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EDUCATION

Ph.D., Urban and Regional Science, Texas A&M University, College Station, TX, 2000

Areas of Concentration: Real Estate Finance and Investment, Applied Statistical Analysis

Dissertation: *The Effects of Environmental Contamination on Commercial and Industrial Real Estate*,
Funded by the National Science Foundation and the Lincoln Institute of Land Policy

M.R.P., City and Regional Planning, University of North Carolina at Chapel Hill, 1984

Areas of Concentration: Housing Economics and Finance, Real Estate Development

Thesis: *A Cost-Benefit Analysis of Tax-Exempt Mortgage Revenue Bonds*

M.A., Political Science, The Ohio State University, Columbus, OH, 1979

B.A. with Honors, Political Science, University of South Florida, Tampa, FL, 1975

Furman University, Greenville, SC, 1972 to 1973

EXPERIENCE

Texas A&M University, College Station, TX, 1998 to 1999, 2002 to present

Clinical Associate Professor of Finance, Mays Business School (2005-present)

Director of Real Estate Programs, Department of Finance, Mays Business School (2005-06)

Executive Professor, Land Economics and Real Estate Program, Department of Finance, Mays
Business School (2004-05)

Lecturer, Land Economics and Real Estate, Department of Finance, Mays Business School (2002-04)

Assistant Lecturer, Land Development Program, College of Architecture (1998-99)

Real Property Analytics, Inc., College Station, TX, 2000 to present

President and Principal Consultant

Entrix, Inc., Houston, TX and Bryan, TX, 1998 to 1999

Senior Consultant, Environmental Economics

Coopers & Lybrand L.L.P., Houston, TX and Phoenix, AZ, 1994 to 1998

Director, Financial Advisory Services (1997-98)

Manager, Financial Advisory Services (1994-96)

Planning Research Services, Inc., Jacksonville, FL, 1993 to 1995

President and Principal Consultant

Harland Bartholomew & Associates, Inc., Jacksonville, FL, 1992 to 1993

Senior Project Manager

Reynolds, Smith and Hills, Inc., Jacksonville, FL, 1987 to 1992

Senior Consultant, Development Economics Group (1988-92)

Senior Associate, PLANTEC Corporation (1987-88)

BHR Planning Group, Inc., Jacksonville, FL, 1986 to 1987

Project Manager/Senior Planner

Economic Research Services, Inc., Tallahassee, FL, 1984 to 1986

Senior Research Associate

Florida Department of Community Affairs, Tallahassee, FL, 1983 to 1984

Community Assistance Consultant

City of West Melbourne, Florida, 1978 to 1980

Planning Director/Consultant

PROFESSIONAL AFFILIATIONS

Fellow, Royal Institution of Chartered Surveyors (FRICS), 2006 to present

Fellow, American Real Estate Society, 2005 to present

Member, International Right of Way Association, 2003 to present

Member, Appraisal Standards Board of The Appraisal Foundation, 2001 and 2002

Member, National, Texas and Houston Associations of REALTORS, 2000 to present

Member, Society of Texas A&M Real Estate Professionals, 2000 to present

Member, American Real Estate and Urban Economics Association, 1999 to present

Member, American Real Estate Society, 1999 to present

Member, The Counselors of Real Estate (CRE), 1995 to present

MAI Member, Appraisal Institute (MAI), 1993 to present

State-Certified General Real Estate Appraiser: Florida, No. RZ1721, 1993 to present;
Texas, No. TX-1327090-G, 1995 to present; Louisiana, No. G2118, 2006 to present;
Michigan, No. 1201073459, 2007 to present

Member, American Institute of Certified Planners (AICP), 1986 to present

Member, American Planning Association, 1981 to present

TEACHING EXPERIENCE

Finance 673: Real Property Valuation I, Master of Real Estate/Land Economics and Real Estate Program, Department of Finance, Mays Business School, Texas A&M University, College Station, TX (Spring Semesters, 2002 to 2010).

Finance 674: Real Property Valuation II, Master of Real Estate/Land Economics and Real Estate Program, Department of Finance, Mays Business School, Texas A&M University, College Station, TX (Fall Semesters, 2005 to 2009).

Finance 689: Special Topics in Real Estate Case Studies, Master of Land Economics and Real Estate Program, Department of Finance, Mays Business School, Texas A&M University, College Station, TX (Fall Semesters, 2002 to 2004).

Planning 365: Land Use Planning, Department of Landscape Architecture and Urban Planning, College of Architecture, Texas A&M University, College Station, TX (Spring Semester, 1999).

Planning 489: Special Topics in Public-Private Codevelopment, Land Development Program, Department of Landscape Architecture and Urban Planning, College of Architecture, Texas A&M University, College Station, TX (Spring Semester, 1998).

HONORS AND AWARDS

Who's Who in Finance and Business, 34th Edition, 2004-2005, and thereafter

Research Grant - The Appraisers Research Foundation, 2004

Who's Who in America, 57th Edition, 2003, and thereafter

Appointed to the Graduate Faculty, Texas A&M University, 2002

Industrial Real Estate Manuscript Prize, awarded by the American Real Estate Society and sponsored by the Society of Office and Industrial REALTORS, 2001

Who's Who in the South and Southwest, 27th Edition, 2000, and thereafter

Ph.D. Research and Scholar Awards, Urban and Regional Science, Texas A&M University, 2000

Dissertation Research Grant - Decision, Risk & Management Science Program, Division of Social and Economic Sciences, National Science Foundation, 1999

Dissertation Fellowship - Program on Land Markets, Lincoln Institute of Land Policy, 1999

Who's Who in the Real Estate and Development Industries, 1990

Omicron Delta Kappa Leadership Honor Society, 1976

Phi Kappa Phi Honor Society, 1975

Pi Sigma Alpha Honor Society, 1975

Themis Honor Society, University of South Florida, 1974

Football Scholarship, Furman University, 1972 to 1973

PUBLICATIONS

The Effects of Electric Transmission Lines on Property Values: A Literature Review (with J. Pitts), *Journal of Real Estate Literature*, 2010, Vol. 18, No. 2, forthcoming.

Real Property Valuation Issues in Environmental Class Actions, *The Appraisal Journal*, 2010, Vol. 78, No. 2, forthcoming.

When Good Things Happen to Bad Properties, *The Appraisal Journal*, 2009, Vol. 77, No. 2, 112-116.

Environmental Issues in Land and Site Analysis, *The Appraisal of Real Estate, 13th Edition*, by the Appraisal Institute, Chicago, IL, 2008, 224-227.

Green Buildings: Valuation Issues and Perspectives (with J. Pitts), *The Appraisal Journal*, 2008, Vol. 76, No. 2, 115-118.

Power Lines and Property Values Revisited (with J. Pitts), *The Appraisal Journal*, 2007, Vol. 75, No. 4, 323-325.

Municipal Setting Designations: A New Tool for Reducing Environmental Risk and Cost Effects on Property Values (with J. Pitts), *The Appraisal Journal*, 2007, Vol. 75, No. 2, 105-108.

Institutional Controls and Contaminated Property Valuation (with M. Sowinski), *The Appraisal Journal*, 2006, Vol. 74, No. 4, 328-332.

Innocent Landowner Programs and their Effects on Environmental Risk and Property Value Impacts (with J. Pitts), *The Appraisal Journal*, 2006, Vol. 74, No. 2, 117-124.

Groundwater Contamination and Real Estate Investment Risk, *Journal of Real Estate Practice and Education*, 2005, Vol. 8, No. 1, 115-131.

Evaluating Environmental Stigma with Multiple Regression Analysis, *The Appraisal Journal*, 2005, Vol. 73, No. 4, 363-369.

Environmental Issues in the Valuation of Industrial Real Estate, chapter in *Appraising Industrial Properties* by the Appraisal Institute, Chicago, IL, 2005, 65-82.

The EPA's Proposed All Appropriate Inquiries Rule and the Appraisal of Contaminated Properties, *The Appraisal Journal*, 2005, Vol. 73, No. 2, 146-153.

Surveys, Market Interviews and Environmental Stigma, *The Appraisal Journal*, 2004, Vol. 72, No. 4, 300-310.

Case Studies Analysis: Environmental Stigma and Monitored Natural Attenuation, *The Appraisal Journal*, 2004, Vol. 72, No. 2, 111-118.

The Contributions of William N. Kinnard, Jr. to the Field of Contaminated Property Valuation, chapter in *Essays in Honor of William N. Kinnard, Jr.*, C. F. Sirmans and E. M. Worzala, editors, Kluwer Academic Publishers, Norwell, MA, 2003, 81-89. Abstracted in *The Appraisal Journal*, 2003, Vol. 71, No. 4, 361-362.

Methods and Techniques for Contaminated Property Valuation, *The Appraisal Journal*, 2003, Vol. 71, No. 4, 311-320.

Appraisal Standards and Contaminated Property Valuation, *The Appraisal Journal*, 2003, Vol. 71, No. 2, 127-133.

Environmental Contamination and Industrial Real Estate Prices, *Journal of Real Estate Research*, 2002, Vol. 23, No. 1/2, 179-199. Winner of Manuscript Prize for the Best Paper on Industrial Real Estate presented at the 2001 American Real Estate Society Annual Meeting, an award sponsored by the Society of Industrial and Office REALTORS.

New Perspectives on Environmental Stigma and Property Values, *American Bar Association Section of Environment, Energy and Resources, Toxic Torts and Environmental Litigation Committee Newsletter*, 2002, Vol. 4, No. 2, 18-19.

The Analysis of Environmental Case Studies (with R. Bell), *The Appraisal Journal*, 2002, Vol. 70, No.1, 86-95. Reprinted in *Valuing Contaminated Properties: An Appraisal Institute Anthology*, R. Roddewig, editor, 2002.

Environmental Risk Perceptions of Commercial and Industrial Real Estate Lenders, *Journal of Real Estate Research*, 2001, Vol. 22, No. 3, 271-288.

The Effects of Environmental Contamination on Real Estate: A Literature Review, *Journal of Real Estate Literature*, 2001, Vol. 9, No. 2, 93-116.

The Effect of Previous Environmental Contamination on Industrial Real Estate Prices, *The Appraisal Journal*, 2001, Vol. 69, No. 2, 200-210.

The Effects of Environmental Contamination on Commercial and Industrial Real Estate, Doctoral Dissertation, Texas A&M University, College Station, TX, (Ann Arbor, MI: UMI Dissertation Services, 2000). Abstracted in the *Journal of Real Estate Literature*, 2001, Vol. 9, No. 2, 250.

The Effect of Previous Environmental Contamination on Industrial Real Estate Prices in *Papers and Proceedings of Valuation 2000* by the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Appraisal Institute, July 2000.

Mortgage-Equity Analysis in Contaminated Property Valuation, *The Appraisal Journal*, 1998, Vol. 66, No. 1, 46-55. Reprinted in *Valuing Contaminated Properties: An Appraisal Institute Anthology*, R. Roddewig, editor, 2002.

Analyzing Contaminated Real Estate in a Changing Market (with M. Dobroski and T. Phillips), *The Real Estate Finance Journal*, 1997, Vol. 13, No. 2, 67-72.

Investing in Contaminated Real Estate, *Real Estate Review*, 1997, Vol. 26, No. 5, 38-43.

Risk Factors in the Appraisal of Contaminated Property (with J. Chalmers), *The Appraisal Journal*, 1996, Vol. 64, No. 1, 44-58.

Jacksonville, Florida Metropolitan Area (with various colleagues), *ULI Market Profiles* (Washington, DC: Urban Land Institute, annually from 1988 to 1992).

A Cost-Benefit Analysis of Tax-Exempt Mortgage Revenue Bonds, Departmental Paper, Department of City and Regional Planning, University of North Carolina at Chapel Hill, 1984.

PRESENTATIONS

Issues in the Valuation of Brownfields, to be presented at the Oklahoma Brownfields Conference, sponsored by the Oklahoma Department of Environmental Quality, Oklahoma City, OK (April 2010).

The Effects of Electric Transmission Lines on Rural Land Values, to be presented at the 26th Annual American Real Estate Society Meeting, Naples, FL (April 2010).

The Effects of Foreclosures on Residential Property Values, presented at the 25th Annual American Real Estate Society Meeting, Monterey, CA (April 2009).

Chair - Valuation III Paper Session, presented at the 25th Annual American Real Estate Society Meeting, Monterey, CA (April 2009).

Panelist - Valuing Real Estate Assets in the Current Mortgage Crisis and Beyond, presented at the 25th Annual American Real Estate Society Meeting, Monterey, CA (April 2009).

Moderator and Presenter - Financially Distressed Asset Valuation and Pricing, presented at Valuation of Property in Distressed and Volatile Real Estate Markets, An Advanced Working Seminar for Appraisers, Educators and Researchers, sponsored by the Appraisal Institute and the American Real Estate Society, Monterey, CA (April 2009).

Panelist - Influence of Sales Price Disclosure on Market Value, presented at the 21st Annual Legal Seminar on Ad Valorem Taxation, sponsored by the State Bar of Texas Property Tax Committee and the Real Estate Center of Texas A&M University, San Antonio, TX (August 2007).

Estimating Environmental Risk and Stigma for Contaminated Properties, presented to the Environmental Section of the Dallas Bar Association, Dallas, TX (July 2007).

Evaluating Proximity Impacts from Multiple Sources of Environmental Contamination, presented at the 23rd Annual American Real Estate Society Meeting, San Francisco, CA (April 2007). Abstracted in *The Appraisal Journal*, 2007, Vol. 75, No. 3, 277.

Brownfield Redevelopment: Pricing Environmental Risk in Contaminated Property Transactions, presented at the 2006 Fall Professional Conference of the Society of Industrial and Office REALTORS, Charlotte, NC (October 2006).

The Environmental Risk Perceptions of U.S. Lenders and Investors Toward Source Site Contaminated Properties and Adjacent Uncontaminated Properties, presented at the 22nd Annual American Real Estate Society Meeting, Key West, FL (April 2006).

Issues in the Valuation of Properties Impacted by Environmental Contamination, presented to the Environmental Section of the Dallas Bar Association, Dallas, TX (August 2005).

Environmental Risk Premiums and Price Effects in Commercial Real Estate Transactions, presented at the 21st Annual American Real Estate Society Meeting, Santa Fe, NM (April 2005). Abstracted in *The Appraisal Journal*, 2005, Vol. 73, No. 3, 322.

Appraising Environmentally Contaminated Properties: Understanding and Evaluating Stigma, presented to the Louisiana Chapter of the Appraisal Institute, Baton Rouge, LA (October 2004).

What's My Superfund Site Worth? presented at the Quarterly Meeting of the Environmental Section of the Oklahoma Bar Association, Quartz Mountain, OK (June 2003).

The Contributions of William N. Kinnard, Jr. to the Field of Contaminated Property Valuation, presented at the 19th Annual American Real Estate Society Meeting, Monterey, CA (April 2003). Abstracted in *The Appraisal Journal*, 2003, Vol. 71, No. 4, 361-362.

The Effects of Environmental Contamination on Commercial Real Estate Prices and Income Capitalization Rates, presented at the 18th Annual American Real Estate Society Meeting, Naples, FL (April 2002).

Panelist - Appraising Unique Properties, presented at the 18th Annual American Real Estate Society Meeting, Naples, FL (April 2002).

The Appraisal Standards Board's Advisory Opinion on Appraising Real Property Impacted by Environmental Contamination, presented at Environmental & Property Damages Symposium: Standards, Due Diligence, Valuation & Strategy, sponsored by The Alfred Marshall Centre for Advanced Property Economics and the Appraisal Institute, Toronto, ON (April 2002).

Uniform Standards of Professional Appraisal Practice 2002 Update for Instructors and Regulators, sponsored by The Appraisal Foundation, New Orleans, LA (December 2001).

Panelist - Environmental Assessment Roundtable, sponsored by The Alfred Marshall Centre for Advanced Property Economics and the Appraisal Institute, Minneapolis, MN (June 2001).

Environmental Contamination and Industrial Real Estate Prices, presented at the 17th Annual American Real Estate Society Meeting, Coeur d'Alene, Idaho (April 2001). Winner of 2001 Manuscript Award, sponsored by the Society of Industrial and Office REALTORS, for the Best Paper on Industrial Real Estate.

Uniform Standards of Professional Appraisal Practice 2001 Update for Instructors and Regulators, co-sponsored by the Texas Appraiser Licensing and Certification Board and The Appraisal Foundation, Austin, TX (February 2001).

Estimating the Effects of Environmental Contamination on Real Property, presented at the Joint Appraisal/Environmental Team Conference, sponsored by the Real Property Disposal Group of the U.S. General Services Administration, Hyannis, MA (October 2000).

Estimating Environmental Impacts on Commercial and Industrial Real Estate, presented at Valuation 2000, sponsored by the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers, and the Appraisal Institute, Las Vegas, NV (July 2000).

Environmental Risk Perceptions of Lenders and Investors in Commercial and Industrial Real Estate, presented at the 16th Annual American Real Estate Society Meeting, Santa Barbara, CA (March 2000).

The Effects of Environmental Contamination on Commercial and Industrial Real Estate, presented at the 14th Annual Doctoral Seminar of the American Real Estate Society, Santa Barbara, CA (March 2000).

Evaluating Brownfield Redevelopment Projects, presented at the 1999 Annual Conference of the Association of Collegiate Schools of Planning, Chicago, IL (October 1999).

Panelist - The Irvine Center, Counselors' Collaborative (Pro-Bono) Program, presented at the 1998 Annual Conference of The Counselors of Real Estate, Newport Beach, CA (November 1998).

Issues in the Valuation of Brownfields, presented at Risk-Based Decision-Making In Successful Financial Transactions and Brownfields Redevelopment, sponsored by RTM Communications, Inc., Washington, DC (April 1998).

Real Estate Analysis for the Emerging Market in Brownfields Properties, presented to the Real Estate Development Association at Texas A&M University, College Station, TX (December 1997).

Issues in the Valuation of Brownfield Properties, presented at Risk-Based Decision-Making Influencing Financial Transactions and Brownfields Redevelopment, sponsored by RTM Communications, Inc., San Francisco, CA (November 1997).

Panelist - Banks and Brownfields, sponsored by City of Charlotte, NC and First Union National Bank, Charlotte, NC (September 1997).

How to Evaluate a Transaction, presented at Contaminated Properties, sponsored by Duke Engineering & Services, Charlotte, NC (February 1997).

Valuing Contaminated Property: What is the Right Price? presented at Environmental Professionals' Forum, sponsored by Executive Enterprises and BLR Reports, Orlando, FL (January 1997).

Evaluating Contaminated Property Transactions, presented at Environmental Professionals' Forum, sponsored by Executive Enterprises and BLR Reports, Orlando, FL (January 1997).

Recycling Contaminated Property, presented at Brownfields 1996 - The Year of Opportunity for Environmentally Troubled Properties, sponsored by ERM Southeast, Inc. and the Alabama Department of Environmental Management, Birmingham, AL (January 1996).

Are Bank Loans Available on Contaminated Property? presented to the Environmental and Land Use Law Section of the San Diego County Bar Association, San Diego, CA (April 1995).

How to Value Contaminated Property, presented at Policy and Methodology Workshop, Massachusetts Highway Department, Right of Way Bureau, Boston, MA (January 1995).

Market Value of Environmentally Sensitive Lands, presented at the 58th Annual Meeting of the Florida Academy of Sciences, Tallahassee, FL (March 1994).

Public Safety Services: Demand Measurement and Financing, presented at the 58th Annual Meeting of the Florida Academy of Sciences, Tallahassee, FL (March 1994).

The Rural Planning Dilemma: Growth Management or Economic Development, presented at the 1993 Annual Conference of the Florida Chapter of the American Planning Association, Amelia Island, FL (November 1993).

Transportation Impact Fees, presented at the Second Conference on Applications of Transportation Planning Methods, sponsored by Transportation Research Board of the National Academy of Sciences, Orlando, FL (April 1989).

Capital Improvements Planning, Level of Service Standards and the Capital Improvements Element, presented at the 29th Annual Educational Conference, Florida State Association of County Planning and Zoning Directors, Tampa, FL (April 1988).

PROFESSIONAL ACTIVITIES

American Planning Association

Chair, Legislative Committee, First Coast Section, Florida Chapter, 1993 to 1994

Board of Directors, First Coast Section, Florida Chapter, 1993 to 1994

Member, American Institute of Certified Planners (AICP), 1986 to present

Member, 1981 to present

American Real Estate Society

Fellow, American Real Estate Society, 2005 to present

Panelist and/or Presenter, Annual Meetings, 2000, 2001, 2002, 2003, 2005, 2006, 2007, 2009 and 2010

Reviewer, *Journal of Real Estate Practice and Education*, 2004, 2006, 2007 and 2008

Reviewer, *Journal of Real Estate Research*, 2003, 2004, 2005, 2007 and 2008

Invited Participant, Doctoral Dissertation Seminar, 2000

Member, 1999 to present

American Real Estate and Urban Economics Association

Member, 1999 to present

Appraisal Institute

Developer, Analyzing the Effects of Environmental Contamination on Real Property, national seminar, forthcoming 2010

Academic Award Selection Committee, *The Appraisal Journal*, 2009 and 2010

Project Team, *The Dictionary of Real Estate Appraisal, 5th Edition*, 2009

Core Competencies Project Team, 2009

Project Team, *The Appraisal of Real Estate, 13th Edition*, 2008

Education Committee, 2007 to present

Academic Review Panel, *The Appraisal Journal*, 2006 to present

Statistics Work Group, *The Appraisal Journal*, 2006 to present

Publications Review Panel, 2003 to present

Ethics and Counseling Panel (Region VII - Arizona, S. California, S. Nevada), 1995 to 1997

MAI Member (MAI), 1993 to present

MAI Candidate, 1990 to 1993

The Appraisal Foundation

Principal Author, Advisory Opinion 9: The Appraisal of Real Property That May Be Impacted by Environmental Contamination, 2002

Principal Author, The Appraisal Foundation White Paper: Privacy Regulation and the Appraiser (Implementation of the Gramm-Leach-Bliley Act), 2001

Member, Appraisal Standards Board, 2001 and 2002

The Counselors of Real Estate

Editorial Board, *Real Estate Issues*, 2009

Ethics and Professional Practice Committee, 1998 to 2000

Panelist and Participant, Counselors' Collaborative (Pro-Bono) Program, 1998

Public Policy Committee, 1997 to 1999

Education Committee, 1997

Membership Development Committee, 1997

Counselor of Real Estate (CRE), 1995 to present

International Right of Way Association

Member, 2003 to present

National, Texas and Houston Associations of REALTORS

Member, 2000 to present

Royal Institution of Chartered Surveyors

Fellow, Royal Institution of Chartered Surveyors (FRICS), 2006 to present

Urban Land Institute

Member, 2006 to 2008

Reviewer, Jacksonville Market Profile, *ULI Market Profiles*, 1993

Associate Member, 1990 to 1992

Other Professional Activities

Reviewer, *Journal of Environmental Planning & Management*, 2006

Reviewer, *Land Use Policy*, 2005

Reviewer, *Environmental Practice*, 2002