

CURRICULUM VITAE; TONY CORREIA, ARA

THE CORREIA COMPANY

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Tony Correia is widely recognized as a leading authority on the valuation of agricultural and rural properties, with a special emphasis on permanent plantings and processing facilities. He has appraised almost all types of agricultural and rural properties, including some of the largest and most complex properties in California. Appraisal assignments have been completed in California, Arizona, Nevada, Oregon, British Columbia, Virginia, and Hawaii. He has appraised many different types of permanent plantings, including almond, pistachio, walnut, pecan, and chestnut orchards, grape vineyards of all types, citrus groves, stone fruit orchards, date palm gardens, and mango groves. He provides a wide array of valuation and consulting services on agricultural and rural properties, specializing in more challenging valuations, including estate planning and settlement, undivided partial interests in real property, valuation of American Viticultural Areas, and water rights. He is also an instructor of valuation courses and seminars throughout North America, and is a frequent speaker on agricultural properties; valuation, taxation, and estate planning issues; water rights, and the wine industry and vineyard and winery markets. Tony also provides expert witness valuation services and has qualified as an Expert Witness in many local, State and Federal courts in California, Arizona, Nevada and Illinois.

Tony Correia has been in the real estate appraisal business since 1972, specializing in the appraisal of agricultural properties since 1982. He is currently Principal and Owner of The Correia Company, and holds the professional designation of Accredited Rural Appraiser (ARA) from the American Society of Farm Managers and Rural Appraisers (ASFMRA). Mr. Correia is also certified by the State of California as a Certified General Real Estate Appraiser, Certificate Number AG008510. He has held temporary appraisal certificates in Nevada, Hawaii, Virginia and Oregon. He founded the firm of Correia-Xavier, Incorporated, an independent appraisal firm focused solely on the appraisal of agricultural and rural properties, in 1992. He and his wife Stephanie owned and managed the firm from 1995 until 2005, when the firm was sold. Tony continued to serve as an Independent Contractor with the firm until 2013. The Correia Company was founded by Tony and Stephanie in 2008 as the next extension of their efforts to provide superior valuation services to their extended clientele.

After undergraduate work at Saint Mary's College of California and Syracuse University, Tony graduated from California State University, Fresno with a major and post-graduate work in English and a second major in Russian. Prior pursuits include former lives as a grape grower, partner in a large commercial real estate brokerage, and various government positions including a tour as an IRS examiner, and as a military intelligence analyst, cryptologist, and linguist. He now lives in Sonoma with his wife Stephanie and enjoys travel, great literature and music, fast cars, slow cooking, gardening, the study of wine, and the pursuit of knowledge.

Court Experience

Mr. Correia has qualified as an expert witness in the Superior Courts of Kings, Merced, Madera, Fresno, Santa Barbara, Stanislaus, Sonoma, Sutter, Los Angeles, and Napa Counties in California; Washoe County, Nevada; Cook County, Illinois; the U.S. District Court for the Eastern District of California; and Federal

Bankruptcy Courts in Fresno, California and Phoenix, Arizona regarding property values and the economics of production agriculture.

Appraisal Experience

Mr. Correia has performed challenging appraisal and consulting assignments on some of the largest, most complex, rural and agricultural properties in the nation including:

- Leasehold valuation of water rights on the Island of Maui, Hawaii
- Valuation of the Getty Agri-Business Properties (77,000 acres of orchards, vineyards, processing facilities, and irrigated row cropland in seven counties)
- Other very large holdings of orchards, vineyards and processing facilities
- Ultra-premium, boutique, or “cult” wineries in Napa, Sonoma and Santa Barbara Counties
- Conservation Easements on large (>80,000+ acres) Pacific Coast ranches
- Several very large irrigated row crop farms, in excess of 50,000 irrigated acres
- The Almaden Vineyards in Monterey and San Benito Counties (the largest assemblage of vineyard holdings in the world at that time)
- Undivided partial interest in the leased fee estate, subject to a Conservation Easement, in a world-renowned vineyard
- The Sun World properties; vineyards, orchards, processing facilities, and irrigated row cropland in Madera, Kern, and Riverside counties
- 127 parcels of Southern Pacific’s “excess land” in Westlands Water District

Examples of appraised property types include:

- Permanent plantings, such as orchards producing almonds, pistachios, walnuts, pecans, chestnuts, peaches, plums, nectarines, cherries, and prunes
- Vineyards, including table, wine and raisin grapes, as well as kiwis
- Citrus groves, including Navel and Valencia oranges, lemons, Mandarins, Minneolas, Clementines
- Date palm gardens and mango groves
- Processing facilities, such as almond huller/shellers; pistachio dryer/processing and storage; tree fruit and table grape packing/cold storage; citrus packing and cold storage; wineries; garlic packing, dehydrating, and storage; tomato processing and storage; walnut dryers and storage; raisin packing and storage; cotton gins and storage; vegetable cooling, packing and storage; and dairies
- Row and field crops, cattle ranches, protected environmental habitats and conservation easement lands

Appraisal Clients

Mr. Correia has appraised properties, on a fee basis, for a broad spectrum of clients including:

- Federal, state, and local government agencies
- Major local, national and international banks
- Major insurance companies
- Pension funds, and pension fund advisors
- Investment funds, REITs, and advisors
- Numerous attorneys, accountants, corporations, partnerships, Merger and Acquisition Investment Bankers, real estate brokers, individual landowners and buyers and sellers of agricultural real property

Publications

- Valuing Vineyards, on RICS-AMERICAS website, March 24, 2009, <http://www.ricsamericas.org/files/editor/file/Member%20Articles/Valuing%20Vineyards.pdf>
- The End of “California Dreaming?”, in Wine Business Monthly magazine, December 2008, Pg. 56.
- Insurance Companies Continue Tradition of Long-Term Ag Lending, in Wine Business Monthly magazine, November 2008, Pg. 74.
- Co-Author; Chapter 13, “Financial Aspects of Wine,” Wine; A Global Business, Second Edition: 2008.
- Fresno State’s Viticulture and Enology Program, in Wine Business Monthly magazine, December 2007, Pg. 94.
- Wine Grapes in the Central Valley, Proceedings Booklet, Agribusiness Management Conference, November 7, 2007. (With Nat DiBuduo, et al)
- Land Values vs Grape Prices, in Wines and Vines Magazine, October 2007
- Wine Grapes in the Central Valley, Proceedings Booklet, 25th Annual Agribusiness Management Conference, November 3, 2006. (With Nat DiBuduo and Stanley Xavier, Jr.)
- Wine Grapes in the Central Valley, Proceedings Booklets, Annual Agribusiness Management Conference, 2005, 2004, 2003. (With Nat DiBuduo)
- California’s Thriving Vineyard Market, Wines & Vines Magazine, October 2005, page 50.
- Buying and Selling Vineyard Land, in Northbay Biz Magazine, July 2005, page 83.
- Wine Renaissance Redux, paper presented at The Western Economic Association International Conference, San Francisco, California, USA, July 6, 2005
- Co-Author chapter entitled, The Financial Picture of Wine, in the textbook, Wine; A Global Business: Success Strategies for New World Wine, published by Sonoma State University’s Wine Business Program, August 2004, second edition August 2008 (above).
- What Goes Around Comes Around, Wine Business Monthly, February 2003, Pg. 54.
- Grape Grief, or: When the Party’s Over, with Richard Brockmeyer, in Wine Business Monthly magazine, October 2001, Pg. 12.
- All Dried Up, The California Raisin Industry, in Wine Business Monthly magazine, August 2001, Pg. 42.
- Contributing Author, The Appraisal of Rural Properties, published by the Appraisal Institute, 2000.
- Locational Considerations in the Valuation of Permanent Plantings, in the 2000 Journal of the ASFMRA, Pg. 35.
- Vineyards as Investments, in Practical Winery and Vineyard Magazine, January 1999.
- Romance of the Vine, in Grape Grower Magazine, May 1996.

Professional Education - Tony has completed the following coursework:

- Bachelor of Arts Degree - California State University, Fresno, 1970, Graduate School, 1970 -72
- American Society of Farm Managers and Rural Appraisers (ASFMRA): Advanced Rural Appraisal; Principles of Rural Appraisal; Administrative Appraisal Review; Income Capitalization Leveraged; Advanced Appraisal Review; Report Writing; Standards and Ethics; Advanced Resources, Conservation Easements, Fractional Interests
- Appraisal Institute: IRS Summit; Appraisal Regulations - Federal Banking Agencies; Business Valuation Part I & II; Vineyard & Winery Valuation; Wetlands; “The Masters Class;” Undivided Interests, Case Studies in Limited Partnerships and Common Tenancies

- American Society of Appraisers (ASA): Principles of Business Valuation; Parts One through Four; BV201 through BV204
- International Right of Way Association (IR/WA): Appraisal of Partial Acquisitions; Legal Aspects of Easements; The Valuation of Easements
- Society of Real Estate Appraisers: Introduction to Appraising Real Property

Educational Experience – Tony has developed, instructed or co-instructed the following:

He instructed the Introductory Class in Farm Appraisal at California State University, Fresno from 1984 to 1996, and succeeded in certifying that class for full ASFMRA credit, California State OREA credit, and full CSUF credit. He has also developed, instructed or co-instructed the following classes for the respective professional associations in these locations:

- “Market Value and Fair Value,” AI, ASFMRA, RICS, and ASA, Washington and Oregon
- “Vineyard Valuation,” CALASFMRA, California Chapter; and AI, Northern California and San Diego Chapters
- “Fair Value Accounting and the Appraisal Profession,” ASFMRA, RICS, and ASA, California
- “Valuation of Conservation Easements,” served on course development team composed of members from ASFMRA, ASA, AI, and the Land Trust Alliance
- “Conservation Easement Appraisal,” ASFMRA, Calif., and AI, Hawaii
- “Agricultural Lease Valuation,” ASFMRA, AI, and the State of Hawaii, Hawaii
- “Vineyard Valuation,” “Summer Wine; Vineyard and Winery Valuation,” ASFMRA, ASA and AI, California
- “Valuation of Winery Assets,” AI, Seattle, Washington
- “Agricultural Real Estate Valuation and Business Enterprise Value,” ASFMRA, Texas
- “Appraising Permanent Plantings in Rapidly Changing Markets,” ASFMRA, California, and Valuation2000
- “Multi-Disciplinary Approach to Property Valuation,” ASFMRA, ASA and AI, Valuation2000
- “The Appraisal of Agricultural Related Businesses,” ASFMRA and the ASA, New Jersey, and California
- “Valuation of Easements,” IR/WA, California
- “Fundamentals of Rural Appraisal,” ASFMRA, California
- “Principles of Rural Appraisal,” the Mexican Institute of Valuation, Mazatlan and Mexico City, Mexico
- “Administrative Appraisal Review, ASFMRA, California, Arizona, and Montana;
- “Advanced Income Capitalization, UnLeveraged,” ASFMRA, California, Montana, and North Carolina
- “Advanced Resources (Water, Minerals & Timber),” ASFMRA, Colorado

Educational Experience (cont.)

- “Rate Extraction,” ASFMRA, Louisiana, Texas, Oregon, and Florida
- “Advanced Rural Case Studies,” ASFMRA and AI, California
- “The Appraisal of Permanent Plantings,” ASFMRA, California, Arizona, Oregon, and Florida

Public Speaking Events

Tony has been a guest lecturer at these educational institutions:

- UC Davis;
- UC Santa Barbara;
- Texas A&M University
- Sonoma State University;
- California State University, Fresno;
- Santa Rosa Junior College;
- Fresno City College;
- The Institute of Agribusiness at Santa Clara University;
- The University of Zacatecas in Mexico.

Mr. Correia has been invited to speak before meetings of:

- Various Boards and Committees of many large Investment Funds
- Global Ag Investing Conference, Geneva, Switzerland
- The Land Trust Alliance,
- American Bankers Association,
- California Bankers Association,
- American Bar Association,
- Realtors Land Institute
- American Society of Farm Managers and Rural Appraisers (ASFMRA),
- Appraisal Institute (AI),
- American Society of Appraisers (ASA),
- California Society of Certified Public Accountants,
- International Association of Assessing Officers (IAAO)
- California, Columbia River, and Arizona Chapters of the ASFMRA,
- San Joaquin Valley Ag Lenders Society,
- San Francisco Bay, Southern California, San Diego, San Joaquin Valley Chapters of AI
- San Joaquin Valley Chapter of the International Right of Way Association,
- Rotary and Lions Clubs,
- Society of Real Estate Appraisers, and
- The Central Region Assessor's Association.

Other

- Former President, Executive Board Member, and Education Chairman; CALASFMRA
- Former ASFMRA National Committee Chairs; Technology; Appraisal Education; Public Relations
- Former Board Member, Northern California Chapter, RICS America
- Former Member and President, Chapter 50; International Right of Way Association
- Former Member and Director, San Joaquin Valley Ag Lender's Society
- Former Member and Chairman, Fresno County Tax Assessment Appeals Board Member, Steering Committee, Wine Industry Financial Symposium
- Intelligence Analyst and Russian Linguist, U.S. Air Force Security Service (1963 - 1967)
- Contributing Editor with Wine Business Monthly magazine