

IRR Los Angeles Office Profile

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Integra Realty Resources
Los Angeles

16030 Ventura Boulevard
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Encino, CA 91436-4473

T 818.290.5400

F 818.290.5401

www.irr.com/losangeles



Overview of Expertise

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 professional concerned with the value, use, and feasibility of real property.

Integra Realty Resources – Los Angeles is the result of consolidation of Ellis Group, Inc. (founded in 1996) with Integra Realty Resources in 1999. Our local office has a staff of 16, including 13 appraisers. Four of our appraisers are MAIs. Additionally, our senior managing director, John Ellis, and our managing director, Beth Finestone, are members of the prestigious Counselors of Real Estate. Both are also Fellows of the Royal Institution of Chartered Surveyors. Members of the firm are active in voluntary professional organizations including the Appraisal Institute, the International Right of Way Association, and the Real Estate Research Council of Southern California.

Principal Markets Served

Primary California Counties

Los Angeles
Orange
Riverside
San Bernardino
Santa Barbara
Ventura

Secondary California Counties

Fresno
Inyo
Kern
Madera
Mono
San Luis Obispo
Tulare

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Mission Statement

Our mission is to provide the highest level of client service found in real estate appraisal and consulting throughout Southern California.

To accomplish this, we strive to:

- Communicate with our clients to understand their specific needs and to report our findings in a meaningful and timely manner.
- Maintain and enhance staff education and office resources necessary to thoroughly understand the real estate markets where we practice.
- Conduct our analyses and report our conclusions in a manner that is unbiased and consistent with our professional ethics and standards.
- Use technology for continuous improvement in client service.
- Work as a team with an open sharing of ideas and information, recognizing that helping any member of the firm ultimately benefits the entire group.
- Encourage our members to fulfill their personal aspirations regarding family involvement, as well as community and professional services.

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Key Personnel

Management

John G. Ellis, MAI, CRE, FRICS
Senior Managing Director–Principal
jellis@irr.com

Beth B. Finestone, MAI, AI-GRS, FRICS, CRE
Managing Director–Principal
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Core Competencies

Real Estate Valuation and Appraisal
Counseling, Special Studies, and Review Services
Dispute Analysis and Litigation Support
Public Agency and Right of Way Services

Real Estate Valuation and Appraisal

- The firm is experienced in the appraisal of investment-grade properties, including office buildings, shopping centers, industrial developments, hotels and motels, apartment and condominium complexes, mobile home parks, and industrial and residential subdivision acreage. We are also experienced in specialty property types, including auto dealerships, restaurants, bowling alleys, gas stations, churches, motion picture and performing arts theaters, cold storage and food processing facilities, parking structures, agricultural property, mitigation land, waterfront property, shipping terminals, wind farms, and residential estates.

Counseling, Special Studies, and Review Services

- Many clients find our tailored counseling services to be a cost-effective way to generate reliable information and advice which is specific to their needs. This can include gathering and reporting detailed information relating to supply and demand characteristics, market research based on predefined parameters, and examining alternatives in investment or transaction decisions.
- We perform specialized studies, including market demand, feasibility, highest and best use, reuse analysis, potential value diminution (from both internal and external influences), the valuation of partial interests, and the study of damages and benefits that may arise in condemnation matters.
- We provide both field and desktop reviews of appraisal reports (or other studies). If appropriate or necessary, our review services can be supplemented with an independent investigation of market conditions or comparable data which may not have been included in the original appraisal.

Dispute Analysis and Litigation Support

- Appraisers at the firm are qualified in superior and federal courts throughout California on real estate valuation issues. On multiple occasions Integra's senior managing director, John Ellis, has been selected by the Los Angeles County Superior Court to act as a court-appointed expert to assist with the resolution of pending valuation issues. He is also an experienced arbitrator.

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Core Competencies

- Other examples of our litigation support services include:
 - ◆ Field and/or desktop review of appraisal reports to determine the objectivity of the investigation, the adequacy of the data developed, and the consistency with accepted appraisal practices (including the appraisal practices set forth in the USPAP).
 - ◆ Working with legal counsel to develop effective areas of cross-examination for appraisal and valuation witnesses.
 - ◆ Preparation of graphic and demonstrative exhibits (including charts, graphs, aerial photographs, and videotape) to be used with the presentation of expert testimony.

Public Agency and Right of Way Services

- We service a wide range of public agency clients, including state, federal and local governmental agencies as well as school districts, public utilities, and transit authorities. Our public agency services include:
 - ◆ Eminent domain valuations
 - ◆ Appraisals of partial takes
 - ◆ Appraisals of full takes
 - ◆ Easement valuations
 - * Temporary construction easements
 - * Pipeline easements
 - * Subway easements
 - ◆ Land swaps
 - ◆ Analysis and reports purposed to *Uniform Standards of Federal Land Acquisitions* (the Yellow Book)
 - ◆ Mitigation land appraisals

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Schuyler Heim Bridge, Long Beach

Appraised five major properties at the Port of Long Beach for Caltrans and the Alameda Corridor Transportation Authority. Included in the scope were Piers A and S, two of the larger marine container terminals at the Port. Our appraisal services were part of the project to complete the seismic retrofit of the Schuyler Heim Bridge over the Cerritos Channel and the addition of four lanes to State Route 47, connecting Terminal Island to Alameda Street.



Warner Center Marriott, Woodland Hills

Fair market value of a 476 room, 16-story full service Marriott hotel. Objective of the assignment was to derive the fair market value of the fee simple interest for use in appeal of the tax assessment levied by the County of Los Angeles. Assignment required allocation of tangible and intangible assets.



Pacific Ocean Marine Terminal & Pipeline

Conducted a nationwide survey of state-owned marine facilities to determine the basis for establishing lease rates for a pipeline right of way on the ocean floor. This appraisal also addressed water surface rights for a marine terminal one mile out to sea at the pipeline's termination point, and 30 acres of beach along the California shoreline.



FedEx Freight, San Bernardino

Valuation of the fee simple and leased fee interests. Subject is a major distribution hub for FedEx with more than 250 truck doors in a modern cross-dock facility. Valuation was for corporate accounting, financial reporting, compliance, and tax appeal documentation. Due to an above-market lease, the value in fee simple interest (for assessment purposes) was much lower than the leased fee interest value.



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Del Mar Racetrack, Thoroughbred Club

Developed an opinion of market value based on use restrictions requiring that the property continued to be used for thoroughbred racing and as a fairground facility. An analysis of onsite and satellite wagering was included as well as the impact of allowing additional gaming (slot machines) at the property. This appraisal of a major state-owned asset was used to help California's financial restructuring efforts.



San Ysidro Land Port of Entry

For the U.S. General Services Administration and U.S. Customs and Border Protection, we analyzed land values for negotiations in the reconfiguration and expansion of this busiest international border crossing in the world, which will include 62 northbound automobile lanes from Tijuana, Mexico into San Diego at San Ysidro.



Concerto Development, Los Angeles

Following a detailed highest and best use analysis, we valued a partially completed high-rise residential tower and associated development site located across the street from Staples Center in downtown Los Angeles. The tower included 271 units with ground-floor retail spaces. We were the bankruptcy court-appointed appraisers of this major asset.



Wind Farm, Tehachapi

Acted as the third appraiser in the valuation of more than 9,800 acres of land in the Tehachapi area for potential use as a wind farm. This was a joint retention by the City of Los Angeles Department of Water and Power (buyer) and GE Wind Energy (seller). This involved an analysis of the potential revenues and royalties that could be generated on the site if operated as a wind farm.



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SANBAG Project on Hospitality Lane, San Bernardino

A multi-tenant retail property with permanent partial taking and temporary construction easement. Detailed valuation analysis of land and site improvements in the area of the proposed takings, necessary for the planned widening of Hospitality Lane for the construction of an express bus lane along the center of the street. Detailed analysis of potential severance damages with full consideration of permanent partial impairment of vehicular access caused by this public right-of-way project. Expert testimony was provided.



9000 Venice Boulevard, Culver City

Fair market value of a shopping center with two national chain fast food restaurants. The acquisition is part of the Venice Boulevard frontage for construction of the new Culver City Station for the Expo Line expansion. Eminent domain assignment for a public agency that involved study of projects benefits related to transit station proximity.



First Assembly of God, Victorville

Litigation support for the City related to its acquisition of part of the parking lot that serves the largest church and private school in the Victor Valley. Services addressed a claim for significant elements of alleged severance damages.



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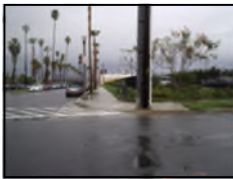
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North Milliken Avenue Grade Separation, Ontario

Fair market valuation of the proposed partial takings of nine industrial properties required for road infrastructure improvements with a grade separation. The interests valued included partial fee takings and permanent and temporary easements. Two of the properties were single tenant distribution warehouses each containing more than 760,000 square feet. The client for the assignment was a civil engineering firm acting as prime contractor for the city.



69kV Electrical Transmission Line Project, Riverside

Valuation of eight properties in eastern Riverside, bordered by State Highway 91 and Interstate 215. The purpose of the appraisals was to develop opinions of the fair market value of the fee simple interest in the subject properties for the proposed Riverside Public Utilities (RPU) Subtransmission Project, re-enforcing the eastern side of RPU's electrical supply network by resolving critical infrastructure and capacity deficiencies in the 69,000-volt (69 kilovolt or 69 kV) subtransmission network in order to maintain reliable electric service.



SR-91 Corridor Improvement Project, Corona

Valuation of 39 properties for acquisition by the Riverside County Transportation Commission, in partnership with the State of California Department of Transportation, for the 10-year plan for the SR-91 Corridor Improvement Project. The purpose of the appraisals was to develop an opinion of the fair market value of the larger parcels and proposed acquisitions. Many of these involved a full before and after valuation with calculations of severance damages and project benefits.



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Auto Center Drive, Ontario

Valuation of five retail properties which represented portions of parcels previously acquired by Caltrans for the widening of the Santa Ana Freeway. The subject properties were designated by Caltrans as excess land and the intended use was for disposition purposes. The client was the Orange County Transportation Authority (OCTA).



Cross Valley Loop, San Joaquin Valley

Valuation of 16 new and 34 existing overhead distribution, transmission line and power pole easements which Southern California Edison wanted to update and perfect. The project involved residential, commercial and agricultural properties. For the agricultural properties, valuation included an analysis of the loss in value from orchard trees being taken.



Tehachapi Leveche-Cuddeback Project, Tehachapi

Valuation of 14 overhead distribution, transmission line and power pole easements which Southern California Edison wanted to update and perfect. The project included residential, commercial and unimproved agricultural properties.



Client List

Cities

Aliso Viejo
Arcadia
Bakersfield
Baldwin Park
Bellflower
Beverly Hills
Buena Park
Carson
Claremont
Cudahy
El Centro
El Monte
Fountain Valley
Glendale
Hawthorne
Hermosa Beach
Huntington Beach
Indio
Inglewood
Irvine
La Habra
La Verne
Lancaster
Lawndale
Loma Linda
Long Beach
Los Angeles
Lynwood
Malibu
Monrovia
Montclair
Monterey Park
Moreno Valley
Newport Beach
Ontario
Orange
Oxnard
Palmdale
Pasadena
Redondo Beach
Rialto
Riverside
Rosemead
Sacramento
San Dimas
Santa Monica
Seal Beach
South El Monte
Stanton
Temecula
Upland
Victorville
West Hollywood

School Districts and Educational Institutions

Adelanto School District
Anaheim City School District
Anaheim Union High School District
Antelope Valley Union High School District
Barstow Community College District
Beaumont Unified School District
California State University, Los Angeles
Castaic Union School District
El Monte Union High School District
El Segundo Unified School District
Fontana Unified School District
Fountain Valley School District
Hermosa Beach City School District
Las Virgenes Unified School District
Long Beach Unified School District
Los Angeles Community College District
Los Angeles County Office of Education
Los Angeles Unified School District
Moreno Valley Unified School District
Ojai Unified School District
Morongo Unified School District
Orange County Department of Education
Oxnard Union High School District
Palm Springs Unified School District
Palmdale School District
Paramount Unified School District
Pepperdine University
Placentia-Yorba Linda Unified School District
Pomona Unified School District
Regents of the University of California
Riverside Unified School District
San Bernardino City Unified School District
San Gabriel Unified School District
Simi Valley Unified School District
South Pasadena Unified School District
Southern California Institute of Architecture
University of LaVerne
Val Verde Unified School District
Victor Valley Union High School District

Other Public Agencies and Related Consultants

Associated Right of Way Services, Inc.
Bender Rosenthal, Inc.
California Department of Fish and Wildlife
California Department of General Services
California Department of Transportation
California Department of Water Resources
California High-Speed Rail Authority
California State Coastal Conservancy
California State Parks
California Wildlife Conservation Board
Center for Community and Family Services
Continental Field Service Corp.
Epic Land Solutions, Inc.
HDR Engineering, Inc.
Housing Authority of the County of Los Angeles
Housing Authority of the County of San Bernardino
Los Angeles County Community Development Commission
Los Angeles County Department of Auditor-Controller
Los Angeles County Department of Public Works
Los Angeles County Metropolitan Transportation Authority
Los Angeles World Airports
Los Cerritos Wetland Authority
Metropolitan Water District of Southern California
Orange County Transportation Authority
Overland, Pacific & Cutler, LLC
Paragon Partners Ltd.
Port of Long Beach
Port of Los Angeles
Riverside County Economic Development Agency
Riverside County Transportation Commission
Sanitation Districts of Los Angeles County
Santa Monica Mountains Conservancy
Southern California Edison Company
The Nature Conservancy
The Trust for Public Land
Trabuco Canyon Water District
U.S. Army Corps of Engineers
U.S. Department of Energy
U.S. Department of Interior
U.S. Department of Justice
U.S. General Services Administration

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Client List

Law Firms

Aleshire & Wynder, LLP
Allen Matkins
Alston & Bird LLP
Anderson, McPharlin & Conners, LLP
Atkinson, Andelson, Loya, Ruud & Romo
Avila & Putnam, PC
Bacalski, Ottoson & Dubé LLP
Berman, Berman & Berman, LLP
Best Best & Krieger LLP
Bird, Marella, Boxer, Wolper, Nessim, Dooks & Licenberg, PC
Branton & Wilson, APC
Bryan Cave LLP
Cahill, David & O'Neal, LLP
Callahan & Blaine
Cannan & Nelms
Carlson Law Group, Inc.
Carlsmith Ball LLP
Castro & Associates
Cooksey, Toolen, Gage, Duffy & Woog
Cox, Castle & Nicholson LLP
Demetriou, Del Guercio, Springer & Francis, LLP
Duckor Spradling Metzger & Wynne
Early Sullivan Wright Gizer & McRae LLP
Edwards Wildman
Ford, Walker, Haggerty & Behar, LLP
Frاندzel Robins Bloom & Csato, L.C.
Fulbright & Jaworski L.L.P.
Galen & Davis LLP
Galfin, Passon & Greely, LLP
Gilchrist & Rutter
Glaser Wei
Graham Vaage LLP
Grant, Genovese & Baratta, LLC
Graves & King LLP
Greenberg Traurig, LLP
Gresham Savage Nolan & Tilden A.P.C.

Gutierrez & Vera, LLP
Haight Brown & Bonesteel, LLP
Harding Larmore Kutcher & Kozal, LLP
Hayden & Kassel
Irell & Manella LLP
Jackson DeMarco Tidus Peckenpaugh
Jenkins & Hogin, LLP
Kane, Ballmer & Berkman
Kaplan, Kenegos & Kadin
Kelly Lytton & Williams LLP
Kulik, Gottesman, Mouton & Siegel, LLP
Kutak Rock LLP
Law Office of Thomas J. Pabst
Law Offices of Cyrus V. Godfrey
Lewis Brisbois Bisgaard & Smith LLP
Liner Yankelevitz Sunshine & Regenstreif LLP
Littler Mendelson, P.C.
Lozano Smith, PC
McKenna Long & Aldridge LLP
Morris Polich & Purdy LLP
Musick, Peeler & Garrett LLP
Newmeyer & Dillion LLP
Nossman LLP
O'Melveny & Myers LLP
Parilla, Garber & Ettiinger, LLP
Pillsbury Winthrop Shaw Pittman LLP
Poindexter & Doutré
Price, Postel & Parma LLP
Quinn Emanuel Urquhart Oliver & Hedges, LLP
Richards, Watson & Gershon
Robinson & Wood, Inc.
Rodi Pollock Pettker Chirstian & Pramov, LC
Rutter Hobbs & Davidoff Incorporated
Sacks, Glazier, Franklin & Lodise LLP
Sheppard Mullin Richter & Hampton LLP
Sidley Austin LLP

Stradling Yocca Carlson & Rauth
Sullivan Hill Lewin Rez & Engel
SulmeyerKupetz
The Boss Law Firm APLC
The Sohagi Law Group
Waldron & Bragg, LLP
Wilson, Elser, Moskowitz, Edelman & Dicker, LLP
Wolf, Rifkin, Shapiro, Schulman & Rabkin, LLP
Zimmerman & Kahanowitch

Financial Institutions, Fund Managers and Related Entities

Adler Realty Investments
AEGON USA Realty Advisors, Inc.
AES Corporation
American Savings & Loan Association
Arbor Commercial Mortgage, LLC
Argonaut Insurance Company
Bank of America Corporation
Bank of the West
Bayview Financial
Business Partners, LLC
Capital Source Bank
Central Pacific Bank
Centerline Servicing (C-111 Asset Management)
Citibank
Citigroup Private Bank
City National Bank
Clarion Properties
Cohen Financial
Comerica Bank
Community Bank
East West Bank
Federal Deposit Insurance Corporation
First National Bank of Arizona
Fleet Capital
General Bank
General Mortgage Acceptance Corporation
Heller Financial

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Financial Institutions, Fund Managers and Related Entities (cont'd)

Home Savings of America
Imperial Savings and Loan
JPMorgan Chase & Co.
J.P. Morgan Investment
Management
La Salle Bank Corporation
LACERA
Lehman Brothers Holding, Inc.
Litchfield Advisors, Inc.
Merrill Lynch Business Financial
Services, Inc.
Merrill Lynch Mortgage Capital,
Inc.
Metrobank
Mitsubishi Bank
Southern California Savings
Sun Trust Bank
ST Residential
Swiss Re Underwriters Agency
Thorofare Capital, Inc.
Union Bank
Universal Bank
Wachovia Capital Markets, LLC
Wells Fargo Bank NA

Corporations

Alamo Rent A Car, LLC
Amwest Surety Insurance
Company
BP Products North America, Inc.
Catellus Development
Corporation
CB Richard Ellis, Inc.
Chevron U.S.A., Inc.
CKE Restaurants, Inc.
Coca Cola Bottling Company, Los
Angeles
Deloitte & Touche
Deutsch Company
ExxonMobil Corporation
Fidelity National Title Insurance
GE Energy

Howard Hughes Properties
Jackson National Life Insurance
Jones Lang LaSalle
Kaiser Foundation Health Plan,
Inc.
Larwin Company
Marketplace Properties
NAI Commercial Real Estate
Services
National Bureau of Property
Administration, Inc.
Occidental Petroleum
Corporation/Cities Service
Overton Moore Properties
Pacific Pipeline System, Inc.
Parson Engineering
Pasha Group
Radiovisa Corporation
Rendina Companies
Shell Oil Company
Thrifty Oil Co.
Ticor Title Insurance
Trammel Crow Company
Transamerica Title Insurance
Unocal Corporation
URS Corporation
Wal-Mart Stores, Inc.
Xerox

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John G. Ellis, MAI, CRE, FRICS

Mr. Ellis, Senior Managing Director of Integra Realty Resources – Los Angeles, has provided real estate appraisal services in Southern California continuously since 1980. From 1980 to 1996 Mr. Ellis was with the Los Angeles-based real estate appraisal firm of Lea Associates, Inc., most recently as Principal and Senior Vice President. He founded the firm of Ellis Group in 1996, which became Integra Realty Resources – Los Angeles in 1999.

Property types which he has appraised include office buildings, shopping centers, industrial buildings, apartment and condominium complexes (including affordable housing projects), subdivisions, mobile home parks, hotels, motels, restaurants, healthcare properties, religious facilities, bowling alleys, golf courses, gas stations, car washes, motion picture and performing arts theaters, cold storage and food processing facilities, parking structures, transit-oriented development projects, shipping terminals and other types of waterfront property, industrial, commercial and residential acreage, agricultural land, mountainous and hillside acreage, beachfront homes and utility and transportation corridors (in fee and as easements), designated open space, and single-family residences including beachfront homes and major estates.

Mr. Ellis has completed a wide range of specialized studies including value diminution (from both internal and external influences), market demand, feasibility, severance damages and project benefits, investment analysis, assessment allocation, reuse analysis, and the valuation of partial interests including leasehold, leased fee, possessory interests, and minority interests.

He holds a Bachelor of Arts in Business-Economics from the University of California, Los Angeles. He is a published author on appraisal topics, an instructor of appraisal courses and seminars, has provided more than 17 years of volunteer service to the Appraisal Institute, and served as President of the Southern California Chapter of the Appraisal Institute. Mr. Ellis has given expert testimony in federal and superior courts. He also provides appraisal reviews and consultation services when needed, and is an experienced arbitrator.



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

Ms. Finestone, Managing Director for and a principal of Integra Realty Resources – Los Angeles has been with the firm since 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. Ms. Finestone also has expertise in valuing large tracts of land for mitigation and other purposes, including conservation easements.

Ms. Finestone previously held senior positions with Finestone & Associates and Cushman & Wakefield of California. At Finestone & Associates from 1996 through 2003, she specialized in real estate appraisal, valuation and consulting services with focus on preparation of appraisals for industrial, commercial, and special purpose properties. This focus included consultation services, due diligence work, litigation support, and expert witness designation.

At Cushman & Wakefield of California, Inc. from 1983 through 1996, Ms. Finestone was in the Los Angeles Appraisal Services Group, specializing in real estate valuation and consulting. By the end of her tenure, she was responsible for the management of the Los Angeles Valuation Advisory Services Group, including preparation and review of appraisal reports, business development, consulting and litigation work, management and coordination of multi-property assignments and national accounts, professional staff development, and support staff supervision.

Ms. Finestone's services include a wide range of specialized studies including value diminution (from both internal and external influences), market demand, feasibility, severance damages and project benefits, investment analysis, assessment allocation, reuse analysis, and the valuation of partial interests including leasehold, leased fee, possessory interests, and minority interests. She has acted as a review appraiser for many public agency clients, such as Orange County Transportation Authority, Los Angeles Unified School District, and the City of Ontario.



Competitive Advantage



Client Satisfaction

Integra is committed to streamlining the management and delivery of assignments so our clients have confidence and direct contact with the appropriate individuals.

100% Valuation and Counseling

Integra's personnel, resources, data and techniques are focused exclusively on valuation and counseling. We do not offer other conflicting services, and we are independent and have only one interest in mind: The Client.

Industry Leasing Research

Integra, through its proprietary database - DataPoint - provides in-depth analytics throughout the US. This unrivaled database is compiled from more than 100,000 valuation assignments across multiple markets.

Elite Professionals

Integra has over 165 MAIs and more than 30 CREs, more than any other company. With Integra, you get the broadest national coverage with over 60 offices throughout North America and over 900 'best in class' valuers.

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