



## **Daniel Provencio, MAI, CRE, MRICS**

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Real Estate Strategies and Valuation Services  
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### **Profile**

Daniel is a Managing Director in the real estate strategies and valuation services practice. Daniel has been providing real estate services domestically and internationally to law firms, corporations, residential and commercial developers, property owners, financial institutions and governmental (federal, state, and city) entities for over twenty-five years. Daniel's industry experience includes litigation support, real estate development consulting, investment analysis, acquisition and disposition due diligence, and condemnation. Before joining Andersen, Daniel was the Partner/Principal in charge of the West Region Real Estate Valuation consulting practice at a Big Four firm. In this role, he managed teams of real estate consultants providing valuation services related to commercial estate asset classes, and he also served as subject matter expert to audit team related fair value issues for financial statement reporting and to the tax practice related to fair market value disputes. Additional real estate experience includes commercial real estate brokerage sales, general contracting/construction development, and Big 4 accounting and income tax compliance (multi-state) for real estate partnership syndications.

### **Real Estate Experience**

#### Real estate valuation & consulting engagements with complex properties and transactions such as:

- Washington State Department of Natural Resources - Analysis of a diverse portfolio including 3+ million upland acres of forest, agriculture, commercial real estate, communication sites, and other various holdings. Analysis includes estimates of Trust Value and Public Interest Value. Trust Value provides an estimate of value that factors in various restrictions and limitations imposed at the State Constitution level and Federal land protections level. Public Interest Value relies on an ecosystem services valuation (ESV) and recreation analysis to identify, quantify, and value the ecosystem services and recreational benefits for asset classes identified. (state trust performance assessment),
- Private Equity Real Estate Investment Funds – Annually provide 127 Fair Value commercial real estate appraisals for a real estate investment fund with assets located across the United States. Investor base is primarily institutional investors including state pensions, insurance companies, financial institutions etc. (fair value funds),
- Private ranch – Fair Market Value estimate for a 275,000-acre ranch that crosses three state boundaries (gift and estate planning),
- Distressed Commercial Real Estate Loans - Real estate consulting services engagements that have included securitization of impaired loan portfolios/REO properties, recapitalization transactions, bulk loan sales and Cumulative Loan Loss Studies (community banks, savings & loans, insurance companies, pension fiduciaries),
- Private Hawaiian Estate development land (anti-trust litigation in Hawaii regarding residential land and industrial land),
- Hawaiian submerged lands (Hawaii Supreme Court decision related to encroachment on native Hawaiian public land) at Major Resort in Hawaii,
- The International Top Tier Super Regional Shopping Center in Costa Mesa, California (family partnership unit value dispute),
- Washington State five million-acre upland and aquatic real estate portfolio consisting of 600+ thousand acres of agriculture land, 3+ million acres of timberland, and all navigable waters in the state. (economic analysis for State Legislature review),
- Los Angeles \$377+ million high school development (attorney malpractice),

- Archdiocese real estate portfolio valuation in California (bankruptcy court),
- 1.1 million square foot Tech HQ in Silicon Valley and three data centers (business combination),
- Residential and multifamily builder portfolio valuations (bankruptcy court),
- 300mm Microchip (“FAB”) facility in Singapore (joint venture divestiture pricing dispute),
- Industrial and Office portfolio in China and Malaysia (ASC 805 Business Combination),
- Chemical Manufacturing Plant in California (bankruptcy court),
- Large national beer brewery plant in California (property tax appeal),
- Myanmar portfolio of 290 commercial properties - fair value estimates in Myanmar (IFRS conversion),
- Residential real estate entitlement consulting, including a two-year engagement developing financial forecasts and financial impact calculations related to a large mixed-use development with 1,100+ residential dwelling units,
- Residential sub-division cash flow projections and valuations for public homebuilder projects,
- Residential sub-division land valuations for national homebuilder’s supporting in-lieu park fee transactions, reverse condemnation litigation, and highest & best use conclusions,
- Appraisal and appraisal reviews (market value, fair value, ASC 805 purchase price allocations; ASC 360 and SFAS 144 impairment of long lived assets) involving residential subdivisions, high-rise residential projects, office properties, retail properties industrial properties, and special purpose properties (semi-conductor fabrication plants, chemical manufacturing, auto parts manufacturing, breweries, etc.),
- Real estate consulting related to proposed real estate joint ventures and partnerships, including special allocations, preferred returns, book/tax differences, inside basis/outside basis issues, and commercial and residential development waterfall projections,
- Market rent reset disputes for improved properties, ground lease reset disputes, retail repositioning studies, and bankruptcy consulting,
- Eminent Domain/Condemnation valuation engagements including full-takes, partial takes, appurtenant easements, and temporary construction easements,
- Real estate operational performance studies of internal real estate construction/development departments, internal leasing departments, internal appraisal departments leading to identification of control enhancements, investment decision improvements, process improvements, staffing plans, technology solutions etc.,
- Water Rights study for property interests in California and Arizona for internal management planning purposes,
- Purchase vs Lease studies

Additional real estate experience includes:

- Real estate brokerage, including the listing and sale of high-density residential land (single engagement resulted in three transactions totaling over \$130 million). Other real estate broker transactions include special purpose commercial properties and single-tenant triple net lease properties in transactions that range of \$5 million to \$8 million,
- Public accounting in the real estate audit and tax practices with a “Big Four” (Honolulu, Hawaii) that included auditing and both federal and multi-state regulatory income tax compliance for corporate real estate clients and real estate joint ventures,
- Tax Accounting Manager responsible for 125+ multi-state public and private real estate syndications (partnerships) with over 700+ commercial assets located across the United States, and a multi-state consolidated (29 subsidiaries) corporate tax compliance for a vertically integrated publicly held real estate holding company,
- Residential real estate general contracting and construction with a family-owned real estate construction business

## Education

- Bachelor of Science - Accounting, University of Southern California

## Professional Associations

- Appraisal Institute, MAI Designation, AI-GRS Designation
- Counselors of Real Estate, CRE Designation
- American Society of Appraisers, ASA Designation
- Royal Institution of Chartered Surveyors, MRICS Designation
- Association of Insolvency & Restructuring Advisors, Member
- National Associations of Realtors, Member

## Licenses

- Certified General Real Estate Appraiser License (AZ, CA, CT, FL, GA, HI, ID, IL, MD, MI, NJ, NV, NM, NY, NC, OR, PA, TX, UT, VA, WA)
- Real Estate Broker License (CA)
- General Building Contractor Class B License (CA)

## Civic Involvement

- Past Member, Board of Directors (gubernatorial appointment) of the California Science Center Museum and Exposition Park. In addition to managing the California Science Center, the Board managed the relationships with the key tenants (Los Angeles Coliseum Arena, Natural History Museum and African American Museum) of Exposition Park. One of the most popular exhibits of the Science Center is the Space Shuttle Endeavor. (Finance Committee Co-Chair)
- Past Trustee, California Science Center Foundation (Fund raising)
- Past Member, Board of Directors of Los Angeles Learning Academy Charter Schools (Board Vice Chair, Finance Committee Chair)
- Former Reserve Deputy Sheriff

## Presentations and Speaking Engagements

- Presenter, "Challenges in auditing large capital projects," American Institute of Certified Public Accountants (AICPA) National Construction and Real Estate Conference
- Presenter, "Oil and gas industry impact on real estate markets," American Institute of Certified Public Accountants (AICPA) National Construction and Real Estate Conference