

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WISCONSIN

KATHLEEN McHUGH, and DEANNA
SCHNEIDER, individually and on behalf of all
persons similarly situated,
Plaintiffs,

v.

MADISON-KIPP CORPORATION,
CONTINENTAL CASUALTY COMPANY,
UNITED STATES FIRE INSURANCE,
COMPANY and ABC INSURANCE
COMPANIES 1-50,
Defendants,

No. 11-cv-724

Hon. Barbara B. Crabb, Judge

Hon. Stephen L. Crocker, Magistrate
Judge

-and-

MADISON-KIPP CORPORATION,
Cross-Claimant,

v.

CONTINENTAL CASUALTY COMPANY,
COLUMBIA CASUALTY COMPANY, and
UNITED STATES FIRE INSURANCE
COMPANY,
Cross-Claim Defendant,

-and-

CONTINENTAL CASUALTY COMPANY and
COLUMBIA CASULTY COMPANY,
Cross-Claim Defendants,

-and-

LUMBERMENS MUTUAL CASUALTY
COMPANY, AMERICAN MOTORISTS
INSURANCE COMPANY, and JOHN DOE
INSURANCE COMPANIES 1-20,

Third-Party Defendants.

DECLARATION OF JOHN A. KILPATRICK, PhD., MAI, FRICS

John A. Kilpatrick, PhD., MAI, FRICS, having been duly sworn, on oath states as follows:

1. My name is John A. Kilpatrick. As detailed below in my *Curriculum Vitae*, attached as Exhibit A, I am the Managing Director of Greenfield Advisors, a company that provides economic, market and valuation analysis of real estate. I hold a PhD in Real Estate Finance and have over 30 years of experience in real estate and business development, statistical and financial analysis, consulting, teaching and corporate finance.

2. I am a MAI-designated member of the Appraisal Institute, a nationally certified appraisal standards instructor, and a Fellow of the Royal Institution of Chartered Surveyors (RICS) and of the American Real Estate Society (ARES). I am a Certified General Real Estate Appraiser in over 40 states, including Wisconsin.

3. I am currently a Visiting Scholar in Real Estate at the Zicklin School of Business, Baruch College, New York, and have taught real estate and corporate finance at the University of South Carolina.

4. My consulting and academic research activities include, *inter alia*, work for and funded by Fannie-Mae, Freddie-Mae, the Federal Housing Finance Authority, the National Science Foundation, and the U.S. Departments of Energy, Interior, Defense, and Commerce.

5. I have published extensively in the field of real estate. I have authored four books on real estate and am a contributing author to three additional books. I have authored over 100 monographs, scholarly journal articles and working papers in the field of real estate. Recently, I was a contributing author to the American Bar Association's *Brownfields: A Comprehensive*

Guide to Redeveloping Contaminated Property, Third Edition, as well as Lexis-Nexis' *Brownfields Law and Practice*.

6. I have been qualified as an expert witness on real estate, economics, finance, and statistical research in state and federal courts throughout the United States.

7. I have been asked by The Collins Law Firm, P.C. of Naperville, Illinois and Varga, Berger, Ledsky, Hayes and Casey of Chicago, Illinois to offer opinions on whether environmental contamination found in the Class Area¹ has damaged the value of these residential properties.

8. My preliminary investigation of the facts of this case leads me to conclude that the presence of high concentrations of unremediated environmental contamination at the Madison Kipp property and the presence of environmental contamination on the residential properties in the Class Area has had an economically material and indeed significant impact on the value of the properties, to a reasonable degree of appraisal certainty.

9. This opinion is based upon my extensive research in this field, the academic literature on the impact of contamination on property values, and my experience with other contamination sites across the United States, including Wisconsin.

10. I am in the process of fully quantifying the loss in value of the Class Area residential properties and intend to provide my opinions in a report at the end of April, consistent with my understanding of the Court's deadlines for damages expert reports.

11. While I am a Wisconsin State Certified (General) Real Estate Appraiser, I have not yet rendered an appraisal opinion in this matter, and this affidavit does not constitute an appraisal report under the Uniform Standards of Professional Appraisal Practice.

¹ The Class Area consists of those homes on Marquette and Waubesa Streets, certified as a class pursuant to Judge Crabb's class certification order.

12. I make the attestations in this Declaration under penalty of perjury under the laws of the United States.

FURTHER, AFFIANT SAYETH NOT.

Dated: March 19, 2013



John A. Kilpatrick

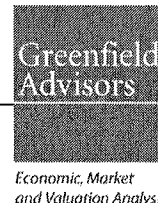
KILPATRICK DECLARATION

EXHIBIT A

(KILPATRICK CV)

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JOHN A. KILPATRICK, PhD, MAI, FRICS

PROFESSIONAL QUALIFICATIONS

John Kilpatrick is the Managing Director of Greenfield Advisors, formerly Mundy Associates. He has over 30 years of experience in real estate and business development, statistical and financial analysis, consulting, teaching, and corporate finance, including the following:

- The Shumaker Company (1978–1981 and 1984–1987), CFO of a large-scale residential subdivision development, homebuilding, and brokerage company
- Dean Witter Reynolds (now Morgan Stanley, 1981–1984), Account Executive and S.C. Municipal Bond Coordinator
- Kilpatrick and Associates Realty (1987–1990), Broker-in-Charge, and Vice President of Sand Creek Development Company
- University of South Carolina: Lecturer in Real Estate (1992–1998), Researcher in the Center for Applied Real Estate (1997–1998), Administrator of the South Carolina Supercomputer Network (1994–1996), Project Coordinator of the Washington, DC, based Academic Coalition for Intelligent Manufacturing Systems (1994–1995), Assistant to the Senior Vice President for Research (1990–1994)
- Kilpatrick Research Group (1994–1998), Principal conducting economic, financial, and market analyses for governments and private firms in the Southeast
- Greenfield Advisors LLC (1998–Present)

He has published extensively, including *Financing Development and Construction in the 90's* and *Understanding Home Construction*, both published by the National Association of Home Builders, and *Subdivision Development*, published by the National Association of Realtors. His recent invited presentations have included audiences such as members of the U.S. Senate (on advanced manufacturing R&D), American Real Estate Society, annual Applied Geography Conference of the American Association of Geographers, Southeastern Builders Conference, American Real Estate and Urban Economics Association, National Trust for Historic Preservation, National Association of Homebuilders annual Executive Officers Conference, and *Institutional Investor's* Integrated Wealth Management Forum. Dr. Kilpatrick is a regular participant and speaker at the famed *Renaissance Weekend* in Charleston, S.C. He is a frequent contributor and reviewer for numerous scholarly and practitioner journals, serving on the editorial boards of *The Appraisal Journal*, the *Journal of Sustainable Real Estate*, and *Modus*, as well as on the review board of the *Journal of Real Estate Research*. In 2003, his industry peers in Western Washington honored him by naming him Editor of the semi-annual *Central Puget Sound Real Estate Research Report*.

His consulting and academic research activities include work for and funded by Fannie-Mae, Freddie-Mac, the Federal Housing Finance Authority, the National Science Foundation; the U.S. Departments of Energy, Interior, Defense, and Commerce; Oak Ridge National Lab; Southeastern Universities Research Association; Oak Ridge Associated Universities; SC Budget and Control Board; SC Department of Archives and History; SC Downtown Development Association; SC Housing Finance and Development Authority; and many city and county governments and private corporations. His work in real estate has been featured in *The Wall Street Journal*, the *Boston Globe*, *The New York Times*, and other national publications. Among his professional honors, in 1999–2000, Kilpatrick served on the Working Group of the Data Consortium, formed and financed by major national real estate organizations to set the agenda for information in that industry in the 21st century. In 2000, the State of South Carolina and the U.S. Department of the Interior published a monograph honoring his research in real estate values. In 2002, following the terrorist attacks on the World Trade Center, Kilpatrick was named as a consulting expert for Bloomberg Network News on real estate issues. In 2003, he was named a Professional Member of the International Code Council, which oversees the development of building codes in the United States, and became a Fellow of the American Real Estate Society. In 2004, Dr. Kilpatrick was elected to be a Member of the Faculty on Valuation of the Royal Institution of Chartered Surveyors, and was named a Fellow of that organization in 2011. Also in 2004, the Appraisal Qualifications Board in Washington, DC, designated Dr. Kilpatrick a Nationally Certified Instructor for the *Uniform Standards of Professional Appraisal Practice*. In 2006, Dr. Kilpatrick was named a *Visiting Scholar in Real Estate* at the Zicklin School of Business, Baruch College, City University of New York. Dr. Kilpatrick is featured in the 2006 and later editions of *Who's Who in America*. He is an MAI-Designated Member of the Appraisal Institute.

John Kilpatrick has been qualified as an expert witness on real estate, economics, finance, construction matters, and statistical research in various state and federal courts throughout the United States.

EDUCATION

Bachelor of Science in Business Administration (Accounting), University of South Carolina

Master of Business Administration, University of South Carolina

Doctor of Philosophy, Finance (Real Estate), University of South Carolina

Dissertation: *Agency Costs and the Determinants of the Capital Structure of REITs*

HONORS AND AWARDS

MAI-Designated Member, Appraisal Institute

Invited Participant, *Renaissance Weekend*

Fellow, Royal Institution of Chartered Surveyors, Faculty of Valuation

Editorial Board, *The Appraisal Journal*

Editorial Board, *Journal of Sustainable Real Estate*

Editorial Board (U.S.), *Modus*

Reviewer, *Journal of Real Estate Research*

Visiting Scholar in Real Estate, Zicklin School of Business, Baruch College, New York

Who's Who in American Business and Finance

Who's Who in America

Editorial Board, *Brownfield News* (2005–2006)

Principal Member, Real Estate Counseling Group of America

Education Chairman (2005–09)

Membership Chairman (2010–11)

Nationally Certified Instructor, Uniform Standards of Professional Appraisal Practice, designated by the Appraisal Qualifications Board, Washington, DC

Fellow, American Real Estate Society

Education Committee (2008–09)

Technology Committee Vice Chair (2010–11)

Professional Member, International Code Council

American Real Estate and Urban Economics Association 1994 Doctoral Seminar Honoree (1993)

Omicron Delta Epsilon Economics Honor Society (elected, 1993)

National Graduate Scholar, The Appraisal Institute (1992–1993)

Arthur Warner Scholar, The S.C. Association of Realtors (1991–1992)

National University Scholar, Commercial Investment Real Estate Council of the National Association of Realtors (1990–1991)

Who's Who in the South and Southwest (1984–1991 editions)

Who's Who Among Students in American Universities and Colleges (1976 edition)

Omicron Delta Kappa Leadership Honor Society (elected, 1975)

RECENT PUBLICATIONS AND WORKING PAPERS

"Do Survey Results Systematically Differ from Hedonic Regression Results? Evidence from a Residential Property Meta-Analysis," with Clifford Lipscomb and Abigail Mooney, *Journal of Real Estate Literature*, forthcoming.

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RECENT PUBLICATIONS AND WORKING PAPERS (continued)

- "The Impact of Institutional Controls on Property Values", with Clifford Lipscomb and Abigail Mooney, *Greenfield Advisors working paper* accepted for presentation at the 2013 American Real Estate Society annual meetings
- "Appraisal Implications of Proximity to Feedlots", *Greenfield Advisors working paper* accepted for presentation at the 2013 American Real Estate Society annual meetings
- "Using Contingent Valuation to Estimate the Impact of a Feed Contamination Disclosure on Alpaca Values," with Clifford A. Lipscomb and Abigail Mooney, under Review at *Applied Economic Perspectives & Policy*.
- "The U.S. Valuation Reconciliation is Still Ongoing," *Modus (Americas Edition)*, May 2012, p. 8.
- "USPAP vs. International Valuation Standards – Compare and Contrast," *Greenfield Advisors working paper* presented at the 2012 American Real Estate Society annual meetings.
- "Integration of Sector Analysis into a Hedonic Pricing Model," with Clifford A. Lipscomb and Andy Krause, *Greenfield Advisors working paper* presented at the 2012 American Real Estate Society annual meetings.
- "Deconstructing the Housing Price Bubble," *Greenfield Advisors working paper* presented at the 2012 American Real Estate Society annual meetings.
- "Willingness to Pay Convergence Between Contingent Valuation and Hedonic Methods," with Clifford A. Lipscomb, Andy Krause, and Michael C. Farmer, *Greenfield Advisors working paper* presented at the 2012 American Real Estate Society annual meetings. Under review at *Real Estate Economics*.
- "Contaminated Properties, Trespass, and Underground Rent," with Andy Krause, Ron Throupe, and Will Spiess, *Journal of Property Investment and Finance* 30-3, 2012, pp. 304–320.
- "Valuation of Brownfield Properties," Chapter 29 in *Brownfields Law and Practice: The Cleanup and Redevelopment of Contaminated Land* (LexisNexis Matthew Bender Publications, 2011).
- "Expert Systems and Mass Appraisal," a Greenfield Advisors Working Paper, presented at the 2010 Valuation Colloquium; *Journal of Property Investment and Finance*, 2011.
- "Contingent Valuation and Real Estate Damage Estimation," with Cliff Lipscomb, Max Kummerow, Will Spiess, and Sarah Kilpatrick, *Journal of Real Estate Literature* 19-2, 2011, pp. 235–282.
- "Valuing Brownfields" with Bill Mundy, Chapter 10 in *Brownfields: A Comprehensive Guide to Redeveloping Contaminated Property, Third Edition*. Todd S. Davis and Scott A. Sherman, editors. (American Bar Association, 2010).
- "What Is the Error Rate of a Commercial Appraisal?" a Greenfield Advisors Working Paper, winner of the Appraisal Institute's **Best Appraisal Paper** award at the 2010 meetings of the American Real Estate Society.
- "The Gulf Oil Spill Updated," a Greenfield Advisors White Paper, with Cliff Lipscomb and Chris Miner, October 2010.
- "The Gulf Oil Spill," a Greenfield Advisors White Paper, with Cliff Lipscomb, June 2010.
- "Chinese Drywall," with Chris Miner, a Greenfield Advisors Working Paper, presented at the 2010 meetings of the American Real Estate Society.
- "Can We Trust Market Values?" with Max Kummerow, a Greenfield Advisors Working Paper, accepted for presentation at the 2010 meetings of the American Real Estate Society.
- "From Brownfields to Greenfields – Case Studies in Environmentally Sensitive Development," accepted for presentation at the 2008 annual meetings of the Asian Real Estate Society, July 2008.
- "Preservation Easements," with Vicki Adams, *Journal of Wealth Management*, Summer 2008.
- Central Puget Sound Real Estate Research Report* (Editor), published semi-annually by the Central Puget Sound Real Estate Research Committee, Inc., 2003–2007.

RECENT PUBLICATIONS AND WORKING PAPERS (continued)

- "Certifying the Real Estate Damages Class – An Appraisal Perspective," a Greenfield Advisors Working Paper.
- "Real Estate in the High Net Worth Portfolio," presented to the Integrated Wealth Management Forum, sponsored by *Institutional Investor*, New York, September 2007.
- "Foreign Direct Real Estate Investment in the U.S. – Opportunities and Cautions," presented at the annual meetings of the Asian Real Estate Society, Macao, China, July 2007.
- "Economic Feasibility – the Challenge for Eminent Domain Appraisers under *Lucas*," a Greenfield Advisors Working Paper.
- "Real Estate Investments of the Rich and Famous," *Journal of Wealth Management*, Spring 2007.
- "When is a Taking 'Fair'?, a Repeat Sales Analysis," presented at the American Real Estate Society annual meetings, April 2007; presented at the Eminent Domain Institute annual meeting, April 2007.
- "Valuing Multiple Contemporaneous Events: The Case of the Murphy Oil Spill," presented to the American Real Estate Society annual meetings, April 2007.
- "The Impact of Transit Corridors on Residential Property Values," with Ron Throupe, John Carruthers, and Andy Krause, *Journal of Real Estate Research*, Spring 2007.
- "Residential Real Estate Pricing Disequilibrium," accepted for presentation at the 2008 annual meetings of the American Real Estate Society.
- "The Aftermath of Katrina – Recommendations for Real Estate Research," with Sofia Dermisi, *Journal of Real Estate Literature*, 15-2, Spring 2007.
- "Valuation of Impaired Land: Greenfield Advisors Experience with Contaminated Sites", with Vicki Adams, Max Kummerow, Bill Mundy, and Ron Throupe, *Proceedings of the 13th Pacific-Rim Real Estate Society Conference*, January 2007.
- "Highlights from 'Valuation of Brownfield Properties,'" American Bar Association's *Section on Environmental Transactions and Brownfields Newsletter*, November 2006.
- "Non-Parametric Methods and the Appraisal Process," a working paper in progress.
- "Stigma Revisited Again," with Max Kummerow, a working paper in progress presented at the American Real Estate Society annual meetings, Key West, FL, April 2006.
- "Application of Repeat Sales Analysis to Determine the Impact of a Contamination Event," *Journal of Housing Research*, Fall 2006.
- "Redevelopment Brings Developers, Conservationists Together," with Nina Marshtein, *Charleston (SC) Business Journal*, March 2, 2006.
- "Valuation of Impaired Property" with Ron Throupe, Bill Mundy, and Will Spiess, Chapter 6 in *When Bad Things Happen to Good Property*, Robert A. Simons, ed., (Washington, DC: National Environmental Law Center, 2005).
- "5 mega-trends for Puget Sound Real Estate," *Daily Journal of Commerce* (Seattle, WA), October 6, 2005.
- "Brownfields Let Texans Do Well While Doing Good," with David I. Mayes, *Dallas Business Journal*, October 28, 2005.
- "Recycling Land Around D.C. Offers Field of Dreams," with John E. Tabella, *The Washington Construction News*, September 2005.
- "Brownfields Offer Chance for Urban Redevelopment," with Steven Lamb, *Charlotte Business Journal*, July 29, 2005.
- "Find Creative New Ways to Develop Land in Tampa Bay," with Mark Tumlin, *Tampa Bay Business Journal*, July 25, 2005.

RECENT PUBLICATIONS AND WORKING PAPERS (continued)

- "Contamination Needn't Be Barrier to Developing Site," with Helen Swenson, *Greater Cincinnati Area Business Courier*, July 15, 2005.
- "Creative Redevelopment Can Turn Brownfields to Gold," with David Brewer, *Kansas City Business Journal*, June 10, 2005.
- "Provide More Housing, While Cleaning Up Our Environment," with Brad Anderer, *Arizona Journal of Business and Real Estate*, May 2005.
- "Multiple Regression Models and Diminishing Marginal Returns in Land Values," with John I. Carruthers, working paper in progress. Presented at the American Real Estate Society annual meetings, April 2005.
- "Geotechnical Problems and Property Values: Market Evidence from the Pacific Northwest," a working paper in progress.
- "Appraising Real Estate in Complex Environmental Class Actions: An Expert's View," *Toxic Law Reporter*, January 13, 2005.
- "Agency Costs and REIT Debt Announcements," with Ronald C. Rogers, a working paper in progress (presented at the American Real Estate Society meetings in 2004).
- "Brownfields Offer Optimism as Options Dissipate," with Joseph Kesling, *Puget Sound Business Journal*, December 10, 2004, pg. 41.
- "Real Estate Issues in Class Certification," *Class Action Litigation Report*, October 8, 2004.
- "Terrorism Impacts on the Value of Major Downtown Office Buildings," Mundy Associates LLC working paper series.
- "Agency Costs and REIT IPO's," with Ronald C. Rogers, a working paper in progress, presented at the American Real Estate and Urban Economics Association meetings in January 2004.
- "Windfall Lien Guidance," *Newsletter of the Environmental Transactions and Brownfields Committee*, American Bar Association Section on Energy, Natural Resources, and the Environment, January 2004.
- "Looking Backward and Forward: Economic Restructuring and United States Real Estate Markets," with John Carruthers, Bill Mundy, and Ron Throupe, *Real Estate Issues*, Fall 2003.
- "Appraisal of Contaminated Real Estate in the United States," with Bill Mundy, prepared by invitation of and for publication in the *Journal of the Japan Real Estate Institute*, October 2003.
- "Construction Defects and Stigma," *Mealey's Construction Defects*, July 2003.
- "*Daubert* Raises Its Ugly Head Again," *In-House Counsel Committee Newsletter*, American Bar Association, February 2003.
- "Concentrated Animal Feeding Operations and Proximate Property Values," *Appraisal Journal*, July 2001.
- "The Future of Real Estate Information," *Real Estate Issues*, Spring 2001.
- "Valuation Implications of EIFS," *Mealey's Construction Defects*, January 2001.
- "Factors Influencing CBD Land Prices," with Bill Mundy, *Real Estate Issues*, Fall 2000.
- "Lead Contamination Impact on Property Values Significant," *Real Estate Environmental Liability News*, March 2000.
- The Economic Impact of Historic Designation* (monograph reviewing research done over several years, published by the S.C. Department of Archives and History, January 2000).
- "Summation of Evidentiary Rules for Real Estate Experts Mandated by *Daubert v. Merrell Dow Pharmaceuticals, Inc.*" with Bill Mundy and Dave McLean, *Real Estate Issues*, Fall 1999.
- "Valuing Brownfields," *Valuation Insights and Perspectives*, February 1999, with Bill Mundy and Dave McLean.

RECENT PUBLICATIONS AND WORKING PAPERS (continued)

- "Performance of Exterior Insulation Finish Systems," with Douglas C. Brown and Ronald C. Rogers, *Appraisal Journal*, January 1999.
- The Economic Impact of Local Preservation Ordinances on Small Towns in South Carolina* (1998), research monograph funded by the South Carolina Downtown Development Association and the U.S. Department of the Interior – National Park Service.
- House Price Impacts of School District Choice* (1998), with Frank J. Hefner, research monograph funded by the South Carolina Center for Applied Real Estate Education and Research.
- CAREER News* (semi-annual publication of the USC Center for Applied Real Estate Education and Research), editor, 1997–1998.
- "Appraisal of Contaminated Properties," *CAREER News*, August 1998.
- "Real Estate Law Means Major Changes," *Business and Economic Review*, April–June 1998.
- "Economic Value Added for Real Estate," *CAREER News*, February 1998.
- Subdivision Development* (Chicago: Realtors Land Institute of the National Association of Realtors, 1998), John A. Kilpatrick, editor.
- "Historic Designation and House Prices," *CAREER News*, August 1997.
- The Five Critical C's of Credit," *Florida Home Builder Monthly*, May 1997.
- "Managing the Shrinking Margins," *Florida Homebuilder*, April 1997.
- The Impact of Historic District Designation in Beaufort, South Carolina* (1997), research monograph funded by the Historic Beaufort Foundation, the S.C. Dept. of Archives and History, and the U.S. Department of the Interior – National Park Service.
- The Economic Impact of Local Preservation Ordinances in Greenville, South Carolina* (1997), research monograph funded by the Historic Greenville Foundation, the City of Greenville, South Carolina, the S.C. Department of Archives and History, and the U.S. Department of the Interior – National Park Service.
- Analysis of the Columbia Owens Downtown Airport Commercial Corridor* (1996), research monograph funded by the South Columbia Development Corp. and the City of Columbia.
- "Impact of Historic District Designation on House Prices in Columbia, South Carolina," (1995), research monograph prepared for the S.C. Department of Archives & History.
- Understanding Home Construction*, (Washington, DC: Homebuilder Press, 1993). **Honorable Mention**, 1993 Washington, DC, EdPress Association Awards and **Top Honors**, 1994, Society for Technical Communication Awards.
- "A Study into the Risk of Sales Variability and its Effect on the Success of Strip Shopping Centers," (1992). *Papers and Proceedings of Applied Geography Conferences* Volume 15, J. Frazier, B. Epstein, and F. Schoolmaster, editors.
- "Development and Construction Financing: Where Do We Go From Here?" *Maryland Builder*, Baltimore, MD, February 1992.
- Sample Letters and Memos* (Washington, DC: Homebuilder Press, 1992).
- Financing Development and Construction in the Nineties* (Washington, DC: Homebuilder Press, 1991).

RECENT INVITED TALKS

In addition to the invited talks listed below, John Kilpatrick is a frequent guest speaker at civic clubs and events throughout the United States.

- "Advanced Statistical Methods in Real Estate Appraisal," presented at the Appraisal Institute annual meetings, San Diego, CA, August 2012.
- "Real Estate Failure – BRAKING the Cycle," panel discussion presented at the American Real Estate Society annual meetings, St. Petersburg, FL, April 2012.
- "Integration of Sector Analysis into a Hedonic Pricing Model," presented at the American Real Estate Society Annual Meetings, St. Petersburg, FL, April 2012.
- "Deconstructing the Housing Price Bubble," presented at the American Real Estate Society Annual Meetings, St. Petersburg, FL, April 2012.
- "USPAP versus the International Valuation Standards," presented at the American Real Estate Society Annual Meetings, St. Petersburg, FL, April 2012.
- "Property Valuation Issues in Fracking Cases," Fracking Litigation Conference, Philadelphia, PA, September 2011.
- "Valuation of Construction Defects," presented at the Construction Defects and Insurance Coverage Conference, March 2011.
- "Expert Systems and Mass Appraisal," Valuation Colloquium sponsored by Clemson University, November 2010.
- "Valuation Impacts of the Gulf Oil Spill," the BP Oil Spill Litigation Conference, Miami Beach, FL, November 2010.
- "The Gulf Oil Spill," presented to the Real Estate Counseling Group of America, Washington, DC, September 2010.
- "Impact of the Gulf Oil Spill on Bank Collateral Portfolios," presented to the Collateral Risk Network, Washington, DC, July 2010.
- "Valuation Impacts of the BP Oil Spill," presented at the BP Oil Spill Litigation Conference, Atlanta, GA, June 2010.
- "The Grove Farm Project," presented to the Real Estate Counseling Group of America, Las Vegas, NV, April 2010.
- "Real Estate Education," panel presentation at the 2010 annual meetings of the American Real Estate Society, Naples, FL, April 2010.
- "Valuation Impact of Chinese Drywall," presented at two Chinese Drywall Litigation Conferences in New Orleans, LA, June 2009 and November 2009.
- "Appraisal Error Terms," presented to faculty and students at Valdosta State University, October 2009.
- "Real Estate Investment," panel chair for the Seattle Hedge Fund Society, May 2009.
- "Environmental Valuation in the United States," panel chair for the 2008 annual meetings of the Asian Real Estate Society.
- "Liquidation Valuation," presented to the 2008 annual meetings of the American Real Estate Society.
- "Residential Real Estate Market Disequilibrium," presented to the 2008 annual meetings of the American Real Estate Society.

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Fax 770-951-7030

RECENT INVITED TALKS (continued)

- "Market Demand Factors for Master's Degree Students in Real Estate," panel discussion presentation at the 2008 annual meetings of the American Real Estate Society.
- "Market Factors Affecting Redevelopment of Residential and Mixed-Use Contaminated Property," presented to the Brownfield CLE meetings, Seattle, WA, March 2008.
- "Complex Valuation," presented to graduate students in the Zicklin School of Business, Baruch College, New York, September 2007.
- "Real Estate in the High Net Worth Portfolio," Integrated Wealth Management Conference, sponsored by *Institutional Investor* magazine, September 12, 2007.
- "Dollars and Sense of Real Estate Investments," Chair of Continuing Education Program, Seattle, Washington, June 2007. Presentations: "What's Working and What's Not" and "The Future of Real Estate Financing."
- "Land Valuation," session chair, Asian Real Estate Society Annual Meetings, Macao, China, July 2007.
- "Foreign Real Estate Investment in the U.S.: Pitfalls and Opportunities," Asian Real Estate Society annual meetings, Macao, China, July 2007.
- "When is a Taking Fair?" Eminent Domain Institute, Las Vegas, NV, April 2007.
- "Real Estate Investments of the Rich and Famous," American Real Estate Society annual meetings, San Francisco, CA, April 2007.
- "Consistency and Bias in Eminent Domain Appraisals," American Real Estate Society annual meetings, San Francisco, CA, April 2007.
- "Real Estate Investments of the Rich and Famous," American Real Estate Society annual meetings, San Francisco, CA, April 2007.
- "Scope of Work Updates to the 2006 Uniform Standards of Professional Appraisal Practice, presented to the Real Estate Counseling Group of America, Philadelphia, PA, October 2006.
- "Valuation of Contaminated Property in the United States," seminar presented to the faculty and students of the University of Endhoven, the Netherlands, June 2006.
- "Stigma Revisited Again," working paper in progress with Max Kummerow, presented at the American Real Estate Society annual meetings, Key West, FL, April 2006.
- "Application of a Repeat Sales Methodology to Evaluate Property Value Damages from Contamination," presented at the American Real Estate Society annual meetings, Key West, FL, April 2006, subsequently published in the *Journal of Housing Research*.
- "The Impact of Transit Corridors on Residential Property Values," with Ron Throupe, John Carruthers, and Andy Krause, presented at the American Real Estate Society annual meetings, Key West, FL, April 2006, accepted for publication in the *Journal of Real Estate Research*.
- "Real Estate Investing," Seattle Society of Chartered Financial Analysts, December 14, 2005.
- "Valuation," Session Chair for the American Real Estate Society meetings, Santa Fe, NM, April 2005.
- "History of Valuation" Panelist for the American Real Estate Society meetings, Santa Fe, NM, April 2005.
- "Regression Analysis and Diminishing Marginal Returns – An Appraisal Case Study" with John Carruthers, accepted for presentation at the 2005 Annual Meeting of the American Real Estate Society, Santa Fe, NM, April 2005.
- "The USPAP Scope of Work Proposal," presented to the Real Estate Counseling Group of America, Savannah, GA, March 2005.
- "Valuation of Brownfields," presentation to officials of the City of Greensboro, NC, January 2005.

RECENT INVITED TALKS (continued)

- "Trophy Property," presentation at the annual meetings of the American Society of Auctioneers, Madison, WI, July 2004.
- "Environmental Valuation Issues," Session Chair for the American Real Estate Society meetings, Captiva Island, FL, April 2004.
- "Agency Costs and REIT Debt Announcements," presented at the American Real Estate Society meetings, Captiva Island, FL, April 2004.
- "The Future of Real Estate," presented at the invitation of the Real Estate Counseling Group of America, Half Moon Bay, CA, March 2004.
- "Property Tax Appraisal," presented at a seminar in Tacoma, WA, February 2004.
- "Agency Costs and REIT IPOs," presented at the invitation of the American Real Estate and Urban Economics Association, San Diego, CA, January 2004.
- "Updates on the EPA's New Windfall Lien Provisions," presented at the invitation of the U.S. EPA at the Brownfields Conference, Portland, OR, October 29, 2003.
- "Updates on the EPA's New Windfall Lien Provisions," presented in a nationwide teleconference sponsored by the American Bar Association's Section on Energy, Environment, and Natural Resources, August 20, 2003.
- "Can a Tribal Utility Pay for Itself," presented at the Tribal Utilities Conference, Seattle, WA, June 9 & 10, 2003.
- "Financing Residential Development," Master Builders Association of Olympia, WA, April 2003.
- "Agency Costs and REIT Mergers," American Real Estate Society annual meetings, Monterrey, CA, April 2003.
- "Economics of Brownfield Redevelopment," presented at the Advanced Brownfields Redevelopment Workshop, Anchorage, AK, January 27, 2003.
- "Appraisal of Contaminated Property," International Association of Assessing Officials, West Puget Sound Chapter, Olympia, WA, April 26, 2002.
- "Market Value(s)," presented to the Seattle Chapter of the Appraisal Institute, Seattle, WA, November 2001.
- "Loss Profits and Damages from an Economist's Point of View," presented at the Washington State CPA's Association Litigation Services Seminar, May 4, 2001.
- "Appraisal of EIFS Residences," presented at a Symposium on emerging litigation areas sponsored by Mealy Publications, Marina del Mar, CA, November 2000.
- "The Puget Sound Economy," guest speaker for KIRO-TV (Seattle CBS affiliate) at client breakfast, September 21, 2000.
- "Public Interest Value," presented at the conference Valuation 2000, jointly sponsored by the Appraisal Institute, the American Society of Appraisers, and the American Farm Managers and Rural Appraisers, Las Vegas, NV, July 6-7, 2000.
- "An Economic Model of Downtown Seattle Land Prices," presented to the Pacific Northwest Regional Economic Conference, Western Washington U., April 2000.
- "Deposing the Real Estate Expert Witness," presented to participants in the Trial Advocacy classes, U. of Washington School of Law, March 2000.
- "Economic Impact of Real Estate Development," presented to the Seattle Economists Club, December 1999.
- "Appraisal of Contaminated Property," presented to the International Association of Assessing Officials, Evergreen Chapter, Woodinville, WA, November 1999.
- "Appraisal of EIFS Residences," presented at a Symposium on EIFS sponsored by U.S. Inspect, Washington, DC, June 1999.

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RECENT INVITED TALKS (continued)

- "House Price Implications of School District Choice," presented at the American Real Estate and Urban Economics Association, New York City, January 1999.
- "Economic Impact Studies for Homebuilding," presented to the National Assn. of Homebuilders annual Governmental Affairs, St. Louis, MO, November 7, 1998.
- "Economic Assessment of Historic Properties," presented to the 52nd annual Preservation Conference, National Trust for Historic Preservation, Savannah, GA, October 23, 1998.
- "Current Topics in Financial Management for Homebuilders and Developers," presented to the South Eastern Builders Conference, Orlando, FL, August 17, 1998.
- "Valuation of Contaminated Property," presented to the Quarterly Meeting of the South Carolina Appraisal Institute, Columbia, SC, July 23, 1998.
- Panel discussion on Land Use, Regulation, and House Prices, presented at the American Real Estate and Urban Economics Association Mid-Year Meeting, held at the National Association of Homebuilders, Washington, DC, May 26, 1998.
- "Accounting and Financial Management for Homebuilders," presented to the Southeastern Builders Conference, Orlando, FL, July 1997.
- "Impact of Historic District Designation in Beaufort, South Carolina," presented to the American Real Estate Society, Sarasota, FL, April 1997.
- "The Value of History to Real Estate," presented to the Lovable Communities Conference sponsored by the South Carolina Downtown Development Association, Charleston, SC, October 1996.
- "Valuation of Historic Residences," presented to Appraisal Institute members, Savannah, GA, May 1996.
- "House Price Implications of Historic District Designation," presented to the American Real Estate Society, Lake Tahoe, CA, March 29, 1996.
- "Economics of Historic Districts," presented to the Georgia Trust for Historic Preservation, Atlanta, GA, February 16, 1996.
- "Accounting and Financial Management for Homebuilders," presented to the South Eastern Builders Conference, Orlando, FL, July 1995.
- Panel chair, "Appraisal of Historic Properties," presented at "Historic Preservation for Realtors," sponsored by the S. C. Department of Archives and History, Columbia, SC, January 13, 1995.
- Presentation on Advanced Manufacturing Capabilities made to members of the U.S. Senate, Washington, DC, July 1993.
- "A Study into the Risk of Sales Variability and its Effect on the Success of Strip Shopping Centers," presented at the Applied Geography Conference, Denton, TX, October 20, 1992.

TEACHING

From 1992 through 1998, John Kilpatrick taught real estate and corporate finance in the Moore School of Business at the University of South Carolina. Courses developed and taught included the following:

- Principles of Real Estate (FINA 366 – certified as a pre-licensing course by the S.C. Real Estate Commission)
- Real Estate Market Analysis (FINA 367 – certified as a pre-licensing course by the S.C. Real Estate Commission)
- Principles of Finance (FINA 363 – required of all undergraduate business majors)
- Commercial and Central Banking (ECON 301)

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John Kilpatrick's students won many of USC's top undergraduate Business scholarships, and his courses were consistently oversubscribed months in advance. Additionally, John Kilpatrick was a featured speaker for the Daniel Management Center of the University of South Carolina, teaching Executive Education courses on Real Estate (1995–96) and Corporate Budgeting (1997–98). He was the first person in South Carolina certified by the Real Estate Commission to teach continuing education courses via statewide closed circuit broadcast. As a Lecturer in Finance, Kilpatrick has taught Appraisal or Real Estate Continuing Education in South Carolina (1995–1998), Georgia (1996), Florida (1995–1998), and Washington (1999–present), and he has recently taught appraisal continuing education for the Seattle chapter of the Appraisal Institute, Bellevue College, and various chapters of the International Association of Assessing Officials.

Dr. Kilpatrick is a frequent lecturer on Real Estate Appraisal Standards and Methods, and in 2004 he was appointed by the Appraisal Standards Board (Washington, DC) as a Nationally Certified instructor of the Uniform Standards of Professional Appraisal Practice. He occasionally teaches the pre-licensing course for Bellevue College, Bellevue, Washington. Also in 2004, he was nominated for a seat on the Appraisal Qualifications Board. Dr. Kilpatrick currently serves on the Advisory Board for the Finance Department at Washington State University and as a Visiting Scholar in Real Estate at the Zicklin School of Business, Baruch College, New York City, New York.

PROFESSIONAL ASSOCIATIONS

John Kilpatrick is an active member of various academic and professional organizations, including the Royal Institution of Chartered Surveyors (Fellow, Faculty of Valuation), the Appraisal Institute (MAI-Designated Member), the American Bar Association (Associate Member), the American Real Estate Society (Fellow), the American Real Estate and Urban Economics Association, the Financial Management Association, the American Finance Association, the American Statistical Association, the Econometric Society, the International Right of Way Association, the International Association of Assessing Officials, the International Code Council (Professional Member), the National Association of Realtors, and the Washington State Bar Association (Associate Member). Dr. Kilpatrick serves on the Editorial Board of the *Journal of Sustainable Real Estate*, *The Appraisal Journal*, and *Modus*, is a reviewer for the *Journal of Real Estate Research*, and has previously served on the Publications Review Board of the Appraisal Institute as well as on the review board for the journal *Real Estate Economics*, published by the American Real Estate and Urban Economics Association.