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RONALD HENDRICKS

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SUMMARY

Mr. Hendricks valuation experience encompasses virtually all land use types. His assignments have included neighborhood, community and regional shopping centers, low, mid and high-rise office buildings, industrial buildings and parks, single family residential, market rate and HUD Section 8 apartments, hotels, marinas, telecommunication central offices and land of all types including residential subdivisions and large scale master-planned communities. In addition, numerous assignments have included partial ownership and leasehold interests.

Mr. Hendricks has over 25 years of experience in real property decision-making analysis and support, including due-diligence for acquisition and disposition, purchase, sale and lease negotiations, financial modeling, feasibility analysis, consulting, valuation and evaluation, particularly for large-scale commercial operating portfolios and land development projects. Mr. Hendricks has been involved in numerous high profile and complex real property cases, providing both pre- and post-trial litigation strategy, support, and expert testimony for many well respected firms.

EDUCATION

B.S., Business Administration, University of Arizona, Real Estate and Finance Major.

EMPLOYMENT

Independent Real Property Consultant/Analyst 1988-Current

Since 1988, Mr. Hendricks has been a self-employed real property analyst and consultant. Representative engagements are contained herein. Well-known clients include The Irvine Company, The William Lyon Company, C.J. Segerstrom & Sons, and the master planned land development communities in La Costa, La Quinta, Mission Hills, PGA West, Eagle Valley and Steiner Ranch.

Real Estate Research Corporation, Senior Vice President

Mr. Hendricks was RERC's major national project coordinator. He was responsible for project management and direction of major project and portfolio analyses teams within the company.

CB Richard Ellis, Vice President

Responsibilities included coordination and direction of valuation and consultation assignments on a regional and national basis.

Dorchester Group, Partner

CERTIFICATIONS

Member of the Appraisal Institute (MAI 7140)
California Certified General Real Estate Appraiser (AG006164)

GEOGRAPHIC EXPERIENCE

While the majority of his assignments have been located in the California metropolitan areas of Los Angeles, Orange County, Riverside, San Bernardino, San Diego and San Francisco, Mr. Hendricks has completed major assignments throughout the nation on numerous occasions.

REPRESENTATIVE LITIGATION ASSIGNMENTS

Party Project Description

- **Value Impairment**

Defendant Residential property damage and nuisance claims brought by 172 plaintiffs who resided within a two mile radius of a refinery in Martinez California. Mr. Hendricks provided expert testimony regarding alleged loss of marketability and diminution in value. As a result of this testimony counsel moved for a directed verdict. The court further ordered plaintiff to reimburse defendant for its costs.

Defendant A commercial property located adjacent to the international border crossing in San Ysidro California. Mr. Hendricks was asked to address plaintiff's claim that a lease encumbering the property made the real estate unmarketable.

Plaintiff A concert facility located on the Orange County Fair grounds in Costa Mesa, California. The issues involved the purchase, by the Fair Board, of the amphitheater leasehold interest and the effect of a noise covenant included in the purchase and sale agreement on the value of the facility.

Defendant Called as an expert witness rebut a plaintiff witness whose damage estimate was based on a statistical regression model developed using data and analysis gathered from a study of major amusement parks around the nation.

Plaintiff Shopping center located on the Balboa peninsula in Newport Beach, California. The new purchaser had planned to redevelop and expand the shopping center, an unidentified easement prevented them from doing so.

Party **Project Description**

• **New Development**

Defendant	Development rights associated with a large land project in Carson City, Nevada.
Defendant	Legal malpractice case involving the valuation of partial interests in eighteen land development projects located throughout California.
Defendant	Proposed 2,000-acre master-planned community near Corona California. Mr. Hendricks was the sole real property expert called by defendants in their successful defense of this matter.
Plaintiff	Expert witness involving a major commercial and office development project (1,700,000 square feet of office, retail, commercial and hotel) on a 105-acre parcel at the intersection of Jamboree Road and Interstate 405 in Irvine, California.
Defendant	Expert witness involving claims associated with an option agreement to purchase a proposed 500-acre master-planned land development project located in Newport Beach, California.
Plaintiff	Proposed commercial office project on the parking lot at Anaheim Stadium in Anaheim California.
Defendant	Master planned-community near Las Vegas, Nevada. This development is a 2,200-acre land development project that includes single and multi-family residential, resort, casino and golf course uses.
Plaintiff	Expert witness involving a number of commercial and residential development properties, including hundreds of acres of undeveloped land in the southwest quadrant of the Phoenix metropolitan area. Opined as to the investment risks associated with the various projects.
Defendant	Proposed residential development along Mandeville Canyon Road in the Santa Monica Mountains in Los Angeles.
Defendant	Proposed joint venture office redevelopment project in a business park in El Segundo, California. Mr. Hendricks was hired to rebut damage estimates by plaintiff's expert and provide consultation regarding trial strategies and arguments.

Party **Project Description**

• **Environmental**

Defendant	Real estate valuation impacts of an oil spill.
Defendant	Research and consulting involving a commercial land assemblage on 44th Street, in Phoenix, Arizona near Sky Harbor International Airport. The case involved damages to a multi-million square foot mixed-use development project allegedly resulting from a ground water plume contaminated with TCE and other chemicals.
Defendant	Soil and groundwater contamination claims and associated re-use development issues for a project located in Napa, California.
Defendant	Claims of impairment to marketability and value due to soil and groundwater contamination brought by the leasehold interest in a long term ground lease against a previous tenant of the industrial building constructed on the ground lease parcel. The real property was located in the Irvine Business Complex (IBC) in Irvine, California.
Defendant	Class action lawsuit brought by 68 homeowners in Torrance California. Plaintiff homes were adjacent to the Del Amo super-fund site. Plaintiffs claimed property value diminution associated with soil and groundwater contamination.
Defendant	Class action lawsuit brought by 104 homeowners against the developer of a master-planned community in Benicia, California. Plaintiffs claimed property value diminution from soil contamination from a closed landfill operation.
Plaintiff	Groundwater and soil contamination, and associated development constraints at the former Riverside International Raceway in Moreno Valley, California. The former race track site was being redeveloped as part of a master-planned community.

Party **Project Description**

• **Foreclosure and Bankruptcy**

Plaintiff (Lien Holder)	Expert witness in a bankruptcy case in Las Vegas, Nevada involving an abandoned quarry. The quarry was to have been a major retail, hotel & casino project on over 500 acres in Henderson, Nevada.
Plaintiff	Expert testimony in a foreclosure action involving the remaining developable 2,200 acres in a renowned master planned-community in San Diego County.
Defendant	Foreclosure proceedings on ten land development projects throughout Southern California including the HB Ranch in Riverside County.

- **Other**

Defendant	Hired on several occasions by attorneys with the Department of Justice on behalf of defendant United States, these "Winstar" related damage cases involved the impact of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) on a specific savings & loan. Mr. Hendricks was one of the Government's principal damage rebuttal experts. In addition to providing testimony at trial, Mr. Hendricks provided consultation during deposition of plaintiff experts and at trial during cross-examination.
Defendant	Hired by attorneys with the Department of Justice on behalf of defendant United States in this case involving damage claims associated with passage of the Emergency Low Income Housing Preservation Act of 1987 (ELIHPA), and the Low Income Housing Preservation and Resident Homeownership Act of 1990 (LIHPRHA) and the impact on apartment developments financed under Section 236 and Section 221(d)(3) programs.
Plaintiff	Purchase of a leased fee interest in the land parcel beneath the original MGM Studio office building constructed in 1929 for Louis B. Mayer. The property is located at the intersection of Beverly Drive and Wilshire Blvd. in the "golden triangle" area of Beverly Hills. The leased fee interest was purchased by the owner of the leasehold improvements.

Party **Project Description**

- **Other (con't)**

Defendant	Large commercial business park project in Costa Mesa, California and claims involving ground subsidence.
Plaintiff	Retail shopping center located in Redlands, California.
Defendant	Employed in a United States Central District Court action arising from a dispute involving a proposed anchor tenant lease in a shopping center redevelopment project in San Diego.
Taxpayers	Testified before California property tax assessment appeal boards and in arbitration matters on numerous occasions.
Defendant	Sale of a leased fee position in a long-term ground lease encumbering a full city block in the Fresno central business district.
Defendant	Value of partial interest in partnership owning portfolio of apartments in California and Nevada consisting of 15,900 units in 173 projects.
Defendant	Research, analysis, consultation, and testimony regarding the value of limited partnership interests in a major portfolio of apartment projects located throughout Southern California.
Plaintiff	Principal testifying expert in multi-hundred million shareholder dissolution case involving developer of renowned master planned

community in Southern California. Case was hailed in The Wall Street Journal as a major victory for Plaintiff

RELATED CONSULTING EXPERIENCE

Since 1988, Mr. Hendricks has frequently been retained as a real property consultant. Consulting assignments have often required management and direction of multiple professional disciplines over extended time periods as long as twenty-four months. Several of these assignments are summarized below:

- Advice to the United States Department of Justice on large-scale land development practices and procedures, and provided consultation and analysis on a number of such projects.
- Research and analysis to identify issues and provide recommendations involving dispute between leased fee and leasehold positions in a major commercial and industrial ground lease portfolio. The portfolio included over 240 parcels improved with a variety of land uses such as office buildings, shopping centers, industrial buildings, apartments, hotels, theaters, restaurants, golf courses, etc. The results of this analysis included a presentation and recommendation to the board of directors that the portfolio be sold. The very successful multi-hundred million dollar sales program provided needed revenues at a critical time.
- Development analysis and preparation of land development model for 2,000-acre project in Hawaii.
- Research, due-diligence, and negotiations in support of a proposed purchase of a multi-hundred-million dollar portfolio of nine office buildings located in Irvine and Newport Beach California.
- Research and analysis, due-diligence, recommendations and negotiations in support of a proposed purchase of two multi-million dollar office buildings located in west Los Angeles.
- Analysis of the value of shares in a local company that were offered for sale by a minority interest.
- Analysis of the value of a major real estate development company located in Southern California for a large winery. The assignment included an analysis of the development prospects and constraints associated with the development company's major land assets throughout California.
- Evaluation of 33 regional shopping malls located throughout the United States for the purpose of identifying prospects for disposition. This assignment resulted in the sale of several mall assets.
- Research, analysis and purchase negotiations for a limited partnership interest in three high-rise office buildings located in west Los Angeles
- Analysis of a 115-acre commercial land parcel located in Henderson Nevada, included development of strategies required to remove the land parcel from bankruptcy proceedings, consultation regarding subsequent land planning, and sale negotiation issues.
- Analysis of a major mixed-use hotel, office and retail project in Tulsa Oklahoma for a federal regulatory agency subsequent to the government's takeover of an institution holding the note.
- Analysis of a re-use and development issues and constraints analysis for a number of land parcels in San Diego County.

PLANNED COMMUNITY EXPERIENCE

Since 1987, Mr. Hendricks has provided consulting and performed analytical services on a number of large-scale master-planned land development projects.