

QUALIFICATIONS OF STEVEN R. NORRIS, MAI, CRE

Norris Realty Advisors
101 E. Green Street, Suite 9
Pasadena, California 91105
(626) 405-9922

EDUCATION

University of California at Los Angeles - Bachelor of Arts, Majoring in Economics 1980

PROFESSIONAL DESIGNATIONS

Member - Appraisal Institute (No. 7716)
Counselor of Real Estate – CRE
Fellow, Royal Institution of Chartered Surveyors – June 2005
State of California General Certification No. AG001677

EXPERIENCE

Thomas W. Erickson, MAI – Santa Monica, California	1980 - 1985
CBRE Appraisal and Consultation – Los Angeles, California	1985 - 1991
CRW Associates – Pasadena, California	1991 – 1999
Principal, Norris Realty Advisors	2000-Present

SIGNIFICANT ASSIGNMENTS

Commercial

Commercial assignments completed over the last 35 years include the valuation of an extensive variety of major mid and high-rise office towers (ranging in size from 100,000 to over 2,800,000 square feet); the appraisal of a new 100,000+ square-foot health club facility; and the valuation of a wide variety of major medical office buildings. Appraisal of numerous larger neighborhood, subregional and regional shopping centers, involving detailed cash flow analysis for lending, securitization, and public finance. The completion of numerous absorption, market demand, fair rent studies, highest and best use analyses, and computer cash flow studies relating to commercial development, portfolio analysis, and asset review. Extensive experience with the Argus 15 and Enterprise cash flow programs.

Industrial

Industrial assignments include valuation and consultation on a 51 acre major manufacturing facility in urban Los Angeles, improved with 1,100,000 square feet of improvements; the appraisal of over 700 acres for acquisition and development of a solar/gas-fired power plant in Victorville, California; valuation of a number of highly specialized aerospace research and development facilities (500,000 to over 1,000,000 square feet) in several states; the appraisal of a wide variety of mid- and larger-sized freestanding industrial and manufacturing facilities; valuation of numerous master planned business parks, and oversight of numerous land-use and development studies.

Residential

The valuation of a number of larger (300+ units) luxury apartment complexes in the western United States; affordable housing in urban areas, and the appraisal of a number of single-family housing developments. The valuation of a variety of congregate care senior housing facilities throughout the western U.S.

Other

Assignments also include a wide variety consulting, valuation and litigation support efforts related to "specialized use" properties, including: charter schools, affordable housing, numerous specialized use government and military facilities including realigned air force bases; a 1,300 acre Air Force weapons plant; consultation on the master planned redevelopment of the 3,700 acre El Toro military facility in Orange County, California; specialized consultation involving military property redevelopment and reuse, military housing, including two major facilities in Alaska. Mr. Norris has extensive experience in national pension fund portfolio advising. Experience in Alaska, California, Arizona, Texas, Idaho, Montana, Utah, Colorado, Connecticut, Pennsylvania, and Illinois. Qualified as an expert witness in numerous depositions in Los Angeles and Kern County Superior Court, and in US Bankruptcy Court. Current Board Member and Past President of the Southern California Chapter of the Appraisal Institute. Current member; National Education Committee, and Consulting Corps and prior member Counselors of Real Estate National Ethics Committee. Current Member of the Standard Setting Committee of the International Ethics Standards Coalition (IESC).

Expert Testimony and Arbitration

Deposed as an expert over 30 times for various real estate valuation matters.

LAUSD v. Perihan Shefik – Eminent Domain Proceedings
Commercial Property Acquisition
Deposition & Court Testimony – Los Angeles County Superior Court

Southern California Edison v. Vivian Moreno, Jay K. Minn and Shaun K. Minn
Agricultural Property – Transmission Line Partial Take
Deposition & Court Testimony – Kern County Superior Court

Mellone v. Santa Monica Mountains Conservancy
Partial Taking of Hiking Trail Easement
Court Testimony – Los Angeles County Superior Court

Hot Rods LLC v. Northrup Corporation
Value Effect on alleged groundwater contamination
Arbitration Testimony – Orange County

Private Arbitration Panelist
Insurance Loss Panel Member
Commercial Property – Bell Gardens, California

Fair Market Rent Determination / Arbitration
Port of Los Angeles / Maersk Lines
Port of San Diego / Private Heavy Shipyard

Publications

“Up, Up, and Away! The Closure and Redevelopment of Lowry Air Force Base” by Steven R. Norris, MAI Pgs. 13-15
Valuation Insights & Perspectives, Fourth Quarter 2000

“George Air Force Base: Hopes for Conversion to Global Intermodal Hub” by Steven R. Norris, MAI Pgs. 16, 18
Valuation Insights & Perspectives, Appraisal Institute

“Valuing March Air Force Base” by Steven R. Norris, MAI pg. 34
Valuation Insights & Perspectives, Second Quarter 1999
(Steven R. Norris. 1999. “Valuing March Air Force Base.” Valuation, insights, and perspectives, v.4, n.2, p. 34.)

“Valuation of a Major High-rise and Entertainment Facility” by Steven R. Norris, MAI pgs. 47-48,
Valuation Insights & Perspectives Second Quarter 1998

Featured and quoted in:

“In a Field of One” by Heather Norgaard, pgs. 14-15
Valuation (Appraisal Institute), Third Quarter 2010

Repeated citing in the Los Angeles Times by commercial real estate writer Roger Vincent.

Higher Education / Instruction

Instructor - UCLA Extension

- Commercial Real Estate Market Analysis and Commercial Real Estate Investment Properties
- Argus Discounted Cash Flow and Argus Enterprise Software
- Member – Real Estate Curriculum Advisory Board 2014-2016
- Lecturer – UCLA Anderson School / Ziman Center for Real Estate

Professional Service

Board Member – President 2015 – Southern California Chapter of the Appraisal Institute

Service – Regional Ethics Administration – Appraisal Institute

National Ethics Committee, National Education Committee, Consulting Corp Member - Counselors of Real Estate

Member, Standards Setting Committee – International Ethics Standards Coalition