The team of appraisers at Valbridge Property Advisors | Orange County provides independent property valuation and consulting services. Investment in real estate demands a high level of trust, which is established by honest, objective analysis with a commitment to quality and service. We believe successful investing is the direct result of comprehensive research enhanced by knowledgeable and insightful analysis. Our clients benefit from the collective strength of Valbridge Property Advisors, which is the largest independent commercial appraisal firm in the U.S. with 80 offices nationwide.

COMPREHENSIVE VALUATION AND ADVISORY SERVICES

Valbridge Property Advisors | Orange County specializes in appraising all types of real estate. We produce consistent, client-tailored appraisal reports across the U.S. market for:

- Office and Medical buildings
- Industrial buildings
- Shopping Centers
- Vacant Land
- Apartments, condominiums, and single family residences
- Hotel, lodging, hospitality, recreational buildings
- Special-purpose properties

SPECIALTY SERVICES

- Fractional interest valuation for gifting and IRS purposes
- Eminent domain, right-of-way, and easement valuation
- Litigation support and expert witness testimony
- Development analysis
- Portfolio valuation
- Investment consultation and prospectus
- Real estate market and feasibility analysis, including rent and demand studies
- Site analysis and selection
- Real Property due diligence
- Property and lease comparables, fair market rent analysis
- Expense analysis: Penner Expense Guide publication
- REO and foreclosure evaluation
- Property valuation for estate planning, insurance, and trusteeship



JOHN D. PENNER, MAI SENIOR MANAGING DIRECTOR

John Penner has over 38 years of experience in appraisal and consulting services for all types of properties; specializing in medical office, industrial, retail, development, fractional interest, and eminent domain. In addition, he publishes the widely cited Penner Expense Guide, which uses actual expense data from properties throughout Southern California. Mr. Penner has qualified as an expert witness in bankruptcy and superior court for Orange, Los Angeles, and San Diego Counties. He is a member of the Appraisal Institute with an MAI Designation and a Certificate in Litigation, has served as Chair of the Southern Branch, and was honored as the 2016 Southern California Appraisal Institute Volunteer of Distinction. He was also Chair of the Appraisal Institute's new Candidate Advisor Program, which connects candidates for designation with volunteer mentors to assist them in their path to designation. Mr. Penner holds a certificate in Real Estate Development from the Urban Land Institute; is a member of Lambda Alpha International, an elite global land economics society; is a Certified Valuation Specialist with the Orange County Estate Planning Council; and was a founding Board Member of Valbridge Property Advisors.

Qualifications of John D. Penner, MAI

Senior Managing Director - Orange County, CA | National Director - Fractional Interest Valuation

Independent Valuations for a Variable World

State Certifications

Certified General Appraiser State of California (AG001720)

Education

B.S. - Business Administration Finance & Investments San Diego State University

Publications - Author

Penner Expense Guides:

- 1) Office/Medical
- 2) Retail
- 3) Industrial
- 4) Multi-family

Qualified

Expert Witness:
Bankruptcy & Superior Court
Cash Flow Forecast: ARGUS

Contact Details

714-449-0852 (Office) Valbridge Property Advisors 1370 N. Brea Blvd., Suite 255 Fullerton, CA 92835

jpenner@valbridge.com www.valbridge.com

Valbridge Property Advisors is the largest independent commercial property valuation and advisory services company in the United States, with 80 offices nationwide.

Membership/Affiliations:

Appraisal Institute – MAI Designation & Certificate in Litigation
Appraisal Institute – Volunteer of Distinction (2016)
Lambda Alpha International (LAI) – Orange County Chapter
Orange County Estate Planning Council – Certified Valuation Specialist
Urban Land Institute – Certificate in Real Estate Development
Valbridge Property Advisors – Founding Board of Directors Member

Experience:

SENIOR MANAGING DIRECTOR/OWNER: VALBRIDGE PROPERTY ADVISORS | ORANGE COUNTY, 1991-PRESENT

This firm performs valuation and advising for commercial real estate with a specialty in medical office, and industrial properties. Mr. Penner has over 38 years of experience in the Southern California region and has completed assignments in many areas of the United States.

SENIOR APPRAISER: T.L. YATES & ASSOCIATES, 1990-1991

Work included narrative appraisals of proposed, existing and problem properties located in the markets of Southern California and Arizona.

SENIOR APPRAISER/ANALYST: HOME SAVINGS OF AMERICA, 1983–1990

Work included valuation of residential and commercial properties located throughout Southern California, parts of Northern California, Arizona, Texas, Florida and New York. Specific responsibilities included the appraisal of problem properties, market studies, feasibility, and portfolio analysis.

Scope of Work:

Work includes the appraisal and/or consultation of reports for acquisition, sale, refinance, estate, development, condemnation, fractional interest and court testimony purposes. Typical clients served are financial institutions, investors, developers, legal firms, and governmental entities.

Types of properties appraised include:

High and Low Rise Office Corporate Headquarters Regional Shopping Malls Strip Retail Centers Mixed Use Vacant Land Manufacturing Facilities R&D Buildings Mini-Warehouse Master Planned Communities Apartment Projects Medical & Dental Offices
Condominiums
Neighborhood Centers
Restaurants
Bank Branches
Market Studies
Warehouses
Business Parks
Multi-Tenant Industrial
Subdivisions
Single Family

Staff Appraisers

Eric Day, MBA

Eric Day is a senior appraiser with Valbridge Property Advisors, having joined the firm in 2011. Eric is a Certified General Appraiser for the State of California and has experience in specialty appraisals including investment property, medical, development, condemnation, and fractional interests. Prior to Valbridge, Eric was a real estate broker with T.L. C&P Real Estate and Investments. As a broker, Eric owned & operated a brokerage firm specializing in commercial, residential, industrial and investment real estate, including Real Estate Appraisals, Property Management, Commercial & Residential Property Evaluations, Land, and Vacant Land Acquisitions. Eric Prior to working in real estate, Eric spent 15 years as a Financial Planning Manager for The Boeing Company. He is a Licensed Real Estate Broker in the State of California and is a member of the National Association of Realtors.



- M.B.A. Business Administration, University of Southern California
- B.A. Business Administration & Finance, California State University, Fullerton

Robert J. Willette, MBA, CCIM, LEED AP

Robert Willette is a senior appraiser with Valbridge Property Advisors, having worked with the firm in 2016 and now again in 2021. Robert is a Certified General Appraiser for the State of California, a licensed Real Estate Broker, and a Candidate for Designation with the Appraisal Institute. He has extensive experience in appraising office, retail and industrial properties. Robert has over 35 years of relevant experience in the states of California, Arizona, Washington, Colorado and across the Midwestern United States, analyzing and valuating investment grade commercial real estate for major lending institutions. Prior to working for Valbridge, Robert was a Principal with Real Estate Solutions in Southern California, a Senior Appraiser at BBG, Inc, and a Senior Associate at NPV Advisors.



- M.B.A. Real Estate Finance, DePaul University
- B.S. Landscape Architecture, University of Illinois

Staff Appraisers - continued

John Penner Jr.

John Penner Jr. has worked for Valbridge Property Advisors for six years and is a seasoned appraiser. He has performed appraisals on a variety of property types, including portfolio assignments and is a Certified General Appraiser for the State of California. John's academic background provides broad experience in writing, research design, data analysis, and statistical methodology and programming. He has two academic journal publications and has performed internal research and presentations for Valbridge's corporate business development. John has an undergraduate degree in psychology and music composition and a master's degree in clinical psychology, pending thesis completion. Prior to his work at Valbridge, John has worked as a Research Assistant, Therapist, Content Writer, and Tutor. In his personal time, John is an avid investor in Bitcoin and a student of the financial markets.



- M.S. Clinical Psychology, California State University, Fullerton (Pending)
- B.S. Music Composition and Psychology, Point Loma Nazarene University Magna Cum Laude Graduate, Psi Chi International Honor Society

Eric Anderson, MAI

Eric Anderson has been a review appraiser for Valbridge Property Advisors since 2021, in addition to working for the company as a staff appraiser from 1996 to 2001. He is well versed in appraising various types of properties, with a specialty in owner/user acquisitions and refinancing via commercial lenders. Eric is a Certified General Appraiser for the State of California and is a designated Member of the Appraisal Institute (MAI) with 25 years of experience in commercial appraising in Los Angeles, Orange, San Bernardino, Riverside, and Kern Counties. Eric obtained his bachelor's degree in Geography from California State University, Fullerton, with a minor in Business Administration. Prior to his most recent work at Valbridge, Eric served as a Senior Associate with McNamara & Associates. In his personal time, Eric enjoys riding all-terrain vehicles and other adventures in the great outdoors.



 B.A. Geography and Minor in Business Administration, California State University, Fullerton



Staff Analysts

Duane Sullivan

Duane Sullivan has worked for Valbridge Property Advisors as a Real Estate Analyst and Trainee Appraiser since 2021. Duane is a member of the Real Estate Association and has taken courses from the Appraisal Institute, including Supervisory Appraiser/Trainee Appraiser, USPAP, Federal and California Statutory and Regulatory Law, and Business Practices and Ethics. Duane is a graduate of California State University, Fullerton where he studied Business Administration in the Real Estate Advisory Track and took classes that included Real Estate Valuation, Real Estate Investment Analysis, Real Estate Market Analysis, Basic Appraisal Procedures, Basic Appraisal Principles, and several courses in Residential Valuation and Analysis. Duane has a Real Estate Trainee Appraiser License with the Bureau of Real Estate Appraisers and is a Practicing Affiliate of the Appraisal Institute. Most recently he worked as an Appraisal Assistant at E-Appraisal Valuation, where he assisted with residential and commercial property inspections and gathered relevant data for market analysis.



 B.S. Business Administration, California State University, Fullerton Finance Concentration (Real Estate Advisory Track)
 Cum Laude Graduate, Alpha Sigma Lambda Honor Society

Brandon Sands

Brandon Sands is the most recent member of the Valbridge team and is working as a Real Estate Analyst. Brandon graduated from the University of California, Riverside with a degree in English and is a skilled report writer. In addition, he is a qualified Real Estate Sales Agent and is a fully licensed Trainee Appraiser with the State of California. Brandon's research and analytical skills were honed during 2½ years of study at the University of La Verne College of Law. He also has extensive firsthand knowledge of the business world. His work experience includes five years with Bank of America as a Regional Business Account Executive as well as work for AT&T Advertising Solutions. Recently, he has taken appraisal courses including Basic Appraisal Principles & Procedures, Sales Comparison & Income Appraisal Approach, Appraiser Site Valuation and Cost Approach, Market Analysis and Highest and Best Use, USPAP, and Laws & Regulations for California Appraisers.



• B.A. English, University of California, Riverside



Administrative Staff

Rebecca Avila

Rebecca, our administrative assistant, joined Valbridge in 2021. With a background in education and property management, Rebecca brings over two decades of administrative management experience to the position. Most recently she managed a portfolio of homeowners associations with duties including day-to-day operations, Board meetings, and annual budgeting. Rebecca obtained a master's degree in Literature from the University of California, San Diego and a bachelor's degree in English from California State University, Fullerton. A long-time resident of Orange County, Rebecca enjoys photographing the local scenery and wildlife and dreams of traveling to Australia and Ireland.



- M.A. Literatures in English, University of California San Diego
- B.A. English, California State University, Fullerton

 Magna Cum Laude Graduate, Golden Key International Honor Society

Cynthia Finn

Cindy, who handles accounting and human resources, is one of our longest-tenured employees, having been with the company since 2011. She brings over three decades of management, accounting, and human resources experience to the table and also serves as Vice President of Finance at Pasco Industries, Inc., her family's property management business based in Los Angeles County. Cynthia earned a bachelor's degree in Business Administration from California State University, Fullerton, with a concentration in Management. In her spare time, Cindy enjoys traveling and participates in West Coast Swing, Country Western, and Greek folk dancing for fun and competition.



• B.S. Business Administration, California State University, Fullerton Management Concentration



Selected Assignments: Orange County Office

- Aircraft Manufacturing Facility 1,600,000+ square foot hangar and manufacturing facility
- Mark IV Capital Building 20,389 square foot Leed Platinum Certified Green Headquarter Building
- Innovation Institute Growth Fund Ongoing valuation/consultation for a \$200,000,000 medical office fund
- Brookhurst Place Apartments 180 unit New Construction Mid-Rise Luxury Apartments
- Headquarters of American Savings 272,574 square foot Office Complex
- The Original Pantry Cafe 7,948 square foot Historic Restaurant in downtown Los Angeles
- Trico Savi Business Park 247,095 square foot Multi-Tenant Industrial
- Packard Hughes Interconnect 157,458 square foot R&D Facility
- Santa Ana and San Diego US District Federal Courthouses Market Rent Study
- Cinemapolis 58,571 square foot Multi-Plex Movie Theater
- Polo Plaza 52,146 square foot Office/Retail
- Frome Alpha Portfolio 1,000,000 square foot portfolio of 15 Multi-Tenant Industrial Properties
- Hoag Health Center 29,036 square foot Medical Office
- Union Bank Building 157,662 square foot High-Rise Office
- Century City Office Tower \$1 Billion Dollar Valuation
- UCI Medical Center Market Rent Analysis
- US Postal Service Appraisals and Rental Analysis National Contract
- City of Anaheim Katella Smart Street Widening
- Cities of Industry, El Monte, & Pico Rivera Grade Separation Project
- Santa Fe Train Station Downtown San Diego
- ViaSat Headquarters 13 Buildings totaling 760,172 square feet, on over 50 acres in Carlsbad

Proprietary In-House Databases

- Fractional Interest Discount Sales National Database of 100+ sales of fractional interests in real estate and corresponding discount rates
- Cell Tower Leases 20+ Southern California Cell Tower Leases
- Medical Office Surgery Center and Imaging Centers in Southern California
- Office, Medical, Industrial, Retail, and Multi-Family Apartment Expense Guides
- Regional, City, and Market Information Southern California

Selected Clients: Orange County Office

Life Insurance Companies

Sun Life of Canada Genworth North American Corp. 40|86 Mortgage Capital, Inc. American Equity Investment Life Aviva Life and Annuity Company AEGON Life Insurance Company

Financial Institutions

JPMorgan Chase Bank
Pacific Western Bank
Farmers & Merchants Bank
Manufacturers Bank
Boston Private Bank
Wilshire Finance Partners

Investors

TRICO Realty Company
Frome Investments
Davis Partners
Shamrock Capital Advisors
TDA Investment Group
Healthcare Property Advisors

Governmental

Paragon Partners Ltd.
Pomona Educational Foundation
City of Industry
City of Santa Clarita
Epic Land Solutions, Inc.

Law Firms

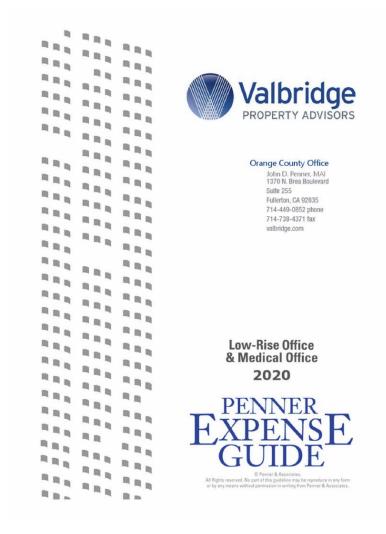
Tredway, Lumsdaine & Doyle, LLP Paul, Hastings, Janofsky & Walker Allen, Matkins, Leck, Gamble & Mallory Gibson, Dunn & Crutcher Burke, Williams & Sorenson



Penner Expense Guide



The Penner Expense Guide is a widely cited biennial publication in Southern California, which contains data from a survey of actual expenses at 10 comparable projects. These Expense Guideline Reports for industrial, office, medical office, & retail give actual data from the local Southern California market in an easy to read format. Per square foot descriptive statistics are given for each expense category such as utilities, insurance, janitorial, repairs and maintenance, etc.



Discussions with local appraisal reviewers indicate our guides are cited in as many as 50% of the appraisals they review in Southern California!







- Valbridge is the largest independent commercial property valuation and advisory service firm in North America.
 - Total number of MAI-designated appraisers (200+ on staff)
 - Total number of office locations (80+ across the U.S.)
 - Total number of staff (675+ strong)
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge specializes in appraising all types of real property.
- Valbridge provides independent valuation services. We are NOT owned by a brokerage firm or investment company.
- Every Valbridge office is overseen by a senior managing director who holds the MAI designation of the Appraisal Institute.
- · Valbridge is owned by local offices.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market, and other bulk-property engagements.





ALABAMA

200 Cahaba Park Cir., Ste. 213 Birmingham, AL 35242 (205) 440-2998

4732 Woodmere Blvd. Montgomery, AL 36106 (334) 277-5077

ARIZONA

6061 E. Grant Rd. Tuscon, AZ 85712 (520) 321-0000

CALIFORNIA

4915 Calloway Dr., Ste. 101 Bakersfield, CA 93312 (661) 587-1010

1306 Higuera St. San Luis Obispo, CA 93401 (805) 544-2472

2813 Coffee Rd., Ste. E-2 Modesto, CA 95355 (209) 569-0450

825 Colorado Blvd., Ste. 243 Los Angeles, CA 90041 (626) 486-9327

1370 N. Brea Blvd., Ste. 255 Fullerton, CA 92835 (714) 449-0852

99 S. Lake Ave., Ste. 21 Pasadena, CA 91101 (626) 744-0428

3090 Fite Cir., Ste. 202 Sacramento, CA 95872 (916) 361-2509

55 South Market St., Ste. 1210 San Jose, CA 95113 (408) 279-1520

3160 Crow Canyon Pl. San Ramon, CA 94583 (925) 327-1660

COLORADO

23272 Two Rivers Rd., Ste. 101 Basalt, CO 81621 (970) 340-1016

COLORADO (CONT'D)

5345 Arapahoe Ave., Ste. 7 Boulder, CO 80303 (303) 867-1935

7445 E. Peakview Ave. Centennial, CO 80111 (303) 867-1933

1099 Main Avenue, Ste. 311 Durango, CO 81301 (970) 340-1016

CONNECTICUT

17 Covewood Dr. Norwalk, CT 06853 (860) 246-4606

15 Concord St. Glastonbury, CT 06033 (860) 246-4606

FLORIDA

10950 San Jose Blvd. Jacksonville, FL 32223 (904) 608-2948

301 Almeria Ave., Ste. 350 Coral Gables, FL 33134 (305) 639-8029

734 Rugby St. Orlando, FL 32804 (407) 493-6426

2711 Poinsettia Ave. West Palm Beach, FL 33407 (561) 833-5331

2240 Venetian Ct. Naples, FL 34109 (239) 514-4646

2601 West Horatio St. Unit 6 Tampa, FL 33609 (321) 228-6488

GEORGIA

2675 Paces Ferry Rd., Ste. 145 Atlanta, GA 30339 (404) 354-2331

IDAHO

1875 N. Lakewood Dr., Ste. 100 Coeur d'Alene, ID 83814 (208) 292-2965

IDAHO (CONT'D)

1459 Tyrell Ln., Ste. B Boise, ID 83706 (208) 336-1097

ILLINOIS

566 W. Lake St., Ste. 240 Chicago, IL 60661 (312) 429-0132

INDIANA

820 Fort Wayne Ave. Indianapolis, IN 46204 (317) 687-2747

KANSAS

10990 Quivira Rd., Ste. 100 Overland Park, KS 66210 (913) 451-1451

KENTUCKY

9000 Wessex Pl., Ste. 306 Louisville, KY 40222 (502) 585-3651

LOUISIANA

2030 Dickory Ave., Ste. 200 Elmwood, LA 70123 (504) 541-5100

MARYLAND

11100 Dovedale Ct. Marriottsville, MD 21104 (443) 333-5525

MASSACHUSETTS

260 Bear Hill Rd., Ste. 106 Waltham, MA 02451 (781) 790-5645

MICHIGAN

1420 Washington Blvd. Detroit, MI 48226 (313) 986-3313

2127 University Park Dr. Okemos, MI 48864 (517) 336-0001

MINNESOTA

255 E. Kellogg Blvd., Ste. 102A St. Paul, MN 55101 (651) 370-1475

CORPORATE OFFICE

2240 Venetian Court, Naples, FL 34109 Phone: (239) 325-8234 | Fax: (239) 325-8356

Each Valbridge office is independently owned and operated.





MISSISSIPPI

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244 Avalon Cir., Ste. C Brandon, MS 39047 (601) 853-0736

501 Highway 12 W., Ste. 150-M Starkville, MS 39759 (662) 617-2350

MISSOURI

1118 Hampton Ave., Ste. 208 St. Louis, MO 63139 (314) 255-1323

NEVADA

3034 S. Durango Dr., #100 Las Vegas, NV 89117 (702) 242-9369

6490 S. McCarran Blvd., #51 Reno, NV 89509 (775) 204-4100

NEW JERSEY

2740 Route 10 West, Ste. 204 Morris Plains, NJ 07950 (973) 970-9333

3500 Route 9 South, Ste. 202 Howell, NJ 07731 (732) 807-3113

NEW YORK

325 West 38th St. Ste. 702 New York, NY 10018 (212) 268-1113

NORTH CAROLINA

5950 Fairview Rd., Ste. 405 Charlotte, NC 28210 (704) 376-5400

412 E. Chatham St. Cary, NC 27511 (919) 859-2666

OHIO

1655 W. Market St., Ste. 130 Akron, OH 44313 (330) 899-9900

8291 Beechmont Ave., Ste. B Cincinnati, OH 45255 (513) 785-0820

1422 Euclid Ave., Ste. 616 Cleveland, OH 44115 (216) 367-9690

OKLAHOMA

6666 S. Sheridan Rd., Ste. 104 Tulsa, OK 74133 (918) 712-9992

5909 NW Expy., Ste. 104 Oklahoma City, OK 73132 (405) 603-1553

PENNSYLVANIA

150 S. Warner Rd., Ste. 440 King of Prussia, PA 19406 (215) 545-1900

4701 Baptist Rd., Ste. 304 Pittsburgh, PA 15227 (412) 881-6080

SOUTH CAROLINA

1250 Fairmont Ave. Mt. Pleasant, SC 29464 (843) 884-1266

11 Cleveland Ct. Greenville, SC 29607 (864) 233-6277

920 Bay St., Ste. 26 Beaufort, SC 29902 (843) 884-1266

TENNESSEE

701 Broad St., Ste. 209 Chattanooga, TN 37402 (423) 285-8435

213 Fox Rd. Knoxville, TN 37922 (865) 522-2424

756 Ridge Lake Blvd., Ste. 225 Memphis, TN 38120 (901) 753-6977

5205 Maryland Way, Ste. 300 Brentwood, TN 37027 (615) 369-0670

TEXAS

2731 81st St. Lubbock, TX 79423 (806) 744-1188

901 Mopac Expy. S., Bldg. 1, Ste. 300 Austin, TX 78746 (737) 242-8585

10210 North Central Expy., Ste. 115 Dallas, TX 75231 (214) 446-1611

974 Campbell Rd., Ste. 204 Houston, TX 77024 (713) 467-5858

TEXAS (CONT'D)

9901 IH-10 West, Ste. 1035 San Antonio, TX 78230 (210) 227-6229

UTAH

527 E. Pioneer Rd., Ste. 240 Draper, Utah 84020 (801) 262-3388

20 North Main St. George, UT 84770 (435) 773-6300

321 N. County Blvd., Ste. D American Fork, UT 84003 (801) 492-0000

VIRGINIA

656 Independence Pkwy., Ste. 220 Chesapeake, VA 23320 (757) 410-1222

4914 Fitzhugh Ave. Richmond, VA 23230 (757) 345-0010

5107 Center St., Ste. 2B Williamsburg, VA 23188 (757) 345-0010

WASHINGTON

8378 W. Grandridge Blvd., Ste. 110-D Kennewick, WA 99336 (509) 221-1540

25923 Washington Blvd., NE., Ste. 300 Kingston, WA 98346 (360) 649-7300

324 N. Mullan Rd. Spokane Valley, WA 99206 (509) 747-0999

WISCONSIN

12660 W. North Ave. Brookfield, WI 53005 (262) 782-7990



