



JOHN A. KILPATRICK, Ph.D. MRICS

PROFESSIONAL QUALIFICATIONS

John Kilpatrick is the President and Managing Member of Greenfield Advisors, formerly Mundy Associates, and has over 25 years experience in real estate and business development, statistical and financial analysis, consulting, teaching, and corporate finance, including:

- 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 Assn. of Homebuilders, and *Subdivision Development*, published by the National Assn. of Realtors. His recent invited presentations include members of the U.S. Senate (on advanced manufacturing R&D), the American Real Estate Society, the annual Applied Geography Conference of the American Assn. of Geographers, Southeastern Builders Conference, American Real Estate and Urban Economics Assn., National Trust for Historic Preservation, National Assn. of Homebuilders annual Executive Officers Conference, and *Institutional Investor's* Integrated Wealth Management Forum. He is presently the editor of *Greenfield Advisor*, a internet-based newsletter covering current economic, financial, and legal topics, and is a frequent contributor and reviewer for numerous scholarly and practitioner journals. 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 included work for and funded by the National Science Foundation, the US Dept's 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 recently been featured in *The Wall Street Journal*, the *Boston Globe*, *The New York Times*, and other national publications. Among his recent 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. Also, in 2004, Dr. Kilpatrick was designated by the Appraisal Qualifications Board in Washington, DC, as 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*.

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

Visiting Scholar in Real Estate, Zicklin School of Business, Baruch College, New York (2007-)
Who's Who in American Business and Finance (2007-)
Who's Who in America (2006-)
Editorial Board, *Brownfield News* (2005-2006)
Principal Member, Real Estate Counseling Group of America (2004-)
Education Chairman (2005-)
Nationally Certified Instructor, Uniform Standards of Professional Appraisal Practice, designated by the Appraisal Qualifications Board, Washington, DC (2004-)
Member, Royal Institution of Chartered Surveyors, Faculty of Valuation (2004-)
Fellow, American Real Estate Society (2003-)
Professional Member, International Code Council (2003-)
American Real Estate and Urban Economics Association 1994 Doctoral Seminar Honoree (1993)
Omicron Delta Epsilon Economics Honor Society (1993)
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 (1975)

RECENT PUBLICATIONS AND WORKING PAPERS

"Appraisal Methods for Valuing Preservation Easements", with Max Kummerow, under review at the *Journal of Real Estate Practice and Education*

"Valuing Historic Preservation Easements in Regulated Historic Districts – An Empirical Study", working paper in progress for the National Architectural Trust, with Max Kummerow, slated for presentation at the 2008 Annual Meetings of the American Real Estate Society, under review at the *Appraisal Journal*

"Preservation Easements", with Vicki Adams, forthcoming in the *Journal of Wealth Management*, Summer, 2008

"Valuing Brownfields" with Bill Mundy, Chapter 6 in *Brownfields* 3rd ed. (American Bar Association, forthcoming, 2008)

RECENT PUBLICATIONS (continued)

- Central Puget Sound Real Estate Research Report* (Editor), published semi-annually by the Central Puget Sound Real Estate Research Committee, Inc., 2003-2007
- “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*”, working paper in progress
- “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
- “Residential Real Estate Pricing Disequilibrium”, working paper in progress, slated for presentation at the 2008 annual meetings of the American Real Estate Society
- “Valuation of Brownfield Properties”, Chapter 29 in *Brownfield Law and Practice*, LexisNexis Matthew Bender Publications, 2007.
- “The Aftermath of Katrina – Recommendations for Real Estate Research”, with Sofia Dermisi, *Journal of Real Estate Literature*, 15-2, Spring, 2007
- “Valuation of Impaired Property” with Ron Throupe, Bill Mundy, and Will Spiess, Chapter 6 in *When Bad Things Happen to Good Property*, Robert Simon, ed., (Washington, DC: National Environmental Law Center, 2006)
- “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”, working paper in progress.
- “Stigma Revisited Again”, working paper in progress with, Max Kummerow, presented at the American Real Estate Society annual meetings, Key West, FL, April, 2006
- “The Impact of Transit Corridors on Residential Property Values”, with Ron Throupe, John Carruthers, and Andy Krause, *Journal of Real Estate Research*, Spring, 2007
- “Application of Repeat Sales Analysis to Determine the Impact of a Contamination Event”, *Journal of Housing Research*. Fall, 2006

RECENT PUBLICATIONS (continued)

- "Redevelopment Brings Developers, Conservationists Together", with Nina Marshtein, *Charleston (SC) Business Journal*, March 2, 2006
- "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
- "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", working paper in progress
- "Agency Costs and REIT Debt Announcements", with Ronald C. Rogers, working paper in progress (presented at the American Real Estate Society meetings in 2004)
- "Appraising Real Estate in Complex Environmental Class Actions: An Expert's View", *Toxic Law Reporter*, January 13, 2005
- "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.

RECENT PUBLICATIONS (continued)

"Agency Costs and REIT IPO's", working paper in progress, with Ronald C. Rogers, presented at the American Real Estate and Urban Economics Association meetings in January, 2004.

"Agency Costs and REIT Mergers", working paper in progress

"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," *Real Estate Issues*, Fall, 2003, with John Carruthers, Bill Mundy, and Ron Throupe.

"Appraisal of Contaminated Real Estate in the United States", prepared by invitation of and for publication in the *Journal of the Japan Real Estate Institute*, October, 2003 (with Bill Mundy)

"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", *Real Estate Issues*, Fall, 2000, co-authored with Bill Mundy

"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.", *Real Estate Issues*, Fall, 1999, co-authored with Bill Mundy and Dave McLean

"Valuing Brownfields," *Valuation Insights and Perspectives*, February 1999, co-authored with Bill Mundy and Dave McLean.

"Performance of Exterior Insulation Finish Systems," co-authored 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), research monograph funded by the South Carolina Center for Applied Real Estate Education and Research, with Frank J. Hefner.

RECENT PUBLICATIONS (continued)

CAREER News (semi-annual publication of the USC Center for Applied Real Estate Education and Research), John A. Kilpatrick, 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. Dept. 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. Dept. 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 Communications 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 U.S.

“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, April, 2007

“Real Estate Investments of the Rich and Famous”, American Real Estate Society annual meetings, San Francisco, April, 2007

“Consistency and Bias in Eminent Domain Appraisals”, American Real Estate Society annual meetings, San Francisco, April, 2007

“Real Estate Investments of the Rich and Famous”, American Real Estate Society annual meetings, San Francisco, 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, accepted for publication 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

RECENT INVITED TALKS (continued)

- "Regression Analysis and Diminishing Marginal Returns -- An Appraisal Case Study" by (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, Georgia, March, 2005
- "Valuation of Brownfields", presentation to officials of the City of Greensboro, NC, January, 2005
- "Trophy Property", presentation at the annual meetings of the American Society of Auctioneers, Madison, Wisconsin, July, 2004
- "Environmental Valuation Issues", Session Chair for the American Real Estate Society meetings, Captiva Island, Florida, April, 2004.
- "Agency Costs and REIT Debt Announcements", presented at the American Real Estate Society meetings, Captiva Island, Florida, April, 2004.
- "The Future of Real Estate", presented at the invitation of the Real Estate Counseling Group of America, Half Moon Bay, California, March, 2004.
- "Property Tax Appraisal", presented at a seminar in Tacoma, Washington, February, 2004
- "Agency Costs and REIT IPOs", presented at the invitation of the American Real Estate and Urban Economics Association, San Diego, California, 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, Oregon, 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, Washington, June 9 & 10, 2003
- "Financing Residential Development", Master Builders Association of Olympia, April, 2003
- "Agency Costs and REIT Mergers", American Real Estate Society annual meetings, Monterey, California, April, 2003
- "Economics of Brownfield Redevelopment", presented at the Advanced Brownfields Redevelopment Workshop, Anchorage, Alaska, 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, Washington, 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

RECENT INVITED TALKS (continued)

- "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, Woodenville, WA, November 1999.
- "Appraisal of EIFS Residences," presented at a Symposium on EIFS sponsored by U.S. Inspect, Washington, DC, June, 1999.
- "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, Missouri, November 7, 1998.
- "Economic Assessment of Historic Properties" presented to the 52nd annual Preservation Conference, National Trust for Historic Preservation, Savannah, Georgia, Oct. 23, 1998.
- "Current Topics in Financial Management for Homebuilders and Developers," presented to the South Eastern Builders Conference, Orlando, Florida, August 17, 1998.
- "Valuation of Contaminated Property," presented to the Quarterly Meeting of the South Carolina Appraisal Institute, Columbia, South Carolina, 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, Florida, July, 1997
- "Impact of Historic District Designation in Beaufort, South Carolina," presented to the American Real Estate Society, Sarasota, Florida, April, 1997
- "The Value of History to Real Estate" presented to the Lovable Communities Conference sponsored by the South Carolina Downtown Development Association, Charleston, South Carolina, October, 1996

RECENT INVITED TALKS (continued)

“Valuation of Historic Residences” presented to Appraisal Institute members, Savannah, Georgia, 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, Florida, 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, S.C. 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 1992-1998, 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:

- 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)

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-pres), and 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 was appointed by the Appraisal Standards Board (Washington, DC) as a Nationally Certified instructor of the Uniform Standards of Professional Appraisal Practice, and 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 Zichlin School of Business, Baruch College, New York City, NY.

PROFESSIONAL ASSOCIATIONS

John Kilpatrick is an active member of various academic and professional organizations, including the Royal Institution of Chartered Surveyors (Member, Faculty of Valuation), the Appraisal Institute (Associate 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) and the Washington State Bar Association (Associate Member). Dr. Kilpatrick serves on the Publications Review Board of the Appraisal Institute and as a reviewer for the journal *Real Estate Economics*, published by the American Real Estate and Urban Economics Association.