

Professional Experience

Principal - Jones, Roach & Caringella, Inc. (previously Jones & Roach, Inc.), since 1986

Appraiser/Consultant - Andrew A. Smith Co., 1979-1986

Mr. Roach has provided appraisal, appraisal review, and consulting services regarding properties located in the California counties of San Diego, Orange, Los Angeles, Riverside, Imperial, San Bernardino, Ventura, Santa Barbara, San Luis Obispo, Kern, Fresno, San Mateo, Santa Clara, Alameda, Santa Cruz, Contra Costa, Kings, Tulare, San Francisco, Sacramento, and Placer. In addition, Mr. Roach has provided professional services regarding properties in more than 35 U.S. states, with experience in the past 10 years in Hawaii, Nevada, Oregon, Kansas, Florida, Pennsylvania, Nevada, North Carolina, Montana, Hawaii, New York, Texas, Tennessee, Indiana, Maryland, Connecticut, Virginia, Ohio, Washington, Washington, D.C., Wisconsin, and The Bahamas.

Professional Licenses/Certifications

California Certified General Real Estate Appraiser (AG002159)

Nevada Certified General Real Estate Appraiser (A.0206288-CG)

Washington, DC Certified General Real Estate Appraiser (GA40000120)

Previous certified general licenses in HI, AZ, WA, FL, NC, MD, KS, and PA

Professional Affiliations

Member, Appraisal Institute (MAI, SRA, AI-GRS designations)

Currently certified under Appraisal Institute continuing education program

San Diego Chapter Professional Standards/Ethics Education Committee Chair (1993-1995)

Member of Region VII Regional Committee (1993)

Director of San Diego Chapter (1989-1992) and Member of Admissions Committee (1988-1991)

Chief Course Reviewer for Appraisal Institute Courses 510, 700, 705, and 715 (2001-2009)

Chief Course Reviewer for Appraisal Institute Course 310 (1996-2001)

Course Content Expert Team member for General Appraiser Income Approach/Parts 1 and 2 (2010-current)

Course Content Expert Team member for The Appraiser as an Expert Witness: Preparation and Testimony, Condemnation

Appraising: Principles and Applications, and Litigation Appraising: Specialized Topics and Applications (2010-current)

Curriculum Subcommittee of the National Education Committee: Chair 1999-2001; Member 1996-2004

General Comprehensive Examination Panel: Member 2002-current

Education Committee: Chair 2017-2019; Vice-Chair 2008-2009; 2020; Member 1999-2001; 2006-2009; 2021-2023

Qualifying Education Committee: Member 1999-2001

International Relations Committee: Chair 2010-2014; Vice-Chair 2010

Strategic Planning Committee: Vice-Chair 2014; Member 2010-2017

Qualifying Education Reorganization Project Team: Member 2002-2009

Advanced Education Specification Team: Member 2006-2007

Core Competency Project Team: Chair 2008-2011

Governance Work Group: Member 2013-2020

Education and Relief Foundation: Trustee 2015-2020; AIERF Finance Committee: Member 2017-2020

Appraisal Journal Editorial Board: Member 2016-current

Body of Knowledge Committee: Vice-Chair 2025; Member 2016-2022; 2024-current

Appraisal Designation and Qualifications Committee: Member 2020-2021

Finance Committee: Member 2021-2022

Member of International Right-of-Way Association (Served as a Director of San Diego Chapter 11 from 1999-2007)

Member of Lamda Alpha International (Honorary Society for the Advancement of Land Economics) (2010-current)

Principal Member of Real Estate Counseling Group of America (2010-current)

IDECC (CDEI designation No. 69058) (2020-current)

Expert Witness, Mediation, Arbitration, and Court Experience

Extensive Deposition and Trial Experience

Qualified as Expert Witness:

Superior Court: San Diego, Los Angeles, Ventura, Riverside, Orange, Santa Barbara, and San Luis Obispo Counties, CA

Federal District Court: San Diego, CA; Phoenix, AZ; Philadelphia, PA; Alexandria, VA

Federal Bankruptcy Court: San Diego, CA; Phoenix, AZ; New York, NY

Court of Federal Claims: San Diego, CA; Washington, DC

United States Tax Court: Los Angeles, CA

Judicial District Court: Dallas County, TX

Second Judicial District: Salt Lake County, UT

Assessment Appeals Board Hearings: San Diego, Los Angeles, San Bernardino, Riverside, Sacramento, and Placer Counties, CA

Board of Tax Appeals: Topeka, KS

Superior Court: Kenosha, WI and Green Lake, WI

Superior Court: King County, WA

Administrative Law Hearing: Los Angeles, CA
 Arbitrator for Valuation Matters in San Diego County, CA; Orange County, CA; Los Angeles County, CA, and Honolulu, HI
 Have testified in numerous mediations and arbitrations as an expert witness
 Served as a mediator in a condemnation case

Educational Background

B.S. degree in Real Estate, San Diego State University - 1978 (Graduated Summa Cum Laude; received 1978 Robert C. Hird II Memorial Scholarship in Real Estate)

Professional Courses Completed:

Capitalization Theory and Techniques	1979, 1986, 1988
Real Estate Investment Analysis	1982
Real Estate Appraisal Principles	1984
Basic Valuation Procedures	1984
Standards of Professional Practice	1984, 1987, 1992, 1999, 2003, 2005, 2007, 2008, 2011, 2013, 2015, 2017, 2019, 2022, 2026
Business Practices and Ethics	2008, 2013, 2016, 2019, 2023
Case Studies in Real Estate Valuation	1985
Valuation Analysis and Report Writing	1985
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets	2012
International Financial Reporting Standards for the Real Property Appraiser	2012
Review Theory - General	2015
Advanced Market Analysis and Highest & Best Use	2017

Seminars Attended:

Land Use	1980
Real Estate Risk Analysis	1983
Subdivision Analysis	1984
Appraising Commercial Properties	1985
Appraising for the Institutional Investor	1987
Subdivision Analysis	1987
Valuation of Lease Interests	1987
Faculty Training Seminar	1988
Appraising From Plans and Specifications	1988
Apartment Seminar	1990
Planning and Land Use	1990
Demographics and Feasibility Analysis	1990
Litigation Seminar	1984, 1986, 1989, 1990, 1992, 1994, 1996, 2007, 2020
State Licensing and Certification Seminar	1991
Understanding Limited Appraisals & Appraisal Reporting Options: General	1994
Understanding Environmental Contamination in Real Estate	1999
Fair Lending and the Appraiser	1994
Laws and Regulations for California Appraisers	1995, 1999, 2015, 2019
Dynamics of Office Building Valuation	1995
Case Studies in Limited Partnership and Common Tenancy Valuation	2002
San Diego Economic Forecast	2006
Legal Aspects of Easements	1984
The Skills of Expert Testimony	1988
Easement Valuation	1990
The Comprehensive Appraisal Workshop	1989
Pan Pacific Congress of Valuers	2004 (Taiwan), 2006 (USA), 2008 (S. Korea), 2018 (Mexico)
Uniform Appraisal Standards for Federal Land Acquisitions	2007
XXV Union of PanAmerican Associations of Valuers Congress	2010
Appraising for the IRS: What you Need to Know	2011
IRS Valuation Summit	2013
Case Studies in Marketability Analysis	2013
The Green Advisory Guide to Valuing High Performance Green Buildings (RECGA)	2013
Determinants of Building Level Returns and Cap Rates (RECGA)	2013
IRWA Annual Valuation Seminar	2014
Converting Income to Value (RECGA)	2014
Dockin' USA - A Spatial Hedonic Valuation of Waterfront Properties (RECGA)	2014
Valuation of Long Term Leased Fee Interests Under Major Buildings (RECGA)	2014
Subdivision Analysis in Southern California	2014
Using Social Media Data in Commercial Real Estate Models (RECGA)	2014

Conflicts of Interest, Complexity, and the Mortgage Crisis (RECGA)	2014
Shale Gas: An Energy Revolution (RECGA)	2014
Science Friction - An Exploration of Vacancy and Value (RECGA)	2014
Recent Trends in Institutional Real Estate and Public and Private Real Estate (RECGA)	2014
Two-Day Advanced Income Capitalization/A	2015
Land Grant System, Water Rights, and Indigenous Peoples (RECGA)	2015
Commercial Building Automation (RECGA)	2015
Overview of Bureau of Land Management (RECGA)	2015
Current Issues in Easements and Eminent Domain (RECGA)	2015
Appraisal of Southwest Art and Collectibles (RECGA)	2015
Going-Concern Gas Station Appraisals	2015
Intangibles Value - Unfinished Business in Need of Agreement	2015
Geo- and Data Visualization - Compelling Stories through the Smart Use of Graphical Tools	2015
Conservation Easement Appraisals for Tax Purposes - Special Problems and Liability Concerns	2015
The Business of Legalized Marijuana and its Real Estate Requirements (RECGA)	2015
The Commercial Real Estate Cycle (RECGA)	2015
Update on Public and Private Real Estate Markets, Capital Flows, Property Performance, and Pricing Trends (RECGA)	2016
Real Estate, Infrastructure, Tourism, and Regulation in Cuba (RECGA)	2016
Serving as an Arbitrator vs. Performing an Appraisal; Practical Considerations	2016
Mock Trial: Prepping for Testimony	2016
Market Analysis - Application into the Overall Appraisal Parts	2016
Historic Districts and Historical Properties: How do they Relate to Value?	2016
IRS Valuation Symposium - Valuation of Donated Real Estate, Including Conservation Easements and Other IRS Valuation Assignments	2018
Student Housing Market Overview (RECGA)	2018
Real Estate Issues with Renewable Energy (RECGA)	2018

Professional Honors

Awarded 2022 Armstrong/Kahn Award for most outstanding article in the Appraisal Journal for "Market Rent and Highest and Best Use: Joined at the Hip?" (co-award with co-authors)

Awarded 2020 President's Award for outstanding service to the Appraisal Institute

Awarded 2020 Y.T. and Louise Lee Lum Award, which is given in recognition of and great appreciation for distinguished contribution to The furtherance of the high ideals of the profession of real estate appraising.

Awarded 2019 Appraisal Journal Outstanding Service Award, which recognizes the member of the TAJ Editorial Board or Review Panel who during the previous year has shown exceptional commitment to The Appraisal Journal through outstanding service.

Awarded Appraisal Institute Lifetime Achievement Award (2019). This award is presented to an Appraisal Institute professional who best demonstrates high ethical standards; contributed to the Appraisal Institute at the chapter, regional, national and/or international level(s); provided service to his or her community; and contributed to the appraisal profession.

Invited Participant - 2017 Property Rights Symposium (Appraisal Institute)

Awarded 2016 James H. Pritchett Award, which recognizes a Designated member of the Appraisal Institute for outstanding contributions to appraisal education or mentoring, with a focus on litigation and condemnation.

Awarded 2016 Swango Award for best original article in The Appraisal Journal for article "Is Excess Rent Intangible?"

Awarded April 2015 Volunteer of Distinction Award for Appraisal Institute Region VII

Awarded 2010 President's Award for outstanding service to the Appraisal Institute

Awarded 2004 and 2009 Chapter Service Awards for outstanding service to the San Diego Chapter of the Appraisal Institute

Awarded 2003 Dr. William N. Kinnard, Jr., PhD Award for outstanding contributions to Appraisal Institute education

Young Advisory Committee Discussion Leader - 1993; Invited Participant - 1991 and 1992

Other

Stephen D. Roach, MAI, SRA, AI-GRS has completed the Appraisal Institute's *Litigation Professional Development Program* and is listed on the Litigation Professional Development Program Registry on the Appraisal Institute's Web Page.

Stephen D. Roach, MAI, SRA, AI-GRS has completed the Appraisal Institute's *Valuation of the Components of a Business Enterprise Professional Development Program* and is listed on the Valuation of the Components of a Business Enterprise Professional Development Program Registry on the Appraisal Institute's Web Page.

Served on the selection committee for the Robert C. Hird II Memorial Scholarship in Real Estate (SDSU) - 2001-2012

Types of Appraisals/Properties Appraised

Agricultural
Auto Dealerships
Commercial Condominiums
Contaminated Properties
Easements
Farm and Ranch Land
Fractional Interests
Historical (Retrospective) Appraisals
Hotels/Motels/SRO Hotels
Indian Reservations
Industrial Properties
Leasehold and Leased Fee Interests
Life Estates/Remainderman Interests

LLC Interests
Master-Planned Communities
Mineral Extraction Properties
Mitigation and Open Space Land
Mobile Home Parks / Mobile Homes
Office and Medical Office Buildings
Outlet Centers
Partial Acquisitions
Partnership Interests
Research and Development
Residential Condominiums
Residential Income Properties
Residential Subdivision Acreage

Restaurants
Retail Properties
Retail Centers
Regional Malls
Reviews
Self Storage Facilities
Single Family Residences
Special Purpose Properties
Tidelands Properties
Vacant Land
Wetlands

Partial List of Clients - Public Agencies

Alameda Corridor-East Construction Authority (ACE)
California Dept. of Transportation
Cardiff School District
Centre City Devel. Corp. (CCDC)
Chaffey Joint Union HS District
City of Chula Vista
City of Corona
City of Coronado
City of El Centro
City of Escondido
City of Fontana
City of Lake Forest
City of Moreno Valley
City of Murrieta
City of North Las Vegas
City of Oceanside
City of Ontario
City of Poway
City of San Buenaventura
City of San Diego
City of Santa Barbara
City of Santee
City of Thousand Oaks

City of Tustin
Clark County (NV)
Colton Joint Union School District
County of San Diego
Cucamonga Valley Water District
Elsinore Valley MWD
Fallbrook Union Elementary District
Fallbrook Union High School District
Nevada Department of Transportation
North County Transit District
Oceanside Redevelopment Agency
Oceanside Unified School District
Orange County Trans. Authority
Orange County Flood Control District
Rancho California Water District
Regents of the University of California
Resolution Trust Corporation (RTC)
Rialto Unified School District
Riverside County Transportation Commission
Riverside County Flood Control Dist.
San Diego Metropolitan Transit System
San Diego Unified School District

San Diego Unified Port District
Santa Clara Valley Transportation Authority
Southeast Economic Devel. Corp.
State of California
Tri-City Healthcare District
22nd District Agricultural Association
United States Air Force
United States Army Corps of Engineers
United States Bureau of Indian Affairs
United States Bureau of Reclamation
United States Department of Homeland Security
United States Department of Justice
United States Forest Service
United States Internal Revenue Service
United States Navy
United States Postal Service
Western Municipal Water District
Western Riverside County Regional Conservation Authority

Partial List of Clients - Developers and Investors

The Allen Group
American Assets, Inc.
American Assets Trust
American National Investments, Inc.
Bascom Group
BHA Properties
Boardwalk Development
Bosa Development
Brookfield
Buie Corporation
Cornerstone Realty Advisors
Century West Development
Citicorp Real Estate, Inc.
ColRich Development
Douglas Emmett
D.R. Horton
EastGroup
Extra Space Storage
Farmers and Merchants Trust Co.

Fenton Western Properties
Garden Communities
Gatlin Development
General Growth Properties
Genstar Land Company
Griffin Properties
Hearthstone Realty Advisors
Home Capital Development Corp.
Howard Hughes Heirs
Hunt Building Corp.
Inland American Real Estate Trust
Inland Western Retail Real Estate Trust
Intergulf Development
Irvine Company
Janopaul + Block Co.
Kelwood Development Company
Kilroy Realty
Legacy Commercial Partners

Majestic Realty Co.
The McMillin Companies
The Muller Company
New York State Teachers Retirement
Nexus Development Corporation
Ocean Pacific Companies
Ohio State Teachers Retirement Fund
Olen Properties
Pardee Homes
Phase One Development
Premier Coastal Development
Public Storage
Raintree Realty, LLC
Red Mountain Retail Group
Robinhood Development
Sammis Properties
Seymour Lewis Development
Simon Property Group
Southern California Financial Corp.

Starwood Development, LP
Sunroad Enterprises
Swire Properties
Thomas Enterprises

Tishman
Universal Medical Buildings
WAM Development Group
Watson Land Co.

Westwind Development
Western Devcon
Western Pacific Development
Westfield

Partial List of Clients - Lenders

Bank of America NT&SA
Bank of California
Bank of San Diego
California First Bank
Century West Development
Citicorp Acceptance Company
City National Bank
Coast Federal Bank

East West Bank
First Interstate Bank
Ford Motor Credit
General Motors Acceptance Company
Great American Bank
HomeFed Bank
Imperial Federal Savings Association
Lincoln Savings, F.A.

NationsBank
San Diego National Bank
Security Pacific National Bank
Toyota Motor Credit
Union Bank
Wells Fargo Bank
Western Financial Savings Bank

Partial List of Clients - Corporations and Individuals

99¢ Only Stores, Inc.
Ace Parking
Amazon
American Hardware Mutual Ins. Co.
ARCO Petroleum Products Company
Best Buy
Bob Baker Enterprises
Carl Karcher Enterprises
Century Life Church
Chevron USA
Chicago Title Insurance Company
Chinese Community Church
Circle Line Statue of Liberty Ferry
Coldwell Banker Advisory Services
Columbia/HCA
Consolidated Electrical Distributors
Cost Plus
Crossword Christian Church
First American Title Insurance Co.
Fleming Companies
Ford Motor Company

Fraser Engineering Corporation
Frontier Communities
General Mills Restaurants, Inc.
Grace International Church
Greyhound Corporation
Highland Capital Management L.P.
Hobby Lobby
Honey Baked Ham, Inc.
IHG (Holiday Inn)
Insurance Company of the State of PA
Insurance Company of the West
International Transportation Service
John Burnham Company
Judge Gilbert Harelson (Retired)
Judge Frederic Link
Judge Ross Tharpe (Retired)
Judge Robert C. Thaxton (Retired)
Kaiser Hospitals
La Salle Partners
Lucky Stores
McDonalds Corporation

Mobil Oil Corporation
Motel 6
Motorola, Inc.
National Powersport Auctions
Nissan Motors Acceptance Corp.
NV Energy
Robertson's Ready Mix
San Diego Gas & Electric Co.
San Diego Harbor Excursion
Science Applications International
Service Corporation International (SCI)
Southern California Edison
Shell Oil
Robert Sinclair
Robertson's Ready Mix
Target Stores
Texaco Oil
Veterans of Foreign Wars (VFW)
Walmart Corporation
Waste Management Corporation
YMCA

Partial List of Clients - Attorneys and Law Firms

Allen Matkins
Arrache, Clark & Potter
Asaro, Keagy, Freeland & McKinley
Baker & McKinzie
Ballard Spahr LLP
Benjamin, Weill & Mazer
Berger & Norton
Best Best & Krieger
Law Offices of David Boss
Broad & Cassel
Brobeck, Phleger & Harrison
Bronson, Bronson & McKinnon
Brown McGarry Nimeroff
Buchalter
Burkhalter Kessler Clement & George
Canel, King & Jones
Casselman Law Group
Chapman Law Firm
Crapo Deeds PLLC
Cox, Castle & Nicholson LLP
Daley & Heft
Dentons US LLP

DLA Piper
Devaney Pate Morris & Cameron, LLP
Ducor Spradling & Metzger
Eischen & Associates
Endeman, Lincoln, Turek & Heater
Epsten & Grinnell
The Foldenauer Law Firm
Foley & Lardner
Glenn, Wright, Jacobs & Schell
Lou Goebel
Golub & Morales
Gordon & Holmes
Gordon & Rees
Grant, Genovese & Baratta, LLP
Greco Traficante Schulz & Brick
Gray, Cary, Ware & Friedenrich
Greenberg Traurig LLP
Grimm, Vranjes, McCormick & Graham
Guevara, Phippard & James
Haight, Brown & Bonesteel
Hart, King & Coldren

Hartnett Law Group
Higgs, Fletcher & Mack
Hill, Farrer & Burrill LLP
Hillyer & Irwin
Hinchy, Witte, Wood, Anderson
Jennings, Engstrand & Henrikson
K&L Gates
Keeney Waite & Stevens
Kirby Noonan Lance & Hoge
Klinedist PC
Krause Kalfayan Benink & Slavens
Kring & Chung, LLP
Latham & Watkins
Lempres & Wulfsberg
Lewis, D'Amato, Brisbois & Bisgaard
Lobel, Winthrop & Broker
Lounsbery Ferguson
Luce, Forward, Hamilton & Scripps
Law Offices of Stephen McCue
McCurdy & Fuller, LLP
McKenna & Cuneo
McKenna Long & Aldridge LLP

Meisenheimer Herron & Steele
 Metsch & Mason, LLC
 Meyers & McConnell
 Meyers Nave Riback Silver & Wilson
 Miller & Giannini
 Miller Barondess, LLP
 Miller, Miller & Canby
 Monaghan & Metz
 Morris, Polich & Purdy
 Munger Tolles & Olsen LLP
 Murphy & Evertz
 Musick Peeler & Garrett LLP
 Neil Dymott Perkins Brown & Frank
 Nossaman, LLP
 Olmstead, Hughes & Garrett
 Orrick, Herrington & Sutcliffe
 Palmieri, Tyler, Wiener, Wilhelm & Waldron
 Palmieri, Hennessey & Leifer LLP
 Peterson Law Group
 Peterson Martin Reynolds LLP
 Pettit Kohn Ingrassia & Lutz
 Pillsbury Winthrop Shaw Pittman LLP
 Terry Plummer, Attorney at Law

Procopio, Cory, Hargreaves & Savitch
 Property Tax Law Group (Kansas)
 Rafel Law Group (Washington)
 Raffee Law Group
 John H. Reaves, Attorney at Law
 Reid Collins & Tsai LLP
 Reid & Hellyer
 Rockwood & Noziska
 Rutan & Tucker LLP
 Samuels, Green & Steel, LLP
 Sandler, Lasry, Laube, Byer & Valdez LLP
 Saxon, Dean, Mason, Brewer & Kincannon
 Schaefer & Smith
 Schall, Boudreau, Gore
 Schwartz Semerdjian Haile Ballard & Cauley
 Sean Schwerdtfeger, Attorney at Law
 Seltzer Caplan McMahon Vitek
 Sheppard, Mullin, Richter & Hampton
 Sierra Club Legal Defense Fund
 Silldorf Burdman

Slovak Baron Empey Murphy & Pinkney
 Solomon Ward Seidenwurm & Smith
 Solomon Minton Cardinal, LLP
 Songstad & Randall LLP
 Sparber, Ferguson, Ponder & Ryan
 Strate Law
 Stutz Artiano Shinoff & Holtz
 Sullivan Hill Lewin Rez & Engel
 Sullivan, Workman & Dee, LLP
 Wertz McDade Wallace & Moot
 Thorsnes Bartolotta & McGuire
 Treitler & Montisano
 Turner & Williams
 Valorem Law Group
 Walker, Wright, Tyler & Ward
 Mark Wasser, Attorney at Law
 Wasserman, Comden, Casselman & Eersten, LLP
 Wilke, Fleury, Hoffelt, Gould & Birney
 Wood Smith Henning & Berman LLP
 Woodruff, Spradlin & Smart
 Worden, Williams
 Worley, Schwartz, Garfield & Rice

Instructor Experience (Appraisal Institute Courses and Seminars)

Basic Income Capitalization

San Diego, CA: 11/91, 9/92, 10/93, 6/97, 7/03, 7/04, 6/05, 6/06
 Los Angeles, CA: 3/91, 6/95
 West Springfield, MA: 4/93
 Orlando, FL: 5/94
 Tuscaloosa, AL: 9/94
 Pittsburgh, PA: 2/95
 Phoenix, AZ: 2/96
 Washington, D.C.: 8/96, 8/98
 Chicago, IL: 6/97
 West Palm Beach, FL: 8/99
 Seoul, South Korea: 6/01
 Seattle, WA: 3/07

General Appraiser Income Approach/Part 1

San Diego, CA: 6/08; 6/18

General Appraiser Income Approach/Part 2

San Diego, CA: 2/07

Two-Day Advanced Income Capitalization/B

Chicago, IL: 3/15

Advanced Income Capitalization

San Diego, CA: 9/89, 11/91, 10/92, 6/99, 6/01, 6/07, 6/09, 6/10; 6/11; 6/12; 6/13; 6/14; 5/15, 5/16; 4/17
 Las Vegas, NV: 9/05
 Los Angeles, CA: 6/90, 4/94, 7/04
 Phoenix, AZ: 4/03
 Chapel Hill, NC: 7/91
 Dallas, TX: 5/92
 Orlando, FL: 10/92
 Salt Lake City, UT: 11/97
 Portland, OR: 10/01

Dublin, CA: 6/02

Seoul, South Korea: 6/03

Sacramento, CA: 5/06

Chicago, IL: 5/07; 7/10; 9/14; 8/17; 9/18

Seattle, WA: 8/09

Chongqing, China: 7/12

Litigation Skills for the Appraiser: an Overview

Phoenix, AZ: 04/06

Las Vegas, NV: 10/06

Salt Lake City, UT: 2/07

The Appraiser as an Expert Witness: Preparation and Testimony

San Diego, CA: 12/06, 4/09, 10/10, 6/13, 9/15, 9/17, 3/19

Chicago, IL: 5/08; 8/24

San Jose, CA: 5/10, 7/12

Costa Mesa, CA: 3/12, 4/15, 3/17, 10/24

Las Vegas, NV: 4/12

Austin, TX: 5/13

Los Angeles, CA: 11/14

Pleasant Hill, CA: 6/15

Birmingham, AL: 3/16

Houston, TX: 11/16

Missoula, MT: 5/19

Atlanta, GA: 7/23

Charlotte, NC: 11/23

Carle Place, NY: 2/24

Seattle, WA: 3/24

Nashville, TN: 10/24

Denver, CO: 2/25

Walnut Creek: 3/25

Litigation Appraising: Specialized Topics and

Applications

San Diego, CA: 6/02, 6/05, 10/08; 10/13; 3/15; 11/17; 10/19
 Birmingham, AL: 4/03, 3/18
 San Jose, CA: 3/04
 Las Vegas, NV: 10/04, 3/10, 6/12; 7/17
 Los Angeles, CA: 3/06
 Portland, OR: 9/06
 Chicago, IL: 5/08; 10/24
 Oakland, CA: 11/08, 2/16
 Tucson, AZ: 4/11
 Costa Mesa, CA: 3/12; 10/18
 Austin, TX: 11/13
 Ruidoso, NM: 10/14
 La Palma, CA: 8/16
 Nashville, TN: 10/22, 10/25
 Atlanta, GA: 6/25
 Denver, CO: 7/25
 Santa Ana, CA: 11/25
 Carle Place, NY: 3/26

Condemnation Appraising: Basic Principles and Applications

Chicago, IL: 10/98, 10/00, 5/04, 8/06
 San Diego, CA: 10/98, 6/00, 8/04
 Portland, OR: 2/99
 Los Angeles, CA: 5/99
 Boulder, CO: 6/99
 Phoenix, AZ: 5/00
 Seattle, WA: 10/00, 9/03
 Sacramento, CA: 3/01, 6/05
 San Francisco, CA: 3/00, 11/03, 3/05

Condemnation Appraising: Advanced Topics and Applications

Portland, OR: 2/99
 Los Angeles, CA: 5/99
 Phoenix, AZ: 5/00
 San Diego, CA: 6/00, 8/04
 Sacramento, CA: 3/01, 6/05
 Seattle, WA: 9/03
 San Francisco, CA: 3/00, 11/03
 Chicago, IL: 5/04, 8/06

Litigation Assignments for Residential Appraisers: Doing Expert Work on Atypical Cases

Dallas TX: 7/15
 Tennessee Chapter Appraisal Institute (Virtual): 12/20
 AL/MS Chapter Appraisal Institute (Virtual): 7/21

Condemnation Appraising: Principles and Applications

Las Vegas, NV: 7/09, 9/12
 San Diego, CA: 9/09, 8/11, 3/14, 6/18, 8/22
 Sacramento, CA: 12/09
 Costa Mesa, CA: 9/10, 9/17, 8/23
 Orlando, FL: 10/10
 Oakland, CA: 3/11
 Austin, TX: 4/14
 Pleasanton, CA: 1/15
 Ontario, CA: 8/15
 Birmingham, AL: 4/17
 Chicago, IL: 5/17

Pleasant Hill, CA: 8/17
 Durham, NC: 10/18
 Missoula, MT: 5/19
 Houston, TX: 11/16
 Lafayette, CA: 3/23
 Nashville, TN: 10/23
 Denver, CO: 4/24
 Des Moines, IA: 4/26

Complex Litigation Appraisal Case Studies

San Diego, CA: 3/13
 Ruidoso, NM: 9/13
 Sacramento, CA: 5/15
 Northern California Chapter Appraisal Institute (Virtual): 8/20
 Northern California Chapter Appraisal Institute (Virtual): 2/21
 North Carolina Chapter Appraisal Institute (Virtual): 3/21;
 12/21
 New York Metro Chapter Appraisal Institute (Virtual): 3/21
 Costa Mesa, CA: 9/22

Rates and Ratios: Making Sense of GIMs, OARs, and DCF

Mission Viejo, CA: 9/03
 Portland, OR: 5/04
 Phoenix, AZ: 04/06
 Las Vegas, NV: 07/07

Appraisal Review - General

Mission Viejo, CA: 8/04
 Las Vegas, NV: 10/06
 San Diego, CA: 10/07

What Clients Want Their Appraisers to Know

Portland, OR: 9/06

Valuation in Challenging Markets

Washington, D.C.: 09/11

Contract Rent or Effective Rent: Finding the Real Rent

San Diego, CA: 5/15
 Sacramento, CA: 3/16

The Dynamics of Office Building Valuation

El Paso, TX: 10/95
 Sacramento, CA: 1/96
 San Diego, CA: 10/96
 Phoenix, AZ: 5/97
 Orange County, CA: 10/99
 Buellton, CA: 9/01

Office Building Valuation: A Contemporary Perspective

Albuquerque, NM: 1/08
 Sacramento, CA: 2/08
 Las Vegas, NV: 3/08
 Topeka, KS: 4/08
 San Diego, CA: 10/08
 Irvine, CA: 11/08

Advanced Land Valuation: Sound Solutions to Perplexing Problems

San Diego, CA: 9/17
 Las Vegas, NV: 6/18

La Palma, CA: 7/18
 Birmingham, AL: 4/19
 Atlanta Area Chapter Appraisal Institute (Virtual): 12/20
 Delaware Chapter Appraisal Institute (Virtual): 4/21
 Costa Mesa, CA: 3/22
 South New Jersey Chapter Appraisal Institute (Virtual): 11/23

Solving Land Valuation Puzzles

San Diego, CA: 3/18
 Reno, NV: 3/18
 Tijuana, BC, Mexico: 10/18
 Sacramento, CA: 12/18
 North Carolina (Virtual): 4/21
 Atlanta (Virtual): 5/21

Evaluating Commercial Leases: The Tenant and the Terms Both Matter

San Diego, CA: 10/18
 Alabama (Virtual): 2/23

How Tenants Create or Destroy Value: Leasehold Valuation and Its Impact on Value

San Diego, CA: 3/19
 Las Vegas, NV: 7/19
 Costa Mesa, CA: 8/19
 Virtual Offering: 6/20

Inconsistency: It's Hiding in Plain Sight in Your Appraisal

San Diego, CA: 8/21 (Virtual)
 Phoenix, AZ: 3/22 (Virtual)
 New Jersey: 10/22 (Virtual)
 Ontario, CA: 12/23

Instructor Experience (Other Courses, Seminars, Lectures, and Presentations)

Course Developer/Instructor - Property Valuation for Property Tax Purposes: International Center for Land Policy Studies and Training; Taoyuan, Taiwan: 11/12, 10/13, 6/14, 6/15, 6/16, 6/17, 5/18, 6/19, 8/21 (virtual), 7/22 (virtual); 6/23; 6/24; 6/25
 Course Developer/Instructor - Expropriation Appraising: International Center for Land Policy Studies and Training; Taoyuan, Taiwan: 10/04, 10/05, 10/06, 9/07, 4/08, 4/09, 4/10
 Seminar Developer/Instructor - Expropriation Appraising (How Just is Just?): Taiwan Appraisal Institute, Taipei, Taiwan: 11/12
 Guest Lecturer at National Taipei University, Taipei, Taiwan: 10/06, 9/07, 4/08, 4/09
 Guest Lecturer at National Chengchi University, Taipei, Taiwan: 4/10, 11/12, 10/13, 6/14, 6/24
 Guest Lecturer at SDSU, UCSD, and Point Loma Nazarene University
 Course Instructor - Valuation of Contaminated Properties (IR/WA Course 407): San Diego, CA: 11/99
 Co-Instructor - The Comprehensive Appraisal Workshop: 1/90
 Seminar Developer/Instructor - "Fast and Furious": 6/04
 Seminar Instructor - "State Licensing and Certification": 8/91
 Seminar Panel Member - "Discounted Cash Flow Analysis in the Homebuilding Industry": 3/93
 Seminar Moderator/Panel Member - "The Impact of Hazardous Materials on Real Estate": 9/93
 Seminar Panel Member - IR/WA Condemnation Seminar/Case Update: 9/94, 10/95, 6/05 (San Diego, CA); 5/11 (Sacramento, CA)
 Seminar Panel Member - "Taking 'Special' out of Benefits": 9/97, 10/97, 1/98
 Seminar Panel Member - "Eminent Domain in California", Oakland, CA: 12/05
 Seminar Panel Member - "Law of Easements in CA: Legal Issues and Practical Considerations" (Lorman), San Diego, CA: 2/06
 Co-Presenter - "Materialization of Protection of Property Rights" (Presentation to 24th Pan Pacific Congress), Seoul, South Korea: 8/08
 Seminar Panel Member - "Public Interest Value" (Presentation to American Real Estate Society), Monterey, CA: 4/09
 Developer/Presenter - "Considerations for Effective Trial Testimony", Appraisal Institute, Woodside, CA: 5/09
 Seminar Panel Member - "Skills for Expert Witness Testimony", Federal Agency Update, Las Vegas, NV: 1/10
 Seminar Panel Member - "Involuntary Acquisition of Property in a Down Market", Federal Agency Update, Las Vegas, NV: 1/10
 Seminar Moderator/Panel Member - "Recognizing Uncertainty and Valuing Flexibility in Appraisals", XXV Union of PanAmerican Associations of Valuers (UPAV) Congress, Miami, FL: 11/10
 Seminar Developer/Instructor - "Condemnation Appraising" (Presentation to China Institute of Real Estate Appraisers and Agents), Beijing, China: 7/11
 Seminar Developer/Instructor - "Assessed Value as the Basis of Property Tax" (Presentation to China Institute of Real Estate Appraisers and Agents), Beijing, China: 7/11
 Seminar Moderator/Panel Member - "The Quiet Giant: Explaining the Stability of Europe's Largest Real Estate Market" (Presentation to AI Annual Conference), San Diego, CA: 8/12
 Co-Presenter - "Discounted Cash Flow Analysis using Discount Rates Loaded for Property Taxes" (Presentation to Real Estate Counseling Group of America), Nashville, TN: 5/13
 Co-Presenter - "Mock Trial on a Hypothetical Gifting of Real Estate Matter before the US Tax Court" (Presentation at 2013 IRS Valuation Summit), Los Angeles, CA: 8/13
 Seminar Developer/Instructor - "Expropriation Appraising: Specialized Issues and Procedures", Seoul, South Korea; Guangzhou, China; Tokyo, Japan: 9/13
 Co-Presenter - "Hot Cases & Hot Topics in Condemnation Litigation" (Presentation at 2014 IRWA Annual Valuation Seminar), Montebello, CA: 4/14
 Seminar Developer/Instructor - "Marketability Analysis; the Foundation of Highest and Best Use" (Presentation at National Chengchi University), Taipei, Taiwan: 6/14

Seminar Moderator/Panel Member - "Methodology and Discount Rates", Subdivision Analysis in Southern California (AI Seminar), Irvine, CA: 8/14

Seminar Developer/Instructor - "Appraiser Licensing and Regulation in the USA; The Good, The Bad, and The Ugly" (Presentation sponsored by Institute of Land Appraisal, Taiwan; Taipei Association of Real Estate Appraisers; and Land Administration Department of Taipei City), Taipei, Taiwan: 6/15

Developer/Instructor - "Is Excess Rent Intangible?" (Presentation at AI Connect), Dallas, TX: 7/15

Co-Presenter - "Eminent Domain Update: Recent California Case Studies & Condemnation Law" (Presentation to AI Sacramento-Sierra Chapter), South Lake Tahoe, NV: 10/15

Co-Developer/Presenter - "Considerations for Effective Trial Testimony", AI, South Lake Tahoe, NV: 10/15

Co-Developer/Presenter - "What's Wrong with the Law of Severance Damages?", CLE International, San Diego, CA: 2/16

Co-Developer/Presenter - "Successfully Navigating the Appeals Process", Presentation to California Assessors' Association Conference, San Diego, CA: 4/16

Co-Developer/Presenter - "The Evolution of Severance Damages in California", AI Spring Litigation Conference, Woodside, CA: 5/16

Seminar Developer/Instructor - "Real Property Appraisal Review in the USA" Institute of Land Appraisal, Taiwan; Taipei Association of Real Estate Appraisers; and Land Administration Department of Taipei City, Taipei, Taiwan: 6/16

Developer/Instructor - "What is Fee Simple?" (Presentation at AI Connect), Charlotte, NC: 7/16

Co-Developer/Presenter - "You Can't Get It Right if You Get the Project Wrong: When and How to Consider (and to Disregard) Project Influence", CLE International Eminent Domain Institute, San Francisco, CA: 10/16 and to IRWA Chapter 1 Annual Valuation Seminar, Montebello, CA: 4/17

Seminar Developer/Instructor - "Is Excess Rent Intangible?" and "Real Estate Megatrends" (Presentation sponsored by Institute of Land Appraisal, Taiwan; Taipei Association of Appraisers; and Land Administration Department of Taipei City), Taipei, Taiwan: 6/17

Co-Developer/Presenter - "Litigation Issues and Valuation Headscratchers"; AI Lake Tahoe Seminar, Stateline, NV: 10/17

Developer/Presenter - "Fee Simple is Hard. Or is It?"; presentation to IPT Property Tax Symposium, Indian Wells, CA: 11/17

Co-Developer/Presenter - "What Does and Doesn't Work for Appraisers at Deposition and Trial"; CLE International, Los Angeles, CA: 1/18

Co-Developer/Presenter - "Eminent Domain Case Update"; Presentation to IRWA San Diego Chapter 11: 3/18

Co-Developer/Presenter - "Property Rights Are Changing - Or Are They?", Birmingham, AL: 3/18

Developer/Presenter - "Is Fee Simple Really So Hard?", Austin, TX: 4/18

Co-Developer/Presenter - "A Valuation Conundrum: Considering Precondemnation Damages and Disregarding Project Influence on the Date of Value", CLE International, San Francisco, CA: 10/18

Co-Developer/Presenter - "Acquisitions of Public Utilities and Other High-Value Properties", Los Angeles, CA: 10/18

Developer/Presenter - "What Does & Doesn't Work for Appraisers at Deposition and Trial", Riverside, CA: 4/19

Developer/Presenter - "What Does & Doesn't Work for Appraisers at Deposition and Trial", Birmingham, AL: 4/19

Seminar Developer/Instructor - "The Making of Commercial Real Estate as an Asset Class and Its Impact on Valuation" (Sponsored by Institute of Land Appraisal, Taiwan; Taipei Assoc. of Appraisers; and Land Administration Dep. of Taipei City), Taipei, Taiwan: 6/19

Co-Developer/Presenter - "Recognized Methods & Techniques of Real Estate Appraisal. Where Do You Look? AI's Body of Knowledge!", Denver, CO: 7/19

Co-Developer/Presenter - "The Problem with Problem Identification: There Might be More than One Credible Answer", Denver, CO: 7/19

Co-Developer/Presenter - "Value Buildings If They Are Not Taken? Shedding Light on Complicated Valuations", Costa Mesa, CA: 8/19

Co-Presenter - "The Kansas Walmart Trial: The Dark Store Theory ... Method or Myth?", APTC Conference, Chicago, IL: 10/19

Developer/Presenter - "What Does & Doesn't Work for Appraisers at Deposition and Trial", San Diego, CA: 2/20

Co-Developer/Presenter - "Value Buildings If They Are Not Taken? Shedding Light on Complicated Valuations", Virtual: 9/20

Co-Developer/Presenter - "Most Injurious Use" Southern California Chapter of AI 53rd Annual Litigation Conference; Virtual: 11/20

Co-Developer/Presenter - "Elimination of Bias: Bias in Appraising - Considerations for Eminent Domain Practitioners" CLE International Eminent Domain Institute 23rd Annual Conference; Virtual: 2/21

Co-Developer/Presenter - "Professional Ethics, Professional Standards, and Body of Knowledge" ANEVAR/WAVO International Conference; Virtual: 9/21

Co-Presenter - "Appraisers in the Litigation World", CLE International Eminent Domain Conference; San Diego: 3/22

Co-Developer/Presenter - "Most Injurious Use" Northern California Chapter of AI Spring Litigation Conference; Virtual: 6/22

Co-Developer/Presenter - "Ethical Considerations for Attorneys and Appraisers in Transactions and Litigation"; ABA Section of Real Property, Trust and Estate Law and the AI; Virtual: 6/22

Co-Developer/Presenter - "Can One Have Their Grapes and Eat Them Too? Contributory Value and Why it Matters"; California Probate Referees Association Conference; Coronado, CA: 10/22

Developer/Presenter - "What's the Value of a View of Area 51? The Truth is Out There"; IR/WA Chapter 1 Annual Valuation Seminar; 5/2023

Developer/Presenter - "What's the Value of a View of Area 51? The Truth is Out There"; Aliens in Eminent Domain Seminar; Ohio Chapter AI; 9/23

Developer/Presenter - "What's the Value of a View of Area 51? The Truth is Out There"; San Diego Chapter IR/WA; 4/24

Co-Developer/Presenter - "Surviving Cross Examination" AI Northern California Chapter Spring Litigation Conference; Oakland, CA: 5/24

Co-Developer/Presenter - "Partial Takings: Must You Always Appraise the Entire Larger Parcel?" AI Northern California Chapter Spring Litigation Conference; 5/24

Developer/Presenter - "The Great Exodus (From the Office)"; National Chengchi University, Taipei, Taiwan; 6/24

Damages, Benefits & Light Rail | A Tale of Two Cities; Southern California Chapter of AI Annual Litigation Conference; 11/24
 Developer/Presenter - "What's the Value of a View of Area 51? The Truth is Out There"; IR/WA International Webinar; 11/24
 Co-Developer/Presenter – "The Lexicon of Appraisal: When common terms take on multiple roles"; AI Webinar; 2/25
 Co-Developer/Presenter – "Finding Our Crystal Ball: Navigating Changes in the Economy Which Will Affect Property Tax Practice", IPT
 Property Tax Symposium; 11/25

Publications - Books Published by Appraisal Institute

Contributing Editor: *Capitalization Theory and Techniques Study Guide*, Third Edition (2008)
 Contributing Editor: *Real Estate Valuation in Global Markets* (2010)
 Contributing Editor: *The Appraisal of Real Estate*, 11th Edition (1996), 12th Edition (2001), 13th Edition (2007-2008), 14th Edition (2012-2013),
 15th Edition (2019-2020), and 16th Edition (2025-2026)
 Contributing Editor: *The Dictionary of Real Estate Appraisal*, Fourth Edition (2002), Fifth Edition (2009), Sixth Edition (2015), and Seventh
 Edition (2025-2026)
 Contributing Editor: *Applications in Litigation Valuation: A Pragmatist's Guide* (2012)
 Contributing Editor: *Review Theory and Procedures: A Systematic Approach to Review in Real Property Valuation* (2015)
 Contributing Editor: *Real Property Valuation in Condemnation* (2018)

Publications - Appraisal Institute Courses and Seminars

Co-Developer: *Condemnation Appraising: Basic Principals and Applications* (1998)
 Development Team Member: *Litigation Appraising: Specialized Topics and Applications* (1999)
 Contributing Editor: *Introduction to Conservation Easement Valuation* (2009)
 Contributing Editor: *Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications for Fee Appraisers* (2002)
 Contributing Editor: *Rates and Ratios: Making Sense of GIMs, OARs, and DCF* (2002)
 Contributing Editor: *Office Building Valuation: A Contemporary Perspective* (2006)
 Development Team Member: *General Appraiser Income Approach, Parts 1 and 2* (2006-2007)
 Contributing Editor: *Litigation Skills for the Appraiser: An Overview* (2007)
 Contributing Editor: *An Introduction to Valuing Green Buildings* (2008)
 Co-Developer: *Condemnation Appraising - Principles and Applications* (2008; updated 2018)
 Development Team Member: *Valuation for Financial Reporting* (2008)
 Development Team Member: *Advanced Income Capitalization* (2009-2010)
 Contributing Editor: *Valuation in Challenging Markets* (2011)
 Contributing Editor: *Appraising the Appraisal: Appraisal Review - General* (2011)
 Contributing Editor: *International Financial Reporting Standards for Real Property Appraisers* (2012)
 Contributing Editor: *Complex Litigation Case Studies* (2012)
 Contributing Editor: *International Valuation Standards Overview* (2013)
 Contributing Editor: *Advanced Income Capitalization, Parts A and B* (2014-2015)
 Contributing Editor: *Contract or Effective Rent: Finding the Real Rent* (2014)
 Contributing Editor: *Litigation Assignments for Residential Appraisers: Doing Expert Work on Atypical Cases* (2015)
 Contributing Editor: *Solving Land Valuation Puzzles* (2017)
 Contributing Editor: *Advanced Land Valuation: Sound Solutions to Perplexing Problems* (2017)
 Contributing Editor: *Evaluating Commercial Leases: The Tenant and the Terms Both Matter* (2018)
 Contributing Editor: *How Tenants Create or Destroy Value: Leasehold Valuation and its Impact on Value* (2018-2019)
 Contributing Editor: *Appraiser's Guide to Expert Witnessing* (2019)
 Contributing Editor: *Litigation Appraising: Specialized Topics and Applications* (2019)
 Development Team Member: *Fair Value, Market Value, Fair Market Value* (2023-2024)
 Development Team Member: *Impact of Short-Term Rentals on Real Estate Appraisals* (2023-2024)

Publications - Articles

Co-Author: "Valuation of Long Term Leases" - *The Appraisal Journal*, Volume LVII, No. 4 (October 1989)
 Co-Author: "Materialization of Protection of Property Rights", Presented to 24th Pan Pacific Congress of Appraisers, Valuers, and
 Counselors, Seoul, South Korea (2008)
 Author: "Is Excess Rent Intangible?" - *The Appraisal Journal*, Volume LXXXIV, No. 2 (June 2016)
 Co-Author: "Value Buildings if They're Not Being Taken? Shedding Light on Complicated Valuations" - *Right of Way Magazine*, July/August
 2019
 Co-Author: "Should Land Be Valued as Entitled? Case studies for ensuring proper just compensation" - *Right of Way Magazine*,
 September/October 2020
 Co-Author: "Can One Have Their Grapes and Eat Them Too? A case study on contributory value" - *Right of Way Magazine*, May/June 2022
 Co-Author: "Market Rent and Highest and Best Use: Joined at the Hip?" - *The Appraisal Journal*, Spring 2022
 Co-Author: "The Tenant is Not the Property" - *The Appraisal Journal*, 2025