

EXHIBIT A

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STEPHEN D. ROACH, MAI, SRA, AI-GRS

October 5, 2015

Mr. Ralph B Kalfayan, Attorney at Law
Krause Kalfayan Benink & Slavens, LLP
550 West C Street, Suite 530
San Diego, CA 92101

Re: *David Estrada, et al. Matter*

Dear Mr. Kalfayan:

At your authorization and request, I have analyzed the proposed Judgement and Physical Solution for the Antelope Valley Groundwater Cases dated March 4, 2015 (Santa Clara Case No. 1-05-CV-049053), and estimated whether its implementation would have a material negative impact on the market value of the subject properties. The 67,548 subject properties total 531,904 acres. This report is to be used by the client, Krause Kalfayan Benink & Slavens, LLP in conjunction with a proposed Judgement and Physical Solution for the Antelope Valley Groundwater Cases. The only other intended users are the owners of the subject properties. The effective date of the appraisal is September 28, 2015.

This is an appraisal report which is intended to comply with the reporting requirements set forth under Standard 2 of the *Uniform Standards of Professional Appraisal Practice* (USPAP). It presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process. Supporting documentation concerning the data, reasoning, and analyses is retained in our workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraisers are not responsible for unauthorized use of this report.

This appraisal was performed in conformance with the Appraisal Institute's Code of Professional Ethics and Professional Standards (which include USPAP). This appraisal is subject to certain assumptions and limiting conditions that are made a part of this report. Acceptance and use of this report by the client or any other party constitutes acceptance of these assumptions and limiting conditions.

Thank you for this opportunity to be of service.

Sincerely,



Stephen D. Roach, MAI, SRA, AI-GRS
AG002159

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY LOCATIONS:	Antelope Valley, Los Angeles County, and Kern County, California
PROPERTY OWNERS:	According to the client, the subject properties total 531,904 acres, with 67,548 separate parcels. It is my understanding that these parcels represent the ownerships that are referred to as the Willis Class, and are outside of a public water service district. To the extent that the list of properties provided by the client includes any properties that are in a water service district and are receiving service, these properties are excluded from my analysis.
ASSESSOR'S PARCEL NO.:	The individual Assessor Parcel Numbers for each of the 67,548 properties have been retained in the appraiser's workfile.
SITE DESCRIPTION:	The subjects are 67,548 separate sites totaling 531,904 acres. It is my understanding that all these properties are raw, vacant parcels.
IMPROVEMENT DATA:	The subjects are vacant, unimproved land.
HIGHEST AND BEST USE:	Agriculture, rural residential, or hold for future use or development
ESTATE APPRAISED:	Fee simple interest
DATE OF VALUE:	October 5, 2015
DATE OF REPORT:	September 28, 2015
CONCLUSION OF ANALYSIS:	The proposed Judgement and Physical Solution for the Antelope Valley Groundwater Cases (Santa Clara Case No. 1-05-CV-049053) would have a material negative impact on this group of subject properties.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following extraordinary assumption, the use of which might have affected the assignment results:

1. This appraisal relies on the extraordinary assumption that the subject properties are as they have been described to the appraiser by the client and in legal documents.

This appraisal is subject to the following general assumptions and limiting conditions:

1. Information, estimates, and opinions furnished by others and contained in this report are assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
2. No responsibility is assumed for matters legal in character, nor do we render an opinion as to title, which is assumed to be held in fee simple interest as of the date of valuation unless otherwise stated.
3. It is assumed that the property is readily marketable and free of all liens and encumbrances, except any specifically discussed in this report.
4. Photographs, plats, and maps furnished in this report are to assist the reader in visualizing the property. No survey of the property has been made, and no responsibility has been assumed in this matter.
5. A soils engineering study has not been provided for this appraisal. It is assumed that there are no hidden or unapparent conditions of the property such as subsoil conditions which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which might be required to discover such factors.
6. Possession of this report, or a copy thereof, does not carry with it the right of publication. Disclosure of the contents of this appraisal report is governed by the by-laws and regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially reference to the Appraisal Institute or the MAI designation) may be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communications without prior written consent and approval of the appraiser.
7. This report may not be used for any purpose by anyone other than the party to whom it is addressed without the written consent of the appraiser.
8. The submission of this report constitutes completion of the services authorized. It is submitted on the condition that the client will provide the appraiser customary compensation relating to any subsequent required depositions, conferences, additional preparation, or testimony.

ASSUMPTIONS AND LIMITING CONDITIONS

(Continued)

9. The date of value to which the opinions expressed in this report apply is set forth in the letter of transmittal. The appraisers assume no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.
10. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
11. No opinion is expressed as to the value of subsurface oil, gas, or mineral rights and it is assumed that the property is not subject to surface entry for the exploration or removal of such materials except as is expressly stated.
12. The projections included in this report are utilized to assist in the valuation process and are based on market conditions as of the date of value, and anticipated short-term supply and demand factors.
13. Testimony or attendance in court or any other hearing is not required by reason of rendering this appraisal unless such arrangements are made a reasonable time in advance.
14. By acceptance and use of this report, the user agrees that any liability for errors, omissions, or judgment of the appraisers is limited to the amount of the fee charged for the appraisal. Anyone acting in reliance upon the opinions, judgments, conclusions, or data contained herein, who has the potential for monetary loss due to the reliance thereon, is advised to secure an independent review and verification of all such conclusions and/or facts. The user agrees to notify the appraiser of any error which could reasonably be determined from a thorough and knowledgeable review.

APPRAISER'S CERTIFICATE

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement with this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Appraisal Institute's Code of Professional Ethics and Standards of Professional Practice (which include the Uniform Standards of Professional Appraisal Practice).
8. Stephen D. Roach, MAI, SRA, AI-GRS has not made a personal inspection of the property that is the subject of this report.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
12. As of the date of this report Stephen D. Roach, MAI, SRA, AI-GRS has met the requirements of the continuing education program of the Appraisal Institute and has received certification from the state of California as a Certified General Real Estate Appraiser.



Stephen D. Roach, MAI, SRA, AI-GRS
AG002159

October 5, 2015
Date

IDENTIFICATION OF THE PROPERTY

According to the client, the subject properties consist of 67,548 separate land parcels totaling 531,904 acres. The properties are located in the Antelope Valley in eastern Los Angeles County and southeastern Kern County, California.

LEGAL DESCRIPTION

Legal descriptions for the subject properties have not been made available to the appraiser.

EFFECTIVE DATE OF APPRAISAL

The effective date of this appraisal, also known as the date of value, is September 28, 2015.

INSPECTION

The subject properties were not inspected by the appraiser.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate whether implementation of the proposed Judgement and Physical Solution for the Antelope Valley Groundwater Cases dated July 13, 2011 (Santa Clara Case No. 1-05-CV-049053) would have a material impact on the market value of the subject properties. Market value is defined by the Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions (g), as follows:

“Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) a reasonable time is allowed for exposure in the open market;

- (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

The subject properties were appraised on the basis of cash; the exposure times for the properties were not estimated by the appraiser. This appraisal is subject to the assumptions and limiting conditions presented in this report.

DEFINITION OF PROPERTY RIGHTS APPRAISED

The property rights analyzed in this appraisal are the fee simple estate. According to *The Dictionary of Real Estate Appraisal, Fifth Edition*, which was published by the Appraisal Institute in 2010, fee simple estate is defined as follows:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

CLIENT, INTENDED USERS, AND INTENDED USE

This appraisal and report is to be used solely by the client, Mr. Ralph B. Kalfayan, and the ownerships he represents (identified as the “Willis Class”), and only in conjunction with a proposed Judgement and Physical Solution for the Antelope Valley Groundwater Cases (Santa Clara Case No. 1-05-CV-049053). There are no other intended users or uses.

OWNERSHIP

There are reportedly 67,548 separate parcels in the Willis Class. The appraiser was not provided with the ownership details of each property.

PROPERTY HISTORY

The subject properties are located in the Antelope Valley in northeastern Los Angeles County. The properties are affected by pending litigation regarding the adjudication of groundwater

rights in the Antelope Valley Groundwater Basin. As part of several cases brought to the court, which began with Diamond Farming alleging that public entities had overburdened the groundwater basin and harmed their ownership, a solution has been requested to fairly adjudicate water rights to the landowners with access to the Antelope Valley Groundwater Basin.

The adjudication separated the various ownerships in the valley by the type of user. The subject ownerships, referred to as the Willis Class, also known as the Non-Pumper Class, are those ownerships that have never received water from the groundwater basin¹.

As part of the scope of work for this assignment, I have not researched recent sales or listings of the subject properties. This was deemed to be unnecessary to achieve credible results for this assignment given the appraisal question asked and the intended use of the assignment results.

SCOPE OF THE APPRAISAL

I conducted an appraisal that was limited in scope and which is communicated in this appraisal report as defined in Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). It is my intent that the appraisal service be performed in such a manner that the conclusions be those of a disinterested third party. It is also my intent that all appropriate data deemed pertinent to the solution of the appraisal problem be collected, confirmed, and reported in conformity with the Standards of Professional Appraisal Practice published by the Appraisal Institute; these standards include USPAP.

The scope of the analysis is intended to be appropriate in relation to the significance of the appraisal problem. The purpose of this analysis was to determine if the Proposed Judgement and Physical Solution for the Antelope Valley Groundwater Cases would have a material effect on the values of the subject properties.

In preparing this appraisal, the following tasks were performed:

¹ It is my understanding that none of the 67,548 subject parcels are located within the service area of a public water service district. To the extent that the list of properties provided by the client includes any properties that are in a water service district and are receiving service, these properties are excluded from my analysis.

- I investigated the general physical, legal, and economic characteristics of the subjects, including discussions with the client and a review of the court documents relating to the pending adjudication; and
- I researched the impacts of the proposed Judgement and Physical Solution for the Antelope Valley Groundwater Cases and its possible affects on the Willis Class ownerships;

This appraisal report includes a very general description of the subject properties as well as discussions of the reasoning that resulted in my conclusions. This appraisal is subject to certain assumptions and limiting conditions that are made part of this report.

AREA DESCRIPTION

The Antelope Valley is located in northeastern Los Angeles County and southeastern Kern County, and is comprised of the westernmost portion of the Mojave Desert. The valley is bounded by the San Gabriel Mountains to the south and the Tehachapi Mountains to the west. The primary cities in the valley are Lancaster and Palmdale. Major uses in the area include the Edwards Air Force Base located east of Rosamond and the US Air Force Plant 42 in Palmdale, which houses several aerospace companies including Lockheed Martin and Boeing.

SITE DESCRIPTION - PHYSICAL CHARACTERISTICS

According to the client, the 67,548 subject properties total 531,904 acres. The number of ownerships that own less than five acres total 49,070, the number of ownerships with five to twenty acres total 14,157, the number of ownerships that own 20 to 100 acres total 3,683, and the number of ownerships with over 100 acres total 638. Individual parcel numbers were provided to the appraiser, as well as sizes for each parcel. This information has been retained in the appraiser's workfile. It is my understanding these properties are located throughout the Antelope Valley. In addition to differing sizes, it is assumed they reflect a range of physical characteristics, including access, topography and shape. It is my understanding the properties are primarily unused raw parcels.

It is unknown how many of the properties are served by any public utilities, although it is my understanding that none are served by an available public water supply or located within a district that provides public water. To the extent that the list of properties provided by the client includes

any properties that are in a water service district and are receiving service, these properties are excluded from my analysis. I was not provided with soils reports for the subject properties, and have assumed there are no problems associated with adverse soil conditions. I have likewise assumed there are no issues regarding hazardous waste or chemical contamination.

SITE DESCRIPTION - LEGAL CHARACTERISTICS

Preliminary title reports for the subject properties were not made available to the appraiser. The properties likely represent a range of legal characteristics, though the majority are believed to be zoned for rural uses and low-density residential. It is believed that low-impact agricultural uses would generally be permitted.

DESCRIPTION OF THE IMPROVEMENTS

It is my understanding that the subject properties are raw, vacant parcels.

DESCRIPTION OF THE PROPOSED PHYSICAL SOLUTION

The proposed Judgement and Physical Solution for the Antelope Valley Groundwater Cases dated March 4, 2015 is reportedly the result of an attempt to fairly adjudicate groundwater basin rights to the various ownerships in the Antelope Valley. The judgement would separate the various ownerships into classes based on the type of historic water use. The subject ownership class, the Willis Class, are those owners that have never utilized the water basin. The proposed physical solution divides the available groundwater rights among all ownership classes with the exception of the Willis Class, with no production rights whatsoever granted to this class of properties. The proposed judgement permanently allocates the entire annual native safe yield of 82,300 acre feet to Stipulating Parties, which excludes the Willis Class.

The proposed judgement does, however, include a procedure through which users could at least theoretically obtain new water production by use of an on-site well. The proposed judgement states that the applicant must establish the reasonableness of the new production in the context of all the users of the Antelope Valley Groundwater Basin and that the Watermaster Engineer will deny the new production or approve it on condition of a payment of a Replacement Water Assessment.

Requirements for the application are detailed in section 18.5.13.1 of the proposed judgement. An applicant would have to prepare a written application, which must include the following:

1. An application fee sufficient to recover all costs of the application review, field investigation; reporting, hearing, and all other costs incurred by the Watermaster and Watermaster Engineer in processing the application;
2. A written summary describing the proposed quantity, sources of supply, season of new production, purpose of new production, place of new production, manner of delivery, and all other pertinent information regarding the new production;
3. Maps identifying the location of the new production;
4. Copies of any well permits, specifications and well-log reports, pump specifications and testing results, and water meter specifications associated with the new production;
5. Written confirmation that the applicant has obtained all applicable Federal, State, County, and local land use entitlements and other necessary permits to commence new production;
6. Written confirmation the applicant has complied with laws and regulations including, but not limited to, the California Environmental Quality Act;
7. Preparation of a water conservation plan, approved by a licensed civil engineer, that indicates the new production will be consistent with California best water management practices;
8. Preparation of an analysis of the economic impact the new production will have on the groundwater basin;
9. Preparation of an analysis of the physical impact the new production will have on the groundwater basin;
10. A statement, signed by a licensed civil engineer, determining the new production will not cause material injury;
11. Written confirmation that the applicant agrees to pay the applicable Replacement Water Assessment for the new production; and
12. Any other pertinent information required by the Watermaster Engineer.

It is important to note that the well permit process described above is discretionary and requires a unanimous approval by the Watermaster Board. Further, there is no guarantee that any imported replacement water would be available in any given year. Finally, the potential cost of this water, even if available, is unknown.

By excluding the subject ownership class from adjudicated water rights, this proposed judgement severely limits the possible economic uses of the properties. The proposed judgement also notes in section 5.1.10 that any non-stipulating party shall be subject to procedural or legal objections by any stipulating party. Willis class members must still comply with the new production application procedures.

VALUATION METHODOLOGY

The purpose of this appraisal is to estimate whether imposition of the proposed Judgement and Physical Solution for the Antelope Valley Groundwater Cases would have a material impact on the market value of the subject properties. Included in this analysis is a consideration of the properties' uses and rights before this proposed physical solution, and any differences if the proposed solution were to be finalized in its current form.

Prior to valuation, the highest and best use of the subject properties was determined, based on the limited amount of property information provided to the appraiser. The purpose of the highest and best use analysis is to establish which use will result in the highest value; this analysis is helpful in determining whether the proposed Judgement and Physical Solution for the Antelope Valley Groundwater Cases would have a material impact on value.

HIGHEST AND BEST USE

Highest and best use is an important concept in real estate valuation as it represents the premise upon which value is based. As used in this report, highest and best use is defined on page 332 of *The Appraisal of Real Estate, 14th Edition* (2013) as follows:

"The reasonably probable use of property that results in the highest value."

This definition applies to vacant land or improved property. The determination of the highest and best use of a site, either improved or vacant, must consider four criteria. These criteria are that the highest and best use must be (1) physically possible, (2) legally permissible, (3) financially feasible, and (4) maximally productive. These criteria should be considered in that order because qualification under the latter tests does not matter if the property fails the earlier tests.

The highest and best use of a property is determined by social, economic, governmental, and environmental forces. The relative weight that any of these forces carries in determining the highest and best use of a property depends on the individual property. Social forces are exerted primarily by population characteristics. Specifically, the demographic composition of the population reveals the potential demand for real estate. Examples of social forces that influence real estate are population changes, rate of family formations and dissolutions, and age distributions.

Economic forces determine the supply and demand conditions influencing real estate. The desire and ability of the population to satisfy its demand for real estate, or those uses situated on the real estate, are determined by economic forces. Examples of economic forces influencing the demand for real estate are employment and wage levels, the economic base of the region and community, price levels, and the cost and availability of mortgage credit. Examples of economic forces influencing the supply of real estate are the stock of available improved properties, proposed development, occupancy rates, and price patterns of existing properties.

Governmental influences include a broad range of political and legal actions which influence the provision of public services, restrict the supply of real estate through zoning and planning ordinances, establish local, state, and national fiscal policies, and special legislation (e.g., a building moratorium) which may influence property values and availability.

Environmental conditions which may influence real estate include climatic conditions, topography and soil, biological or archaeological resources, transportation systems, and the nature and desirability of the immediate neighborhood surrounding a property. Environmental forces can be external to the subject property or can include characteristics of the property itself. While the four forces that influence value have been identified separately, they work in concert to affect property values. For a given property these forces will generally exert uneven influence on the value, with certain forces having greater impact on that property than others. The following analysis supports our conclusion of highest and best use.

Physically Possible

The unique physical characteristics of each parcel are unknown. The average property size is reportedly 7.87 acres, and the properties are raw, vacant parcels. A wide variety of uses would be physically possible on the subject properties.

Legally Permissible

The zoning and legal characteristics of each parcel are unknown, though they are likely zoned for rural uses and low density residential; as noted, it is believed that low-impact agricultural uses would be permitted land uses. It is my understanding that properties in the Valley have been used in the past to grow pumpkins, sweet corn, onions, carrots, and alfalfa.

Financially Feasible

There are likely few feasible uses for the subject sites beyond rural residential, low-impact agricultural, or to hold for future use or development.

Maximally Productive

The maximally productive use of a property is that use which results in the highest land value. Based on my analysis of the physical, legal, and economic characteristics of the subject properties, I have concluded that the highest and best use of the subjects falls in these categories.

ANALYSIS

By excluding the subject ownership class from any inherent water rights, the proposed Judgement and Physical Solution for the Antelope Valley Groundwater Cases would greatly diminish the potential economic uses and therefore materially impact the values of the properties. Additionally, the process available to the subject ownerships to achieve water rights is extremely rigorous, the cost of which could more than offset the value gain the properties would achieve with water. This process is also not a guaranteed path towards obtaining water, which could be denied for any number of reasons.

If the proposed Judgement and Physical Solution for the Antelope Valley Groundwater Cases is finalized, existing users will not have the burden of a water replacement fee, which is a material economic burden that would be imposed on the subject ownership class. The magnitude of the water replacement fee is unknown, and cannot be determined based on information in the proposed Judgement. This risk and uncertainty adversely impacts value.

Particularly for lower-value properties, the process set forth in the proposed Judgement to obtain permission to drill a well may be too demanding and expensive, and could remove any economic possibility of utilizing the property. Even ignoring the cost issues, approval of a well on the properties is not certain under the procedure set forth. There is also a potentially insurmountable dilemma for the Willis Class ownership: part of this proposed approval process requires the user to obtain a well permit from the county, yet the county will reportedly not issue a well permit without approval under this plan. The proposed physical solution does not address this potential issue.

Based on my analysis of the the proposed Judgement and Physical Solution for the Antelope Valley Groundwater Cases and my experience as an appraiser, I have concluded the proposed judgement would have a material negative impact on the value of the subject properties.

Stephen D. Roach, MAI, SRA, AI-GRS

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, San Mateo, Santa Clara, Alameda, Santa Cruz, and Contra Costa. In addition, Mr. Roach has provided such services regarding properties in more than 35 U.S. states, with recent experience in Pennsylvania, Nevada, Arizona, Nebraska, New York, Texas, Tennessee, Indiana, Connecticut, Ohio, and New Jersey.

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, and San Luis Obispo Counties, CA

Federal District Court: San Diego, CA

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

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

Judicial District Court: Dallas County, TX

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

Professional Affiliations

Member, Appraisal Institute (MAI No. 7490; SRA; AI-GRS)

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 Appraisal Institute courses General Appraiser Income Approach/Parts 1 and 2 (2010-current)

Course Content Expert Team member for Appraisal Institute courses The Appraiser as an Expert Witness: Preparation and Testimony, Condemnation Appraising: Principles and Applications, and Litigation Appraising: Specialized Topics and Applications (2010-current)

Chair of Curriculum Subcommittee, National Education Committee (1999-2001); Member (1996-2004)

Member of General Comprehensive Examination Panel (2002-current)

Member of Education Committee (1999-2001; 2006-2009) and Qualifying Education Committee (1999-2001)

Vice-Chair of Education Committee (2008-2009)

Chair of International Relations Committee (2010-2013); Vice-Chair of International Relations Committee (2010)

Member of Strategic Planning Committee (2010-current); Vice-Chair of Strategic Planning Committee (2014)

Member of 717 Qualifying Education Reorganization Project Team (2002-2009)

Member of Advanced Education Specification Team (2006-2007)

Chair of Core Competency Project Team (2008-2011)

Member of Governance Work Group (2013)

Trustee, Appraisal Institute Education Trust (2015)

California Certified General Real Estate Appraiser (No. AG002159)

Nevada Certified General Real Estate Appraiser (No. A.0206288-CG)

Arizona Certified General Real Estate Appraiser (No. 31475 - Expired)

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

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

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

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
Business Practices and Ethics	2008, 2013
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

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
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
OREA Federal and State Laws and Regulations	1995, 1999
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, R.O.C.), 2006 (USA), 2008 (S. Korea)
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 Spacial 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

Seminars Attended (continued):

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

Professional Honors

Awarded 2010 President's Award for outstanding service to the Appraisal Institute
Awarded 2009 Chapter Service Award for outstanding service to the San Diego Chapter of the Appraisal Institute
Awarded 2004 Chapter Service Award 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
Awarded April 2015 Volunteer of Distinction Award for Appraisal Institute Region VII
Discussion Leader - 1993 Appraisal Institute Young Advisory Committee Meeting, Washington, DC
Invited Participant - 1991 and 1992 Appraisal Institute Young Advisory Committee Meetings

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	Leasehold and Leased Fee Interests	Residential Income Properties
Auto Dealerships	LLC Interests	Residential Subdivision Acreage
Commercial Condominiums	Master-Planned Communities	Restaurants
Contaminated Properties	Mineral Extraction Properties	Retail Centers
Easements	Mitigation and Open Space Land	Regional Malls
Farm and Ranch Land	Mobile Home Parks / Mobile Homes	Reviews
Fractional Interests	Office and Medical Office Buildings	Self Storage Facilities
Historical (Retrospective) Appraisals	Partial Acquisitions	Single Family Residences
Hotels/Motels/SRO Hotels	Partnership Interests	Tidelands Properties
Indian Reservations	Research and Development	Vacant Land
Industrial Properties	Residential Condominiums	Wetlands

Partial List of Clients - Developers and Investors

The Allen Group	General Growth Properties	Pardee Homes
American Assets, Inc.	Genstar Land Company	Phase One Development
American National Investments, Inc.	Griffin Properties	Premier Coastal Development
Bascom Group	Hearthstone Realty Advisors	Raintree Realty, LLC
BHA Properties	Home Capital Development Corp.	Red Mountain Retail Group
Boardwalk Development	Howard Hughes Heirs	Robinhood Development
Bosa Development	Hunt Building Corp.	Sammis Properties
Buie Corporation	Inland American Real Estate Trust	Seymour Lewis Development
Cornerstone Realty Advisors	Inland Western Retail Real Estate Trust	Southern California Financial Corp.
Century West Development	Intergulf Development	Starwood Development, LP
Citicorp Real Estate, Inc.	Janopaul + Block Co.	Sunroad Enterprises
ColRich Development	Kelwood Development Company	Thomas Enterprises
D.R. Horton	Kilroy Realty	Universal Medical Buildings
EastGroup	Legacy Commercial Partners	WAM Development Group
Extra Space Storage	The McMillin Companies	Westwind Development
Farmers and Merchants Trust Co.	Nexus Development Corporation	Western Devcon
Fenton Western Properties	Ocean Pacific Companies	Western Pacific Development
Garden Communities	Ohio State Teachers Retirement Fund	Westfield
Gatlin Development		

Partial List of Clients - Lenders

Bank of America NT&SA	Coast Federal Bank	NationsBank
Bank of California	East West Bank	San Diego National Bank
Bank of San Diego	First Interstate Bank	Security Pacific National Bank
California First Bank	Great American Bank	Union Bank
Century West Development	HomeFed Bank	Wells Fargo Bank
Citicorp Acceptance Company	Imperial Federal Savings Association	Western Financial Savings Bank
City National Bank	Lincoln Savings, F.A.	

Partial List of Clients - Public Agencies

California Dept. of Transportation	Clark County (NV)	San Diego Unified School District
Cardiff School District	Colton Joint Union School District	San Diego Unified Port District
Centre City Devel. Corp. (CCDC)	County of San Diego	Santa Clara Valley Transportation Authority
Chaffey Joint Union HS District	Cucamonga Valley Water District	Southeast Economic Devel. Corp.
City of Chula Vista	Elsinore Valley MWD	State of California
City of Corona	Fallbrook Union Elementary District	22nd District Agricultural Association
City of Coronado	Fallbrook Union High School District	United States Air Force
City of El Centro	Nevada Department of Transportation	United States Army Corps of Engineers
City of Escondido	North County Transit District	United States Bureau of Indian Affairs
City of Fontana	Oceanside Redevelopment Agency	United States Bureau of Reclamation
City of Lake Forest	Oceanside Unified School District	United States Department of Homeland Security
City of Moreno Valley	Orange County Trans. Authority	United States Department of Justice
City of Murrieta	Orange County Flood Control District	United States Forest Service
City of Oceanside	Rancho California Water District	United States Internal Revenue Service
City of Ontario	Regents of the University of California	United States Navy
City of Poway	Resolution Trust Corporation (RTC)	United States Postal Service
City of San Buenaventura	Rialto Unified School District	Western Municipal Water District
City of San Diego	Riverside County Transportation Commission	Western Riverside County Regional Conservation Authority
City of Santee	Riverside County Flood Control Dist.	
City of Thousand Oaks	San Diego Metropolitan Transit System	
City of Tustin		

Partial List of Clients - Corporations and Individuals

Ace Parking	Ford Motor Company	McDonalds Corporation
American Hardware Mutual Ins. Co.	Fraser Engineering Corporation	Mobil Oil Corporation
ARCO Petroleum Products Company	General Mills Restaurants, Inc.	Motorola, Inc.
Bob Baker Enterprises	Grace International Church	National Powersport Auctions
Carl Karcher Enterprises	Greyhound Corporation	Nissan Motors Acceptance Corporation
Century Life Church	Highland Capital Management L.P.	NV Energy
Chevron USA	Honey Baked Ham, Inc.	San Diego Gas & Electric Co.
Chicago Title Insurance Company	Insurance Company of the West	San Diego Harbor Excursion
Chinese Community Church	International Transportation Service	Science Applications International
Circle Line Statue of Liberty Ferry	John Burnham Company	Service Corporation International (SCI)
Coldwell Banker Realty Advisory Services	Judge Gilbert Harelson (Retired)	Southern California Edison
Columbia/HCA	Judge Frederic Link	Shell Oil
Consolidated Electrical Distributors	Judge Ross Tharpe (Retired)	Robert Sinclair
Cost Plus	Judge Robert C. Thaxton (Retired)	Texaco Oil
Crossword Christian Church	Kaiser Hospitals	Veterans of Foreign Wars (VFW)
First American Title Insurance Co.	La Salle Partners	Waste Management Corporation
Fleming Companies	Lucky Stores	YMCA

Partial List of Clients - Attorneys and Law Firms

Allen Matkins Leck Gamble Mallory & Natsis LLP	McKenna Long & Aldridge LLP
Arrache, Clark & Potter	Meisenheimer Herron & Steele
Asaro, Keagy, Freeland & McKinley	Meyers & McConnell
Baker & McKinzie	Meyers Nave Riback Silver & Wilson
Ballard Spahr LLP	Miller & Giannini
Benjamin, Weill & Mazer	Miller Barondess, LLP
Berger & Norton	Monaghan & Metz
Best Best & Krieger	Morris, Polich & Purdy
Law Offices of David Boss	Munger Tolles & Olsen LLP
Broad & Cassel	Murphy & Evertz
Brobeck, Phleger & Harrison	Musick Peeler & Garrett LLP
Bronson, Bronson & McKinnon	Neil Dymott Perkins Brown & Frank
Burkhalter Kessler Clement & George	Olmstead, Hughes & Garrett
Wasserman, Comden, Casselman & Esensten, LLP	Orrick, Herrington & Sutcliffe
Chapman Law Firm	Palmieri, Tyler, Wiener, Wilhelm & Waldron
Cox, Castle & Nicholson LLP	Peterson Martin Reynolds LLP
Daley & Heft	Pettit Kohn Ingrassia & Lutz
Dentons US LLP	Pillsbury Madison & Sutro
DLA Piper	Terry Plummer, Attorney at Law
Ducor Spradling & Metzger	Procopio, Cory, Hargreaves & Savitch
Eischen & Associates	Raffee Law Group
Endeman, Lincoln, Turek & Heater	John H. Reaves, Attorney at Law
Epsten & Grinnell	Reid Collins & Tsai LLP
The Foldenauer Law Firm	Reid & Hellyer
Foley & Lardner	Rockwood & Noziska
Glenn, Wright, Jacobs & Schell	Rutan & Tucker LLP
Lou Goebel	Samuels, Green & Steel, LLP
Golub & Morales	Saxon, Dean, Mason, Brewer & Kincannon
Gordon & Holmes	Schaefer & Smith
Gordon & Rees	Schall, Boudreau, Gore
Grant, Genovese & Baratta, LLP	Schwartz Semerdjian Haile Ballard & Cauley
Greco Traficante Schulz & Brick	Sean Schwerdtfeger, Attorney at Law
Gray, Cary, Ware & Friedenrich	Seltzer Caplan McMahon Vitek
Greenberg Traurig LLP	Sheppard, Mullin, Richter & Hampton
Grimm, Vranjes, McCormick & Graham	Sierra Club Legal Defense Fund
Guevara, Phippard & James	Silldorf Burdman
Haight, Brown & Bonesteel	Solomon Ward Seidenwurm & Smith
Hart, King & Coldren	Solomon Minton Cardinal, LLP
Hartnett Law Group	Songstad & Randall LLP
Higgs, Fletcher & Mack	Sparber, Ferguson, Ponder & Ryan
Hillyer & Irwin	Stutz Artiano Shinoff & Holtz
Hinchy, Witte, Wood, Anderson	Sullivan Hill Lewin Rez & Engel
Jennings, Engstrand & Henrikson	Sullivan, Workman & Dee, LLP
K&L Gates	Wertz McDade Wallace & Moot
Keeney Waite & Stevens	Thorsnes Bartolotta & McGuire
Kirby Noonan Lance & Hoge	Treitler & Montisano
Klinedist PC	Turner & Williams
Latham & Watkins	Valorem Law Group
Lempres & Wulfsberg	Walker, Wright, Tyler & Ward
Lewis, D'Amato, Brisbois & Bisgaard	Mark Wasser, Attorney at Law
Lobel, Winthrop & Broker	Wilke, Fleury, Hoffelt, Gould & Birney
Lounsbery Ferguson	Wood Smith Henning & Berman LLP
Luce, Forward, Hamilton & Scripps	Worden, Williams
McKenna & Cuneo	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

General Appraiser Income Approach/Part 2

San Diego, CA: 2/07

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
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
Seattle, WA: 8/09
Chongqing, China: 7/12

Two-Day Advanced Income Capitalization/B

Chicago, IL: 3/15

The Appraiser as an Expert Witness: Preparation and Testimony

San Diego, CA: 12/06, 4/09, 10/10, 6/13, 9/15
Chicago, IL: 5/08
San Jose, CA: 5/10, 7/12
Costa Mesa, CA: 3/12; 4/15
Las Vegas, NV: 4/12
Austin, TX: 5/13
Los Angeles, CA: 11/14
Pleasant Hill, CA: 6/15

Litigation Appraising: Specialized Topics and Applications

San Diego, CA: 6/02, 6/05, 10/08; 10/13; 3/15
Birmingham, AL: 4/03
San Jose, CA: 3/04
Las Vegas, NV: 10/04, 3/10, 6/12
Los Angeles, CA: 3/06
Portland, OR: 9/06
Chicago, IL: 5/08
Oakland, CA: 11/08
Tucson, AZ: 4/11
Costa Mesa, CA: 3/12
Austin, TX: 11/13
Ruidoso, NM: 10/14

Complex Litigation Appraisal Case Studies

San Diego, CA: 3/13
Ruidoso, NM: 9/13
Sacramento, CA: 5/15

Condemnation Appraising: Principles and Applications

Las Vegas, NV: 7/09; 9/12
San Diego, CA: 9/09, 8/11; 3/14
Sacramento, CA: 12/09
Costa Mesa, CA: 9/10
Orlando, FL: 10/10
Oakland, CA: 3/11
Austin, TX: 4/14
Pleasanton, CA: 1/15
Ontario, CA: 8/15

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

Litigation Skills for the Appraiser: an Overview
Phoenix, AZ: 04/06
Las Vegas, NV: 10/06
Salt Lake City, UT: 2/07

**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

Contract Rent or Effective Rent: Finding the Real Rent
San Diego, CA: 5/15

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

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

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

Course Developer/Instructor - Expropriation Appraising: International Center for Land Policy Studies and Training; Taoyuan, Taiwan, Republic of China: 10/04, 10/05, 10/06, 9/07, 4/08, 4/09, 4/10

Course Developer/Instructor - Property Valuation for Property Tax Purposes: International Center for Land Policy Studies and Training; Taoyuan, Taiwan, Republic of China: 11/12, 10/13, 6/14, 6/15

Seminar Developer/Instructor - Expropriation Appraising (How Just is Just?): Taiwan Appraisal Institute, Taipei, Taiwan, Republic of China; 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

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

Seminar Panel Member - "Considerations for Effective Court 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 Appraisal Institute 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, Peoples Republic of 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, Republic of China; 6/14

Seminar Moderator/Panel Member - "Methodology and Discount Rates", Subdivision Analysis in Southern California (Appraisal Institute 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, Republic of China; 6/15

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

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)

Publications - Books

Contributing Editor to *Real Estate Valuation in Global Markets* (2010), Published by Appraisal Institute

Contributing Editor to *The Appraisal of Real Estate*, 11th Edition (1996), 12th Edition (2001), 13th Edition (2007-2008), and 14th Edition (2012-2013), published by Appraisal Institute

Contributing Editor to *The Dictionary of Real Estate Appraisal*, Fourth Edition (2002), Fifth Edition (2009), and Sixth Edition (Pending) published by Appraisal Institute

Contributing Editor to *Applications in Litigation Valuation: A Pragmatist's Guide* (2012)

Contributing Editor to *Review Theory and Procedures: A Systematic Approach to Review in Real Property Valuation* (2015)

Publications - Courses and Seminars

Developer, *Condemnation Appraising: Basic Principals and Applications*, Appraisal Institute Course (1998)

Development Team Member: *Litigation Appraising: Specialized Topics and Applications*, Appraisal Institute Course (1999)

Contributing Editor to *Introduction to Conservation Easement Valuation*, Appraisal Institute Seminar (2009)

Contributing Editor to *Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications for Fee Appraisers*, Appraisal Institute Seminar (2002)

Contributing Editor to *Rates and Ratios: Making Sense of GIMs, OARs, and DCF*, Appraisal Institute Seminar (2002)

Contributing Editor to *Office Building Valuation: A Contemporary Perspective*, Appraisal Institute Seminar (2006)

Development Team Member: *General Appraiser Income Approach, Parts 1 and 2*, Appraisal Institute Courses, (2006-2007)

Contributing Editor to *Litigation Skills for the Appraiser: An Overview*, Appraisal Institute Seminar (2007)

Contributing Editor to *An Introduction to Valuing Green Buildings*, Appraisal Institute Seminar (2008)

Contributing Editor to *Capitalization Theory and Techniques Study Guide, Third Edition*, Appraisal Institute (2008)

Contributing Editor to *Condemnation Appraising - Principles and Applications*, Appraisal Institute Course (2008)

Development Team Member: *Valuation for Financial Reporting*, Appraisal Institute Seminar (2008)

Development Team Member: *Advanced Income Capitalization*, Appraisal Institute Course (2009-2010)

Contributing Editor to *Valuation in Challenging Markets*, Appraisal Institute Course (2011)

Contributing Editor to *International Financial Reporting Standards for Real Property Appraisers*, Appraisal Institute Course (2012)

Contributing Editor to *Applications in Litigation Valuation: A Pragmatist's Guide* (2012)

Contributing Editor to *Complex Litigation Case Studies*, Appraisal Institute Seminar (2012)

Contributing Editor to *International Valuation Standards Overview*, Appraisal Institute Seminar (2013)

Contributing Editor to *Advanced Income Capitalization, Parts A and B*, Appraisal Institute Seminars (2014-2015)

Contributing Editor to *Contract or Effective Rent: Finding the Real Rent*, Appraisal Institute Seminar (2014)

Contributing Editor to *Litigation Assignments for Residential Appraisers: Doing Expert Work on Atypical Cases*, Appraisal Institute Seminar (2015)