

## TONY CORREIA, ARA

Tony Correia has been in the real estate appraisal business since 1972, specializing in the appraisal of agricultural properties since 1982. He is currently President of the firm of Correia-Xavier, Incorporated, an independent appraisal firm focused solely on the appraisal of agricultural and rural properties. Mr. Correia holds the professional designation of Accredited Rural Appraiser, ARA, the highest appraisal designation of the American Society of Farm Managers and Rural Appraisers (ASFMRA). Mr. Correia is certified by the State of California as a Certified General Real Estate Appraiser, Certificate Number AG008510.

### APPRAISAL EXPERIENCE:

◆ Properties appraised include all types of agricultural and rural properties, including some of the largest and most complex properties in California. Appraisal assignments completed include the Getty Agri-Business Properties (77,000 acres of vineyards, orchards, facilities, and irrigated row cropland in seven counties); very large irrigated row crop farms; the Almaden Vineyards in Monterey and San Benito counties; the Sun World properties in Madera, Kern, and Riverside counties; and 127 parcels of Southern Pacific's "excess land" in Westlands Water District. He also has in excess of five years experience in the appraising of conservation easements.

### COURT EXPERIENCE:

◆ Mr. Correia has qualified as an expert witness in the Superior Courts of Kings, Merced, Fresno, Santa Barbara, Stanislaus, and Napa Counties, California; Washoe County, Nevada, the US 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.

### PUBLICATIONS:

- ◆ Fresno State's Viticulture and Enology Program, 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, *Wines and Vines Magazine*, October 2007
- ◆ Wine Grapes in the Central Valley, Proceedings Booklet, 25<sup>th</sup> Annual Agribusiness Management Conference, November 3, 2006. (With Nat DiBuduo and Stanley Xavier, Jr.)
- ◆ California's Thriving Vineyard Market, *Wines & Vines Magazine*, October 2005, page 50.
- ◆ Buying and Selling Vineyard Land, *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.
- ◆ What Goes Around Comes Around, Wine Business Monthly magazine, February 2003, Pg. 54.
- ◆ Grape Grief, or: When the Party's Over, with Richard Brockmeyer, Wine Business Monthly magazine, October 2001, Pg. 12.
- ◆ All Dried Up, The California Raisin Industry, Wine Business Monthly magazine, August 2001, Pg. 42.

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### PUBLICATIONS; CONTINUED

- ◆ Contributing Author, The Appraisal of Rural Properties, published by the Appraisal Institute, 2000.
- ◆ Locational Considerations in the Valuation of Permanent Plantings, 2000 Journal of the ASFMRA, Pg. 35.
- ◆ Vineyards as Investments, Practical Winery and Vineyard Magazine, January 1999.
- ◆ Romance of the Vine, Grape Grower Magazine, May 1996.

### OTHER:

- ◆ Past President, and Past Executive Board Member, California Chapter of the ASFMRA
- ◆ ASFMRA National Committee Chairs; Technology; Appraisal Education; Public Relations
- ◆ Associate member of the Appraisal Institute
- ◆ Member and Past President, Chapter 50; International Right of Way Association
- ◆ Past Member and Director, San Joaquin Valley Ag Lender's Society
- ◆ Past Member and Chairman, County of Fresno Tax Assessment Appeals Board, 1982 - 1996
- ◆ Member, California Association of Wine Grape Growers
- ◆ Affiliate Member, American Society for Enology and Viticulture
- ◆ Intelligence Analyst and Russian Linguist, U.S. Air Force Security Service (1963 - 1967)

### PROFESSIONAL EDUCATION

- ◆ 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:** 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 - Four; BV201 – 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:** Mr. Correia instructed the Introductory Class in Farm Appraisal at California State University, Fresno, from 1984 to 1996, and has developed, instructed, or co-instructed, the following classes, for the respective professional associations, in the following locations:

- ◆ Valuation of Conservation Easements, ASFMRA, Appraisal Institute, American Society of Appraisers, and the Land Trust Alliance
- ◆ Conservation Easement Appraisal, ASFMRA, Calif., and the Appraisal Institute, Hawaii
- ◆ Agricultural Lease Valuation, ASFMRA, the Appraisal Institute, and the State of Hawaii, Hawaii
- ◆ Vineyard Valuation, Appraisal Institute, California

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**EDUCATIONAL EXPERIENCE; CONTINUED**

- ◆ Summer Wine; Vineyard and Winery Valuation, ASFMRA, ASA and the Appraisal Institute, California
- ◆ Valuation of Winery Assets, Appraisal Institute, 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 the Appraisal Institute, 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;
- ◆ Rate Extraction, ASFMRA, Louisiana, Texas, Oregon, and Florida;
- ◆ Advanced Rural Case Studies, ASFMRA and the Appraisal Institute, California;
- ◆ The Appraisal of Permanent Plantings, ASFMRA, California, Arizona, Oregon, and Florida

**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, pension fund advisors, plus numerous attorneys, accountants, corporations, and individual landowners.

**MISCELLANEOUS:** Mr. Correia is currently a certified instructor for the American Society of Farm Managers and Rural Appraisers and has instructed appraisal classes in California, Hawaii, Arizona, Nevada, Montana, Colorado, Oregon, North Carolina, New Jersey, Texas, Louisiana, Florida and Mexico. He has been a guest lecturer at UC Davis; UC Santa Barbara, Sonoma State University, California State University, Fresno; Fresno City College; the Institute of Agribusiness at Santa Clara University; the Wine Industry Financial Symposium, the Vineyard Economics Seminar in Napa; The University of Zacatecas in Mexico, and the California Agribusiness Conference. Mr. Correia has been invited to speak before meetings of the Land Trust Alliance, American Bankers Association, American Bar Association, Appraisal Institute, American Society of Appraisers, California Society of Certified Public Accountants, Columbia River, California and Arizona Chapters of the American Society of Farm Managers and Rural Appraisers (ASFMRA), San Joaquin Valley Ag Lenders Society, the San Francisco Bay, Southern California, and San Joaquin Valley Chapters of the Appraisal Institute, San Joaquin Valley Chapter of the International Right of Way Association, Rotary Clubs, Society of Real Estate Appraisers, and the Central Region Assessor's Association. In addition, Mr. Correia has appeared on local and national television and radio regarding Agricultural Property Values, and is frequently interviewed and quoted by newspapers and other print media.