

QUALIFICATIONS OF STUART D. DuVALL, MAI

Member of the Appraisal Institute
Certified General Real Estate Appraiser, State of California, Lic. No. AG006754

Mr. DuVall is a partner with the real estate appraisal and consulting firm of George Hamilton Jones, Inc., in Newport Beach, California. He has been appraising real property since 1986. His appraisal experience covers a broad range of assignments, primarily in California, including standard property types as well as railroad rights of way, transmission line corridors, acquisitions for freeways, wetlands, physically damaged property, landslides, amusement parks, marinas, ranches, waterfront homes and oceanfront land. Interests appraised include fee simple, leased fee, leasehold, fractional interests, fair rental value, partial acquisitions, easements of various types and rights of way.

Notable assignments include a 9,000-acre ranch in Beaumont, a large commercial shipyard in San Diego, and 58 acres of wetlands in Seal Beach. He has also worked on appraisals involving Disneyland, Knott's Berry Farm, and the Crystal Cathedral. He has experience with eminent domain projects such as freeway widenings in Southern California and Nevada.

Mr. DuVall has served as an expert witness in courtroom, arbitration, and mediation settings in California. He has testified in front of the Los Angeles County Assessment Appeals Board. He has also served on arbitration and appraiser panels in California and Hawaii.

Mr. DuVall has a BA from Claremont McKenna College and an MBA from the University of Washington.

He has been actively involved in the leadership of professional organizations for many years. He is a Past President of the International Right of Way Association's Chapter 67 In Orange County as well as a past president of the Southern California Chapter of the Appraisal Institute.

Education:

Bachelor of Arts (BA), Claremont McKenna College, 1978

Master of Business Administration (MBA), University of Washington, 1982

Real Estate Appraisal Courses:

Appraisal Institute Courses:

Real Estate Appraisal Principles, 1986
Basic Valuation Procedures, 1987
Capitalization Theory and Techniques, Part A, 1988; Part B, 1988
Standards of Professional Practice, 1988, 1993, 1999
Case Studies in Real Estate Valuation, 1989
Valuation Analysis and Report Writing, 1989
Business Practices and Ethics, 2004, 2010, 2015
Uniform Standards of Prof. Appraisal Practice (USPAP), 2004, 2012, 2014
National USPAP Equivalent Course, 2010

Comprehensive Appraisal Workshop, 1995

Appraisal Institute Seminars (More than 100 - Partial List):

USPAP Update 2012, 2014, 2016
Annual Litigation Seminars, 26 times, (1986-2019)
Inland Empire Market Trends, 13 times (2002-2019)
LA/Orange County Market Trends, 6 times (1996-2018)
Operating Expenses, 4 times (1993-2001)
Subdivision Seminar, 1992
Land Development Seminar, 1999
Discounted Cash Flow (Residential Land Development), 1993
Land Appraising in Southern California, 1995
Value of Land in Southern California, 2008
Real Estate Trends in Agricultural Properties, 1997
Market Analysis and Site To Do Business, 2007
Valuation of Fast Food Restaurant Facilities, 1997
Small Hotel/Motel Valuation, 1997
Winning Strategies for Shopping Centers, 1998
Damages, Diminution, and Mitigation, 1998
Stigmatized Properties and Real Estate Damages, 2007
Valuation Issues in Real Property Damages, 2009
Valuation of Estate Homes, 1997
Trends in Appraisal of Small Residential Income Properties, 1997
Valuation of Leaseholds, Leases, and Leased Fees, 2005
Estate & Gift Tax Practice, 2008
ABC's of Direct and Inverse Condemnation, 2006
Valuation Issues in Eminent Domain in the Current Market, 2009
Eminent Domain Year in Review 2012
Valuing High Performance "Green" Real Estate, 2008

Transportation Innovations in Southern California, 2008
Capital Markets in Commercial Real Estate, 2009
Residential and Commercial Building Costs, 2010
Appraising Cell Towers, 2013
Advanced Land Valuation 2018

International Right of Way Association (IRWA) Seminars:
Valuation Seminar 2004
Railroad Right of Way Seminar, 2014
Water Seminar, 2016
Spring Utility and Mock Trial 2017 (Witness)

Professional Organizations:

Appraisal Institute (MAI Member No. 10838)

Southern California Chapter Nominating Committee Member 2016
National Nominating Committee Member 2013
Immediate Past President of Southern California Chapter 2009
President of Southern California Chapter 2008
Vice President of Southern California Chapter 2007
Treasurer of Southern California Chapter 2006
Secretary of Southern California Chapter 2005
Regional Representative (Region VII), 2001-2006
Experience Review Chair, Southern California Chapter, 2003
Chair, Southern Branch (Orange County) of So. California Chapter, 2002
Vice Chair, Southern Branch (Orange County) of So. Calif. Chapter, 2001
Chair, Litigation Seminar, 2002

International Right of Way Association (Member #8341)

International Board of Directors, 2014-2016
President of Chapter 67, 2015-2016
Vice President of Chapter 67, 2014-2015
Secretary of Chapter 67, 2013-2014
Chapter 67 Valuation Chair, 2003, 2004
Chair and Speaker, 2004 Valuation Seminar

Employment:

1987 - Present: Real Estate Appraiser and Consultant
George Hamilton Jones, Inc., Newport Beach, California

1986 - 1987: Independent Real Estate Appraiser, Laguna Niguel, CA

1983 - 1986: Controller, Imperial Automation, Inc., Costa Mesa, California

1978 - 1980: Operations Agent, Airborne Freight Corp., Seattle, WA

Eminent Domain, Mediation, Arbitration, Expert Witness:

Qualified in Superior Courts of Los Angeles County and Orange County, CA
Testified Before Los Angeles County Assessment Appeals Board
Testified in Arbitrations in Los Angeles, Orange, and Riverside Counties
Participated in Mediations in Orange County and San Bernardino County
Participated as Appraiser Panelist or Chair in Arbitrations in Orange County
Chair of Appraiser Panel, Oahu, Hawaii

Scope of Experience:

Appraisal experience includes valuation of most categories of real property and appraisal reviews. Interests appraised include fee simple, leased fee, leasehold, fractional interests, fair rental value, partial acquisitions, easements, and rights of way. Work has been concentrated in Southern California with some work in Nevada and Hawaii.

Property Types Appraised (Partial List):

Apartments	Auto Dealerships
Commercial Buildings	Condominium Projects
Industrial Buildings	Multi-Tenant Industrial Buildings
Office Buildings	Medical Offices Buildings (MOB)
Mobile Homes	Retail Buildings
Single Family Residences	Shopping Centers
Gas Stations, C-stores	Waterfront/Oceanfront Properties
Residential Land	Commercial-Industrial Land
Subdivision Land	Undeveloped Acreage
Vacant Lots	Church
Lumberyards	Wetlands/Conservation Lands
Restaurants	Marinas
Motels/Hotels	Cell Tower/Billboard Sites
Mixed-Use	Self-Storage
Agricultural Lands	Easements

Specialized Properties and Assignments (Partial List):

AT&SF Railroad, San Onofre to Fullerton, commuter rail acquisition
So. Pacific Railroad, Santa Ana - Anaheim, for freeway widening
Tidelands, fair rental value of Beacon Bay, Newport Beach
Yacht club site, Newport Beach
Southern California Edison transmission right of way at Disneyland
H.U.D. apartments in Long Beach, Hawaiian Gardens and Downey
Campus buildings at Southern California School of Theology
957-acre ranch in Ramona
9,117 acres and 2,668 acres of natural lands in Beaumont
Wetlands acreage in Huntington Beach and Seal Beach
Smithcliffs, 10-acre ocean bluff top estate (subdivision) in Laguna Beach
Surface rights over flood control channel at Crystal Cathedral
Damaged 87-unit condominium project in Monterey Hills, Los Angeles

Portion of Knott's Berry Farm for widening of Beach Boulevard
9-acre fee/leasehold luxury auto dealership in Newport Beach
Properties with soils, subsidence or construction issues in So. California
Fair rental valuations for apartments, hotels, marinas in Marina del Rey

Clients (Partial List):

Attorneys & Corporations, etc. (Partial List):

Allen, Matkins, Leck, Gamble & Mallory, LLP – Steve Thames, Rick Friess
AlvaradoSmith – Keith McCullough, Kevin Day
Anthem Blue Cross (Wellpoint)
The Bixby Ranch Company
Barger & Wolen - Don Adkinson
Barton, Klugman & Oetting - Ronald R. St. John
Best Best & Krieger – Ken MacVey
Capistrano Acres Mutual Water Co. – R. Stewart Honeyman
CapRock Partners
Carlsberg Management Company
Chase Development Company
Citation Homes
DiCastro, West, Chodrow & Burns - Menasche Nass
Drew & Driscoll - Donald Drew
Ewen & Ewen - Elaine Ewen
Far West Management Corporation - Richard A. Franklin
Frank H. Ayres & Sons
The Gersten Companies
Gibson, Dunn & Crutcher - Michelle M. Mulrooney
Green & Hall – Robert L. Green
Greenberg Traurig, LLP – Cris K. O'Neill
Goodwill Industries
The Irvine Company
Harbor Marina, LLC – Stephen Massman, Robert Ormond
Hellman Properties, LLC – Jerry Tone
Jeffers Mangels Butler & Mitchell, LLP – Gordon Schaller
KattenMuchinRosenman, LLP – Jesse R. Jacobsen
Koeller, Nebeker, Carlson & Haluck - Mark Newcomb
Lee & Ro, Inc.
Lewis Management Corporation – Stacey Sassaman
Lockheed Martin Corporation
Luce, Forward, Hamilton & Scripps, LLP – Jennifer Wood Dienhart
The Magellan Group
McKittrick, Jackson, DeMarco & Peckenpaugh - Ed Galloway
Meserve, Mumper & Hughes - J. Robert Meserve
Michael D. McCaffrey, Attorney
Mission Hospital Regional Medical Center
Montecito Bank & Trust
Murphy & Evertz - Doug Evertz and John Murphy
Nokes and Quinn – Larry Nokes and Tom Quinn, Jr.
Nossaman - Alvin S. Kaufer, Bradford Kuhn, Rick Rayl

O'Melveny & Myers - Russell G. Allen
Pri-Vest Bank
Richard A. Lewis Dynasty Trust - Robert Martin
Richards Watson & Gershon - Michael Yoshiba, Kirsten Bowman
Rutan & Tucker - David Cosgrove, Proud Usahacharoenporn, Milford Dahl
Palmieri, Tyler, Wiener, Wilhelm & Waldron LLP – Scott Carpenter,
Michael D'Angelo, Michael Leifer, and Steve Scheck
Paone, Callahan, McHolm & Winton - Kenneth D. Johnson
Paul T. Johnson, Esq.
Peterson Development Co.
Price, Crooke, Gary & Hammers - Steve Crooke, Steve Hammers
Ross, Wersching & Manisco, LLP – Cynthia M. Wolcott
Smith, Silbar & Parker LLP – Lisa Silbar
Southern California Edison Company
Southern California Gas Company
Southern Pacific Transportation Company
St. Bernardine Medical Center
T-Mobile West, LLC
Trust for Public Land
Virginia T. Spurgin Investment Co. - Bill Spurgin
Watkins Blakely & Torgerson, LLP – Paul Watkins
Wells Fargo Bank
Woodruff, Spradlin & Smart – C. Farrington, T. Nixon, M. Nihan, M. Lona-
Wiant, G. Weisberg, K. Carney, M. Valdez
Wood Smith Henning & Berman LLP - Brenda Radmacher, Lori L. Viera
Yust Family Trust
Zuber Lawler & Del Duca, LLP – Daniel Mansueto

Public Agencies, Governmental (Partial List):

California High Speed Rail Authority
Cities (Anaheim, Monrovia, Newport Beach, Tustin, Westminster, Yucaipa)
Community Redevelopment Agency of Los Angeles
County of Orange
Los Angeles County Department of Beaches and Harbors
Los Angeles County Metropolitan Transportation Authority (Metro)
Orange County Sanitation District
Orange County Transportation Authority
Riverside County Flood Control District
San Bernardino Associated Governments (SANBAG)
San Bernardino County Transportation Authority (SBCTA)
State of California Attorney General's Office
State of California Department of Transportation (Caltrans)
State of Nevada Department of Transportation (NDOT)
United States Departments of Justice (USDOJ) and Interior (USDOI)
United States District Court, Santa Ana
United States Naval Facilities Engineering Command
University of California