

QUALIFICATIONS OF RONALD S. ZELLER, MAI

Experience

Ronald S. Zeller, MAI has provided high-quality real estate consulting and appraisal services in the Central Coast region for 25 years. Starting out as a residential appraiser in the early 1980s, Mr. Zeller's experience broadened to apartments, subdivisions, condominium development, offices, industrial complexes, commercial land, shopping centers, mobilehome parks, senior housing, affordable housing, rural land, easements, medical clinics, special use properties and other assignments.

In 1990 Mr. Zeller obtained his MAI designation from the Appraisal Institute and founded **Zeller Appraisal Services**. Since then, Mr. Zeller has continued his regional focus in Santa Cruz, Monterey, San Benito, Santa Clara and San Mateo counties. His office is at 303 Potrero Street, Suite 29-303, Santa Cruz, California (95010).

Areas of Specialty

Land - Mixed-use urban land, hotel land, ag land, wetlands, forested land, *Endangered Species Act*-affected land, mitigation bank land, controversial development land, contaminated land, conservation easements, ocean front property and land proposed for affordable housing – all require innovative application of appraisal techniques. For example, the appraiser is proficient in the *Development Approach* – applied by deducting development costs from the forecast “as if complete” value of development land – leading to an indication of as-is land value.

Governmental Acquisition Appraisals - In biologically rich communities such as our own, government agencies and nonprofit land trusts have a long tradition of buying land for conservation. These acquisitions often require a rigorous federal standards (“Yellow Book”) acquisition appraisal that will be carefully reviewed before funds are granted. Conservation properties face layers of zoning, General Plan and Coastal Commission regulations, development challenges, biotic constraints and other issues. Mr. Zeller has successfully prepared and concluded a number of these appraisals.

Properties in Transition - Ron Zeller specializes in “transitional use” appraisals. Such assignments can be as diverse as a proposed subdivision on a 900 acre ranch, an outmoded drive-in theater scheduled for redevelopment, a proposed subdivision in a salamander protection area near the coast, a single-story building with mid-rise zoning in the CBD, or land encumbered by a decommissioned wafer fabrication plant that cost \$100,000,000 to build.

Technical Appraisal Review - Appraisals are reviewed for a number of reasons – to consider the validity of the conclusions, to arrive at an independent opinion of value after considering presented data, to analyze or arbitrate differing conclusions among divergent appraisals, or to satisfy governmental acquisition review requirements.

Legal Support - Mr. Zeller is qualified as an expert witness and is experienced with deposition and court testimony. Legal support engagements can vary from a single family residence near the beach to multi-property condemnation, title defects, structural failure, public park land, commercial property disputes and contaminated property appraisals.

Education

Ron Zeller has taken a number of economics and business related courses from the University of California-Santa Cruz, the Appraisal Institute, the Commercial Investment Real Estate Institute and other educational institutions. Appraisal courses and seminars include Uniform Appraisal Standards for Federal Land Acquisitions, The Appraiser as an Expert Witness in Litigation Proceedings, Fundamentals of Real Estate Investment and Taxation, and Market Analysis for Commercial Investment Real Estate.

Clients

Clients include cities, counties, school districts, redevelopment agencies, nonprofits, attorneys, developers, trusts, title companies, land planning consultants, prospective buyers and sellers, and others. Client references can be provided upon request.

Professional Affiliations

Appraisal Institute: **MAI** Member, Appraisal Institute (MAI 9117, 11/91), Currently Educationally Validated
RM Residential Member, Appraisal Institute (RM 2061, 9/86), Currently Educationally Validated

Appraisal License: **Certified General Real Estate Appraiser** Office of Real Estate Appraisers Identification Number AG005374
Broker's License: **Licensed California Real Estate Broker** DRE License Number 00603385