provo, Utah, and have completed numerous courses and seminars sponsored by the American Society of Appraisers, and by the Appraisal Institute including Business

Valuation, Real Estate Appraisal Principles, Basic Valuation Procedures, Standards of Professional Practice, Capitalization Techniques and Techniques (Parts A and B), Case Studies in Real Estate Valuations, Discounted Cash Flow in Subdivision Analysis, Valuation Analysis and Report Writing, Advance Partial Acquisition Highest and Best Use and Market Analysis, Non-Residential Demonstration Appraisal Report Writing, Litigation Appraisal Specialized Topics and Applications, passed the Non-Residential Demonstration Report and the Comprehensive Exam for the designation. I have successfully completed courses and seminars sponsored by the International Right of Way Association including Easement Valuation, Right-of-Way Valuation, Engineering, Real Estate Law, Group Communications, Bargaining Negotiations, and Valuation of Contaminated Properties. Also, I attended the Expert Witness Summit, a seminar sponsored by the Forensic Expert Witness Association.

### COURT TESTIMONY

I have been a qualified expert witness in Superior Court.

### TAX APPEAL HEARING

I have presented cases before both the Los Angeles and Orange County Boards.

### FOREIGN LANGUAGE

I speak Spanish fluently.

### INDUSTRIAL SPECIALIZATIONS

Agriculture  
Automotive dealers and service stations  
City, State and Federal Governments  
Commercial banks  
General building contractors  
Golf courses  
Hospitals  
Hotels and motels  
Insurance agents, brokers and service  
Legal services  
Manufacturing industries  
Mortgage bankers and brokers  
Office and clinics of medical doctors  
Pipelines  
Railway

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## PROFESSIONAL QUALIFICATIONS FOR GARY S. VALENTINE, MAI, ASA, SR/WA

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Schools  
Subdividers and developers  
Transportation corridors

**PARTIAL LIST OF CLIENTS PERSONALLY SERVED**

Asset Management

Coopers & Lybrand Sigma  
Emerson Asset Management Group  
Equity Assets Management  
Independent One Asset Management

Automotive

Arrow Volvo  
Cerritos Ford  
Thorson GMC  
Toyota Motor Credit Corp.

Financial Institutions

Antelope Valley Bank  
Bank One  
Citizens Business Bank  
Citizens Commercial Bank  
East West Bank  
First Financial Credit Union  
First Valley National Bank  
Foothill Independent Bank  
Garfield Bank  
GMAC Mortgage  
Grand National Bank  
Great Western Bank  
Home Bank  
Santa Barbara Bank & Trust  
Society National Bank  
Sumitomo Bank  
Sun Country Bank  
Universal Bank  
United National Bank  
Valencia National Bank  
Wells Fargo Bank  
Western Security Bank

Government

City of Alhambra  
City of Industry  
City of Lancaster  
City of Los Angeles  
City of Mission Viejo  
City of Oxnard  
City of Palmdale  
City of Pasadena

City of Riverside  
City of Santa Barbara

**PARTIAL LIST OF CLIENTS PERSONALLY SERVED**

City of Santa Clarita  
City of Santa Paula  
City of Temecula  
Concord Redevelopment Agency  
Federal Deposit Insurance Corporation  
Helix Water District

Hospital/MOB

Anaheim General Hospital  
Bay Harbor Hospital  
Megan Medical Center  
Oak Grove Institute  
Procto  
Unihealth  
Westminster Medical Group

Industrial

Aero Kraft Tools, Inc.  
Bullet Freight Systems  
GTE  
Memorex/Telex Incorporated  
Nalco Chemical  
Packaging Corporation of America  
Southern California Edison  
Southern California Gas Company  
Union Pacific Railroad

Legal

Arter and Hadden  
Demetriou, Del Guercio, Springer & Moyer  
Kane, Ballmer & Berkman  
Lathan and Watkins  
Sullivan, Workman & Dee

Retail

Pier 1 Imports  
Sears, Roebuck & Co.  
Target

Schools

Alpine Unified School District  
El Segundo Unified School District



La Mirada Unified School District  
Mount San Antonio Community College  
West Covina Unified School District

**PARTIAL LIST OF CLIENTS PERSONALLY SERVED**

Syndication

Cerritos Investment Group  
G.E. Capital Investments  
MIG Realty Advisors  
Property Holding Co.  
SHL Properties Realty Advisors  
The CIT Group

Miscellaneous

Catellus Development Corp.  
Center Land Company  
LKS Investment  
Pettit & Martin  
San Thomas Properties  
State Compensation, Inc.  
Temple Investments

## **PARTIAL LIST OF SPECIAL APPRAISAL ASSIGNMENTS**

Acreage – 1300 acre parcel, Boy Scouts of America Reservation, Los Angeles County, CA (City of Industry)

Best Western Executive Inn - a 134 room motel built in 1988 and located in Roland Heights, CA, (Textron Financial Corp.)

Civic Center – feasibility analysis of 7 buildings equaling 146,747 square feet, built between 1923 and 1977, Corona, CA (City of Corona)

Countryside - a proposed 53 unit residential planned development on 4.95 acres in West Covina, (East-West Federal Bank)

Condemnation for Airport Expansion - 2 parcels and improvements, Riverside, CA. (City of Riverside)

Condemnation of 2 Parcels – presently improved with a surface parking lot on Hollywood Boulevard, Hollywood, CA (City of Los Angeles)

Condemnation of a Multiple Tenant Business Park – for a partial take to construct an interchange project for the Golden Valley Road, Santa Clarita, CA (City of Santa Clarita)

Condemnation of Open Space Land – for a partial take along the west side of San Fernando Road in order to construct a public road extension at the Via Princessa over pass, Santa Clarita, CA (City of Santa Clarita)

Condemnation of a Retail Building and Lumber Yard – for the expansion of the Jan Heidt Metrolink Station, Santa Clarita, CA (City of Santa Clarita)

Condemnation of an 5 Improved Properties and 1 Vacant Lot – including two industrial buildings, one retail store, two mixed use properties and one vacant lot along Fair Oaks Avenue in Pasadena for the development of Heritage Square, Pasadena, CA (City of Pasadena)

Condemnation of an Industrial Manufacturing Facility – for the development of a material recovery transfer station, City of Industry, CA (City of Industry)

Condemnation of an Automobile Sales Lot – for expansion of the adjacent auto dealership, Alhambra, CA (City of Alhambra)

Condemnation of a portion of an existing Transportation Corridor – for an underground transverse crossing, Anaheim, California (The Gas Company)

Condemnation of a portion of an existing Transportation Corridor – for a surface and subsurface easement, Salt Works Station, Los Angeles, CA (The Gas Company)

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## PROFESSIONAL QUALIFICATIONS FOR GARY S. VALENTINE, MAI, ASA, SR/WA

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Condemnation of 5 Commercial Properties – including a restaurant, an office building, an auto service garage, a cleaners and a parking lot, Alhambra, CA (City of Alhambra)

Condemnation of a Car Wash – for a proposed library on Sunset Boulevard, Los Angeles, CA (City of Los Angeles)

### PARTIAL LIST OF SPECIAL APPRAISAL ASSIGNMENTS

Condemnation of an Industrial Property for a Partial Taking – at Soto Street and Washington Boulevard for part of the North End Segment of the Alameda Corridor Project (Alameda Corridor Engineering Team)

Condemnation of a Manufacturing Facility – on Santa Barbara Street for the Santa Paula Branch Line Recreational Trail (City of Santa Paula)

Condemnation of 3 Parcels – including a residential duplex, single family dwelling and a vacant lot for the development of a court house, Palmdale, CA (City of Palmdale and Kane, Ballmer & Berkman)

Condemnation of 25 Parcels a 1 Residential Dwelling – for expansion of the Marie Kerr Park, Palmdale, CA (Security Land and City of Palmdale)

Condemnation of 36 Parcels – for preliminary study, including single family dwellings, multiple residential apartments, and buildings, Palmdale, CA (City of Palmdale)

Dairy Farm - on an 18.66 acre site with 250 cow milking facility in Fresno, CA. (Vivenzi Family)

Devine Farm - 81 acres of almond and Clingstone peach orchard located in Fresno, CA. (Devine Farms, Inc.)

Fractional Interest - 26.94 acre citrus farm, Redlands, CA.. (Nullin Family Trust)

Golden Cheese Company - one of the largest cheese manufacturing facilities in the western United States encompassing buildings equaling 146,011 square feet on 28.47 acres in Corona, CA. (Bank of Tokyo)

Great Western Bank Corporate Campus - four detached buildings built in 1992. They include a ten story Class A office building, a parking structure, an employment center, and a child care center in Chatsworth, CA. (Great Western Bank)

Grocery Store – 48,950 square foot, single story structure built between 1955 and 1988, Covina, CA (Marketplace Properties)

Hudson Respiratory Care Facility - including three detached manufacturing buildings equaling 244,253 square feet on 2 acres located in Temecula, CA. (Hudson Respiratory Care, Inc.)

Historical Property – A 2-story, Queen Anne style structure with a gross living area of 3,513 square feet, built in 1892 and a detached 376 square foot fast food restaurant, built in 1959, in Pasadena, CA. (City of Pasadena)

Imperial School - a former school site of 5.66 acres in El Segundo, CA. (El Segundo Unified School District)

Landlocked single family dwellings - 2 detached dwellings built in 1991, Los Angeles, CA. (FDIC)

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## PROFESSIONAL QUALIFICATIONS FOR GARY S. VALENTINE, MAI, ASA, SR/WA

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La Palma Medical Office Center - including two detached Class B medical office buildings on the campus of the La Palma Medical Center in La Palma, CA. (Unihealth America)

Lake Jennings Reservoir - including the reservoir, dam, pumping stations and pipeline right-of-ways located in San Diego (Helix Water District)

Los Angeles Toy District - 21,922 square feet retail building built in 1990, Los Angeles, CA. (Foothill Independent Bank)

### PARTIAL LIST OF SPECIAL APPRAISAL ASSIGNMENTS

Memorex/Telex Research and Development Center - four attached modules containing 367,860 square feet on a 49.99 acre site located in Tulsa, OK. (Davis Polk and Wardwell)

Mexico - Amtech Reliable Elevator Co. manufacturing facility, including four detached buildings equaling 135,251 square feet on a 11 acre site in Rosarito, B.C., Mexico. (ABM Industries)

Oak Grove Institute - a proposed 72,998 square foot adolescent residential treatment center located on 8.87 acres in Murrumbidgee, CA.. (Oak Grove Institute)

Parks - four city parks located in Temecula, CA. (City of Temecula)

Partially completed single family residential developments - Rancho Cucamonga, CA. (FDIC)

Proposed completed single family subdivision - La Canada, CA. (Foothill Independent Bank)

Proposed 34-unit apartment building - Los Angeles, CA. (Foothill Independent Bank)

Riverside Community Hospital Medical Office Buildings - two detached Class A medical office buildings three and five stories high equaling a total area of 119,204 square feet. (Aid Association for Lutherans)

Shopping Center - 113,879 square foot, two-story structure, built in 1954, El Monte, CA (GMAC Mortgage)

Southmark Financial Center - a ten story Class A office building built in 1984 located in Long Beach, CA. (SHL Properties, R. Advisors)

1.1 mile taking for a subsurface easement - a proposed 10-foot wide pipeline easement, Blythe, CA. (So. Cal. Gas Company)

1.5 mile transportation corridor - for acquisition purposes, Lakewood, CA. (So. Cal. Edison)

4-Mile Transportation Corridor - for a proposed recreation trail located in Sonoma, CA. (SPTCo)

5-Mile Transportation Corridor - for street widening located in Vasalia, CA. (SPTCo)

7.2 mile pipeline - along the So. Cal. Edison transportation corridor, Long Beach, CA. (So. Cal. Gas Company)

37-Mile Transportation Corridor - located between Bakersfield and Taft for proposed freight and passenger service, Kern County, CA. (Kern Council of Governments and ICF Kaiser Engineering & Construction Co.)

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**PROFESSIONAL QUALIFICATIONS FOR GARY S. VALENTINE, MAI, ASA, SR/WA**

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87.93-Mile Transportation Corridor – Between Lone Pine, Inyo County and Searles Station, Kern County, CA (Union P Railroad)

13,000-Mile System-wide Transportation Corridor - as part of a small and efficient appraisal team. I personally appraised of the property in California, Texas, Louisiana, Arkansas and in Missouri for sale purposes for the Southern P Transportation Company. (SPTCo)