

BILL MUNDY

PROFESSIONAL QUALIFICATIONS

EXPERIENCE

Bill Mundy has over 39 years of experience in real estate market, economic and valuation research. Over this time span he has held the following positions:

- Doane Agricultural Service (1965-67). Farm Manager and rural appraiser.
- Fenton, Conger & Ballaine (1967-68). Real estate appraiser and market analyst.
- Weyerhaeuser Real Estate Company (1971-73). Land economist and housing market analyst.
- Bill Mundy & Associates (1976-present). Owner. Real estate development.
- Mundy, Jarvis & Associates, Inc. dba Mundy & Associates (1976-1999), now Mundy Associates LLC. Chief Executive Officer. Real estate market, economic and valuation (appraisal) analysts and consultants.
- Real Estate Counseling Group of America, Inc., past President (1993-94), and Chairman of the Board (1995-1999). Professional and educational organization of leading real estate experts from throughout the U.S.
- The Counselors of Real Estate. Chairman, Strategic Planning. Member, Executive Committee. (Term begins 10/20/2004)

Dr. Mundy has been and continues to be heavily involved in the educational community. He has taught at the University of Washington and for the Appraisal Institute (AI). He developed a real estate and urban economics curriculum for Seattle University, and has been instrumental in developing the real estate department at Washington State University, where he is also on the Real Estate Advisory Board.

Bill has a broad range of analytical experience, including benefit-cost, economic base, market and survey research, and real estate appraisal throughout the Americas. Several important areas of concentration include market research, and valuation analysis involving litigation matters about radioactive, hazardous and toxic waste, and conservation/preservation and trophy property. He has also developed, for his own account, agricultural, residential, office, retail and rehabilitation properties in Washington and Alaska. He owns and operates an agricultural property in central Washington that grows Timothy hay, grapes, orchard fruit, tomatoes, and timber.

EDUCATION

Bachelor of Science, Agriculture (Business Option), 1965
Washington State University, Pullman, Washington

Master of Arts, Urban Economics, 1971
University of Washington, Seattle, Washington

Doctor of Philosophy, Marketing, Urban Economics and Survey Research, 1977
University of Washington, Seattle, Washington

Fellow, Weimer School of Advanced Studies in Real Estate and Land Economics, 1992.
SCHOLASTIC HONORS

Beta Gamma Sigma

American Institute of Real Estate Appraisers Scholarship Recipient, 1970-71, 1975-76.

University of Washington representative to doctoral consortium and American Marketing Association Meetings, 1976.

Arthur A. May Memorial Award, 1988, American Institute of Real Estate Appraisers, for developing the seminar "Market Analysis."

PUBLICATIONS

Urban Obsolescence —A Case History of Obsolescence-Renewal, Masters Thesis, University of Washington, 1970.

"Natural Resource Scarcities and the Cost of Housing," monograph, University of Washington, 1976, Seattle, Washington.

"A Methodology to Optimize Building Rent," Bill Mundy & Associates, Inc., 1977, Seattle, Washington.

A Partial Test of a Multi-Stage Theory of Homebuyer Behavior: A Methodological and Substantive Approach Using Judgmental and Behavioral Data, Ph.D. Dissertation, University of Washington, 1977.

The Seattle Metropolitan Area Economic Base with Population and Housing Projections, 1984, Bill Mundy & Associates, Inc., Seattle, Washington.

"The Valuation of High-Amenity Natural Land," Bill Mundy, MAI and Victoria Adams, *The Appraisal Journal*, January 1991, 48 - 53.

"Stigma and Value," Bill Mundy, MAI, *The Appraisal Journal*, January 1992, 7-13.

"The Impact of Hazardous and Toxic Materials on Property Values," Bill Mundy, *The Appraisal Journal*, April 1992.

"Appraising Contaminated Property," Bill Mundy. A paper presented at the annual Appraisal Institute Symposium, July 28-29, 1992, Boston, Mass.

"The Scientific Method and the Appraisal Process," Bill Mundy, *The Appraisal Journal*, October 1992, 493-499.

"The Impact of Hazardous and Toxic Materials on Property Values: Revisited," Bill Mundy, *The Appraisal Journal*, October 1992, 463-471.

"Attitudes and Policies of Lending Institutions Toward Environmental Impairment," Victoria Adams and Bill Mundy, *Environmental Watch*, Volume V, Number 4, Winter 1993.

"Contamination, Fear and Industrial Property Transactions," Bill Mundy, *Professional Report*, A Publication of the Society of Industrial and Office Realtors, Volume 52, Number 3, May/June 1993, 17-19.

"Environmentally Impaired Property and the SIOR," Bill Mundy, *Professional Report*, Spring 1995, 17-20.

"Using Non-Appraiser Expert Witnesses in Condemnation Trials," Larry J. Smith and Bill Mundy, *The Practical Real Estate Lawyer*, Vol. 11, No. 4, July 1995, 85-94.

PUBLICATIONS (continued)

“Using The Contingent Value Approach for Natural Resource And Environmental Damage Applications,” Bill Mundy and Dave McLean, *The Appraisal Journal*, Vol. 56 No. 3, July 1998, 290-297.

“Valuing Contaminated Property,” Bill Mundy, *The Journal of Applied Real Property Analysis*, Vol. 1 No. 1, 1997.

“Valuing Brownfields,” Bill Mundy, Chapter 6 in *Redeveloping Brownfields: A Comprehensive Guide to Redeveloping Contaminated Property, 2nd Edition*, by Todd S. Davis, ed. American Bar Association, 2002.

Contributor: *The Mundy Insider*.

“Intermediaries Influence Buyer Behavior: Environmentally Impaired Property,” Bill Mundy, *Brownfield News*, Premier Issue, February/March, 1997 Issue 1, 29-30.

“Applying Going-Concern Value to Landfills,” Bill Mundy, *The Appraisal Journal*, Vol. 56 No. 3, April 1998, 192-197.

“The Addition Of Contingent Valuation And Conjoint Analysis To The Required Body Of Knowledge For The Estimation Of Environmental Damages To Real Property,” Dave McLean and Bill Mundy, *Journal of Real Estate Education and Practice*, published by the American Real Estate Society, Vol. 1 No. 1, 1998, 1-19.

“The New Noneconomics: Public Interest Value, Market Value, and Economic Use,” Bill Mundy and William N. Kinnard, *The Appraisal Journal*, Vol. 56 No. 3, April 1998, 207-214.

“The Appraiser and GIS in a Litigation Context,” Bill Mundy, Chapter 6 in *GIS in Real Estate: Integrating, Analyzing and Presenting Locational Information*, published by The Appraisal Institute, November 1998, 124-130.

“The Brownfield Challenge,” Bill Mundy, Dave McLean, John Kilpatrick, *Valuation Insights & Perspectives*, First Quarter 1999, 14-18,45.

“Summation of Evidentiary Rules for Real Estate Experts Mandated by Daubert v. Merrell Dow Pharmaceuticals, Inc.,” Bill Mundy, Dave McLean, John Kilpatrick, *Real Estate Issues*, Fall 1999, 24-32.

“Clarification of and Rejoinder to: “Junk Science, Environmental Stigma, Market Surveys and Proper Appraisal Methodology: Recent Lessons from the Litigation Trenches,” Bill Mundy, Dave McLean, *The Appraisal Journal*, April 2000, 222.

“Three Contamination Attributes Which Influence Real Estate Buyer Behavior” Bill Mundy, In review for publication by the Journal of Real Estate Practice and Education, June 2000.

“Factors Influencing CBD Land Prices” Bill Mundy, John A. Kilpatrick, *Real Estate Issues*, Fall 2000, 39.

“Defining a Trophy Property” Bill Mundy, Ph.D., CRE, MAI, *The Appraisal Journal*, Vol. LXX, No. 4, October 2002, 377-379.

“Trophy Property Valuation: A Ranch Case Study,” Bill Mundy, Ph.D., CRE, MAI, *The Appraisal Journal*, Vol. LXXI, No. 1, January 2003, 68.

“Looking Backward and Forward: Economic Restructuring and United States Real Estate Markets,” Bill Mundy, Ph.D., CRE, MAI, John Kilpatrick PhD, John Carruthers PhD, and Ron Throupe, PhD, *Real Estate Issues*, Vol28, No. 3, Fall 2003.

PUBLICATIONS (continued)

“Appraisal of Contaminated Real Estate in the United States”, Bill Mundy, Ph.D., MAI, CRE, and John Kilpatrick, Ph.D. *Real Estate Research*, October, 2003, published by the Japan Real Estate Institute, Tokyo, Japan.

PROFESSIONAL AFFILIATIONS

Appraisal Institute (MAI #5439)

- Reviewer and author, *The Appraisal of Real Estate*, 10th, 11th, and 12th editions

Member, Counselors of Real Estate (CRE #1011)

Serves on the:

- Education Committee
- Membership Committee
- Consulting Corp Committee
- Strategic Planning Committee, Appointed Chairman (term begins 10/20/2004)
- Appointed Member, Executive Committee (term begins 10/20/2004)
- Past member, Board of Directors

Real Estate Counseling Group of America, Inc.

- President, 1993-94
- Chairman of the Board, 1995-98/99

Fellow, The American Real Estate Society

ACADEMIC AFFILIATION

Member, Real Estate Advisory Board, Washington State University.

APPRAISAL INSTITUTE EDUCATIONAL CERTIFICATION

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. Dr. Mundy is certified under this program through December 31, 2005.

TEACHING EXPERIENCE

American Institute of Real Estate Appraisers

Five-day courses:

Memphis State University: Principles, Procedures

University of Houston: Principles, Procedures

University of Portland: Market Analysis

University of San Diego: Market Analysis

University of Colorado: Market Analysis

Arizona State University: Market Analysis

University of Oklahoma: Market Analysis

University of North Carolina: Market Analysis

AIREA—seminars (Market Analysis)

Chicago, IL

Houston, TX

Omaha, NE

Albuquerque, NM

Anchorage, AK

San Diego, CA

Knoxville, TN

WRITING/CURRICULUM DEVELOPMENT

AIREA Terminology Handbook, Reviewer
The Appraisal of Real Estate, 8th Edition, Reviewer
The Appraisal of Real Estate, 10th Edition, Reviewer and Contributor
The Appraisal of Real Estate, 11th Edition, Reviewer and Contributor
The Appraisal of Real Estate, 12th Edition, Reviewer and Contributor
Real Estate Market Research, forthcoming, Author
Market Analysis & Highest & Best Use, Developer
AIREA Market Analysis Seminar, Developer
AIREA Survey Research Seminar, Developer
Environmental Valuation: Intraregional and Interregional Perspectives, Co-Editor

LICENSED, CERTIFIED GENERAL APPRAISER

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| • Alaska | AA147 | Expires 06/30/2005 |
| • Mississippi | GA653 | Expires 01/31/2006 |
| • Montana | 705RAG | Expires 3/31/2006 |
| • Oregon | C000234 | Expires 3/31/2007 |
| • Virginia | 4001 008451 | Expires 04/30/2005 |
| • Washington | 1100704 | Expires 03/22/2007 |
| • Wyoming | 07787 | Expires 11/14/2006 |

EXPERT WITNESS

Various courts in:

- Alaska
- California
- Georgia
- Indiana
- Mississippi
- Oregon
- Washington