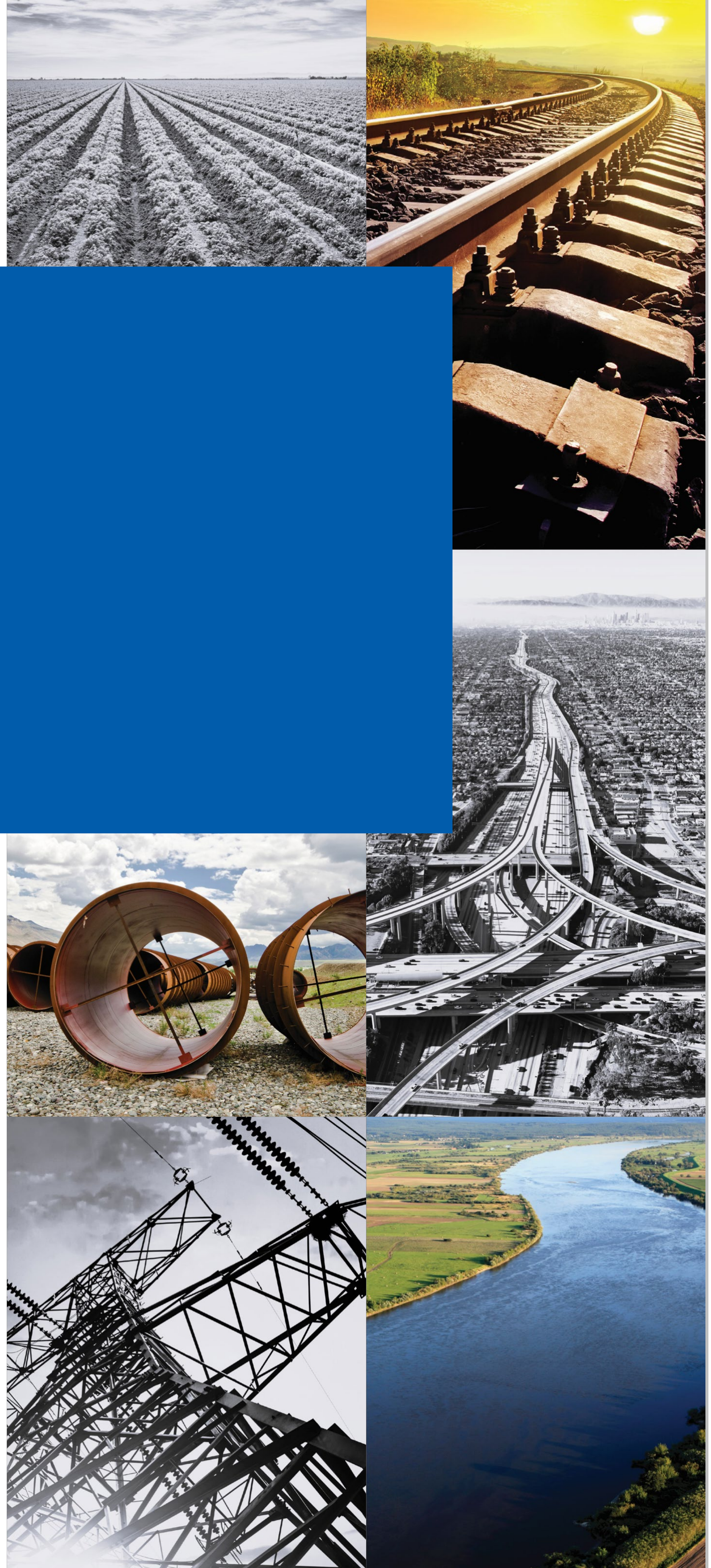
Appraisal Review

Primrose Site

Cyan Properties, LLLP et al
East & West Sides of Latigo Canyon Road
Malibu, California, 90265

Date of Review Report: October 17, 2025

BRI 25349A



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BENDER ROSENTHAL INCORPORATED

October 17, 2025

Jeff Maloney
Santa Monica Mountains Conservancy
570 West Avenue Twenty-Six Suite 100
Los Angeles, CA 90065

Mr. Maloney:

In accordance with contractual requirements, an appraisal review of the referenced appraisal reports has been completed. The review is summarized in the following section, with an appraisal review checklist included in the Appendix to this report.

Re: Appraisal Primrose Site

Site Address	East & West Sides of Latigo Canyon Road Malibu, California 90265
APN(s)	4459-004-001 & 004,4459-005-001, 003, & 013
Acquisition	Full Acquisition
Appraisal Firm	CBRE Valuation & Advisory Services
Appraiser	Nicole Galvez Beth Finestone, MAI, AI-GRS, FRICS, CRE
Date of Value	April 28, 2023
Date of Report	November 13, 2023

BENDER ROSENTHAL, INC.

David B. Wraa, MAI, ARA, AI-GRS
Senior Vice President
Certified General Real Estate Appraiser
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David Houghton, MAI
Appraisal Manager
State Certified General Real Estate Appraiser
California License No.AG039402
Expiration Date 12/26/2025
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IDENTIFICATION OF THE REVIEWED APPRAISAL REPORTS

The certifying appraiser and the subject of the review assignment are identified in the "Regards" section, above.

IDENTIFICATION OF THE INTENDED USE OF THE REVIEWED APPRAISAL REPORT

The intended use is to determine the fair market value of the property as of the date of value for an acquisition by Santa Monica Mountains Conservancy for the Primrose site. The appraisal under review includes two other sites, the Rubens and Archery site; however, the client requested this appraisal review to only focus on the Primrose site. The Primrose site fronts Highway 1 and is concluded in the report to have a short term development timeline.

IDENTIFICATION OF THE OWNERSHIP INTEREST OF THE SUBJECT PROPERTY

The appraisal report identifies the ownership as shown in the table below which, according to language in the report, although vested differently, the underlying ownership is the same for all parcels. The owners of the Primrose site as stated in the appraisal report include Cyan Properties, LLP, Liffey Properties, LLP, Dunluce Properties, LLP, and Allison Properties, LLP. There are a few discrepancies between the ownership in the preliminary title reports contained in the Appendix of the appraisal report and the owners noted in the appraisal by parcel. The interest appraised is identified as the fee simple estate.

The sales history identifies no transfers or sales of the subject property within the three years preceding the date of value. However, the report identifies a historical listing of the Primrose site in January of 2020 for an asking price of $45,000,000. The property was on the market for a short time, with the listing removed in May of 2020. The report discusses efforts to reach the agent involved in the listing that was unsuccessful after several attempts. The appraisal conclusion is well below the asking price in 2020, and the appraisal report places no weight on the listing that was not a closed transaction.

SUMMARY OF THE APPRAISAL BEING REVIEWED

The Primrose site is made up of five APNs zoned RR20 and RR40 that totals 125.63 acres. The site has a level to rolling bluff in the middle of the property, surrounded by steeply sloping land, with good ocean views. While the owner has a site plan for five single family homes, per the City of Malibu Planning it hasn't been submitted as discussed in the report. The plan would require lot line adjustments to conform with zoning requirements, which was concluded to only support three homes versus five. Further, it would require approval from the City of Malibu and the Coastal Commission. The appraisal notes that this site has developed access along with utilities and would have good market appeal. The highest and best use for the Primrose site is for development up to three single family homes, which is feasible under the market conditions as of the date of valuation. The potential buyer is identified as a developer or owner/user wishing to develop the site with an exclusive single family residence or compound.

The appraisal report includes five comparable sales located in Topanga and Malibu, ranging in size from 23.53 to 86.14 acres. The properties sold between $1,550,000 to $7,900,000, with unit prices from $44,260 to $135,997 per acre, and sold between October 2011 and May of 2022. The appraisal identifies key criteria including properties proximate to the City of Malibu. The sales are all smaller with dated sales, attributed to the scarcity of sales data for similar properties. The appraisal also included research on several listings in the market, but the asking prices were indicated as "very high" with the listings on the market in excess of 12 months. The analysis was not able to draw any meaningful conclusions from the active listings in the subject area. The analysis includes quantitative adjustments for property rights conveyed, financing terms, conditions of sale, and market conditions (time). The only quantified adjustment made was for market conditions based on the market analysis in the appraisal and conversations with local market participants. The physical qualities of the property were compared on a qualitative basis. The bracketed range for the Primrose site ranged from $152,607 to $163,196 per acre, with a concluded value of $165,000 per acre, or $20,730,000 (125.63 acres x $165,000/acre).The reconciliation indicates a conclusion of approximately $7,000,000 per lot for the Primrose site (up to three lots), which was found to be consistent with Sale 3 that sold for $7,000,000 and could only accommodate one lot on the site.

The appraisal was based on the following Extraordinary Assumptions and Hypothetical Conditions:

> Extraordinary Assumptions:
>
> Regarding the Primrose Site, there is a dirt road that extends from Latigo Canyon Road to the middle of the site where potential development is most feasible. The road provides access to an adjacent single-family residence and also provided access to another home that was historically on the site. The road is narrow (about 15 feet wide).
>
> The portion of the road closest to Latigo Canyon Road is adjacent to a steep slope. We have assumed that road is sufficient to support development of up to three additional homes on the Primrose Site. However, if the City and/or Fire Department require the road to be widened it could be very costly. This could potentially result in development not being financially feasible. For this analysis, we have assumed that the road is a sufficient width to support development of up to three additional homes on the Primrose Site. We have reached out to the City Planning Department, and they have not been able to make a determination of the sufficiency of the road. Similarly, we have not had a response from the fire department.
>
> Hypothetical Conditions:
>
> None

DATE OF REVIEW, CLIENT, AND INTENDED USERS

The effective date of this review is October 15, 2025. This review is subject to the Extraordinary Assumptions, Hypothetical Conditions, and General Assumptions and Limiting Conditions included herein, and to all Assumptions and Limiting Conditions contained in the reviewed appraisal report. The client and intended user of the review report is Santa Monica Mountains Conservancy.

PURPOSE AND USE OF THIS REVIEW

The purpose of this assignment is to provide the client with an appraisal review that will ensure the appropriateness and credibility of the appraisal reports under review. Note that the appraisal review is to determine the acceptability and conformity of the appraisal report under review to the Uniform Standards of Professional Appraisal Practice (USPAP), the California Public Resources Code – PRC 5096.512, and the Wildlife Conservation Board (WCB) appraisal policy that includes compliance with the Department of General Services (DGS) appraisal specifications.

SCOPE OF THE REVIEW PROCESS

The appraisal review process involved the following steps:

- David Houghton, MAI performed a field review of the subject property on October 1, 2025. Tony Scattaglia, MRCA Ranger was present for the inspection. Dave Houghton is an appraisal manager with the firm and manages the Southern California region appraisals. He has experience appraising similar properties for public agencies and conservation organizations.
- David Wraa, MAI, ARA, AI-GRS has vast experience appraising similar property types for conservation organizations throughout the state.
- Reviewed the appraisal reports in accordance with Standards 3 and 4 of USPAP. The factual data and appraisal methodology in the appraisal report were analyzed for conformance with appraisal standards.
- Confirm the factual data in the report with information sources available to the reviewer including public records, CoStar, DataTree, Multiple Listing Service, and LandVision.
- Review aerials and available photographs through Google Maps, LandVision, and/or the Multiple Listing Service for the comparable data.
- Conducted a review of the appropriateness of the appraisal methodology and the reasonableness and credibility of the opinions of value provided in the appraisal reports.
- Completed a written review report in accordance with Standard 4 of USPAP outlining the salient features of the appraisal reports.
- No physical inspection of the subject property or the comparable sales was performed as part of this appraisal review.
- The appraisal reviewer was provided an opportunity to discuss the appraisal report with the appraiser in order to clarify discrepancies and suggest revisions to the appraisal report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS USED IN THE REVIEW

The use of an extraordinary assumption may impact the assignment results. This review involved the use of the following extraordinary assumption(s):

1. The reviewer's opinions and conclusions are based on the extraordinary assumption that the data (including but not limited to data pertaining to the subject property, the market area, and the comparable sales) in the appraisal reports is reasonably accurate unless stated otherwise in this review report.

Note: there are no hypothetical conditions associated with this appraisal review.

REVIEWER'S GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. I have provided an opinion of the appropriateness of the appraiser's analysis and reasonableness of the opinions of value based on the data presented and the analysis thereof. The comparable sales data was reviewed, but we have not necessarily replicated all the appraiser's analyses.
2. The reviewer is not co-signing the appraisal report, and not implicitly or explicitly assuming any of the responsibilities of a co-signer, as defined in the USPAP.
3. Possession of this review or a copy does not carry with it the right of publication, nor may it be used for any purpose by anyone other than the specified client and the approved users without the previous written consent of BRI, and then only with proper limitations.

4. The liability of Bender Rosenthal, Inc. and its employees and associates is limited to the client only. I assume no accountability, obligation, or liability to any third party. If the appraisal review is disseminated to anyone other than the client and the approved users, the disseminator shall make such party or parties aware of all limiting conditions and assumptions affecting the review assignment.
5. The review appraiser is not a lawyer or trained in the law; no responsibility is assumed regarding matters of law or matters that require legal interpretation.
6. The reader is cautioned that the appraisers' value opinions are as of specific dates. It cannot be presumed that a value opinion rendered as of a subsequent date will be similar.

REVIEWER'S COMMENTS ON THE APPRAISAL REPORT

The managing appraiser involved in this assignment (Beth Finestone, MAI, AI-GRS, FRICS, CRE) asserts experience appraising similar property types in the qualifications presented in Addendum C of the appraisal report. The report complies with USPAP and substantially complies with the WCB appraisal requirements. Both WCB and California Public Resources Code – PRC 5096.512 require compliance with DGS appraisal specifications with minor deficiencies in the appraisal in this regard as follows:

- The appraisal lacks the required statement relating to Implied Dedication as required by DGS
- The definition of fair market value based on Code of Civil Procedure 1263.320 is required by DGS. The definition has no reference to exposure on the open market, and therefore the report should not include a marketing or exposure time (which was determined in the appraisal report).
- Minor discrepancies between the ownership specified in the preliminary title report and the ownership table in the appraisal report.

These items are considered minor and do not detract from the credibility of the appraisal report. The identified extraordinary assumptions are reasonable and appropriately identified in the report, with the required statement that the assumptions may have affected the assignment results. A detailed checklist is included in the Appendix to this report with no significant issues identified through our quality check process. Any differences cited in the checklist had no impact on the conclusion of value or the quality of the report.

The appraiser identified and inspected the subject property, researched relevant data, and analyzed and applied the data to arrive at credible and reasonable opinions and conclusions. The reviewer quality check the data in the appraisal report and found no significant discrepancies or errors that would impact the analyses or conclusions in the appraisal report.

The appraisal utilized the Sales Comparison Approach to value, and the comparables selected are appropriate for the analysis. The nature of the property appraised and the location result in a scarcity of available sales data in the market. The reviewer performed an independent search for additional comparable sales, and the sales utilized in the appraisal are the most appropriate comparables. The quantitative and qualitative analyses are appropriate and supported, with good reconciliation of the conclusions with the comparable data.

The report has adequate support and analysis, is complete and substantially complies with laws, regulations, and client instructions and specifications applicable to the report under review. The request for proposal indicated a "yellow book" appraisal, but the appraisal report was written to DGS standards which is appropriate. The RFP for this assignment is attached to the review report.

REVIEWER'S FINAL COMMENTS ON THE APPRAISAL REPORT

The methodologies utilized within the appraisal report are appropriate and consistent with the intended use of the appraisal. The report substantially complies with USPAP, PRC 5096.512, WCB, and DGS appraisal specifications. The valuation is credible and reasonable based on the data and analyses presented within the report.

APPENDIX

SUBJECT SUMMARY/QC CHECKLIST

SUBJECT SUMMARY/QC CHECKLIST

SUBJECT PROPERTY	
Property Address	East & West Sides of Latigo Canyon Road Malibu, California 90265
APN	4459-004-001 & 004,4459-005-001, 003, & 013
Owner	Cyan Properties, LLP et al.
Owner Title of Interest	Fee Simple Estate
Ownership History	Over five years
Purpose of the Appraisal Report	To provide an opinion of Fair Market Value
Larger Parcel Size	125.63 acres
Acquisition	Full acquisition
Date of Value	April 28, 2023
Date of Report	November 13, 2023
Market Value Conclusion:	$20,730,000

General Information	Yes	No	N/A	Comments
Is appropriate value definition and its source included?	X			
Is information about the market area and neighborhood accurate and relevant?	X			
Have market trends been adequately addressed?	X			
Are Special or Extraordinary Assumptions reasonable and relevant?	X			
Are Hypothetical Conditions reasonable and relevant?			X	
Are any current listings of the subject property accurate? Is analysis of any such listing complete, adequate, and reasonable?	X			
Is the three-year sale history accurate? Is analysis of any transactions complete, adequate, and reasonable per the Uniform Act?	X			
Is the five-year sale history accurate? Is analysis of any transactions complete, adequate, and reasonable?	X			
Is the 10-year sale history accurate? Is analysis of any transactions complete, adequate, and reasonable, per the Yellow Book?			X	
Were all necessary approaches to value performed and adequately summarized in the report?	X			
Is there adequate explanation for the exclusion of any of the three approaches?	X			

General Information	Yes	No	N/A	Comments
If cost approach was performed, was it adequate, accurate, and reasonable? Is the reporting of the cost approach adequate and relevant?			X	
If income approach was performed, was it adequate, accurate, and reasonable? Is the reporting of the income approach adequate and relevant?			X	
Are there sufficient photographs, drawings, maps, and other exhibits sufficient to describe the subject site and improvements?	X			
Are all reporting requirements of applicable standards met?	X			

Site Analysis	Yes	No	N/A	Comments
Has the subject larger parcel been reported accurately, and analysis is complete, adequate, and reasonable?	X			
Have the subject site characteristics been reported accurately, and analysis is complete, adequate, and reasonable?	X			
Is the zoning classification and compliance with zoning reported correctly?	X			
Is the general plan classification and compliance reported correctly?	X			
Have easements and/or encumbrances been reported accurately, and analysis is complete, adequate, and reasonable?	X			
Has the flood zone been reported accurately, and analysis is complete, adequate, and reasonable?	X			

Site Analysis	Yes	No	N/A	Comments
Has the seismic zone been reported accurately, and analysis is complete, adequate, and reasonable?	X			
Is there an adequate, relevant, and reasonable summary of the analysis of highest and best use?	X			
Are any significant environmental issues in proximity adequately and appropriately addressed?			X	Not provided an environmental assessment report, no consideration has been given to this element of valuation.
Has the Hazardous Material Disclosure Document (HMDD) been completed for the project?			X	
Has the Certificate of Sufficiency been completed for the project?			X	

Sales Comparison- Land Sales	Yes	No	N/A	Comments
Are the comparable land sales presented in the report the most relevant and recent comparable sales available?	X			
Are the comparable land sales reported accurately, and analysis is complete, adequate, and reasonable?	X			
Has the appraisal analysis of land sales provided adequate and reasonable support for the value opinion?	X			

Cost Approach	Yes	No	N/A	Comments
Are the comparable land sales presented in the report the most relevant and recent comparable sales available?			X	
Are the comparable land sales reported accurately, and analysis is complete, adequate, and reasonable?			X	
Is the indirect and direct cost analysis complete, adequate, and reasonable			X	
Is the analysis of Entrepreneurial Incentive adequate and reasonable?			X	
Is the analysis of depreciation adequate and reasonable?			X	
Is the reconciliation of the Cost Approach adequate and reasonable?			X	

Sales Comparison- Improved Sales	Yes	No	N/A	Comments
Are the comparable improved sales presented in the report the most relevant and recent comparable sales available?			X	
Are the comparable improved sales reported accurately, and analysis is complete, adequate, and reasonable?			X	
Has the appraisal analysis of improved sales provided adequate and reasonable support for the value opinion?			X	
Is the reconciliation of improved sales adequate and reasonable?			X	

Income Approach	Yes	No	N/A	Comments
Are the lease comparables presented in the report the most relevant and recent comparable rentals available?			X	
Are the lease comparables reported accurately, and analysis is complete, adequate, and reasonable?			X	
Is the analysis of deductions from gross income complete, adequate, and reasonable?			X	
Is the analysis of capitalization and/or yield rates complete, adequate, and reasonable?			X	
Is the reconciliation of the Income Approach adequate and reasonable?			X	

Subject Valuation	Yes	No	N/A	Comments
Is the larger parcel value conclusion adequate, relevant, and reasonable?	X			
Is the part acquisition value, including improvements if applicable, adequate, relevant, and reasonable?			X	
Is the remainder value adequate, relevant, and reasonable?			X	
Are damages or benefits adequate, relevant, and reasonable?			X	
Is the TCE rate/methodology, including damage if applicable, adequate, relevant, and reasonable?			X	

Reconciliation	Yes	No	N/A	Comments
Is the reconciliation adequate, relevant, and reasonable?	X			

Certification	Yes	No	N/A	Comments
Are the appropriate certification statements included?	X			

Appendix	Yes	No	N/A	Comments
Is there a Summary of the Appraisal Report included in the appendix of the report?			X	

REQUEST FOR PROPOSAL

MOUNTAINS RECREATION AND CONSERVATION AUTHORITY
REQUEST FOR PROPOSAL

The Mountains Recreation and Conservation Authority, a local agency exercising joint powers of the Santa Monica Mountains Conservancy and the Conejo and Rancho Simi Recreation and Park Districts pursuant to Government Code Section 6500, *et seq.*, is seeking proposals to complete an appraisal of property commonly called the Malibu Edge Property, located in Los Angeles County.

Description of the property: Approximately 417.51 acres; APN(s)

4453-005-013	4453-005-118	4459-005-013	4459-002-022
4453-005-018	4459-004-001	4459-003-007	4459-002-023
4453-005-111	4459-004-004	4459-003-008	4459-002-024
4453-005-114	4459-005-001	4459-003-009	4459-002-025.
4453-005-117	4459-005-003	4459-003-010	

Property owner: Various, please see attached.

Scope of Work: Conduct fair market value **yellow book** appraisal of the subject properties including an analysis of physical constraints, access constraints, topographic constraints, and availability of utilities. Relevant sales comparables and a thorough valuation analysis are essential.

Appraiser shall contact the owner and/or representative of the properties; contact information will be provided by MRCA. Appraiser is required to meet with owner and/or representative upon inspection of the subject properties. Appraiser shall submit three original copies of each report, including a PDF file and one black and white, unbound copy. The MRCA shall make a preliminary title report available once it has been received, as well as high-quality GIS graphics and an aerial photo of the site and surrounding areas.

It is the policy of the MRCA to submit appraisals to the Department of General Services or to an independent reviewer for approval**. Scope of work includes provision of any additional information and/or amendments required for approval by review appraiser(s).**

Proposal Due Date: Friday, March 3, 2023

Appraisal Due Date: Friday, April 7, 2023, verbal opinion due
Friday, April 14, 2023, written appraisal due
Or please provide your best timing.

Proposals should be emailed, delivered to:
Jocelyn Chairez

at Mountains Recreation and Conservation Authority
570 West Avenue 26, Suite 100
Los Angeles, CA 90065

jocelyn.chairez@mrca.ca.gov

Any questions regarding the proposal or appraisal contents should be directed to Jeff Maloney at (323) 221-9944, extension 101 or Jocelyn Chairez at (323) 221-9944, extension 129.

In order to qualify appraisers must at a minimum: 1) address availability to perform such services, estimate of the types and amounts of services which will be required for the project and estimated costs for performing the required services; 2) provide proof of Errors and Omissions Insurance in the amount of $1,000,000 and proof of Workman's Compensation Insurance unless already on file with the MRCA; and, 3) submit a statement that he or she will comply with the terms and conditions of the MRCA's Standard Agreement.

The appraiser represents and warrants that they, he, she, or the officers, directors, and/or employees of appraiser are not related by blood or marriage to any member of the governing boards of the Santa Monica Mountains Conservancy, the Santa Monica Mountains Conservancy Advisory Committee, the Mountains Recreation and Conservation Authority, or any other joint powers authority for which the Santa Monica Mountains Conservancy is a constituent member, or to any officer, director or staff member of any of the aforesaid public agencies. "Related by blood or marriage" is defined as being a parent, child (including stepchildren), sibling, grandparent, grandchild, aunt, uncle, niece, nephew, spouse, domestic partner, father-in-law, mother-in-law, sister-in-law or brother-in-law. The MRCA reserves the right to immediately cancel any contract entered into if it discovers a breach of this warranty and representation. Appraiser shall be liable for all damages sustained by the MRCA as a result of the breach.

APPRAISAL CERTIFICATIONS

CERTIFICATION

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

1. The facts and data reported by the reviewer and used in the review process are true and correct.

2. The analyses, opinions, and conclusions contained in this review report are limited only by the assumptions and limiting conditions stated in this review report and are my personal, impartial, and 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. Further, I have not provided any services of any kind pertaining to this property within the three-year period immediately preceding this assignment.

4. I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.

5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. My compensation is not contingent on the development or reporting of predetermined assignment results that favor the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review, an action or event resulting from the analysis, opinions, or conclusions in the review or from its use.

7. My analyses, opinions, and conclusions were developed, and this review report was prepared in conformity with the requirements of the Code of Professional Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP).

8. The use of this report is subject to the requirements of the Appraisal Institute and the Association of Farm Managers and Rural Appraisers relating to review by their duly authorized representatives.

9. I have not made a personal inspection of the subject, or the comparable sales utilized of the work under review as per our contracted scope of work.

10. I have not revealed my review findings to anyone other than the client or their designated representative and will not do so unless directed to the contrary by the client or required by law to do so.

11. No provided significant professional assistance in the preparation of this report.

12. As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute and the Association of Farm Managers and Rural Appraisers.

13. To the best of my knowledge, I have no conflict of interest, real or perceived, with respect to this property or the appraisal thereof.

14. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

David B. Wraa, MAI, ARA, AI-GRS
Senior Vice President
State Certified General Real Estate Appraiser
California License No. AG023713
Expiration Date 7/1/2027
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David Houghton, MAI
Appraisal Manager
State Certified General Real Estate Appraiser
California License No.AG039402
Expiration Date 12/26/2025
(916) 978-4900
d.houghton@benderrosenthal.com

QUALIFICATIONS OF APPRAISER

DAVID B. WRAA, MAI, ARA, AI-GRS

SENIOR VICE PRESIDENT

YEARS OF EXPERIENCE

36 Years (22 with BRI)

EDUCATION

B.S. Agricultural Science & Management, University of California, Davis

LICENSES & DESIGNATIONS

CA Certified General Appraiser License, License No. AG023713

Appraisal Institute, Northern California Chapter, MAI & AI-GRS Member

Accredited Rural Appraiser (ARA) American Society of Farm Managers and Rural Appraisers (ASFMRA)

David B. Wraa, MAI, ARA, AI-GRS has been involved in real estate appraising and consulting since 1989. His professional experience in real estate appraisal encompasses an extensive range of property types. He is a member of the Appraisal Institute with the MAI and AI-GRS designations, a member of the American Society of Farm Managers and Rural Appraisers with the designation of ARA, and a Certified General Real Estate Appraiser in the State of California. Dave is a guest lecturer each year in the University of California Davis (UC Davis) appraisal class and presents annually at the Public Real Estate Transactions course. Dave is also a former President of the Sacramento-Sierra Chapter of the Appraisal Institute, as well as the past Education Chair and Secretary Treasurer for the chapter. Prior to his career in real estate, Dave attended UC Davis, majoring in Agricultural Science and Management (Bachelor of Science degree). Upon graduation, he immediately entered the appraisal field with a specialty in wineries and vineyards.

REPRESENTATIVE VALUATION EXPERIENCE

- *Single Family Residential*
- *Multi Familty Residential*
- *Vacant Land*
- *Commercial*
- *Industrial*
- *Retail*
- *Mixed Use*
- *Conservation Easements*
- *Surplus Land*
- *Rail Corridors*
- *Special Use*
- *Estate Planning*
- *Agricultural*
- *Airports*
- *Eminent Domain*
- *Office*
- *Yellow Book*
- *Appraisal Reviews*
- *Medical*
- *Litigation*
- *Land*
- *Service*
- *Quick Service Restaurant*

SPECIAL QUALIFICATIONS

- *Conservation Easement valuation specialist*
- *Litigation & Eminent Domain consulting*
- *Deep understanding of agriculture operations*
- *Presenter and moderator for various appraisal education and career development events*

BRI
BENDER ROSENTHAL INCORPORATED

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(916) 978-4900

DAVID HOUGHTON, MAI

APPRAISAL MANAGER

YEARS OF EXPERIENCE

19 Years (11 with BRI)

EDUCATION

B.S. Science of Business Management, University of Phoenix, Phoenix, AZ

LICENSES & DESIGNATIONS

CA Certified General Appraiser License, License No. AG039402

Appraisal Institute, Northern California Chapter, MAI Member

David Houghton is an Appraisal Manager with Bender Rosenthal (BRI). He has been involved in real estate appraisal services since 2005 and is a Certified General Appraiser in the State of California. He has professional experience appraising a wide range of property types, including industrial, office, medical office, retail, multifamily, condemnation, right of way, residential subdivisions, and various agricultural/rural residential property types. Between 2007 and 2014 he worked exclusively on low income housing appraisal assignments. While focused on that specialty, David gained experience appraising affordable housing and conducting market studies for Low Income Housing Tax Credit (LIHTC) developers. In 2014, he began working with BRI and has since shifted his focus and expertise into right of way appraisal assignments for public agencies throughout California. For the past eleven (11) years, David has solely worked with public agencies to provide right of way appraisals throughout California.

REPRESENTATIVE VALUATION EXPERIENCE

- *Single Family Residential*
- *Multi Family Residential*
- *Vacant Land*
- *Commercial*
- *Industrial*
- *Retail*
- *Mixed Use*
- *Surplus Land*
- *Rail Corridors*
- *Special Use*
- *Affordable Housing*
- *Agriculture*
- *Airports*
- *Eminent Domain*
- *Office*
- *Yellow Book*
- *Appraisal Reviews*
- *Medical*
- *Land*

SPECIAL QUALIFICATIONS

- *Extensive public agency experience*
- *Deep understanding of right of way appraisal*
- *Experienced in managing high-volume appraisal projects*
- *Appraisal experience throughout California; understanding of local nuances, rules and regulations*

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