

# Terry S. Larson, MAI

Certified General Real Estate Appraiser  
California BRE A Appraisal License No. AG007041

**Partner**

## QUALIFICATIONS

Terry Larson has been a professional real estate appraiser and consultant in Northern California since 1981. He concentrates his work in the San Francisco Bay Area and Sacramento Regions, but has performed national assignments in over twenty states.

Terry began his career with American Appraisal Associates, the largest full service valuation firm in the world, providing valuation services for real estate, personal property, and intangible business assets. As manager of the Northern California Real Estate Valuation Group, his territory covered California and assignments across the country.

Upon joining Smith & Associates in 1997, Terry built a group of appraisers that emphasize litigation support, eminent domain, partial interest valuations and special purpose properties, including airport appraisals. With over \$2 billion in annual valuations, Smith & Associates has two offices to serve client needs: Danville in the San Francisco Bay Area and Folsom in the Sacramento Region.

Terry regularly provides litigation support services for property analysis and valuation, deposition and expert witness testimony, and arbitration and mediation services in disputes regarding real estate values, fair rental rates and related matters.

Property types valued and analyzed include the following:

- Commercial – Retail, Office, Apartments, Hotels and Restaurants
- Industrial – Warehouse, Industrial, R&D, Mini-Storage, Manufacturing Plants, Truck Facilities, Cross Docks and Corporate Campuses
- Vacant Land – Industrial, Commercial, Agricultural, Residential, Mitigation and Aviation
- Specialty – Golf Courses, Mixed-Use Projects, Food Processing, Jet Hangars, Fixed Base Operations, Senior Housing, RV Parks, Right-of-Way, Easements, Detrimental Conditions, Partial Interests, Eminent Domain, Residential Subdivisions, Arbitration, Mediation and Appraisal Reviews
- Legal – Litigation Support, Deposition and Expert Witness Testimony

## WORK HISTORY

1997 – Present	Partner	Smith & Associates, Inc.
1996 – 1997	Commercial Realtor	Cornish & Carey, Investment Services Group
1988 – 1996	Senior Appraiser	Hulberg & Associates, Inc.
1981 – 1988	Appraisal Manager	American Appraisal Associates, Inc.

## EDUCATION

### University of Oregon, Eugene, Oregon

Bachelor of Science, School of Business Finance

### Appraisal Institute Courses

Real Estate Appraisal Principles • Basic Valuation Procedures • Capitalization Theory and Techniques • Standards of Professional Practice • Case Studies in Real Estate Valuation • Valuation Analysis and Report Writing • Uniform Standards of Professional Appraisal Practice (USPAP) • Case Studies in California Eminent Domain • Federal and State Laws and Regulations • The Appraisers Workfile • Appraisals for Estate Tax Purposes • Valuations of Partial Interests • Fractional Interest and Business • California's Condemnation Process • Appraisal of Nursing Facilities • Right of Way Acquisitions • Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)

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### **Appraisal Institute Litigation Professional Development Program**

The Appraiser as an Expert Witness • Litigation Appraising • Condemnation Appraising

### **International Right of Way Association Courses**

Appraisal of Partial Acquisitions • Eminent Domain Law, Basics for Right of Way • Issues in Eminent Domain Valuation • Telecommunications and Rights of Way

## **PROFESSIONAL AFFILIATIONS**

- Appraisal Institute, MAI No. 11046
- International Right of Way Association, Member No. 2508
- Appraisal Institute, Northern California Chapter
  - Board of Directors, 2014 – 2016
  - Nominating Committee, 2016
  - Chair of the Commercial Appraisal Symposium, Unique Properties, 2016 – 2017
  - Spring Litigation Conference Committee, 2016 – 2017
  - Volunteer of Distinction, 2018

## **SPEAKING ENGAGEMENTS**

- Santa Clara County Brokers Association, Role of the Real Estate Appraiser, 2008
- SW Chapter American Association Airport Executives, Appraisal/Lease Negotiations, 2011
- Appraisal Institute Spring Litigation Conference, Subsurface Easements, 2013
- IRWA Chapter 42 Annual Spring Conference, Appraiser Right of Way Debate, 2014
- CLE Eminent Domain Conference, Temporary Construction Easements, 2014
- IRWA Chapter 42 Annual Spring Conference, Agency/Owner Appraisal Issues, 2015
- Appraisal Institute Workshop, Transit Oriented Development and Rail Projects, 2016
- Appraisal Institute Commercial Symposium, Unique Properties, Competency, 2016
- CLE Eminent Domain Conference, Income Approach in Eminent Domain, 2017
- Appraisal Institute Commercial Symposium, Unique Properties, Scoping and Bidding, 2017
- IRWA Chapter 2 Workshop, Income Approach in Eminent Domain, 2018

## **EXPERT WITNESS TESTIMONY**

Terry has testified in dozens of cases including eminent domain representing agencies and private property owners, fire damage, diminution in value, contract fraud, breach of contract, land slide and breach of fiduciary responsibilities in real estate transactions.

Terry is a qualified Expert Witness in Superior Court for Santa Clara, Contra Costa, Alameda, Marin, Monterey and Sacramento Counties. He has testified at the San Mateo County Tax Board regarding the Redwood Shores Special Assessment District with an estimated value of \$1 billion and testified in Santa Clara County Criminal Court as a percipient witness in a real estate fraud case.

## **CLIENTS**

Clients include banks and other lenders, developers, attorneys, CPA's, private property owners, and government agencies including cities and counties, the State of California, and the Federal Government.