

Stephen D. Roach, MAI, SRA

Educational Background

B.S. degree in Real Estate, San Diego State University - 1978 (Graduated Summa Cum Laude)

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
Business Practices and Ethics	2008
Case Studies in Real Estate Valuation	1985
Valuation Analysis and Report Writing	1985

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
Understanding Environmental Contamination in Real Estate	1999
The Comprehensive Appraisal Workshop	1989
Pan Pacific Congress of Valuers	2004 (Taiwan, R.O.C.), 2006 (USA), 2008 (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

Appraisal Experience

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

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

Expert Witness, Mediation, Arbitration, and Court Experience

Superior Court: San Diego, Los Angeles, Ventura, Riverside, and Orange Counties, CA

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

Administrative Law Hearing: Los Angeles, CA

Arbitration Panel Member: San Diego, CA

Numerous Mediations and Arbitrations

Professional Affiliations

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

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)

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

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

Member of Strategic Planning Committee (2010-current)

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)

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

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

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

Discussion Leader - 1993 Appraisal Institute Young Advisory Committee Meeting, Washington, DC

Invited Participant - 1991 and 1992 Appraisal Institute Young Advisory Committee Meetings

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	Mini Storage Facilities	Retail/Regional Malls
Easements	Mitigation and Open Space Land	Reviews
Fractional Interests	Office and Medical Office Buildings	Single Family Residences
Historical (Retrospective) Appraisals	Partial Acquisitions	Tidelands Properties
Hotels/Motels/SRO Hotels	Partnership Interests	Vacant Land
Indian Reservations	Research and Development	Wetlands
Industrial Properties	Residential Condominiums	

Partial List of Clients - Lenders, Developers, and Investors

The Allen Group	Gatlin Development	Ohio State Teachers Retirement Fund
American Assets, Inc.	Genstar Land Company	Pardee Construction Company
American National Investments, Inc.	Great American Bank	Phase One Development
Bank of America NT&SA	Griffin Properties	Premier Coastal Development
Bank of California	Hearthstone Realty Advisors	Raintree Realty, LLC
Bank of San Diego	Home Capital Development Corp.	Robinhood Development
Bascom Group	HomeFed Bank	Sammis Properties
BHA Properties	Hunt Building Corp.	San Diego National Bank
Boardwalk Development	Imperial Federal Savings Association	Security Pacific National Bank
Bosa Development	Inland American Real Estate Trust	Seymour Lewis Development
Buie Corporation	Inland Western Retail Real Estate Trust	Southern California Financial Corp.
California First Bank	Intergulf Development	Starwood Development, LP
Century West Development	Janopaul + Block Co.	Sunroad Enterprises
Citicorp Acceptance Company	Kelwood Development Company	Thomas Enterprises
Citicorp Real Estate, Inc.	Kilroy Realty	Union Bank
City National Bank	Legacy Commercial Partners	Universal Medical Buildings
Coast Federal Bank	Lincoln Savings, F.A.	Wells Fargo Bank
ColRich Development	The McMillin Companies	Westwind Development
Fenton Western Properties	NationsBank	Western Devcon
First Interstate Bank	Nexus Development Corporation	Western Financial Savings Bank
Garden Communities		Western Pacific Development

Partial List of Clients - Public Agencies

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

Partial List of Clients - Corporations and Individuals

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

Partial List of Clients - Attorneys and Law Firms

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

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
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
Seattle, WA: 8/09

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

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

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

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

Litigation Skills for the Appraiser: an Overview

Phoenix, AZ: 04/06
Las Vegas, NV: 10/06
Salt Lake City, UT: 2/07

Litigation Appraising: Specialized Topics and Applications

San Diego, CA: 6/02, 6/05, 10/08
Birmingham, AL: 4/03
San Jose, CA: 3/04
Las Vegas, NV: 10/04, 3/10
Los Angeles, CA: 3/06
Portland, OR: 9/06
Chicago, IL: 5/08
Oakland, CA: 11/08
Tucson, AZ: 4/11

Condemnation Appraising: Principles and Applications

Las Vegas, NV: 7/09
San Diego, CA: 9/09, 8/11
Sacramento, CA: 12/09
Costa Mesa, CA: 9/10
Orlando, FL: 10/10
Oakland, CA: 3/11

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

The Appraiser as an Expert Witness: Preparation and Testimony

San Diego, CA: 12/06, 4/09, 10/10
Chicago, IL: 5/08
San Jose, CA: 5/10

Instructor Experience (continued)

Course Developer/Instructor - Condemnation 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
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
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 Seminars/Case Updates: 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", San Diego, CA: 2/06
Co-Presenter - "Materialization of Protection of Property Rights" (Presentation to 24th Pan Pacific Congress), Seoul, 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 Congress, Miami, FL: 11/10
Presenter - "Condemnation Appraising" (Presentation to China Institute of Real Estate Appraisers and Agents), Beijing, China: 7/11
Presenter - "Assessed Value as the Basis of Property Tax" (Presentation to China Institute of Real Estate Appraisers and Agents), Beijing, China: 7/11

Publications

Co-Author: "Valuation of Long Term Leases" - *The Appraisal Journal*, Volume LVII, No. 4 (October 1989)
Developer, *Condemnation Appraising: Basic Principals and Applications*, Appraisal Institute Course (1998)
Contributing Editor to *Real Estate Valuation in Global Markets* (2010)
Contributor to *The Appraisal of Real Estate, 11th Edition* (1996), *12th Edition* (2001), and *13th Edition* (2007-2008)
Contributor to *The Dictionary of Real Estate Appraisal, Fourth Edition* (2002), and *Fifth Edition* (2009)
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)
Co-Author: *Materialization of Protection of Property Rights*, Presented to 24th Pan Pacific Congress of Appraisers, Valuers, and Counselors, Seoul, Korea (2008)
Contributing Editor to *Valuation in Challenging Markets*, Appraisal Institute Course (2011)

Other

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