

COMPANY PROFILE

L3 Valuation is a commercial real estate appraisal and consulting firm located in Durham, Oregon. The goal of the company is to offer appraisal, review, and consulting services to clients in a professional and timely manner in covering all types of real estate. Though the firm's primary focus is the State of Oregon, we also provide appraisal services for properties located in the southwestern portion of the State of Washington.

To better serve our clients, L3 Valuation created and implemented a proprietary analytical mobile app capable of real-time access to confirmed data via cloud-based technology. Confirmed data includes local, regional and national sales, leases and resource data. L3 Valuation makes certain that our team members have access the necessary tools and information relevant to solving the client's issues and assuring their needs are satisfied. As a top regional boutique firm, L3 Valuation maintains deep connections within the local brokerage, investment and development communities allowing it access to information unavailable to firms more national in focus.



L3 Valuation considers its clients to be its most valuable assets. We are privileged to serve various small and large financial institutions, pension funds, insurance companies, corporations, developers, private individuals, attorneys, accountants and government agencies. Past assignments have been conducted to serve various functions, including mortgage financing, property purchase & disposition, lease rent arbitration & negotiation, charitable donation & gifting, partnership & divorce settlement, litigation support & expert witness services, condemnation, property tax analysis, appeal services and corporate planning purposes.

The partners and team members are dedicated to the company's goal, to providing a fresh new approach to any real estate problem, and to working with each client on a personal basis. The firm was founded by managing partners - Kurt M. Mueller, MAI and James F. Kurasz, MAI; each with +25 to 30 years of experience in commercial real estate.



The firm also includes very seasoned associates – Stephen K. Hotaling, MAI, John W. Pin, SRA, Mark S. Basse, Evan S. Cosman and Adam W. Henderson. All have extensive experience in providing appraisal and consultation services for a wide array of types of real property and real property interests throughout the Pacific Northwest. Being members of the Appraisal Institute, Mr. Mueller, Mr. Kurasz, Mr. Hotaling and Mr. Pin must adhere to strict codes of professional practice and ethics in serving the public.

COMPANY PROFILE

Mr. Mueller has been actively involved in commercial real estate and consulting fields since 1986. Before relocating to Portland, he was the owner of the commercial appraisal firm of Mueller and Company in Honolulu, Hawaii, and holds an expert knowledge of ground leases and the valuation of leasehold properties. His specialties include subdivisions, complex land assignments, and a wide array of special use properties such as new auto dealerships, schools / religious facilities, R&D and hi-tech facilities, aircraft hangars, etc. Mr. Mueller is licensed in Oregon and Washington and is also an active real estate developer / investor, and licensed broker in Oregon. Mr. Mueller has direct experience in arbitration, settlement services, tenant lease negotiation, marketing, site selection, and project general contracting.

Mr. Kurasz started his commercial real estate appraisal career with Mason & Mason in 1987 in Los Angeles, California. In 1992, he relocated to Portland, and originally worked with some residential firms, then committing to commercial work in 1994. After working with several commercial firms over the years, including Mueller and Company, he started his own firm, Kurasz Consulting, Inc. in 2003. Mr. Kurasz is licensed in Oregon, Washington, and Idaho. Mr. Kurasz is a generalist whose specialties include appraisal review, as well as appraising multi-family / manufactured home parks, retail, office, industrial, land and subdivisions.



Mr. Hotaling holds the MAI designation from the Appraisal Institute and has been a commercial appraiser / consultant since 1991. Mr. Hotaling has experience in appraising in Oregon, Washington and Virginia, and is licensed in Oregon and Washington. His specialties include investment grade and historic office, breweries and distilleries, investment grade apartments, plus a specific focus on the Yamhill County area.

Mr. Pin holds the SRA designation from the Appraisal Institute and has been a real estate appraiser since 1990. Mr. Pin is licensed in Oregon and Washington, and has experience in appraising high value and unique residential properties, as well as specializes in used auto dealerships, coastal properties, subdivision and complex land assignments.

The team members at L3 Valuation are all licensed to appraise in the States of Oregon and Washington, and all have extensive commercial appraisal experience. Mr. Basse has been a commercial appraiser



since 2000. Mr. Cosman's commercial experience dates from 2005 (including assignments in Florida and Virginia). And finally, Mr. Henderson has been appraising commercial property since 2007. All our team members are adept at traditional retail, office and industrial properties, while specialties provided by these team members include mini-storage, urban core apartments, complex land, agricultural properties, and tertiary market analyses for areas such as the Oregon Coast, Columbia River Gorge, Willamette Valley, and Central / Southern Oregon.

PROFESSIONAL SERVICES

Valuation Reports

The market valuation of real property interests (fee simple, leasehold, leased fee, etc.) in various types of properties is the primary focus of most real property appraisal assignments performed by L3 Valuation. It involves defining the real property interests to be appraised, collection and verification of market data, analysis of the highest and best use of the property, and the market valuation of the property via the most applicable appraisal methods. Other valuation studies may involve the estimation of investment value for various real property interests based on client specific data and/or criteria. Our services also include reports intended to assist in a team approach to Valuation for Financial Reporting.

Real Estate Consulting

In order to better serve our clients with unique properties and/or investment problems, L3 Valuation can also conduct consulting assignments covering all property types. Providing competent, unbiased, professional guidance on diversified problems in real estate has taken on ever increasing importance as a method of reducing the risks associated with the real estate field. The firm has undertaken such tasks as highest and best use analysis, market studies, rent renegotiation consulting, subdivision analysis, office/retail analysis, project planning studies, and market and feasibility analysis.

Estate Planning, Litigation Support, and Expert Witness Services

L3 Valuation also offers services for real estate matters involving arbitrations (ground rent renegotiations, tenant space lease renegotiations, etc.). We offer estate planning tax support for accounting firms and litigation support services to attorneys. It is our goal to provide not only offensive, but defensive strategies, in a fair and unbiased manner, in order to expose the strengths and weaknesses of a particular case. Finally, Mr. Mueller, Mr. Kurasz and Mr. Pin are experienced in working with attorneys in providing expert witness testimony.

Appraisal Review Services

An appraisal review serves the purpose of analyzing the content and conclusions of an appraisal report. It is the reviewer's responsibility to assess the relevancy, adequacy and analysis of the market data used; to form an opinion as the appropriateness and logical consistency of the appraisal methods and techniques used; to comment on the overall presentation of the report, and its general conformance with accepted appraisal practice. Clients consider an appraisal review to be a valuable tool in determining the credibility of an appraisal report, in order to reduce the risks associated with important lending, legal, and investment decisions.

PARTIAL LIST OF CLIENTS

AEON USA Realty Advisors, Inc.	FDIC	Portland Development Commission
Albertson's Companies	First Citizens Bank	Port of Cascade Locks
Arbor Custom Homes	First Tech Credit Union	Rabobank, N.A.
Armed Forces Bank	First Community Credit Union	Roberson Auto Group
Ball Janik LLP	First Interstate Bank	Riverview Community Bank
Bank of America	Garvey Schubert Barer	Royal Moore Auto Group
Bank of the West	Gevurtz Menashe	SAFECO
Banner Bank	Goodwill Industries	Schwabe Williamson & Wyatt
Belmar Properties	Gramor Development	Standard Insurance Company
Beneficial State Bank	Heritage Bank	State Farm Bank
Bittner & Hahs, P.C.	Hillsboro School District	St. Helens Community Credit Union
Black Helterline LLP	HomeStreet Bank	Stockman Bank of Montana
BOK Financial Corporation	Intervest Mortgage Company	Stoel Rives LLP
Buckley Law P.C.	International Paper	Summit Bank
California Bank and Trust	JP Morgan Chase Bank	Tigard-Tualatin School District
Capitol Auto Group	Kendall Motors	The CIT Group
City of Banks	KeyBank	Tonkin Torp. LLC
City of Happy Valley	Lanphere Enterprises, Inc.	Tonkin Auto Group
City of North Plains	Lehigh Hansen Corporation	Tri-Met
City of Sherwood	Lewis & Clark Bank	Twinstar Credit Union
Citizens Bank	Lithia Motors	Umpqua Bank
Clackamas County Bank	MAPS Credit Union	Union Bank
Coca Cola Enterprises	MBank	Unitus Community Credit Union
Columbia Bank	METRO	U.S. Bancorp
Columbia Credit Union	Mid-Columbia Medical Center	Venerable Properties
Columbia Distributing	M&T Bank	Washington Capital Management
Davis Wright Tremaine LLP	National Mortgage Company	Washington Trust Bank
DePaul Industries	Northwest Bank	Wauna Credit Union
Department of Veteran Affairs	Northwest Farm Credit Services	Wells Fargo Bank
Draneas & Huglin, P.C.	OnPoint Community Credit Union	Winco Foods, Inc.
Farleigh Wada Witt	Oregon Department of Transportation	Zions Bank
	Pacific Western Bank	