

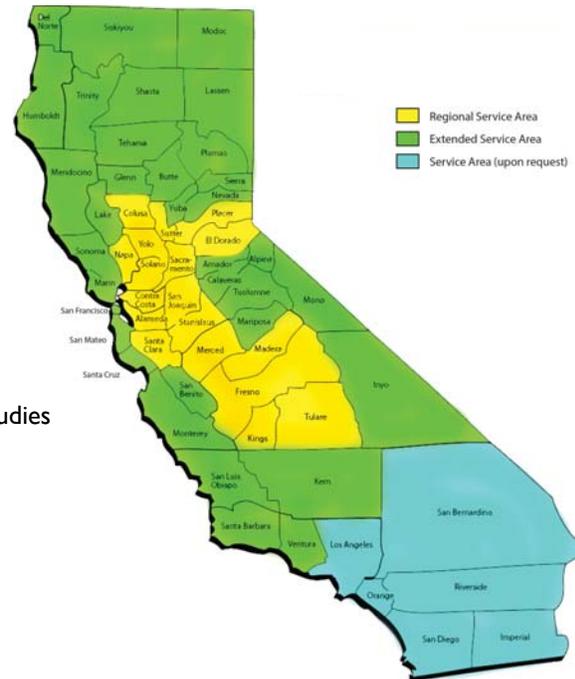


ZENGEL & Associates is a commercial real and special use property valuation and consultation firm committed to providing high-quality, expert valuation services to business and professional clients across California and the West.

Our Clients include:

- | | |
|--------------------|------------------------------|
| Lenders | Corporations |
| CPAs | Property Owners |
| Partnerships | Lessors and Lessees |
| Property Managers | School and Utility Districts |
| Government | Investment Funds |
| Estates and Trusts | And more... |
| Law Firms | |

Our Service Area:



Clients use our valuation advice to make critical business decisions:

- | | |
|---------------------------|---------------------------|
| Financing and Refinancing | Fractional Interests |
| Sales/Purchases | Bankruptcy |
| Acquisitions/Divestitures | Market and Rental Studies |
| Litigation Support | Damages Assessment |
| Asset Management | Tax Controversy |
| Eminent Domain | Due Diligence |
| Condemnation | FLPs |
| Bond Financing | Site Selection |
| Partnership Dissolution | And more... |

Why ZENGEL & Associates?

We want to be your preferred valuation services provider. Why choose us? Because the quality of our deliverables meets or beats that of national and other regional valuation firms. And, our client-centered mix of experience and responsiveness is second to none, because:

We produce results you can count on.

We utilize some of the latest web-based research tools with our extensive, proprietary database to produce outstanding, on-market deliverables. Your appraisal or consultation will be technically accurate and thoroughly prepared. You can rely on our work, backed by our well-earned reputation for unquestionable integrity and independence.

We deliver – on time and on price.

We know what clients want – a high-quality valuation supported with dependable market data – delivered on time. We offer that, together with a fee structure that satisfies your needs and allows us to complete a first-rate deliverable for you.

We don't promise what we can't deliver.

Many appraisal firms claim to be all things to all clients. We know, because over the years we have “picked up the pieces” for clients dissatisfied with a competitor’s poor-quality product or responsiveness. In contrast, we believe in “no surprises” to you and us. So, we only work your engagement if we can do it accurately and efficiently the first time. And, we keep in touch during your project.

Our History

In 1982, after professionally appraising for over ten years, A. George ("George") Zengel, MAI, established ZENGEL & Associates in Fresno, CA. For the next twenty years, we grew a professional clientele in Northern and Central California. Then, to better serve the Gas Station/C-Store sector throughout California and the West, Zengel & Associates acquired the Sacramento appraisal firm of Patrick D. ("Pat") McIntosh in 2001. This acquisition further expanded appraisal valuation coverage into the Coastal, Central and Northern California service areas that now include over 30 counties and 80 cities/towns.

Our Services

We offer valuation services in four major Focus Areas: Real Property, Special Use, Legal-Related, and Consulting.

Real Property

Some might call this traditional appraisal work. But, we tweak the traditional by melding the latest web-based market research tools together with our extensive knowledge of these property types:

- Farmland – open, improved and transitional
- Commercial – hospitality, office, and general retail
- Industrial – distribution centers, manufacturing, small contractor
- Land – all types of commercial and industrial zoned parcels
- Residential – from subdivisions to apartment complexes
- Redevelopment – including re-use projects

Special Use

Special Use properties do not fit neatly into any traditional category. Their unusual characteristics make them difficult to value for most appraisers. We have the background where others fail. So, don't trust your project to someone learning on your job. Let us do the work:

- Aggregate Mining - Sand and Gravel Quarries
- Airport Related
- Auto Dealerships
- Car Washes
- Convalescent Hospitals
- Funeral Homes
- Gas Stations/C-Stores, Small Bulk Plants
- Radio/TV Stations
- Schools
- Environmental Impairment & Stigma
- Government Special Use Buildings
- Railroad, Transit & Communication Corridors
- Truck Travel Centers & Card Locks

Legal-Related

We offer a rock-solid, proven track record of working with law firms. Unlike many valuation specialists, we understand what it takes to defend a valuation in adversarial proceedings, from discovery to trial. From federal/state courts to administrative actions, we offer strong MAI experience in Litigation Support & Expert Testimony:

- Eminent Domain/Condemnation
- Bankruptcy
- Tax Controversy
- Third Party Review
- Lease Analysis

And, we provide valuations in Legal-Related Consulting:

- Arbitration/Mediation
- Probate, Estates and Trusts
- Tax Sales and Assessment Appeals
- Buy/Sell Agreements
- Fractional Interests
- Lease Renewals
- Marital & Partnership Dissolution

Consulting

The scope of this Focus Area varies with the needs of our clients. We can conduct informal to formal valuations, issue full reports to summary memos of value, and partner with other valuation professionals. These projects typically include:

- Alternative Use Studies
- Buy/Sell/Lease Analyses
- Business Valuation
- Due Diligence Review
- Easement & Other Partial Interests
- Leasehold/Leased Fee Review
- Market Analysis & Rental Studies
- Property Tax Consult
- Provide backup support for personal and/or legal matters

Our Pledge of Integrity

In today's business environment of enhanced scrutiny at many levels, it is critical to know that your consultants will provide you with independence, impeccable quality of service, and verifiable results. Rest assured that regardless of location, size and scope, we will complete your engagement with the highest level of integrity and professionalism.

Contact Us

Explore our web site at www.zengelassoc.com. There, you can view more on our service offerings, client list, sample engagements, and appraiser qualifications. Then, contact us. We want to be your preferred provider of professional valuation services.



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AGRICULTURAL APPRAISALS



When you are looking for an appraisal for your farm, ranch, or agribusiness, you want to work with qualified experts that understand the complexity of agricultural and other rural properties so that your rural or farm property valuation will be realistic and accurate. Principal appraiser, A. George Zengel, MAI, has been in the appraisal business in the Fresno and Central Valley area for over 45 years. He has extensive experience and in-depth knowledge of agricultural properties and related industries.

Valuation Analysts

We offer an independent, impartial analysis of your property that will follow certified appraisal regulations and be returned to you in a timely manner. We will consider your property value by examining it from multiple approaches. These may include the Cost, Sales Comparison, and Income Approaches to value.

Valuation of agricultural properties requires extensive exposure and knowledge of this important California industry. ZENGEL & Associates regularly appraises all types of agricultural properties in the Central California area and is now extending into the Central Coastal areas including Santa Barbara and Ventura Counties.

These properties include all types of agricultural usage from irrigated field crop land, to permanent plantings including nut crops, tree fruits, vineyards and open grazing land. We also appraise all types of food processing, nut processing, and special use vegetable processing facilities. We conduct appraisals for corporate agricultural groups and private companies; single site owners; buyers and sellers; landlords and lessees; and lenders.

Our appraisals are prepared and reported in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), and depending on client needs, they can also be prepared to meet Internal Revenue Service Code or Financial Institutions Reform Recovery and Enforcement Act (FIRREA) requirements.

So, contact us for your agricultural appraisals -- chances are we have already handled a valuation situation similar to yours.

(Continued)

Partial List of Agricultural Experience

- Vineyards and Wineries
- Nut Crops, such as Almonds, Pistachios, and Walnuts
- Tree fruit, such as Citrus (Navel, Valencia, Lemons and Mandarins), Peach, Nectarine, Plum, Apple, Olive, Fig, Pomegranate, and Avocado Orchards
- Grape types, including Wine, Table, and Raisin
- Row and Field Crop land
- Vegetables and Berries
- Small grains, such as rice and wheat
- Livestock Grazing Land and Recreational Ranches
- Irrigated and Native pasture
- Duck and Other Game-Hunting Ranches
- Agricultural Operations and Food Processing Facilities
- Nut Processing Facilities, including Hullers, Shellers and Dehydrators
- Tree Fruit, Fresh Fruit and Vegetable Packing and Cold Storage Facilities
- Cheese Processing Plants and Creameries

Sample Engagements

- For estate valuation purposes we valued +/-1,350 acres and +/-530 parcels of Central Valley agricultural land in the Westlands Water District area including crop varieties of almonds, citrus, pistachio and open irrigated farmland.
Valuation: +/- \$27 million.
- For mortgage loan purposes a modern major walnut processing and hulling facility with multiple storage silos and large warehouse processing, cold storage areas and headquarters office.
Valuation: +/- \$19 million.
- Numerous farmlands of permanent plantings and irrigated field crop land for owners, lenders, and buyers located within the Central and Northern California areas.
Valuation: +/- \$1-10 million.



Take a Look - Contact Us

Explore our web site at www.zengelassoc.com. See more on our agricultural appraisal services plus an expanded client list and more sample engagements. We want to be your preferred provider of professional valuation services.



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ZENGEL & Associates offers an outstanding, proven track record of providing high-quality, commercial real estate appraisals and related valuation services to CPAs, law firms, and other consultants. Our valuation practice for professional consultants covers Estate Planning, Condemnation, Tax matters, Litigation Support and Expert Testimony, Arbitration & Mediation, and much more. Since 1982, we have successfully completed scores of projects for consultants throughout California. We welcome the opportunity to provide you and your clients with expert, market-wise valuation solutions.



Probate, Estates and Trusts

CPAs and attorneys frequently call on ZENGEL & Associates to conduct real estate appraisals for Probate, Trust and Estate Planning and related matters. We will manage your project efficiently and with care, whether it involves a single property or multiple properties, for just about any real property type, in a number of situations:

- Gifting
- Probated Property
- Establishment of Trusts
- Family Limited Partnerships
- Tax Sales
- IRS and FTB Controversy
- Buy/Sell Agreements

Other Strengths

A. George ZENGEL, MAI is highly experienced at giving expert valuation opinion in various dispute settings. We offer particularly strong Eminent Domain/Condemnation expertise earned from working on numerous plaintiff and defendant engagements over the years:

- High Speed Rail Corridor Acquisitions
- Right of Way Street and Easement Takings
- Eminent Domain/Condemnation: Full and Partial Takings
- Severance Damages
- Business Loss
- Remainder Interest
- Bankruptcy
- Disputed Lease Renewal and Rental Adjustment
- Tax Controversy
- Divorce
- Agent Fraud & Misrepresentation

Litigation Support & Expert Testimony

Some appraisal firms claim to provide all kinds of Litigation Support. But, in the end, many rarely tackle a valuation with real litigation potential because the work is exacting and requires a highly defensible conclusion. Unlike them, ZENGEL & Associates regularly seeks and works engagements where the property's value is already, or is likely to be, disputed. And, we are highly aware of the need to complete deliverables on time to meet procedural deadlines. We offer these Litigation Support services to our friends in the consulting/legal community:

- Initial Consultation (informal and formal)
- Third Party Review
- Formal Appraisal Reports
- Consultation During Discovery
- Deposition Preparation and Testimony
- Pre-Trial Preparation (including valuation exhibits)
- Trial Testimony
- Board and Commission Testimony

And, when it comes to expert valuation, we offer substantial experience at deposition and trial. A. George Zengel, MAI of **ZENGEL & Associates** has submitted property valuations and successfully testified as an expert witness for over 40 years in numerous administrative actions and cases under the jurisdiction of both state and federal courts. We know what it takes to establish and defend a valuation under direct and cross examination - the right analysis, understandable and admissible technical methodology, and rock-solid research and supporting market data.

Other Valuation Needs

Experience tells us that in the role of client advisor, CPAs, attorneys and other consultants frequently need real estate appraisals for decision making in their client's business, contract and other non-litigation activities. So, we offer you flexible, client-centered valuation consulting in these contexts:

- Arbitration & Mediation
- Business Purchase & Sale
- Environmental Contamination & Stigma
- Fractional Interests
- Lease Renewal
- Market & Feasibility Analysis
- Partnership Dissolution
- Rental Studies

Sample Engagements

- For a Fresno law firm with a client considering potential litigation a real property valuation of a right of way for freeway widening was completed with the condemning agency accepting the appraiser's full value estimate.
- For various law firms valuations of commercial, industrial and agricultural properties have been completed or are pending due to proposed High Speed Rail Authority train alignments. Considerations of real property full taking, partial taking, cost to cure and severance damages to remainder properties have been appraiser estimated.
Valuation: \$\$Millions.
- For estate planning purposes, we valued nearly 90 California Gas Station/C-Store sites across 57 cities in the Central Valley, Northern California, the South, East and North SF Bay Areas, San Francisco/SF Peninsula, and the Central Coast, plus a Truck Travel Center.
Combined real estate and business valuation: over \$80 million.
- For estate planning purposes in a closely-held business, we valued the client's portfolio of six food production, warehousing, cold storage, and distribution facilities (with land) located in the SF Bay Area, Central and Southern California, and Nevada totaling over 350,000 square feet.
Valuation: over \$28 million.
- For a CPA firm organizing an estate plan, we valued its client's multi-sited portfolio consisting of five separate ranch properties and their related improvements across two California counties.
Valuation: over \$7 million.

- For a Fresno law firm with a client in litigation with Caltrans over the 30% taking of its 350-unit apartment complex in Central California, we estimated the total value of the property taken, severance damages, plus loss of an easement.
The case settled prior to deposition near our damages valuation: \$3 million.
- In an estate tax controversy in the Federal Tax Court over an estate with multiple service station and fuel distribution facilities in Northern California, the court accepted our valuation that was some \$4 million less than that of the IRS' expert valuation.
Result: substantial tax savings to our client.

Partial List of Professional Clients

- Alschuler Grossman, et al. (LA)
- Baker, Manock & Jensen (Fresno)
- Best Best & Krieger (Sacramento)
- Callister & Hendricks (Merced)
- Cassabon & Assoc. (Merced)
- Caswell, Bell & Hillison (Fresno)
- Charter Davis (Sacramento)
- Cooper, White and Cooper (SF)
- Dowling, Aaron (Fresno)
- Downey Brand (Sacramento)
- Farella Braun & Martel (SF)
- Gilmore, Magness, Liefer (Fresno)
- Goldsberry, Freeman et al. (Sacramento)
- Griswold La Salle (Hanford)
- Heberger Company (Fresno)
- Kronick, Moskovitz, Tiedemann & Girard (Sacramento)
- Lang, Richert & Patch (Fresno)
- Lozano Smith (Fresno)
- Motschieder, Michaelides, Wishon, Brewer & Ryan (Fresno)
- Matteoni, O'Laughlin, & Hechtman (San Jose)
- McCallum & De Goede (Fresno)
- McCormick, Barstow (Fresno)
- Stammer, McKnight, et al. (Fresno)
- Wagner & Wagner (Fresno)
- Weintraub Genshlea and Sproul (Sacramento)
- Wild Carter Tipton (Fresno)

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If you are a commercial lender, you are faced with a multitude of borrower and site characteristics to consider. One key factor is the real estate itself. So, when you need an independent real estate valuation, look no further than ZENGEL & Associates. We deliver client-centered, MAI-quality real estate appraisals that are accurate, professional, on time, and competitively priced. Regardless of your underwriting location, count on us to give you the most current, on-market information you need to make the right lending decisions for properties in Central, Northern, and now extending to the Central Coast areas including Santa Barbara and Ventura Counties.



Lender Clients Near and Far

Today, many of our lenders finance projects located beyond the city, county or even the state where their underwriting is located. Whether you are near or far, we will insure that our appraisal supplies you with the most relevant site and market information that you need about your subject and its neighborhood, locality and region. Our clients include:

- Regional and Local Banks
- Investment Banks
- Industrial, Specialty and Gas Station Lenders
- Car Dealership Lenders
- Credit Unions
- Insurance Companies
- Mortgage Companies
- Private Lenders

Partial List of Our Lender Clients

We serve many lender clients with underwriting located throughout California and the US:

- Bank of the West
- Bank of the Sierra
- California Bank & Trust
- Federal Land Bank
- First Community Bank
- Fresno First Bank
- Golden State Farm Credit
- LaSalle Bank (now Bank of America)
- Rabobank
- State Center Credit Union
- US Bancorp
- Valley Business Bank
- Wells Fargo Bank
- Westamerica Bank

A Proven Partner for Lenders

Since we began in 1982, ZENGEL & Associates has supplied over 50 different lenders with independent, high-quality real estate appraisals. Yes, lenders do have common valuation requirements that many appraisers can satisfy. But, our client-centered approach distinguishes us from our competitors – we tailor our services to your organization's particular needs and the purpose of your valuation. We will:

- Deliver an MAI-prepared product for a competitive fee
- Take only those assignments where we can satisfy your delivery deadlines
- Work within your web-based, appraisal bid and scheduling process
- Provide your choice of appraisal formats: restricted or appraisal

Lenders engage us to complete real estate appraisals for assorted reasons:

- Single Site to Portfolio Acquisitions & Divestitures
- Real Property Financings & Refinancings
- Site Modification or Rehab
- New Construction
- Site Contamination & Stigma
- Leasehold & Leased Fee
- Probate/Estate/Trust
- Periodic Asset Review
- Market Rent Studies

Market Wise – With Special Use Capability

With over 45 years of experience in professional real estate appraisals, ZENGEL & Associates brings to your engagement unsurpassed market knowledge and integrity. We combine this expertise with an excellent support staff, modern, web-based research

tools, and our extensive, proprietary in-house database to form an extremely efficient valuation capability. For lenders like you, this translates into superior deliverables and cost savings – wherever your sites may be in California. Our lender practice generally covers the following areas:

- Apartments
- Auto Dealerships
- Business Valuation
- Commercial Land
- Condemnation
- Distribution Centers
- Farmland – Improved & Transitional
- Food Packaging & Cold Storage
- Gas Stations & C-Stores
- Government Buildings
- Hotels & Motels
- Manufacturing – Light/Heavy
- Mixed Use Developments
- Neighborhood, Strip and Power Retail Centers
- Offices
- Restaurants and Franchised Fast Food
- Schools
- Self Storage
- Supermarkets
- Truck Terminals
- Warehouses
- Special Use Properties

Sample Engagements

- To collateralize a multi-million dollar line of credit, a money center bank engaged us to conduct an appraisal of the corporate borrower's world headquarters in the Central Valley – a six-building combination of office/manufacturing/R&D space that occupied over 400,000 square feet.
Valuation: in excess of \$30 million.
- For a Northern California bank underwriting a refinancing, we issued a summary appraisal on a multi-location medical complex in Central California, including six office buildings and a convalescent facility.
Valuation: over \$27 million.
- A publicly-traded ownership group seeking financing from a California bank and an auto manufacturer asked us to value six current and proposed dealerships at various sites in Northern and Central California, including metro Sacramento and Fresno.
Combined valuation: over \$26 million.
- For a SF Bay Area bank considering the financing of a leased fee interest, we valued a 2600 acre mixed-use ranch in Northern California with farmland, grazing land, orchards and an aggregate mine, along with structural improvements.
Valuation: over \$22 million.



- For a Chicago bank with a specialty refinancing, we appraised a Northern California industrial creamery operation.
Valuation: near \$11 million.
- For a Central Coastal California bank an asset review valuation was completed on a multi-retail complex including truck stop, signature hotel, retail store, restaurant, air strip and excess land property located in the Central Valley.
Valuation: in excess of \$50 million.

Take a Look – Contact Us

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GAS STATIONS AND CONVENIENCE STORES

If you operate anywhere in the Gas Station/ C-Store sector, you know that the appraisal of your properties is a unique, specialty



practice. Only the experienced need apply. ZENGEL & Associates brings to your valuation project a high-test wealth of knowledge and dependability. Regardless of where you are on the supplier-dealer continuum, count on us to give you the most current, on-market information you need to make the right business decisions.

A Leader in Market Knowledge



ZENGEL & Associates operates at the cutting edge of valuing Gas Stations/C-Stores and/or their business values in today's dynamic, retail fuel environment. Why? Without question, we know this market. In 2001, ZENGEL & Associates acquired the Sacramento gas station specialty firm of Patrick D. (Pat) McIntosh. This merger, at the time, created the most experienced provider of gas station valuation services in Northern and Central California. Through mid-2004, our combined practice team had valued over 1500 Gas Station/C-Store properties. We challenge any private valuation firm in our service area to match our wealth of skills and proprietary resources in this specialty practice area.

Engagement Flexibility

Big job? Small job? We handle either one and those in between. Our projects range from single stations to multi-sited portfolios with over 100 locations; from planned sites to completed stations. We can value a site's real property and "going concern" business components. How can we do all that? Because we combine our broad experience with an extensive, in-house data base to form an extremely efficient valuation capability. This capability generates a superior deliverable for you – wherever your sites are in California and the West.

Our Clients

A. George Zengel, MAI brings over 45 years of professional appraisal experience to your assignment. We serve a full spectrum of clients:

- Major oil companies
- Middle market and closely-held operators
- Small, independent dealers, jobbers and lessees
- Lenders
- Estates
- Government

Our client list contains virtually every major oil company serving California and the West. If you are a middle market or closely-held owner of multiple sites, we know you, too. We have frequently satisfied your valuation needs – from purchases and sales to large estate valuations. If you are a small, independent dealer/jobber with a handful of sites, we regularly handle your assignments, too. We recognize the problems you frequently confront – thin margins, rent adjustment controversies, unexpected condemnations, and contamination issues. If you are a government agency involved in condemnation, we can help you, too.

Information To Make The Right Decision

We appraise Gas Station and C-Store sites for many purposes. Clients usually require our valuations in order to make critical, transaction-related business decisions or to supply an expert opinion for an on-going legal process:

- Financing & Refinancing
- Single Site to Portfolio Acquisition & Divestiture
- New Construction & Site Rehab
- Leasehold & Leased Fee
- Periodic Rental Adjustment
- Eminent Domain/Condemnation
- Estate Valuation
- Site Contamination & Stigma

They may be just across the street, but we know that no two gas stations are alike. Traffic patterns, nearby competitors, street and freeway ingress/egress, pumping volume, number of pumping stations, C-Store sales and improvements, age, and other characteristics all impact property and going concern value. So, we tailor your valuation to account for your site(s)' peculiarities and to address your particular business needs. Want a restricted report? No problem. Want a full appraisal report? We do that, too. For all of you, we have been there, done that. Regardless of your project's size or purpose, we will deliver the information you need – efficiently and with the highest standard of integrity.



Sample Engagements

- For an attorney client valuation of the going concern of two gas station/c-stores in the Stockton - Sacramento area was completed so that ownership interest could be separated equitably.
Valuation: +/- \$2.5 million.
- An annual asset valuation of two gas station/c-store properties in the Lake Tahoe area was completed for internal bank asset review
Valuation: +/- \$2.0 million.
- Medium size jobber hired us to value four properties including two bulk petroleum plants/cardlock/warehouse/tire shop, and a separate cardlock. The purpose was for estate valuation and the properties were located from Red Bluff to San Andreas, CA.
Valuation: +/- \$4.5 million.
- For estate gifting purposes, our client engaged us to value nearly 90 California Gas Station/ C-Stores across 57 different cities in the Central Valley; Northern California; the South, East and North SF Bay Areas; San Francisco and SF Peninsula; and the Central Coast – plus a large, Truck Travel Center.
Valuation: \$80+ million, combined business value and real estate.
- For a vertically integrated US refiner/wholesaler/retailer required to divest properties because of a recent corporate acquisition, we valued 19 company-owned Gas Station sites across the SF Bay Area and Northern California.
Valuation: combined \$22.5 million.



- In preparation for rental renewal negotiations with its dealers, a multinational oil company asked us to prepare limited valuation reports for seven of its Gas Station sites in the Sacramento metroarea.
Valuation: approximately \$8.6 million.

We Understand

Whether you are big oil or an independent dealer, you face a volatile retail fuel business. Brutal competition, low dealer margins, questionable brand loyalty, industry consolidation, testy supplier/dealer negotiations, strict regulation, frequent condemnations, and environmental remediation issues are in the mix. Nationally, fuel sales contribute about 60-65% of C-Store sales, but only +/-30% of their margins. Consequently, we see evolving, co-branded fuel and retail service combinations that target maximization of C-Store revenue as the key to profit and survival. We understand these issues and how they impact your valuations. So, let us put our insight to work for you and your business.

Take a Look – Contact Us

Explore our web site at www.zenglassoc.com to review details of our service offerings and expertise, our client list, sample engagements, and appraiser qualifications. Then, contact us. We want to be your preferred provider of Gas Station/C-Store valuation services.



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At ZENGEL & Associates, we have what it takes to guide your government agency through the thicket of real estate appraisal and related valuation issues. We assist government at the federal, state and local levels. For your projects in Northern and Central California and the coast for whatever public purpose you have from condemnation to school site acquisition, look no further for accurate, defensible, timely and competitively-priced valuations.



Government Clients

In today's landscape of tighter public budgets, ZENGEL & Associates is poised to bring you exceptional quality that will get the job done right, and on budget. Our valuations will give you the most current and relevant site/economic information that you need about your subject and its neighborhood, locality and region. Our public clients include:

- Cities
- Counties
- State Agencies
- Federal Agencies
- Flood Control Agencies
- Municipal Utilities
- Public Works Departments
- Redevelopment Agencies
- School Districts
- Transportation Agencies
- Universities

Consulting The Public Can Depend On

Since we began in 1982, ZENGEL & Associates has earned the trust of over 40 different public agencies in California. We know how to work within your procedural requirements, and to focus on the key engagement issues to meet your project deadlines. We have a solid background in Litigation Support to defend the values against public scrutiny and potential litigation. Our public clients typically engage us to conduct appraisals and consulting for:

- Eminent Domain/Condemnation
- Flood Control Easements
- Freeway & Street Widening
- Public Easements
- Redevelopment Projects
- Rights of Way (Transit & Light Rail Corridors)
- School Bond Collateralization
- School Site Acquisition (OPSC Funding)
- Utility Easements
- Water & Sewage Treatment Plants
- High Speed Rail Authority

Partial List Of Our Government Clients

Cities

- Atwater
- Brentwood
- Clovis
- Coalinga
- Fresno
- Lemoore
- Reedley
- Sanger
- Sacramento
- Selma
- Woodland
- And more...

School Districts

- Bret Harte
- Calaveras County Dept. of Education
- Central Unified
- Chowchilla Unified
- Clovis Unified
- Fresno Unified
- Lemoore Unified
- Madera County Board of Education
- McKinleyville Union
- Oakdale Unified
- Planada
- Selma Unified
- And more...

Universities

- CSU Fresno Foundation
- Pepperdine
- University of California

Agencies

- Caltrans
- GSA
- Sacramento Regional Transit Authority
- US Veterans Administration
- US SBA
- And more...

Superior Expertise – With Independence & Integrity

With over 45 years of professional experience in real estate appraisals, A. George Zengel, MAI at ZENGEL & Associates brings to your government project unsurpassed market knowledge with unquestioned independence and integrity. We combine our expertise with a superior support staff, modern, web-based research tools, and our extensive, in-house proprietary database to form an extremely efficient valuation capability. For government agencies like yours, this translates into dependable deliverables and cost savings. Whether you are involved in acquisition, facility expansion, funding support, or condemnation, our Government practice covers many different property types for you:

- Apartments
- Commercial
- Farmland (improved and transitional)
- Industrial
- Public Offices & Operations Facilities
- Retail
- School Sites (existing and proposed/OPSC)
- Special Use
- Urban Renewal/Transitional Areas
- Vacant Land



Sample Engagements

- For a lessor Southern California county transit authority, we established market value of its 32-mile right of way along a railroad corridor to help it negotiate a rent renewal with multiple oil/gas pipeline lessees.
Valuation: near \$19 million.
- For a Central California school district, we prepared a limited valuation study of three alternative grammar school sites containing over 40 residential parcels each to help the district decide which site might be subject to a condemnation action critical to a central-city urban renewal project.
Valuation range: \$2.3 to \$4.3 million
- For a Northern California city, we valued a proposed library site in a high-growth area quickly transitioning from farmland to residential to help the city support a State Grant application for library funding.
Valuation: over \$1.3 million.



- For a Central California school district, we valued multiple school locations in order to support the collateralization of general obligation bond financing.
Valuation: \$6 million combined.
- For a City airport authority exploring development of the remainder of an industrial park it owned, we valued the existing master leased fee so that the City could negotiate in condemnation with the sublessee interest holder.

Take a Look – Contact Us

Explore our web site at www.zenglassoc.com. Please view details of our service offerings, our expanded government client list, sample projects, our service area, and our qualifications. Then, please contact us. We want to be your preferred provider of government-related valuation services.



ZENGEL & ASSOCIATES
Real and Special Use Property Valuation

Integrity is not a choice, it's our Business...

ZENGEL & Associates

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Phone: (916) 643.4692

Santa Barbara
Phone: (559) 226-8152



Whether you need a business valuation alone or in conjunction with a real estate valuation in Northern, Central or Coastal California, look to ZENGEL & Associates. We offer a rare combination of both services -- professional business valuation and MAI, expert commercial real property appraisal.

Umbrella Services

If you need both valuation services, we offer you several advantages. First, you don't waste time finding, vetting and engaging two different consultants, and then coordinating their schedules. Second, you don't end up paying two separate fees. Third, the uncertainties and inefficiencies of using two firms disappear. Instead, we offer a seamless combination of services that melds into client-centered valuation deliverables you can count on -- at lower combined cost.

Professional Business Valuation – What do you need?

Professional business valuation can be part financial theory, part market analysis, and part business savvy. So, when you need a ballpark value, your local business broker is a good source. But, there are plenty of situations when

the back of a napkin number or rule of thumb multiple does not work, such as (1) your partners are buying you out, (2) you and your partners are headed for court, (3) your business value is needed for tax planning or is reported on an estate or gift tax return, (4) you are selling your business to retire, (5) you seek bank financing for the purchase of a business, (6) you are looking for ways to increase the exit value of your business, and (7) many more.

In those circumstances, "guesstimates" fail -- so call on ZENGEL & Associates. We conduct your business valuation with understandable, real-world analyses using proven, professionally-recognized methodologies. We can tailor the complexity and thoroughness of your business valuation engagement to your needs, budget and time frame.

(Continued)



What Business Context?

We can conduct your business valuation alone or combined with real estate appraisal in the following contexts, and more:

- Trusts, estates and gifting
- Probate
- Corporations and sole proprietorships
- Partnerships and other fractional interests
- Retail, wholesale, distributors, services, manufacturing, agriculture
- Litigation and damages assessment
- Purchase and sale
- Financing and Refinancing
- Line of credit collateralization

Sample Engagements

- For business planning, a Northern California investment group engaged us to value three tenancy-in-common (TIC) interests holding a group of commercial income properties. We first appraised the fair market value of the properties, then analyzed and determined the appropriate discounts to value that applied to each individual TIC interest.

Valuation (pre-discount) at over \$2 million.

- For a Central Valley bulk petroleum marketer, we conducted a business valuation of its corporate entity, including appraisal of its real estate and improvements, for business planning and potential sale purposes.

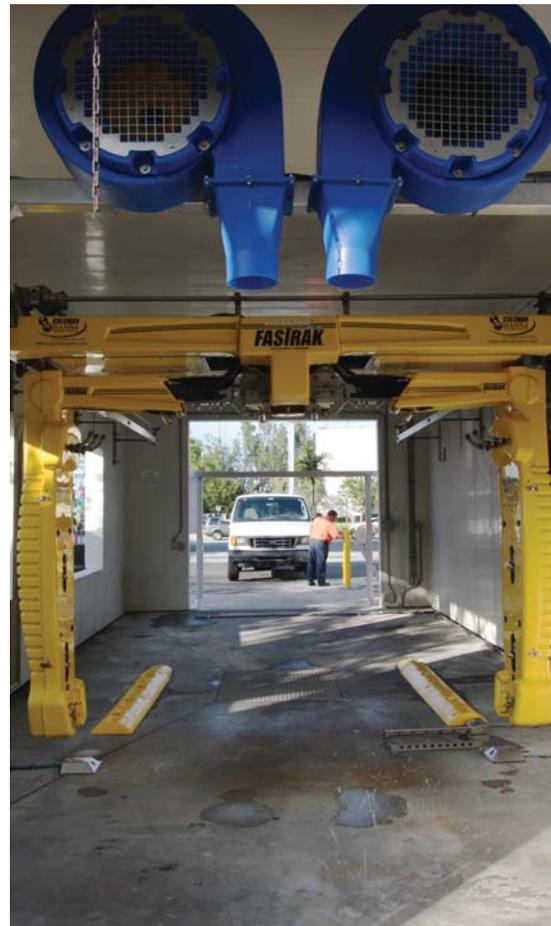
Valuation in excess of \$2 million.

- For a Northern California corporation, we conducted a business valuation, including appraisal of real estate and improvements, of its animal boarding facility and retail business for purposes of business planning and potential sale.

Valuation over \$1 million.

- Various gas station/C-store going concern valuations for lenders, partners, and attorneys for estate valuation, partnership dissolution, business loss and litigation purposes.

Valuation \$\$\$ millions.



Take a Look - Contact Us

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