

Mr. Pico's Background and Experience

EDUCATION:



- Bachelor of Arts degree, History/Political Science, Chapman University, Orange, California
- Master of Arts, History, Chapman University (Withdrew for Doctorate at Hastings)
- Juris Doctorate, University of California, Hastings College of Law, San Francisco, California

COURT CERTIFICATIONS:

- Approved by the U.S. Bankruptcy Court, 10th Circuit, District of Colorado, pursuant to Rule 202 of the Bankruptcy Code, as "Consultant to Debtor" in sale of a new car automobile dealership;
- Approved by the U.S. Bankruptcy Court, 9th Circuit, Northern District of California, pursuant to Rule 202 of the Bankruptcy Code, as "Consultant to Debtor" in sale of a new car automobile dealership;
- Approved by the U.S. District Court, 8th Circuit, Wisconsin, as Arbitrator/ Appraiser in new car Dealership litigation;
- Approved by the District Court of Colorado as expert in dealership valuation litigation;
- Approved by the Superior Court of California as:
 - (a) "Consultant to Court Appointed Receiver" in dealer check-kiting case,
 - (b) "Expert Witness", with respect to dealership valuations, and
 - (c) Superior Court Mediator in dealership/lender litigation.

BAR ADMISSIONS*

- Supreme Court of the State of California
- United States District Court for the 9th Circuit
- United States 9th Circuit Court of Appeals

*Retired Attorney. Requested & granted Inactive Status and does not currently practice law.

AUTOMOTIVE RELATED PUBLICATIONS (Partial List):

- **Buying New Car Dealerships: Common Mistakes PRWeb**
- **Investing in Car Dealerships: How to do it Right Pro Sports Group News**
- **Automobile Dealerships – How to Value Them *Ezine Articles***
- **Automobile Dealerships – Valuing Blue Sky *Ezine Articles***
- **Investing in Car Dealerships: Doing Your Homework, Finance Bits**
- **Buying and Selling Automobile Dealerships, National Legal Publishing Co. ISBN# 0-936381-03-5, Volume I, ISBN# 0-936381-04-3, Volume II, United States Library of Congress Number 89-082568**

SAMPLE OF AUTOMOTIVE SPEAKING ACTIVITIES:

- **California Department of Motor Vehicles**
- **National Association of Automotive CPAs**
- **Various Dealer 20 Groups**
- **Controller Roundtable (Sponsored by AutoTeam America)**
- **Lender's Round Table (Sponsored by Hughes & Luce, Attorneys)**
- **CFO / Controller Roundtable (Sponsored by Lane Gorman Trubitt, LLP, CPAs)**

AUTOMOTIVE RELATED MEDIA INTERVIEWS:

- **The Kiplinger Washington Editors**
- **Automotive News**
- **The Car Concerns Radio Show**
- **(PSG) Pro Sports Group [of sports agents]**

ADDITIONAL AUTOMOTIVE BACKGROUND:

Before retiring from the active practice of law, in 1980, Mr. Pico represented numerous automotive dealers in the reorganizations, purchases, and sales of dealerships. He both tried cases as the attorney for the dealerships and arbitrated and mediated dealer related cases.

Over the course of the past thirty plus years, Mr. Pico has handled hundreds of dealership valuations, buy-sell agreements (both asset and stock sales) and has assisted dealers in acquiring new facilities, opening new points and negotiating and settling "out of trust" positions. As can be seen above, he has been certified by a number of courts in fields regarding the automotive business.

In addition to training and attending seminars with respect to the various departments in new car dealerships, Mr. Pico has "hands-on" experience" in the position of General Manager - a position which he assumed on an "interim" bases to help a client of Automotive Advisors.

In 2005, Mr. Pico was recognized by Ezine.com as an "expert author" in the field of buying, selling and investing in automobile dealerships.

NONAUTOMOTIVE BACKGROUND:

MILITARY:

- **05 Jul 65 through 31 Dec 68**
- **Intelligence Operations Specialist**
- **Highest Security Clearance: Top Secret**
- **Squadron Historian – 15th Reconnaissance Technical Squadron (RTS), 15th Air Force, Strategic Air Command (SAC)**
- **Highest Decoration: Air Force Commendation Medal (Awarded 20 Nov 68)**
- **Member: Commander's Club, Disabled American Veterans**
- **Life Member: American Legion**

PAST DIRECTORSHIPS:

- **Burlingame Kiwanis Club**
- **San Mateo Optimist Club**
- **San Mateo County Trial Lawyers Association**
- **Corinth Forest Homeowners Association**
- **Starwood Realty, Inc,**
- **Brittian West Ltd.**
- **Tri-Mountain Associates of California**
- **Tri-Mountain Associates of Colorado**

PAST NEGOTIATOR:

- **San Mateo Police Officers Association**
- **Brotherhood of Railway & Airlines Clerks**

PAST PRESIDENCIES:

- **San Mateo Businessmen's Club**
- **Corinth Forest Homeowners Association**
- **Pico Law Corporation**
- **Pico Publishing Company**
- **Starwood Realty, Inc.**

SAMPLE NONAUTOMOTIVE PUBLICATIONS:

- **History of the 15th Reconnaissance Technical Squadron, written by Mr. Pico under the command of the 15th Air Force, Director of Intelligence, Strategic Air Command (1968) 4 Volumes, Classified: SECRET/ NOFORN in accordance with Air Force Reg. 205-1.**
- **"Educational Inflation," 1969, San Francisco Chronicle.**
- **The Missing Calculation in Valuing Tesla Stock, 2023, ArticleBiz.com, Trading/Investing**

SAMPLE NONAUTOMOTIVE LECTURER/GUEST SPEAKER ACTIVITIES:

- **Hastings College of Law**
- **Stanford School of Law**
- **Regular Guest Host on KCSM-TV's "Justice Forum"**
- **Guest, ABC's Art Findlay Show, KGO Radio, San Francisco**
- **Guest on KABL Radio's Opinion 79, San Francisco;**
- **San Mateo Trial Lawyers Association.**

Sample of Valuations completed by Mr. Pico with respect to
Completed Purchases and Sales

Allen Samuels Ford, Duncanville, TX – Rumsey Automotive Group
Allen Samuels Ford Land & Facility, Duncanville, TX – Rumsey Development Corporation
Alcala Chevrolet, Burlingame, CA - Gil Alcala
Alcala Chevrolet Land & Facility, Burlingame, CA - Option from Gil Alcala
Autohaus Mazda-Volkswagen, South Lake Tahoe, CA Tahoe to Carson City - Jerry Rudd
Autohaus BMW, Tahoe to Carson City, NV - Jerry Rudd
Barrett Mack Sales and Service, Lufkin, TX - Richard Barrett
Bill Wells Chevrolet, Dimmitt, TX – Chad Spyskma
Billings Chevrolet, Milpitas, CA - Mike Billings
Bishop Motors (Chrysler-Plymouth-Jeep-Dodge), Hollister, CA - Glenn Hartzheim
Bob Curtis Oldsmobile, Torrance, CA, Robert Curtis
Bob Curtis Land and Facility, Torrance, CA - Robert Curtis
Bob Post Chrysler-Plymouth, Aurora, CO Robert Post
Bob Post Chrysler Land & Facility, Aurora - Robert & Virginia Post
Bob Post Chrysler-Plymouth, Shreveport, LA - Robert & Scott Post
Bob Post Chrysler Land & Facility, Shreveport, LA - Robert & Scott Post
Boulder Mitsubishi, Boulder, CO - Thomas Weisberg
Burlingame Lincoln-Mercury, Burlingame, CA - Joseph Durelli
Burlingame Lincoln-Mercury Land & Facility, Burlingame, CA – Joe Durelli
Calistoga Ford, Calistoga, CA – Jimmy Vasser
Carson City Datsun- NV - Glenn Hartzheim
Carson City Jeep-Eagle-Renault - NV - Glenn Hartzheim
Century Chevrolet Real Property (Purchase), Broomfield, CO - Robert Stream
Century Chevrolet, Broomfield, CO - Robert Stream
Century Chevrolet Land & Facility (Sale), Broomfield, CO – Bob Stream
Century Chevrolet, Fort Worth, TX - William McKay
Champion Ford, Denver, CO - Robert Yates
Classic Chrysler Jeep Dodge Ram, Denton, TX – Richard Allen
Classic Mazda – Denton, TX – Richard Allen
Coast Auto (Chrysler Jeep Dodge Ram), Brookings, OR – Ron Walker
Connell Automotive Center (Pontiac, Buick, Cadillac, GMC, Oakland CA – Steve Simi
Cowboy Dodge, Cheyenne, WY – Patty Weir
Crowne Dodge, Concord, CA – Ernest Guajardo, Patrick Costello, Paul Martin, Ralph Martin
Crystal Lake Honda, Crystal Lake, IL - Leo Stec & James Wolf
Dodge Country, San Jose, CA - Hank Torian
Doten Hyundai, Richmond, CA – Larry Bryant
Duncanville Ford, Duncanville, TX – Yocha Dehe Wintun Nation
Formerly known as (fka) The Rumsey Band of Wintun Indians
Ed Bozarth Chevrolet-Toyota, Napa, CA J. Edward Bozarth
Ed Bozarth Chevrolet Land & Facility - Jimmy Vasser & Darren Smyl

Elk Mountain Motors (Volkswagen-Audi) - Joel Towbin
Falmouth Subaru, Falmouth, ME - John Payson
Falmouth Subaru Land & Facility, ME, John Payson
Falmouth Dealership Land and Facility – Barry Harris
Fremont Dodge Land & Facility, Fremont, CA - Hank & Rita Torian
Front Range Dodge, Northglenn, CO - James Derrickson
Frontier GMC Truck, Fort Worth, TX - Eddie Walker
Frontier GMC Truck Land & Facility, Ft. Worth, TX Benjamin Campbell
Golden Ford, Golden, CO- Edward & Scott Dubravac
Great West Pontiac, Thornton, CO - Bob Yates
Harter Mazda-Volkswagen, Davis, CA - Alvin Harter
Hartzheim Ford, Burlingame, CA - Glenn Hartzheim
Hartzheim Nissan-Jeep, Carson City, NV - Glenn Hartzheim
Hillery Motors (Mazda-Isuzu), Modesto, CA - Charles Hillery
Imperial Motors (Chrysler-Ply-Dodge), Indio, CA - Matthew Reis
John Elway Mazda, Englewood, CO - John Elway and Rodney Buscher
John Rotola Mazda-Volkswagen-Hyundai-Suzuki, Lakewood - John Rotola
Johnny Haas Lincoln-Mercury, Lakewood, CO, Johnny Haas
Johnny Hass Land & Facility, Lakewood, CO, Johnny Haas
Lexus of Denver, Littleton, CO- R. Douglas Spedding
Lexus of Stevens Creek, San Jose, CA – Hank Torian
Manteca Nissan, CA, Oscar Travland
Mead Pontiac-Jeep-Eagle, Grand Junction, CO - Richard Mead
Metro Honda, Westminster, CO - Melvin Nelson
Metro Honda Land and Facility-Melvin Nelson
Metro Oldsmobile-Hyundai-Daihatsu-Nelson
Metro Olds-Hyundai-Daihatsu Land & Facility
Metro Toyota, Englewood, CO - Nelson
Metro Toyota Land & Facility, Englewood, CO
Northwest Volkswagen-Mazda, Thornton, CO-Robert Yates
Northwest Subaru, Thornton, CO - Robert Yates
Norton Motors [Dodge, Chrysler, Jeep], Kelseyville, CA - Russ Norton and Mark
Osborn Chevrolet, Aurora, CO - Gene Osborn
Osborn Chevrolet Land & Facility - Gene Osborn
Osborn Subaru, Aurora, CO - Gene Osborn
Osborne Pont-Bui-GMC, Fallon, NV - Gary Osborne
Palm Springs Chrysler-Plymouth-Dodge, Palm Springs, CA - Henry Fox
Patterson Ford-Mercury, Patterson, CA-Vince Lennon
Peninsula Volkswagen, San Mateo, CA - Richard Asmar and Carl Kammyer
Peninsula Subaru, San Mateo, CA - Richard Asmar and Carl Kammyer
Peninsula Nissan, San Mateo, CA - Richard Asmar and Carl Kammyer
Pete Ellis Toyota, Bellflower, CA- Peter Ellis
Precision VW-Hyundai-Suzuki, Lakewood, CO - R. Douglas Spedding
Reis-Durelli Lincoln Mercury, Burlingame, CA, Joseph Durelli

Reis-Durelli Land and Facility - Joseph Durelli
 Richard's Mazda, Thornton, CO - R. Douglas Spedding
 Roseville Chrysler Jeep Dodge Ram (Facility) – Hank Torian
 San Mateo Chrysler - Plymouth, San Mateo, CA - Glenn Hartzheim
 San Mateo Chrysler-Plymouth Land & Facility (Purchase) - Glenn Hartzheim
 San Mateo Chrysler-Plymouth Land & Facility (Sale) - Glenn & Gita Hartzheim
 San Mateo Nissan, San Mateo, CA- Bernard Magnussen
 San Mateo Volkswagen, San Mateo, CA - Bernard Magnussen
 San Rafael Dodge, San Rafael, CA – LOI – Tom Cogliano
 Santa Rosa Chevrolet, Santa Rosa - Barry Biddulph
 Shaver Volvo, Thousand Oaks, CA – Andrew Shaver
 Shen Chevrolet, San Mateo, CA – Court Appointed Receiver
 Shen Lincoln-Mercury, San Mateo, CA – Court Appointed Receiver
 Shepherd Pontiac-Honda, Concord, CA - William Shepherd
 Shepherd Pontiac Land & Facility - Option - William Shepherd
 Shortline Mazda-VW-Hyundai-Suzuki, Lakewood, CO - Donald Hicks
 South County Chevrolet, Morgan Hill, CA – Al Chew
 Signer-Cramm Buick, Fremont, CA - Donald Signer
 Steve Johnson Jeep-Eagle, Colorado Springs, CO - Stephen Johnson
 Stone Mountain Chevrolet, Stone Mountain (Atlanta), GA - Bob Beringhaus
 Sunlight Motors (Nissan-Audi-VW-Mazda), Glenwood Springs, CO - Thomas Grunnah, Sr. and Thomas Grunnah, Jr.
 Team of Marin Autocenter [Chevrolet, Cadillac, Hummer, Saab] San Rafael, CA - Ken Ross
 Team Hyundai of Marin - San Rafael, CA - Kenny Ross
 Tiffany Ford, Hollister, CA – Robert Tiffany
 Town & Country Pontiac-Buick-GMC - Emanuel Bugelli
 Town & Country Jeep-Eagle, Brighton, CO - Emanuel Bugelli
 Village Lincoln, Mercury, Mazda, Denton, TX – Tom Durant and Richard Allen

Sample of Dealerships that were valued by Mr. Pico with respect to
 Partnership Sales, Estate Sales, Partnership Disputes, and Divorces

Anderson Honda, Palo Alto, CA – John Anderson (Partner Dissolution)
 Carlsen Audi, Palo Alto, CA – Ron Burton (Divorce)
 Carlsen Subaru (Facility & Business), Redwood City, CA – Estate of Nancy Patricia Burton
 Carrera PRB Land – Estate of Nancy Patricia Burton
 Chesrown Chevrolet, Denver, CO – retained by both husband's and wife's attorney (Divorce)
 Dale Spradley Lincoln-Mercury, Pueblo, CO - Sherman & Howard, Attorneys (Partnership
 Dissolution)
 Dodge Country, San Jose, CA - Hank Torian, (Partnership Dissolution)
 Ed Bozarth Nevada #1 Chevrolet, Las Vegas, NV – J Edward Bozarth (Estate Planning)
 Elk Grove Honda (Facility), Elk Grove, CA – Maggie Tadlock (Partnership Valuation)
 Economy Nissan, Durango, CO - Raymond Carter and Monte Roder (Estate Planning/Partner
 Valuation)

Falmouth Subaru, Falmouth, ME – (Partnership Dissolution)
Friendly Ford, Lakewood, CO – retained by both husband's and wife's attorney (Divorce)
Hart Chrysler Dodge Jeep Ram, Dalhart, TX – Timothy McMillian (Estate Planning)
Hart Chevrolet Buick GMC, Dalhart, TX – Timothy McMillian
Hayward Ford, Hayward, CA - Jim Blakely (Partnership Dissolution) – Attorney Bob Cross, Sideman Bancroft
Junction Motor Service Company (Pontiac-Buick-Cadillac-GMC), Ely, NV - Partnership Valuation
Mark Toyota, Wisconsin Rapids, WI - Mark Olynik (Partnership Litigation Arbitration)
Mark Chrysler-Jeep, Wisconsin Rapids, WI - Mark Olynik (Partnership Litigation/Arbitration)
Marshall Ford, Boulder, CO – retained by both husband's and wife's attorney (Divorce)
Mears Mazda / Volvo, Lubbock, TX – Robert Mears
McNevin Cadillac-Volkswagen, Berkeley, CA - Est of June McNevin (Estate Appraisal / Purchase)
McNevin Cadillac-VW Real Prop & Facilities, Berkeley - Est of June McNevin (Estate Appraisal)
Michael Stead's Walnut Creek Ford, CA - Estate of Wayne Stead (Estate Taxes/Inheritance)
Mistlin Honda, Modesto, CA – Tony Mistlin (Estate of Joan Mistlin)
North Bay Ford-Lincoln – Santa Cruz, CA – William Winterhalder (Partnership Dispute)
Prospect Motors (Chevrolet-Cadillac-Olds-Pontiac-Buick-GMC Truck), Jackson, CA – (Estate Sale to Partner)
Pueblo Dodge-VW, Pueblo, CO - Robert Fitzgerald (Estate Planning/Partner Valuation)
Pueblo Toyota, Pueblo, CO - Robert Fitzgerald (Estate Planning / Partner Valuation)
Putnam Buick GMC, Burlingame, CA – Joe Putnam, Rick Corso (Partner Retiring)
Putname Chevrolet – Cadillac, Burlingame, CA – Joe Putnam, Rick Corso (Partner Retiring)
Redwood City Porsche (Facility & Business), Redwood City, CA – (Est of Nancy Patricia Burton)
Sabine River Ford, Orange, TX – Ross Smith (Partnership Dispute)
Shellworth Chevrolet-Oldsmobile, Vacaville, CA - Tom Shellworth (Est Planning/family Purchase)
Spradley Lincoln-Mercury, Alamosa, CO - Sherman & Howard Attorneys at Law (Ptrnship Diss)
Signer-Cramm Buick, Fremont, CA – (Partnership Dissolution)
Spradley Lincoln-Mercury, Florence, CO - Sherman & Howard, Attorneys at Law (Partnership Dissolution)
Spradley Chrysler-Dodge, Lamar, CA - Sherman & Howard, Attorneys at Law (Partnership Dissolution)
Spradley Motors, La Junta, CO - Sherman & Howard, Attorneys at Law (Partnership Dissolution)
Subaru of Santa Cruz, Santa Cruz, CA – Karl Rice (Estate Settlement)
Sunwest Honda, Colorado Springs, CO - Robert Fitzgerald (Estate Planning/Ptnership Valuation)
The Ford Store (Facility & Business), Morgan Hill – Tim Paulus/Jerry Feldman (Ptrn Dissolution)
The Ford Store (Facility & Business), Morgan Hill, CA – Tim Paulus (Divorce)
University Dodge, Davie, FL – Jorge Haimovich (Estate Planning)
Vallejo Toyota, Vallejo CA – Estate of Jack Wilson

Vasser Chevrolet, Napa, CA – Jim Vasser (Estate Planning)
Vasser Toyota, Napa CA – Jimmy Vasser (Estate Planning)
Wayne Stead Cadillac, Walnut Creek, CA - Estate of Wayne Stead (Estate Taxes/Inheritance)
XIT Ford, Inc., Dalhart, TX – Tim McMillen (Estate Planning)
Young Chevrolet, Dallas, TX – Mary Young, Executrix
Young Hyundai, Rockwall, TX – Mary Young, Executrix

Sample of Dealerships Valued by Mr. Pico with respect to
Federal and State Court Filed Actions

Alcala Chevrolet, Burlingame, CA – (Chapter XI – US Bankruptcy Court 9th Circuit)
Alcala Chevrolet Land & Facility, Burlingame, CA – (US Bankruptcy Court 9th Cir. – Chapter XI)
Chesrown Chevrolet, Denver, CO – (Dissolution – District Court of Colorado)
Colorado Connection d.b.a. Stampede Toyota, Greeley, CO – (Partnership Litigation – District Court of Colorado) – W. Douglas Moreland
Hayward Ford, Hayward, CA - Jim Blakely (Arbitration – San Mateo County)
Jim Glover Chevrolet, Tulsa, OK (Purchase Dispute) – Doerner Saunders Daniel & Anderson, LLP (District Court, Tulsa County, OK Case No. CJ-2018-01576
Manteca Nissan, CA, - (Chapter XI – Bankruptcy Court 9th Circuit) – Oscar Travland
Mark Toyota, Wisconsin Rapids, WS - Mark Olynik (Partnership Litigation/Arbitration – US District Court, 8th Circuit)
Mark Chrysler-Jeep, Wisconsin Rapids, WS - Mark Olynik (Partnership Litigation/Arbitration – US District Court, 8th Circuit)
Marshall Ford, Boulder, CO – retained jointly by both husband's and wife's attorney (Divorce)
Mission Motor Company Real Property, Hayward, CA - (Partnership Litigation/Arbitration – Superior Court of California)
Noarus Properties, Inc. v Crimson California Pipeline, LP and Crimson California Pipeline, LP v Noarus Properties, Inc. , dba Airport Marina Ford and Noarus Investments, Inc. dba Airport Marina Honda, Superior Court of California, Case No. BC562244 (Related to Case No. BC 598951)
Patriot Hyundai, El Monte, CA – Patriot Hyundai of El Monte LLC (Partnership Dispute) – Superior Court of California, Case No. 20STCV05332
Shen Chevrolet Real Property and Facility, San Mateo, CA – (Receivership – Superior Court of California)
Shen Infiniti, Redwood City, CA – (Appointed by Receiver and Confirmed by Superior Court of California)
Shen Lincoln-Mercury Real Property and Facility, San Mateo, CA – (Receivership – Superior Court of California)
Shen Mitsubishi, Burlingame, CA – (Receivership – Superior Court of California)
Shen Mitsubishi Real Property and Facility, Burlingame, CA – (Receivership – Superior Court of California)
Sunlight Motors (Nissan-Audi-Volkswagen-Mazda), Glenwood Springs, CO – (Chapter XI – US Bankruptcy Court 10th Circuit)

Sample of Dealerships Valued by Mr. Pico with respect to
Sales completed by the dealer

Arata Honda, Burlingame, CA - Alvin, Donald and David James Arata
Balestra Chrysler-Plymouth, Redwood City, CA - Joseph Balestra
Balestra Pontiac-GMC, Redwood City, CA - Joseph Balestra
Bauer Nissan, San Francisco, CA - Allen Bauer
Boulder Nissan, Boulder, CO - Charles Stevinson
Campus Mazda-VW, Davis, CA - Richard Ogen
City Toyota, Daly City, CA - Majid Salim
Crouch Honda, Boulder, CO - William Crouch
Crouch Honda Land and Facility, Boulder, CO - William Crouch
Crouch Mazda-Mercedes, Boulder, CO - William Crouch
Crouch Mazda-Mercedes Land and Facility, Boulder, CO - William Crouch
David Varner Chevrolet, San Francisco, CA - David Varner
Down Town Datsun, San Jose, CA - John Taylor and Llyod Clark
Hillery Motors Land, Modesto, CA - Charles Hillery
Larry Lange Cadillac, Sterling, TX - Larry Lange
Leo Payne Imports (Mercedes), Lakewood, CO - Leo Payne
Leo Payne Hyundai, Lakewood, CO - Leo Payne
Leo Payne Pontiac-GMC, Lakewood, CO - Leo Payne
Longmont Chrysler-Plymouth (Joe Titman), Longmont, CO
Magnussen-Barbee Dodge, Concord, CA - Bob Barbee and Bernie Magnussen
Magnussen-Barbee Suzuki, Concord, CA - Bob Barbee and Bernie Magnussen
Modesto Mazda, Modesto, CA - John Taylor and Llyod Clark
Nationway Motors (Mercedes-Benz-Mazda-Audi-VW-Jeep-Eagle), Cheyenne, WY - Gary Weir
NorthStar Hyundai, Thornton, CO - Robert Yates
Nowling Oldsmobile, Downey, CA - William Nowling
Nowling Oldsmobile Land & Facility, Downey, CA - William Nowling
Osborn Hyundai, Aurora, CO - Gene Osborn
Osborn Mazda, Aurora, CO - Gene Osborn
Pete Ellis Ford, Bellflower, CO - Peter Ellis
Premier Chrysler-Plymouth, Northglenn, CO - Gordon Seth
Premier Jeep-Eagle, Northglenn, CO - Rodney Buscher
Redwood City Hyundai, Redwood City, CA - James Burney
Santa Cruz Toyota, Santa Cruz, CA - Karl Rice
Shen Infinity, Redwood City, CA - Court Receiver
Spedding Chevrolet, Denver, CO - R. Douglas Spedding
Steve Johnson Pontiac, Colorado Springs, CO - Stephen Johnson
Supreme Subaru, Thornton, CO - R. Douglas Spedding
Town & Country Cadillac-Oldsmobile-Honda, Salinas, CA - Gene Peracchi
Toyota North, San Jose, CA - John Taylor and Llyod Clark

Additional Dealerships and/or Dealership Land and Facilities
Appraised or Valued by Mr. Pico and Name of Client

All-American Dodge, Skokie, IL - Willy T Ribbs
Alpine Motors (Porsche), Colorado Springs, CO - Robert Fitzgerald
Biddulph Chevrolet, Santa Rosa, CA - J. Edward Bozarth
Bill Dreiling Buick, Lakewood, CO - Joe Putnam
Baytown Toyota, Houston, TX – Angelo Ferro
Broadway Jeep-Eagle, Littleton, CO - Robert Fitzgerald
Burgess Honda, Menlo Park, CA - George Assoun
Burlingame Ford, Burlingame, CA - George Assoun
City Toyota, Daly City, CA - Majid Salim
Cowboy State Motors, Cheyenne, WY - Gary Weir
Chesrown Chevrolet, Denver, CO - Marshall and Lori Sue Chevron
Datsun of Downey, Downey, CA - Kenneth Olson
Dale Spradley Lincoln-Mercury, Pueblo, CO - Sherman & Howard, Attorneys (Partner Dispute)
Daly City Datsun, Daly City, CA - Glenn Hartzheim
Daly City Toyota, Daly City, CA - Majid Salim
Dodge City, Lakewood, CO - Robert Fitzgerald
Doty Cadillac, Dublin, CA - Stephen Doty
Downtown Datsun, San Jose, CA - John Taylor and Llyod Clark
Durelli Chrysler-Plymouth-Dodge, Petaluma, CA - Joseph Durelli
Durelli Chrysler Land and Facility, Petaluma, CA - Joseph Durelli
Economy Nissan, Durango, CO - Raymond Carter (Estate Planning)
Economy Nissan Real Property, Durango, CO - Raymond and Sharon Carter (Estate Planning)
Elmwood Ford, Elmwood Park, NJ – Skip Wells
Fairfield Nissan, Fairfield, CA - Farris Smotherman
Flatirions Acura, Boulder, CO - William Crouch
Flatirons Acura Land and Facility, Boulder, CO - William Crouch
Flatirons Subaru, Boulder, CO - William Crouch
Flatirons Subaru Land and Facility, Boulder, CO - William Crouch
Formby Ford-Mercury, Silverthorne, CO - Emmett Formby
Formby Pontiac-Buick-Cadillac-GMC Truck, Silverthorne, CO - Emmett Formby
Fremont Toyota - Fremont, CA - Hank Torian
Fremont Ford – Rumsey Automotive Group
Gene Osborn Toyota, Colorado Springs, CO - Gene Osborn
Gene Peracchi Pontiac-Suzuki, Fresno, CA - Gene Peracchi
Gillman Toyota Honda Mazda, Denison, TX - Angelo Ferro
Glendale Porsche-Audi, Glendale, CA - Merle Ferguson
(Tom) Grace Honda, San Bruno, CA - Robert Hix
Hayward Ford, Hayward, CA - Jim Blakely (Partnership Purchase)
Hayward Toyota, Hayward, CA – Hank Torian (Appraisal)
Hottman Chevrolet-Oldsmobile, Brighton, CO - Hank Torian
Hudeberg Volkswagen-Audi-Subaru, Colorado Springs, CO - Doug McKinnon, Attorney at Law

Hyundai Center of Redwood City, Redwood City, CA - James Burney
Junction Motor Service Co. (Pontiac-Buick-Cadillac-GMC), Ely, NV - Partnership Appraisal
Jack Kent Cadillac, Englewood, CO - Hank Torian
John Rotola Lotus, Mazda, Maserati, Lakewood, CO - John Rotola
Larry Lange Jaguar, Plano, TX - Larry Lange
Les Vogel Chrysler-Plymouth-Jeep, Burlingame, CA - Glenn Hartzheim
Les Vogel Dodge, Burlingame, CA - Glenn Hartzheim
Lexus of Concord, Concord, CA - Hank Torian (Appraisal)
Lexus of Stevens Creek - San Jose, CA - Hank Torian (Appraisal)
Lithia Ford, Napa, CA – Jimmy Vasser
Longmont Chrysler-Plymouth (Red Barkley's), Longmont, CO - Hank Torian
Marin Nissan, San Rafael, CA - Angelo Ferro, Majid Salim
Marina Pontiac-Cadillac, Salinas, CA - Marty Hernandez and Jim Shyne
Mark Toyota, Wisconsin Rapids, WI - Mark Olynik (Arbitration)
Mark Chrysler-Jeep, Wisconsin Rapids, WI - Mark Olynik (Arbitration)
Marshall Ford, Boulder, CO - Marshall & Lori Sue Chesrown
McNevin Cadillac-Volkswagen, Berkeley, CA - Estate of June McNevin (Estate Appraisal)
McNevin Cadillac-Volkswagen Real Property and Facilities, Berkeley, CA - Estate of June McNevin (Est. Appraisal)
Michael Stead's Walnut Creek Ford, CA - Estate of Wayne Stead (Estate Taxes)
Mineral King Toyota, Visalia, CA - Jimmy Vasser
Mission Motor Company Real Property, Hayward, CA - Andrew Fagan, Esquire (Litigation)
Monterey Ford-Lincoln-Mercury, Monterey, CA - Gene Peracchi
Mucci Pontiac-Buick-GMC, Menlo Park, CA - Jeffery Stern
Negherbon Auto Center (Porsche, Audi, Dodge), Oakland, CA – Gary Negherbon
Norton Motors (Chrysler Jeep Dodge), Kelseyville, CA – Mark Norton
Novato Ford, Novato, CA - Francis Verducci
Paramount Chevrolet, Downey, CA - Peter Ellis
Patchetts Ford, Newman, CA – Ed Garcia
Pete Becker Mazda-Jeep-Renault, Palm Springs, CA - Peter Becker
Pikes Peak Acura, Colorado Springs, CO - William Crouch
Point One Toyota, Evanston, IL - William Gleason
Pueblo Dodge-VW, Pueblo, CO - Robert Fitzgerald (Estate Planning)
Pueblo Toyota, Pueblo, CO - Robert Fitzgerald (Estate Planning)
Putnam-Windh Honda, Visalia, CA - Jimmy Vasser
Putnam-Windh Pontiac-Buick-GMC, Visalia, CA - Jimmy Vasser
Putnam Windh Land and Facilities, Visalia, CA - Jimmy Vasser and Angelo Ferro
R&G Toyota-Volvo, San Rafael, CA – Angelo Ferro
Redwood City Dodge-Kia, Redwood City, CA – Gene Johnson
Salinas Nissan, Salinas, CA - John Taylor and Lloyd Clark to Gene Peracchi
San Rafael Ford, San Rafael, CA - Angelo Ferro, Majid Salim
San Rafael Nissan, San Rafael, CA – Angelo Ferro
Santa Rosa Chrysler-Jeep, Santa Rosa, CA – Tom Cogliano
Shellworth Chevrolet-Oldsmobile, Vacaville, CA - Tom Shellworth (Estate Planning)

Shen Chevrolet Real Property and Facility, San Mateo, CA - Receivership of Michael Shen
 Shen Infiniti, Redwood City, CA - Receivership of Michael Shen
 Shen Lincoln-Mercury Real Property and Facility, San Mateo, CA - Receivership of Mike Shen
 Shen Mitsubishi, Burlingame, CA - Receivership of Michael Shen
 Shen Mitsubishi Real Property and Facility, Burlingame, CA - Receivership of Michael Shen
 South City Ford, South San Francisco, CA – Dave Gonzalez
 Spradley Lincoln-Mercury, Alamosa, CO - Sherman & Howard Attorneys at Law (Partner Purchase)
 Spradley Lincoln-Mercury, Florence, CO - Sherman & Howard, Attorneys at Law (Partner Purchase)
 Spradley Chrysler-Dodge, Lamar, CA - Sherman & Howard, Attorneys at Law (Partner Purchase)
 Spradley Motors, La Junta, CO - Sherman & Howard, Attorneys at Law (Partner Purchase)
 Sunnyvale Dodge (Real Property and Facility), Sunnyvale, CA - Peter Ellis
 Sunwest Honda, Colorado Springs, CO - Robert Fitzgerald
 Weststar Chevrolet Buick GMC, Mohanas, TX – Larry Bryant
 Weststar Chrysler Jeep Dodge Ram, Mohanas, TX – Larry Bryant
 Town & Country Chevrolet, Cadillac, Middletown, CT franchises & facility - Mickey Augeri
 Town & Country Pontiac, Buick, Middletown, CT franchises & facility - Mickey Augeri
 Town & Country Lincoln, Mercury, Middletown, CT franchises & facility - Mickey Augeri
 Valley Chevrolet, Medford, OR - Bob DeBoer
 Village Lincoln-Mercury, Irving, TX – Marty Surber, Scott Flemming
 Wayne Stead Cadillac, Walnut Creek, CA - Estate of Wayne Stead (Estate Tax)
 Westlake Pontiac, Daly City, CA - Glenn Hartzheim
 Wild Ford, Borger, TX – Reno Cappelli, Mariano DeCola
 Wright Ford, Bellevue, WA - Doug Spedding
 Wright Toyota-Isuzu, Bellevue, WA - Doug Spedding
 Zumwalt-Magrini Chrysler-Plymouth-Jeep-Suzuki, Santa Rosa, CA - Angelo Ferro

Partial List Dealerships Mr. Pico Valued with respect to
Capitalization Loans

Arata Pontiac-GMC, Burlingame, CA - Alvin Arata
 Arata Subaru, Burlingame, CA – Alvin Arata
 Autowest BMW, Fremont, CA – Hank Torian
 Burlingame Linc-Merc, Burlingame, CA – Joe Durelli
 Cherry Creek Dodge, Aurora, CO - Hank Torian
 Durelli Chrysler-Plymouth-Dodge, Petaluma, CA

Dodge Country, San Jose, CA – Hank Torian
 Doty Cadillac, Dublin, CA – Lou Doty
 Downtown Datsun, San Jose, CA – John Taylor
 Egrin Chrysler-Plymouth, Fremont, CA – Hank Torian
 Fremont Honda, Fremont, CA – Hank Torian
 Hayward Dodge, Hayward, CA – Hank Torian
 San Mateo Chrysler-Plymouth, San Mateo, CA – Glenn Hartzheim

Partial List of Dealerships Mr. Pico Valued For Clients
Contemplating Dealers Purchases

Adcock Pontiac-Olds-GMC, Cleveland, TX
 Adrian Vega's Ford-Lincoln-Nissan, Slidell, LA
 Almanden Toyota, San Jose, CA
 Allen Mazda, Englewood, CO
 All-American Dodge, Englewood, CO
 Alpine Motorsports (Porsche-Audi), Colorado Springs, CO
 Antioch Dodge, Antioch, CA
 Autohaus Brugger Mercedes Redwood City CA
 Autowest BMW, Fremont, CA
 Bell Chevrolet, Tunjunga, CA
 Benson Pontiac-Buick-GMC, Petaluma, CA
 Berkeley Automall (Tom Southwick) CA
 Beverly Hills Porsche-Audi, Beverly Hills, CA - Vick Hollander
 Blum Oldsmobile, Englewood, CO
 Bob Grooms Ford, Englewood, CO
 Bob Grooms Subaru, Englewood, CO
 Bob Grooms Nissan, Englewood, CO
 Bridges Mitsubishi, Hayward, CA
 Buena Vista Mercedes-Benz, Buena Vista, CA
 Burlingame (Sabitini) Imports, Burlingame, CA
 Campus Chevrolet, Davis, CA
 Campus Toyota, Davis, CA
 Champion Buick, Sunnyvale, CA
 Carlsen Volkswagen, Palo Alto, CA
 Center City Ford, San Diego, CA
 Cherry Creek Dodge, Aurora, CO
 Chula Vista Chevrolet, Chula Vista, CA
 Claremont Auto Park, Claremont, CA
 Colorado Chrysler-Plymouth, Aurora, CO
 Cooper Motors (Pont-Buick-GMC), Fallon, NV
 Corteze Oldsmobile, Richmond, CA
 Daly City Nissan (Marty Morganstern) CA
 DeBoer Mazda, Ashland, OR
 DiGiullio Pontiac, Fremont, CA
 DiGiullio Pontiac Land & Facility, Fremont, CA
 Doty Buick, Hayward, CA
 Douglas Mitsubishi, Thornton, CO
 Ed Chandler Ford, Hayward, CA
 Elk Grove Mazda, Elk Grove Village, IL
 Elm Ford-Mercury, Inc., Woodland, CA
 Fiesta Ford, Palm Springs, CA
 Flannery Chevrolet, Englewood, CO
 Formby Ford, Ft. Lupton, CO
 Forest Lane Porsche-Audi, Dallas, TX
 Meads Mazda, Fremont, CA
 Freeway Datsun, Rosemead, CA - Barry Daniel
 Fred Smith Linc-Mercury, Independence, MO
 Gene Osborn Hyundai, Boulder, CO
 Gene Osborn Hyundai, Colorado Springs, CO
 Gene Osborn Toyota, Colorado Springs, CO
 Glenwood Porsche, Glenwood Springs, CO
 Gregg Motors, Beverly Hills, CA
 Gregg Motors, Santa Barbara, CA
 Henry Butts Oldsmobile, Dallas, TX
 Heritage Olds-Cadillac-GCM Woodland CA
 Honda City Land
 Hull Chrysler-Plymouth, Englewood, CO
 Indio Toyota, Indio, CA
 Irby Chrysler-Plymouth-Dodge, Duncanville, TX
 Irvine Mitsubishi, Irvine, CA
 Irvine Nissan, Irvine, CA
 Irvine Toyota, Irvine, CA
 James Chevrolet, Albany, CA
 Jim Close Honda, Hayward, CA
 Jim Shyne Motors, Inc., Fallon, NV
 John Chezik Toyota, Kansas City, MO
 Kerr Ford-Chrysler-Plymouth, Lakewood, CO
 Kerr Buick, Englewood, CO
 Landy Ford, Alameda, CA
 Larry Lange Hyundai, Arlington, TX
 Larry Robinson Chevrolet, Novato, CA
 Liberty Chevrolet, Selma, CA
 Llyod Wise Datsun, San Leandro, CA
 Marina Pontiac-Cadillac, Monterey, CA
 Markley Motors (Honda), Greeley, CO
 Max Honda, Casper, WY
 McConnells' Mountain States VW, Denver, CO
 Melody Toyota, San Bruno, CA
 Mezetti Volkswagen, Fremont, CA
 Midway Honda-GMC
 Modesto Nissan, Modesto, CA
 Mucci Pontiac-Buick-GMC, Menlo Park, CA
 New Country Chrysler-Plymouth, Durango, CO
 - New Country Ford, Durango, CO
 New Country Toyota, Durango, CO
 Northrige Lincoln-Mercury, Thornton, CO
 Novato Ford, Novato, CA
 Open Point Chrysler, Atlanta, GA

Open Point Ford, Milpitas, CA
 Pacifica Ford, Pacifica, CA
 Palm Desert Nissan, Palm Desert, CA
 Pikes Peak Acura, Colorado Spgs - Bill Crouch
 Durelli's Chrys-Ply-Dodge, Petaluma, CA - Joe Durelli
 Point 1 Chrys-Jeep, Evanston, IL - Willy T. Ribbs
 Premier Nissan, San Jose, CA
 Ray Baldwin Motors, Capitola, CA
 Rhett White Ford, Walnut Creek, CA
 Sampsons Motor City, Pontiac-Buick-GMC-Jeep, Brighton, CO
 San Rafael BMW, San Rafael, CA
 Sopris Honda, Glenwood Springs - Bill Crouch
 South Shore Ford, South Lake Tahoe, CA

Stevinson Chevrolet-Mazda, Englewood, CO - Chuck Stevinson
 Nissan, Boulder, CO - Chuck Stevinson
 Sundland VW-Porsche-Audis, Las Vegas, NV
 Sunrise Chrysler-Ply, Rancho Cordova, CA
 Swanson Chrysler-Plymouth, Los Gatos, CA
 Thrifty Car Rental, Denver, CO (Chuck Ruwart)
 Turner Buick
 Thoroughbred Mercedes-Benz, Colorado Springs, CO - Tink Wilkerson
 Valley Dodge, Dublin, CA
 Valley Nissan, Dublin, CA
 Western Auto (Cadillac-Oldsmobile), Petaluma, CA - George Dexter
 Wicker Chevrolet - Tom Wicker

IMPORTANT NOTES

(1) This List represents over 50-Years of experience and it is not intended to imply that a particular dealership is currently or has recently been in play. For example, *Cherry Creek Dodge* was valued three owners ago; *Falmouth Subaru* two owners ago; and *City Toyota* one owner ago.

(2) This list is truly only a "partial" list, as there were many stores and facilities valued or analyzed which remain "confidential" because the dealer did not, or does not want the factory, employees, or relatives to know that the store was in play, or appraised.

(3) Also, some dealerships were valued and/or sold more than once. For example, Lexus of Stevens Creek was valued when Mr. Torian sold a number of his dealerships to AutoNation, and again when Mr. Torian sold it to the Penske Automotive Group.

(4) Sales of Businesses and Sales of Facilities are listed separately because the selling of a dealership business requires a different set of talents and skills than the selling of dealership land and facilities.

(5) Lastly, a number of dealerships valued by Mr. Pico were dealerships which, after his analysis, he advised his client not to buy.

