

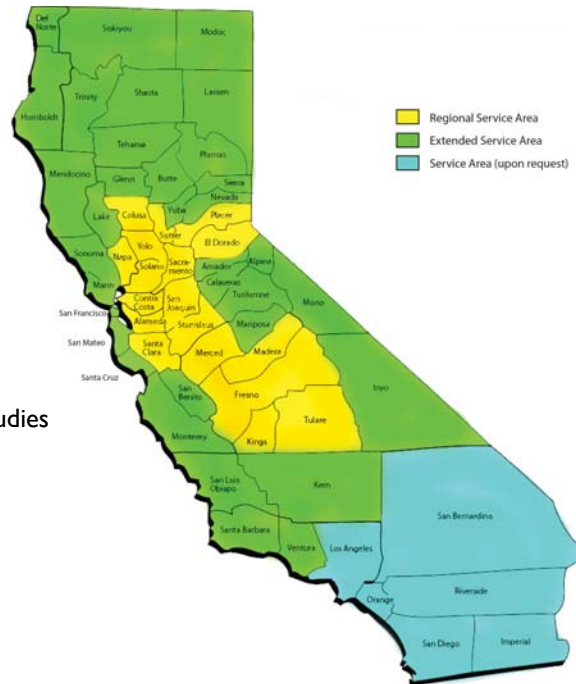


ZENGEL & Associates is a commercial real and special use property valuation and consultation firm committed to providing high-quality, expert valuation services to business and professional clients across California and the West.

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.



ZENGEL & ASSOCIATES
Real and Special Use Property Valuation

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

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