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provides world-class commercial real estate valuation and counseling services to both local and national top financial institutions, developers, corporations, law firms, and government agencies. As one of the largest independent property valuation and counseling firms in the United States, we provide our diverse array of clients the highly informed opinions and trusted expert advice needed to understand the value, use and feasibility of their real estate. ***IRR. Local expertise. Nationally.***

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annually

RECENT APPRAISAL ASSIGNMENTS OF NOTABLE AND VARIED ASSETS

Retail



- Brooks Brothers, 468 N. Rodeo Dr., Beverly Hills**
 Located in Southern California's premier retail corridor, the former Brooks Brothers store required appraisal for estate tax purposes to resolve a challenge that the Internal Revenue Service had initiated in response to an appraisal of the property prepared by a different firm. Integra prepared a "date of death" appraisal that was instrumental in allowing the decedent's estate to reach a favorable settlement with the IRS, in part by demonstrating superior knowledge of the local market relative the appraisal prepared by the IRS.

Office



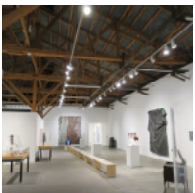
- Murdock Plaza Site, 10900 Wilshire Blvd., Los Angeles**
 The Murdock Plaza is a 17-story, LEED Gold office tower at the prominent intersection of Wilshire and Westwood boulevards, where the Westwood office district connects to the gateway of UCLA. Integra appraised the underlying land, subject to an "office only" use restriction, as part of the rent resetting process required by the ground lease. Special studies addressed in this appraisal dealt with the transitioning nature of the Los Angeles office market in which the core of demand was shifting from traditional Class A towers to low- and mid-rise creative office campuses in nearby submarkets.

Medical



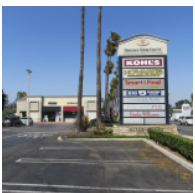
- Welltower, Inc. Portfolio, Beverly Hills**
 Valuation of four medical office buildings and one parking garage in the Golden Triangle of Beverly Hills. The properties were part of a portfolio transaction that were re-assessed upon sale by the County of Los Angeles. The assignment was required for the purpose of challenging the assessed value of the properties and the corresponding real estate tax burden. As part of this appraisal, we considered how tenant pass-through expenses are affected by a major increase in the property's assessed value following sale, and the impact on achievable rents with the higher tax burden in place.

Mixed-Use



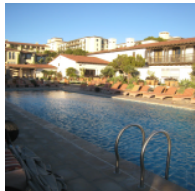
- Hauser & Wirth, Arts District, 901 E. 3rd St., Los Angeles, 80,536 SF**
 Valuation of fair market value of subject mixed-use property with art gallery space including renovation and construction that was finished in 2016. After renovation, the County Tax Assessor reassessed the property. This property is in the heart of the Los Angeles Arts District. We addressed significant valuation issues dealing with incurable functional obsolescence that existed in the 100-year-old former factory building and used that analysis to distinguish the value of the subject property from the price points reflected in contemporary structures being developed in the area.

Retail



- Torrance Towne Center, 2755 Pacific Coast Hwy., Torrance 753,414 SF**
 Also known as Airport Plaza, this is a valuation of the possessory interest of the subject property, land and real property improvements. The intended use was for tax appeal purposes. Possessory Interest valuation requires a specialized analysis that few appraisers in the local market (including those at the office of the County Assessor) understand how to correctly employ. As a result of our expertise in this area, our appraisal of the subject property was fully accepted by the Assessment Appeal Board, resulting in the base year value being adjusted to the correct (and substantially lower) level of assessment.

Hospitality



- Terranea Resort, Rancho Palos Verdes, 462 Rooms including Bungalows, Casitas & Villas available for private ownership**
 Valuation of fair market value of the subject, a luxury resort property located in Rancho Palos Verdes. The intended use was for tax appeal. Construction of the Terranea Resort started during the economic boom in 2006. It was completed in the midst of the Great Recession in 2009. The base year appraisal of the property included a thoroughly documented analysis of the property's projected operations (which differed substantially from the pro-forma projections of 2006 that served as the basis for the decision to build).

RECENT APPRAISAL ASSIGNMENTS OF NOTABLE AND VARIED ASSETS (Continued)

Land



- **Newland Marsh, Huntington Beach Wetlands Complex, 1,930,927 SF**
Fair market valuation for California State Coastal Conservancy of a relic salt marsh that is part of the larger Huntington Beach Wetlands. The property contained sensitive wetlands habitat that degraded over time due to isolation from the tides, freshwater input and historic oil exploration.

Eminent Domain



- **I-5 & Jamboree Rd. Project, North & South Bound Ramps, Irvine, 1,202,387 SF**
- I-5 HOV/Truck Lane Project, Castaic, 13,538,883 SF
- SR-91 HOV Excess Land Project, Riverside 85,335 SF
- I-405 Improvement Project, Orange County, 105 Properties
- I-10 Corridor Project, Los Angeles & San Bernardino counties, 28 Properties
- I-215 Placentia Interchange Project, Perris, 6 Properties

Mixed-Use



- **Japanese Village Plaza, 327 E. 2nd St., Los Angeles, 90,301 SF**
A mixed-use retail with second-floor office space, and 3-level parking garage located in the heart of the Little Tokyo District of Los Angeles. We appraised this property to address the valuation impact of a shallow subterranean tunnel easement that was being acquired for the Regional Connector subway line in Downtown Los Angeles. The appraisal required full consideration of severance damages attributable to potentially higher future development costs as well as project benefits resulting from the subway station that would open across the street. We provided expert testimony in a jury trial in Superior Court. The jury's verdict was closely correlated to the opinions expressed in our appraisal.

Multi-Family



- **El Adobe Apartments, 4821 S. Durfee Ave, Pico Rivera,**
This 67-unit apartment complex is adjacent to a railroad right of way for which a grade separation project was being implemented at Durfee Avenue. The project involved fee and easement acquisitions from the larger parcel, but the most significant element of the appraisal involved an analysis of the impact to achievable rent and property operations during the three-year period of construction. Expert testimony was provided in a jury trial in Superior Court, with a verdict based almost entirely on the opinions expressed by Integra's expert.

Mixed-Use



- **160 N. Canon Dr. & 9397 Wilshire Blvd., Beverly Hills**
The subject property was a small office building designed by renowned architect Richard Meier. The property was appraised for eminent domain purposes. Metro's project required use of the office site for eight years during which time the building would be demolished. At the end of the period, the land would be returned to the owner. Our appraisal addressed the value of the demolished building and the rights for use of the land for the eight years. Deposition testimony was provided, after which the owner and Metro agreed to a settlement.

Specialty Assignments – Yellow Book



- **Roekpuritat, SAMO 115-40, Los Angeles County, 1,742,400 SF**
- San Joaquin River Restoration Program, Reach 3, proposed seepage easement, Madera County 9,080,518 SF

OUR VALUE PROPOSITION

Integra Realty Resources – Los Angeles provides real estate valuation and consulting services for a broad range of property types, addressing diverse client needs. Our clients include governmental agencies at the local, state and federal levels, law firms, investment advisory firms, corporations, developers, lenders, investors, and other professionals concerned with the value, use, and feasibility of real property. We are the result of the consolidation of Ellis Group, Inc. (founded in 1996) with Integra Realty Resources in 1999. Our office has a staff of 15, including 13 appraisers, of whom six are MAIs.



John G. Ellis, MAI, CRE, FRICS, Senior Managing Director

Mr. Ellis has provided real estate appraisal services in Southern California since 1980. He founded Ellis Group, Inc. in 1996, which became Integra Realty Resources – Los Angeles in 1999. He has appraised all property types and completed a wide range of specialized studies including value diminution (from both internal and external influences), market demand, feasibility, severance damages and project benefits, assessment allocation, reuse analysis, and the valuation of partial interests including leasehold/leased fee, possessory interests, and minority interests. He is a published author on appraisal topics and has provided expert testimony in Federal and Superior courts in more than 30 cases.



Beth B. Finestone, MAI, AI-GRS, FRICS, CRE, Managing Director

Ms. Finestone joined the firm in 2004 and has been appraising in Southern California since 1981. She has specialized in valuation and consulting services related to public agency and right-of-way clients and for major, investment-grade commercial properties e.g., office, industrial, retail, multi-family, land, and special purpose properties for over 30 years. She has expertise in valuing large tracts of land for mitigation and other purposes, including conservation easements. Ms. Finestone has acted as a review appraiser for many public agencies such as Orange County Transportation Authority, Los Angeles Unified School District, and the City of Ontario.



Adam M. Bogorad, MAI, Senior Director

Mr. Bogorad joined the firm in 2008 and has been a licensed real estate appraiser since 2005. He has worked on many high-profile right-of-way projects, including the California High Speed Rail project, the Los Angeles Metro Expo Line expansion, several freeway widening projects and the Redondo Beach King Harbor revitalization, among many others. Mr. Bogorad has provided continuing education to law firms on valuation topics and has held several leadership positions in the Southern California Chapter of the Appraisal Institute.



Robert M. Lea, MAI, Director

Mr. Lea founded Lea Associates, Inc. in 1976 and operated the company through 2017, at which time he joined Integra Realty Resources – Los Angeles. His largest client groups include law firms, public agencies, corporate clients, lenders, and developers. Mr. Lea is frequently retained in arbitration proceedings either as an appraiser or arbitrator. This provides him with the experience and qualifications to instruct real estate appraisers and to provide a special focus on market analysis, appraisal procedures, valuation, and reporting.



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 - Associated Right of Way Services, Inc.
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 - Bender Rosenthal, Inc.
 - Biggs Cardosa Associates, Inc.
 - Brea Canon Oil Co., Inc.
 - Broadway Tenth/Studio City LLC
 - California American Water
 - California Water Service
 - CHP Facility-Chico, LLC
 - Cinemark USA, Inc.
 - Colliers International
 - Continental Field Service Corp
 - Darkjian Associates
 - David P. Rhoades & Associates
 - Dextra Baldwin Mcgonagle Foundation, Inc.
 - Epic Land Solutions, Inc.
 - Episcopal Diocese of Los Angeles
 - First Presbyterian Church of Hollywood
 - Fitness International, LLC
 - Frank Matton Trust No 1
 - Gaytan Foods
 - Harley Marin Services, Inc.
 - Hauser & Wirth
 - HDR Engineering, Inc.
 - Jones Lang LaSalle
 - Judicial Council of California
 - Keefe Group
 - Leggett & Platt, Inc.
 - Los Angeles World Airports
 - Los Cerritos Wetland Authority
 - McDonald's USA
 - Mojave Desert Land Trust
 - Montgomery Clark Advisors
 - Mountains Recreation and Conservation Authority
 - National Bureau of Property Administration, Inc.
 - Ontario International Airport Authority
 - Overland, Pacific & Cutler, LLC
 - Paragon Partners Ltd.
 - Paramount Property Tax Appeal
 - Plains All American Pipeline
 - Praxair, Inc.
 - Premier Parks, LLC
 - Professional Tax Appeal
 - ROSS Mediation Services
 - Santa Anita Land Holdings, LLC
 - Southern California Edison
 - Southern California Gas
 - The Aegis Group, LLC
 - The Conservation Fund
 - The Trust for Public Land
 - The Walt Disney Company
 - The Wildlands Conservancy
 - Three Sixty at South Bay Association
 - Title Resources Guaranty Co
 - T-Mobile USA , Inc.
 - Tom Lemm & Associates
 - Uniball-Rodamco-Westfield
 - Walmart, Inc.
 - WFG National Title Insurance Co
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- California State Coastal Conservancy
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- City of Bell
- City of Beverly Hills
- City of Burbank
- City of Commerce
- City of Corona
- City of El Monte
- City of Fountain Valley
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- City of Glendale
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- City of Inglewood
- City of Irvine
- City of Lawndale, Department of Public Works
- City of Long Beach
- City of Los Angeles, Department of General Services
- City of Los Angeles, Economic and Workforce Development
- City of Malibu
- City of Montclair
- City of Newport Beach
- City of Ontario
- City of Oxnard
- City of Palmdale, Department of Neighborhood Services/Housing
- City of Pasadena
- City of Redondo Beach
- City of Riverside
- City of Santa Maria
- City of Westminster
- County of Fresno
- County of Los Angeles Chief Executive Office
- County of Los Angeles, Department of Beaches and Harbors
- County of Los Angeles, Department of Parks and Recreation
- County of Los Angeles, Department of Public Works
- CRA/LA
- GSA (General Services Administration)
- Housing Authority of the County of San Bernardino

- Los Angeles County Development Authority
- Los Angeles Department of Water and Power
- Kern County Public Works Department
- Lynnwood Community Development
- Metropolitan Transportation Authority
- Metropolitan Water District of Southern California
- Office of the City Attorney, Los Angeles
- Omnitrans
- Orange County Transportation Authority
- Port of Long Beach
- Port of Los Angeles
- Riverside County Transportation Commission
- Sanitation Districts of Los Angeles County
- State of California Department of General Services
- Trabuco Canyon Water District
- Transportation Corridor Agencies
- U.S. Department of Interior
- Wildlife Conservation Board

Health Care

- Anthem, Inc.
- Dignity Health
- Fresenius Medical Care NA
- Surgical Care Affiliates
- Tenant Healthcare Corporation

Mortgage Banks/Services

- Bank of Oklahoma
- BOK Financial Corporation
- CIT Bank, N.A.
- Citibank, N.A.
- East West Bank
- First Bank
- Home Street Bank
- JPMorgan Chase Bank
- National Bank of Indianapolis
- Pacific City Bank
- PNC Bank
- Regions Bank
- Sun Trust Bank
- Thrivent Federal Credit Union
- Wells Fargo Bank

Developers/Owners

- Andrew Laskin
- Anton Development Co. LLC
- Arnel & Affiliates
- Arteco Partners
- Bellwether Enterprise Real Estate Capital, LLC
- Brian D. Breese
- Capital Impact Partners
- Carolann Clare Keck
- Carver Commercial Real Estate
- C-III Asset Management LLC
- Clifford Beers Housing, Inc.
- Dos Cabezas Properties
- Douglas Hastings
- Forestar Chatsworth LLC
- GP Partnership
- Grandbridge Real Estate Capital
- HFO GmbH
- Highland Fairview Properties
- Horton Properties
- Hovnanian Enterprises, Inc.
- Invesco
- La Caze Development Company
- Lowe Enterprise Investors
- Mattoon Management Co
- Mogul Capital, LLC
- Prologis
- Ridge Crest Real Estate, LLC
- Stonebridge real Estate Co
- Sunset Pacific Partnership
- Taubman Centers, Inc.
- Tower Realty & Development

School Districts/Educational Institutions

- Anaheim City School District
- Antelope Valley Union High School District
- California State University
- Moreno Valley Unified School District
- Ocean View School District
- Oxnard Union High School District
- Palmdale School District
- Palos Verdes Peninsula Unified School District
- Riverside Unified School District
- Santa Monica College

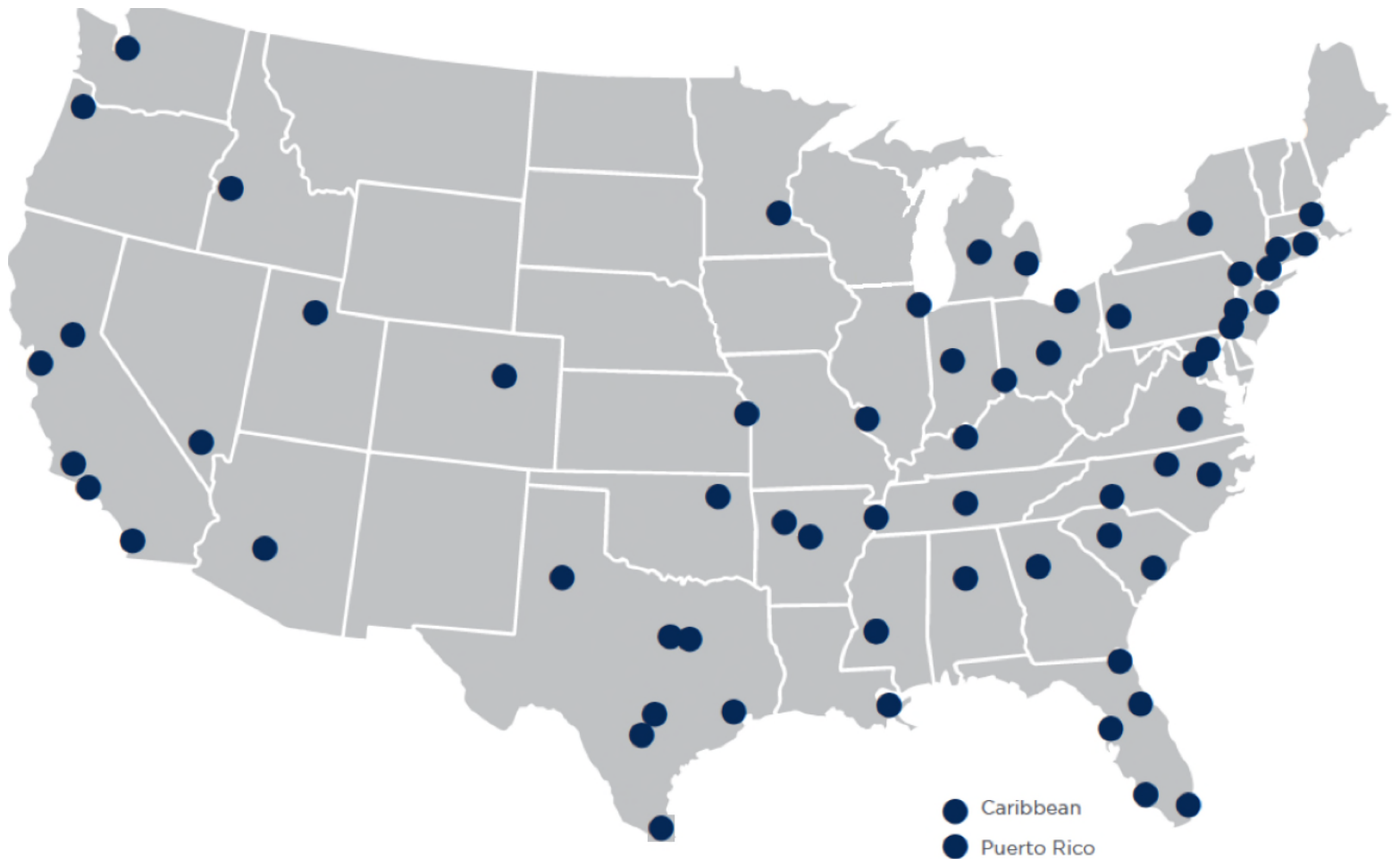
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