

Stuart D. Holtzman, MAI

Experience

Managing Director/Principal—Holtzman Appraisal & Consulting Services, Inc.

Mr. Holtzman created his own company to continue his career-long specializations appraising complex properties for conservation easements and other IRS purposes; property tax appeals; litigation purposes, such as diminution in value, eminent domain, marriage dissolution and estate matters; and Yellow Book/government entity assignments. Mr. Holtzman continues his work with land holdings and farms, master plans and subdivisions, golf courses, hotels and resort properties, as well as large industrial properties and anything that takes a high level of experience and expertise (now including water rights valuations). Mr. Holtzman serves his specialized clients with superior focus and service, anywhere in Virginia and, on occasion, in neighboring states.

Director—Integra Realty Resources—Richmond.

Mr. Holtzman specialized in the analysis and valuation of, and litigation support for, complex properties and assignments, including large land holdings, master planned communities and subdivisions, golf courses and resorts, large industrial facilities, conservation easements and government agency work. Mr. Holtzman worked for the Orange County, CA office of Integra Realty Resources from 2000 to 2002 and in 2008, and then for the Richmond office from 2009 to 2018. He has worked extensively in California and Virginia and in several other states, as well.

Mr. Holtzman has completed assignments for government and public agencies for a wide variety of work, including feasibility studies, standard fee purchases of large acreages of land, corridor valuations, for both fee and easement ownership interest. Mr. Holtzman is proficient in eminent domain work and his Yellow Book certification is current.

With respect to conservation easements, Mr. Holtzman provides from pre-easement consultation to detailed appraisals to support easement values. Also, he reviews work of other appraisers for consistency with applicable appraisal guidelines. He has helped many landowners, attorneys and easement brokers achieve their goals navigating the often-complex process of documenting profitable easement applications and is on the Virginia Department of Taxation's short list of approved review appraisers for conservation easement appraisals.

Senior Appraisal Consultant—Virginia Department of Taxation. Mr. Holtzman spent much of 2015 in the public sector, training Board of Equalization members on property tax matters and assisting Commissioners of Revenue and local assessment offices on property tax law. Mr. Holtzman assisted the Land Preservation Tax Credit Unit in writing internal appraisal guidelines for conservation easements and with conservation easement review appraisal work.

Prior to moving to Virginia, Mr. Holtzman served as AVP/Commercial Reviewer for **Fremont Investment & Loan**, where he reviewed appraisals for three years of large, mixed-used and high-value properties in major metropolitan areas throughout the United States. He also worked with the **Main Group/GVI Consulting** performing market studies and valuations for master planned communities, golf courses, resorts, hotels, private fitness clubs, landfills and recycling centers.

While in California, Mr. Holtzman was Principal and Chief Executive Officer of **Prosperity Real Estate Investment, Inc.**, where he directed a real estate investment firm specializing in affordable condominium conversion projects, converting and/or renovating over 600 units in a five-year timeframe.

Since coming to Virginia, Mr. Holtzman founded REI Consulting, Inc. and Destiny Consulting, Inc., partnerships focused on real estate investment in apartment buildings and in single-family homes, for renovation, in North Carolina, Virginia, and Pennsylvania.

**Holtzman Appraisal & Consulting
Services, Inc.**
Serving all of Virginia

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Professional Activities & Affiliations

Member: Appraisal Institute, Virginia Commonwealth Chapter (retired from So. CA Chapter)
Member: American Society of Farm Managers and Rural Appraisers (ASFMRA)
Appraisal Institute Professional Development Program – Conservation Easements
Board of Trustees – General Board Member and Real Estate Liaison, Center for Spiritual Living
Licensed Prayer Practitioner (4 years of study), Centers for Spiritual Living
Speaker on Appraising for IRS purposes (twice), at California CPA Society of West L.A.
Speaker Chair – Appraisal Institute’s Hotel Seminar

Licenses

Virginia, Certified General Real Estate Appraiser, 4001014484, Expires February 2022
Formerly held Certified General License in State of California, since retired
Temporary licenses in many states, appraising in AZ, CA, FL, IL, IN, KY, MD, MV, NY, NC, ND, OR, PA, SC, TX, UT, and VA

Education

University of California at Berkeley, Berkeley, CA
Bachelor of Arts – International Politics and Economics (December 1983)
Graduated with Honors

Appraisal Institute

Uniform Appraisal Standards for Federal Land Acquisitions (2018)
Valuation of Conservation Easements/Professional Development Program Completion
Several Classes on Litigation in general and Case Studies
Right of Way/Eminent Domain – classes and seminars
Dozens of courses and continuing education programs necessary to obtain the MAI designation, which he has held since 2003, plus hundreds of hours in continuing education courses for the MAI designation and state licensing, since 1990.

California Real Estate Assessor’s Year-Long Training Course

Mr. Holtzman was 1 of 3 out of 100+ applicants chosen for the Assessor’s Trainee Program in 1986, where he worked in the commercial and industrial (C&I) division. He then was accepted into the year-long Board of Equalization Assessor Appraiser Training Program.

Mr. Holtzman held a California real estate agents license, now expired. To obtain and maintain the agent’s license, Mr. Holtzman took numerous courses and seminars regarding real estate sales and negotiations, real estate appraising, contracts, legal and accounting issues, business management, and real estate investing, including a two-week course on income-property brokerage.

Qualified Before Courts & Administrative Bodies

Qualified Expert Witness:

The Circuit Court for the City of Richmond
Confidential property tax appeal (2019)
The Board of Supervisors – Fairfax County (2019/diminution in value)
The Circuit Court for Augusta County
Hershey Chocolate of Virginia, Inc. vs. County of Augusta (2018)
McKee Foods Corporation vs. County of Augusta (2017)
The Circuit Court for the County of Albemarle
Charlottesville Parking Center, Inc. vs. Appraisal Group, Inc.
United States District Court, Western District of Oklahoma
Mart D. Green vs. United States of American (2015/IRS gift tax appeal)
U.S. Bankruptcy Court – Eastern District of Virginia (2014)
To remove a stay of foreclosure. Realty IV & Roseland Village vs. Franklin Federal Savings Bank
U.S. Bankruptcy Court – Western District of Virginia (2011)
Wells Fargo Bank, N.A. vs. Cascadia Partners (remove foreclosure stay) (2011)
Los Angeles County District Court (Construction defects in high-rise co-op project)
Superior Court of California (Earthquake damage)

Mr. Holtzman has prepared over 100 appraisal and consulting assignments for potential litigation or pre-litigation use. The vast majority of these were settled before court appearance was required. Mr. Holtzman has prepared 50+ property tax appeals, hired by both property owners and government bodies, such as by the County of Albemarle and the County of Powhattan, and has appeared for clients at the Board of Equalization (BOE) in Virginia and in California, and in pre-BOE hearings with the County Assessor to resolve appeals administratively. Mr. Holtzman worked for the Department of Taxation in Virginia, in 2015, advising Virginia Assessors and Commissioners of Revenue on property tax matters and training prospective Board of Equalization members on the aspects of Virginia property tax law and the BOE process.

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Partial List of Litigation-Support Assignments

Condemnation Support – Industrial Land with Lake Dredging, Fee simple and easement (2020)
Diminution in Value – Road Widening, Fairfax Virginia (2018)
Diminution in Value – Construction Defects, Suffolk, Virginia (2018)
Diminution in Value – Proximity of historical residence to proposed mining operation (2015)
Department of Justice – Granby Towers (Condominium market analysis on high-rise), 2010
Property owner vs. USA (IRS), large-scale industrial building, IRS gift amount dispute (2015)
Bankruptcy Court: Roseland PUD vs. Franklin Federal Savings Bank (master-planned community) (2014)
Bankruptcy Court: Cascadia Partners vs. Wells Fargo (master-planned community) (2011)
Department of Justice, Condominium Tower, 2010
California, 1988-2010, partial list of 75+ assignments:

Non-disclosure of road widening on mountaintop Mulholland Drive; Soils settling, Big Rock in Malibu (numerous); Soils setting in other areas of Malibu and Pacific Palisades; Soils settling, Thousand Oaks; Non-disclosure of construction defects in co-op tower; Stigma loss due to highly-publicized murder (Nicole Simpson Brown's condominium, for the estate); Stigma loss due to Northridge Earthquake (over 100 assignments, measuring casualty loss and stigma loss); Stigma loss from structural settling; Diminution due to potential view obstruction; Many other various and unusual litigation-oriented cases since 1988, a 30-year period

Partial List of Property Tax Appeal Assignments

American Industrial Heat Transfers, Inc. vs. Mecklenburg County, 2018
Hershey Chocolate vs. County of Augusta (670,000 SF industrial building) 2018
McKee Foods Corporation vs. County of Augusta (700,000 SF industrial building) 2017
Board of Equalization Appeal, Hopewell Land (2018)
Pre-Board of Equalization Administrative Appeal, City of Richmond, Radio Tower and Land (2018)
Board of Equalization, City of Hopewell, Residential Subdivision (2017)
For Property Owner: Henrico County – Retreat Hospital – 2018
For County of Albemarle, Glenmore Country Club (2013)
For County of Powhattan, Independence Golf Club (2012)
California: Many and various property tax appeals, mostly in front of the BOE (court litigation is rarely required in CA for property tax appeals).

Partial List of Clients for Government and Non-Profit Agencies

Department of Interior (OVS, USFWS, etc.)
Commonwealth of Virginia, Department of Real Estate Services, Department of General Services
Department of Justice
Trust for Public Land, Land Trust of Virginia, Capital Region Land Conservancy
Colonial Williamsburg Foundation
Catholic Diocese of Richmond
City of Richmond, City of Norfolk

Mr. Holtzman has prepared appraisal and consulting assignments for numerous private and public and/or non-profit agencies, for the preservation of land, such as the Capital Region Land Conservancy, The Virginia Outdoors Foundation, The Nature Conservancy, The Historic Fredericksburg Foundation, The Land Trust of Virginia, the Ward Burton Wildlife Foundation, and others.

Sample of Conservation Easements and Fee Simple Gifts (complete list available upon request)

Kansas Avenue, Richmond: A residential subdivision overlooking James River in urban center of Richmond, VA
Cedar Crest: A residential subdivision on ±49 acres in southeastern Henrico County, VA, near the Capital Region Trail and James River
Former Monroe Valley Golf Course and Full Circle Mountain: 433+ acres in Jonestown, PA (gift of development rights/deed restrictions)
Henselstone: ±223 acres of land proposed for upscale residential subdivision in Rappahannock and Culpeper Counties
Rivers Bend: A single-family lot overlooking the James River, to protect viewshed and future extension of the James River Heritage Trail
Nelson Farm: Protecting 62.551 acres of land proposed for 55 residential lots, in Varina, VA near Route 5's historic trail and preserved lands
Deep Bottom: Over 350 acres of historic Civil War lands along the James River, protecting creeks, public park and boat dock (Henrico County)
Somerset: Golf course master planned community. Site of 3 conservation easements, including a gift of riparian rights (Orange County)
Riverside Dr. (Richmond): Adjacent to James River and to owner's estate homes: 1) Gift of 2 acres. 2) Gift of 0.3-acre lot. 3) Gift of 0.3-acre lot
Highland Golf Course: Easement opened course to public permanently, converted clubhouse into a restaurant. (Chesterfield)
Licking Creek: Runs through Highlands Golf Course, preserved 92 acres of valuable wetlands, in Chesterfield Co
Hickory Estates: Preserved 713 acres of very valuable residential land that runs through natural creeks and wetlands in Chesterfield Count.
Pitt Conservancy: 171 acres along Chickahominy Creek. Plans for residential subdivision put under easement
Pearl-Fishers, LLC: 32 lots and surrounding land provides buffer between 262-acre historic Bryan Park and encroaching development
Lakes at Marsh Point: 318-lot proposed development near Great Dismal Swamp, in Suffolk, a fee simple gift
Old-Green Farm: Gift and contiguous lands included 300 acres of residential development with 1.6 miles of water frontage on Chesapeake Bay
Bundoran Forest: 284 acres of mountainous land in South Albemarle County, which had residential development rights
Many additional fee simple gifts and conservation easements, of lands both commercial and residential, many along the James River