

## **BACKGROUND OF LARRY LARSEN**

I have over forty years of experience in the ownership, management, and construction of Laundromats. I am a licensed real estate broker active in the sale of Laundromats, a licensed insurance agent specializing in Laundromat insurance, and the manager of Laundromat123, a company involved in the development of new Laundromats and the development and remodeling of Laundromats.

I have sold millions of dollars of new and used equipment and been a factory direct distributor of new Laundromat equipment manufacturers: Wascomat, Huebsch, Milnor, Bock, Cissell, Primus, Dexter, Continental Girbau, Maytag, Whirlpool, ADC and various other auxiliary equipment suppliers.

I have extensive experience in consulting and operation of Laundromats, having been an owner or operator of over fifty stores. I have also built over one hundred and thirty Laundromats and brokered over three hundred Laundromats. I have served as the Partner/Operator of the largest chain of Laundromats in San Diego County working with an investment firm managed by a La Jolla attorney. In the past, I have been retained as the Laundromat liquidations manager for Western Finance and Lease where my duties include the appraisal and valuation of equipment and ongoing enterprises.

In addition to a bachelor's degree in administration from American University and masters graduate study at Fuller University, I have a certificate in real estate studies in the State of California. I have been licensed in real estate brokerage for over thirty years.

I have been a college instructor in business and administration at Prince George's College and Green River College. I have also been a guest lecturer of the National Automatic Laundry and Cleaning Council in Rome, Italy (1984), for the London Laundry Owners, London, England (1986) and the Coin Laundry Association in Chicago (1987).

During 1992 to 1998, I taught an investment class on Laundromats at the Learning Annex in San Diego and two sites in Los Angeles on a monthly basis. This was a class in which site analysis, se lection and construction were considered, as well as the more fundamental aspects of the financial risks and rewards.

On a professional level as a Laundromat expert, I have prepared over sixty fee appraisals on Laundromats for clients and been designated an expert in over thirty Laundromat lawsuits, given depositions in over twenty and been called as a witness in more than five Laundromat related trials.

In addition, to my experience in the Laundromat business, I engaged in nine years of civic responsibility as a Traffic Commissioner for the City of Yorba Linda and served on the board of the CAC of the Orange County Transportation Authority. This civic service has enhanced my understanding of the workings of code enforcement and planning considerations as they relate to Laundromat construction and operation.