

Joseph M. (Mike) Davis
Associate Professor of Business
Arizona State University

EDUCATION:

Ph.D., University of Georgia (1975)
Major: Real Estate, Finance and Economics
M.B.A., Texas A & M University (1969)
Major: General Business
B.S., University of South Carolina (1965)
Major: Marketing

PROFESSIONAL WORK HISTORY:

Associate Professor of Real Estate, College of Business, Arizona State University, 1975-present

Visiting Professor, Florida International University, 1975

Professor of Business Administration, Brenau College, 1972-1974

Financial Analyst, Monsanto Company, 1969-1972

Officer (Lieutenant Commander), U.S. Navy Supply Corps, 1965-1969

PUBLICATIONS IN REFEREED JOURNALS:

Davis, J.M., Operating Leased Property Add-Back: What Do The Scholarly Research and Literature Say?, Journal of Property Tax Management, Vol. 13, Issue 1, Summer 2000, 1-18.

Davis, J.M. and Cesta, J.R., The Valuation of Operating Leased Property in the Unitary Method, Journal of Property Tax Management, Vol. 13, Issue 1, Summer 2000, 19-33.

Davis, J.M., Swain J.A., Possessory Interests: A systematic Valuation Approach. Journal of Property Tax Management, Vol. 11, Issue 3, Winter 2000, 1-19.

Davis, J.M., Current Trends in Unitary Assessments for Airlines. Journal of Property Tax Management, Vol. 11, Issue 2, Fall 1999, 1-11.

Davis, J.M., Kilby, N.A., and Brookers-Avey, R. An Integrated Valuation Process Using GIS. Valuation, Vol. 42, No. 1, Spring 1998, 7-17.

Davis, J.M., Project Feasibility Using Breakeven Point Analysis. The Appraisal Journal, Vol. LXVI, No. 1, January 1998, 41-45.

Davis, J.M. and Cesta, J.R., Extracting the Value of Intangible Assets From the Unit Assessment Method. Assessment Journal, Vol. 3, No. 5, September/October 1996, 54-60.

Davis, J.M. and Cesta, J.R., Does Leverage Create Intangible Value? Journal of Property Tax Management, Vol. 6, Issue 4, Spring 1995, 23-33.

Davis, J.M. and Cesta, J.R., The Valuation of Operating Leased Property in the Unitary Method. Valuation, August 1994, 42-56.

- Davis, J.M. Cash Flow Model Analysis: Buy the Assumptions Not the Investments. The Appraisal Journal, April 1985.
- Davis, J.M.; Wyndelts, R.W.; Oakley, J., Computer Cash Flow Modeling Made Simple. The Appraisal Review Journal, Fall 1984.
- Davis, J.M., Microcomputers: An Invitation to the Future. Journal of Real Estate Education, Spring 1983.
- Davis, J.M. and New, D.E., Using Personal Computers to Analyze Real Estate Investment Decisions. The Real Estate Appraisal and Analyst, May-June 1979.
- Davis, J.M. and Wyndelts, R.W., Component Depreciation for a Shopping Center. The Appraisal Journal, April 1979.
- Davis, J.M., Using Gross Rent Multipliers and Statistical Inference Along with the Three Appraisal Approaches. Valuation, March 1979.
- Davis, J.M. and Wyndelts, R.W., Component Depreciation Adds to Real Estate Tax Benefits. Taxation for Accounts/Journal of Taxation, November 1978.
- Corrections to two articles, "The Internal Rate of Return and the Reinvestment Presumption," by Joseph Stung, (The Appraisal Journal: January 1976), and "The Capitalization Process Revisited," by Lloyd D. Hanford, (The Appraisal Journal, July 1976) published in The Appraisal Journal (April 1977).
- Davis, J.M., Real Estate's Higher Education. Real Estate Today, November-December 1976.

BOOKS AND CHAPTER IN BOOKS:

- Real Estate Investment Decisions: Taxation and Financial Analysis, published by Professional Development Institute, North Texas State University, Denton, Texas, May 1984. (Co-author with Robert W. Wyndelts, Ph.D., C.P.A., Stephen T. Limberg, D.B.A., C.P.A., and Michael L. Curtis, C.P.A.)
- ULTRA Library of Real Estate Computer Programs, Vols. 1-8, published by Decision Resource Corporation, Tempe, Arizona, 1983
- Real Estate Investment Decisions: Taxation After ERTA, published by Real Estate Educational Company (Chicago, IL), 1982 (with Robert W. Wyndelts, Ph.D., C.P.A.).
- Component Depreciation: Investment Tax Credit, published by Real Estate Education Company (Chicago, IL), 1982 (with Robert W. Wyndelts, Ph.D., C.P.A.).
- Fundamentals of Real Estate, written for the Federal Bureau of Investigation, Phoenix Division, Phoenix, Arizona, May 1978.
- "A Prescription for Reducing Costs," in A Decent Home Environment: Housing Urban America. Edited by Donald Phares (Cambridge, Mass.: Ballinger Publishing Company, December 1977).
- "A Delphi Approach to Land Use Forecasting," in Forecasting Transportation Impacts Upon Land Use. Edited by Paul F. Wendt (Lieden, Netherlands: H.E. Stenferf Kroses Publishers, 1976).

Real Estate Directory to Associations, Education and Literature in the Phoenix Area, prepared for the Arizona State Department of Real Estate (Chicago: Real Estate Education Company, 1976).

PUBLICATIONS OTHER THAN REFEREED JOURNALS AND BOOKS:

"1980 Airline Rate of Return Study," prepared for the Air Transit Association of America (Washington, D.C.), April 30, 1990. (Co-authored with John R. Cesta, Ph. D.)

"1987 Income and Expense Analysis" (Apartments), published in Apartment News (Arizona Multi-Housing Association, March 1989).

"Cost Containment – Utilities," Published in Apartment News (Arizona Multi-Housing Association, August 1988).

"The Economic Recovery Act of 1981," in the Arizona Real Estate Bulletin, published by the State of Arizona Department of Real Estate (Phoenix, Arizona, Vol. V., No. 3, 1981).

"Investment Tax Credit and Depreciation for Real Estate," in ASCPA Newsletter (Tempe, Arizona: Arizona Society of Certified Public Accountants, April 1981).

"How Component Depreciation Affects the Multi-Family Builder," in RAM Digest [Registered Apartment Managers] (Washington, D.C.: National Association of Home Builders, Winter, 1980).

"Component Depreciation" in the First Quarter 1978 issue of Tierra Grande published by the Texas Real Estate Research Center, Texas A&M University, College Station, Texas, January 1978. Co-authored with Drs. William G. Adkins and Robert W. Wyndelts.

Component Depreciation: A likely Option for Real Estate Investments, a research paper published by the Texas Real Estate Research Center, Texas A&M University, College Station, Texas, January 1978. Co-authored with Professor Robert W. Wyndelts.

"An Investment Analysis of the Navy Reserve Decision," in the Navy Supply Corps Newsletter (Washington D.C.: Supply Systems Command Navy Department, December 1977). Vol. 40, No. 12.

Evaluating the Buy or Rent Housing Decision, Buy-Rent Computer Program User's Guide, research paper published by the Texas Real Estate Research Center, Texas A&M University, College Station, Texas, April 1977).

"Reducing Cost Barriers in the Housing Market," Arizona Business (Tempe: Arizona State University College of Business Administration, January 1977).

Should You Buy or Rent? Research paper published by the Texas Real Estate Research Center, Texas A&M University, College Station, Texas, November 1976.

"The Aspiring Appraisers," Real Estate Life (Phoenix, Transpacific Publishing Company, September 1976).

"Today's Real Estate Person is Better Education," Real Estate Life, Phoenix: Transpacific Publishing Company, June 1976).

"Is Now the Time to Buy a Home?" Arizona Business (Tempe: Arizona State University, College of Business Administration, May 1976).

Land Use Forecasting: A Delphi Approach, Dissertation (Athens: The University of Georgia, March 1975).

Seventeen County Study Area Delphi Forecast, Georgia Department of Transportation, Planning Land Use Model, Research Report #4 (Athens: The University of Georgia, 1974).

TEACHING EXPERIENCE:

ARIZONA STATE UNIVERSITY (COURSES TAUGHT)

Innovative Real Estate Major Program (appraisal, Investment, Development)

REA 594 Real Estate Strategies (MBA Elective)
REA 591 Real Estate Finance and Investments (Graduate)
REA 484 Real Estate Internship
REA 456 Real Estate Investments
REA 441 Real Estate Development
REA 402 Income Property Appraisal
REA 401 Real Estate Appraisal
REA 394 Real Estate Fundamentals
REA 331 Real Estate Finance
REA 251 Real Estate Principles

FLORIDA INTERNATIONAL UNIVERSITY (Miami, Florida/Spring 1975)

Visiting professor responsible for teaching Real Estate Appraisal, Real Estate Finance and Industrial Real Estate Development course.

BRENAU COLLEGE (Gainesville, Georgia/1972-1974)

Taught all business courses which included: Accounting, Corporate Finance, Economics and Management. Faculty member while completing doctorate at the University of Georgia.

UNIVERSITY OF GEORGIA (Athens, Georgia/1974)

Principles of Real Estate.

Professional Courses Taught:

Society of Real Estate Appraisers Course 101
Residential Appraisal
Eastern Kentucky University, July 1980
Arizona State University, November 1977

Society of Real Estate Appraisers Course 201
Income Property Appraising
University of New Hampshire, June 1978
University of Houston, August 1979

American Institute of Real Estate Appraisers, Course IA
Basic Appraisal Principles, Method and Techniques
University of Portland, July 1979

Doctoral Dissertation Committees:

Numerous Footnote 18, Honors Students Thesis

Doctoral Dissertation Defense, Graduate College Representative, 1993-1998.

Janice Lynn Carr, Doctor of Business Administration, Arizona State University, Accounting The Accelerated Cost Recovery System: An Examination of its Effects on Income-Producing Property (1985), Member.

Stephen T. Limberg, Doctor of Business Administration, Arizona State University, Accounting An Evaluation of Tax Policy and Investment Structure Uncertainty in Condominium Conversion: A Simulation (1982), Member.

Special Service Teaching:

Manage the Real Estate Internship Program at Arizona State University
Teach a Popular MBA elective, Real Estate Strategies
Developed the ULTRA Library of Real Estate Computer Programs and installed on the Arizona State University computer for use in the real estate appraisal and investment classes.

PROFESSIONAL INTERNAL SERVICE:

Institutional Services:

Committee Assignments: (College of Business)
Dean's Real Estate Advisory Committee (2001, 2002)
Research Committee (1996, 1997, 1998, 1999, 2000, 2001)
Undergraduate Curriculum Committee (Fall 1994, Spring 1995)
Computer Resources Committee (Fall 1993)
Affirmative Action Officer (Spring 1987, Fall 1986)
Curriculum Committee (Spring 1986, Fall 1985)
Student Activities Committee (Spring 1986, Fall 1985)
Standards Committee (Spring 1985, Fall 1984)

PROFESSIONAL EXTERNAL SERVICE:

Papers Presented, Seminars Taught and Speaking Engagements:

"Building a Cap rate for the Real Estate: Identifying the Crucial Elements," American Property Tax Counsel National Meeting, October 25, 2003, Scottsdale, Arizona.

"A Comparison of Real Estate Returns with Alternative Investments: A Long-Term Perspective," Hawaii International Conference on Business, June 18-22, 2002, Honolulu, Hawaii.

"Valuation of Possessory Interest," Paper presented to the International Association of Assessing Officers 21st Annual Legal Seminar, December 1, 2000, New Orleans, Louisiana.

"Valuation Methodology for Adding Leased Property: A Review of Theory and Practice by States in Unitary Assessment, 2000 International Conference on Assessment Administration, Edmonton, Alberta, Canada, September 13, 2000.

"Valuation of Operating Leased Property," Paper presented to the Western States Association of Tax Administrators (WSATA) 1999 Conference, Minden, Nevada, October 20, 1999.

"Current Trends in Unitary Assessment for Airlines." Paper presented to the Regional Airline Association Annual Convention, May 12, 1999, Phoenix, Arizona.

"Why the Airline Should Not Be Subject to the Unity Value Method of Assessment," Paper presented to the Air Transport Association of America Annual Tax Workshop, Baltimore, Maryland, November 10, 1998.

"The Pros and Cons of Replacing the Unity Valuation Method: The Airlines as an Example," Paper presented at the Sixth-Fourth Annual International Conference on Assessment Administration, Orlando, Florida, September 15, 1998.

"Possessory Interest: A Systematic Valuation Approach," Paper presented at the Sixty-Third Annual International Conference on Assessment Administration, Toronto, Canada, September 16, 1997.

"Extracting the Value of Intangible Assets from the Unit Assessment Method," Paper presented at the Sixty-Second Annual International Conference on Assessment Administration, Houston, Texas, October 8, 1996.

"Leverage Can Create Intangible Value Through Two Effects: Sheltering and Leverage," Paper presented at the Sixty-First Annual International Conference on Assessment Administration, Chicago, Illinois, September 16, 1995.

"Methods for Valuation of Intangible Property." Seminar leader at the State of Colorado, Division of Property Taxation, Denver, Colorado, January 27, 1995.

"Operating Leases." Speaker at the Thirty-Third Annual Meeting of the National Association of Railroad Property Tax Representatives, Monterey, California, October 17, 1994.

"Operating Leases in the Unitary Method." Paper presented at the National Public Utilities and Transportation Conference, Wichita State University, Wichita, Kansas, July 26, 1994.

"Valuation of Intangibles." Seminar leader at the State of Colorado, Division of Property Taxation, Denver, Colorado, January 14, 1994.

"Real Estate Appraisal: Issues and Methods | The Income Approach." Speaker at seminar sponsored by the Arizona Bar Association, Phoenix, Arizona, October 15, 1993.

"The Valuation of Operating Leased Property in the unit Method." Seminar leader at the State of Colorado, Division of Property Taxation, Denver, Colorado, January 22, 1993.

"The Unitary Valuation of Regional Airlines." Seminar speaker at the Regional Airline Association Tax and Finance Seminar, Washington, D.C., June 30, 1992.

"National Conference on Unit Valuation Standards." Moderator at the 1990 annual national meeting in San Diego, California. Responsible for assisting 28 unitary valuation states in adopting unitary valuation standards.

"Unitary Valuation – Major Issues" presentation to Air Transport Association Taxation Workshop, Minneapolis, MN, October 1, 1990.

"1990 Airline Rate of Return Study and Unitary Valuation Seminar" sponsored by the Air Transport Association of America, Phoenix, Arizona, May 21, 22, 1990. Seminar leader.

"Unit Assessment Airlines" presentation to Air Transport Association Taxation Workshop, Tampa, Florida, September 25, 1989.

"Reviewing Apartment Appraisal." Seminar speaker at the National Association of Review Appraisers and Mortgage Underwriters Three Day Course, Principles and Techniques of Appraisal Review, Scottsdale, Arizona, May 4-6, 1988. Speaker on same topic and program, Scottsdale, Arizona 10-12, 1989.

"What's Right and What's Wrong with the Property Tax Valuation Process." Seminar speaker at the 1989 Arizona Property Tax Seminar sponsored by Touche Ross and Arizona State University West Campus, Phoenix Arizona, December 18, 1988.

- "Property Tax Theories for Major Malls and Anchor Tenants." Guest participant Indiana University, Center for Real Estate Studies, University Conference Center at IUPUI, Indianapolis, IN, February 19, 1988.
- "Personal Property vs. Real Property." Seminar speaker at the 1988 Arizona Property Taxation Seminar sponsored by Pannell-Kerr-Forester, Phoenix, Arizona, January 15, 1988.
- "Reviewing Appraisal – Discounted Cash Flow Analysis." Program speaker at the National Conference of the National Association of Review Appraisers and Mortgage Underwriters, Scottsdale, Arizona on September 30, 1987.
- "The Impact of the 1986 Tax Reform Act on Property Value and the Property Taxes." Program speaker at the International Association of Corporate Real Estate Executive's Sunbelt Regional Meeting, Scottsdale, Arizona, April 30, 1987.
- "Capitalization Rates: Fictions, Facts, Fundamental Issues – Separating the Wheat From the Chaff." Program speaker at the Twenty-Fifth Annual Western States Association of Tax Administrator's Conference, Phoenix, Arizona, on September 23, 1986.
- "Cash Equivalency Studies – A Tool for Property Tax Administrators." Program speaker at the Western States Association of Tax Administrator's Conference, Phoenix, Arizona, on September 22, 1986.
- "The Impact of the Tax Reform Act of 1986 on Real Estate (Residential vs. Commercial)." Program speaker at the International Association of Corporate Real Estate Executive's Sunbelt Regional Meeting, Scottsdale, Arizona, April 30, 1987.
- "Second Conference on Unit Valuation Standards." Program speaker for the National Property Tax Administrator's Conference at Denver, Colorado on December 11, 1985.
- "Valuation vs. Evaluation," presentation to the Scottsdale Board of Realtors Commercial Meeting, Scottsdale, Arizona, January 9, 1985.
- "Real estate Investment Analysis: What the Accountant Should Know." Instructor for the National College of Tax Practice, Scottsdale, Arizona, October 25, 1984.
- "Real Estate Investment Analysis." Instructor, Center for Executive development, Arizona State University, Tempe, Arizona, October 17, 1984.
- "Role of the Appraiser in Cash Flow Model Analysis." Presentation to the Arizona Chapter No. 41 of the American Institute of real estate Appraiser, Phoenix, Arizona, April 16, 1984.
- "Cash Equivalency: The Real Story." Presentation to the Southern Meetings of the American Real Estate and Urban Economics Association, New Orleans, Louisiana, March 29-30, 1984.
- "Microcomputers: An Invitation to the Future." Presentation to the Mesa-Chandler-Tempe Board of Realtors, November 22, 1983.
- "Small Computers." Presentation to the Phoenix Chapter No. 68 of the Society of Real Estate Appraisers, October 21, 1983.
- "PETS: Professional Examination Testing System." Presentation to the Western District NARELLO (National Association of Real Estate License Law Officials) Conference, Lake Tahoe, Nevada, May 22-25, 1983.

“Invitation to the Future.” Featured presentation to the 4th Annual International Conference of Real Estate Educators Association, Phoenix, Arizona, April 25, 1983.

“Real Estate Computer Analysis for the Decision Maker.” Two workshops held at the 4th Annual International Conference of Real Estate Educators Association, Phoenix, Arizona, April 25, 1983.

“Computerized Test Scoring and Analysis.” Presentation to the 4th Annual International Conference of Real Estate Educators Association, Phoenix, Arizona, April 26, 1983, (with Dr. Pete Simis, California State University, Fresno).

“ULTRA/A Decision Process For Real Estate Portfolios.” Presentations to NACORE (National Association of Corporate Real Estate Executives), Phoenix, Arizona, April 12 and 14, 1983.

“Investment Tax Credit: Component Depreciation” | Seminar Leader

American Institute of Certified Public Accountants

Pittsburgh, PA December 7, 1981

Indianapolis, IN November 2, 1981

New Orleans, LA October 21, 1981

Philadelphia, PA September 18, 1981

Missoula, MT September 17, 1981

Lutherville, MD September 14, 1981

St. Louis, MO September 19, 1981

Hershey, PA August 10, 1981

Los Angeles, CA July 28, 1981

San Francisco, CA July 27, 1981

Houston, TX July 22, 1981

Atlanta, GA July 21, 1981

Tempe, AZ July 16, 1981

Myrtle Beach, SC July 14, 1981

Dallas, TX July 13, 1981

Windsor Locks, CT June 29, 1981

Beaverton, OR June 9, 1981

Scottsdale, AZ May 26, 1981

New York, NY May 22, 1981

Boston, MA May 20, 1981

“Testing: Professional Services and In-State Testing.” Program Speaker 1981 National Association of Real Estate License Law Officials, San Diego, CA, October 27, 1981.

“ULTRA Estate Management Model.” Presentation to the Fifth Colloquium on Real Estate Models and Computer Applications, Georgia State University, Atlanta, Georgia, November 5, 1981.

“Taxation and Real Estate Transactions,” Seminar Leader Arizona State University, Center for Executive Development, February 26, 27, 1981.

“Here’s How to Increase the Value of Your Apartment Project,” NAHB’s 37th Annual Convention – Speaker Las Vegas, NV, January 26, 1981.

“Component Depreciation for Real Estate Investments,” American Institute of Real Estate Appraisers | Seminar Leader

- Kentucky Chapter No. 31

American Institute of Real Estate Appraisers

May 23, 1980

- Georgia Chapters
American Institute of Real Estate Appraisers
May 22, 1980
- Florida Chapter No. 2 and South Florida Chapter No. 24
Miami, Florida
October 5, 1979
- Phoenix Chapter No. 41
Phoenix, Arizona
May 11, 1979
- Illinois Chapter No. 6
Chicago, Illinois
February 9, 1979

"Component Depreciation for Real Estate Investment," Professional Development Institute. North Texas State University | Seminar Leader

Denver, CO, August 8, 1980
Houston, TX, March 28, 1980
Dallas, TX, February 29, 1980

"Component Depreciation for Real Estate Investments," Seminar Leader Arizona State University, Center for Executive Development, Tempe, Arizona, October 25, 26, 1979; October 25, 26, 1978.

"Component Depreciation for Real Estate Investments," Seminar Leader Boise State University, Program for Real Estate Education and Development, November 10, 1978.

"Real Estate Accounting and Taxation," Seminar Leader Arizona State University, Center for Executive Development, Tempe, Arizona, November 30 and December 1, 1978.

Lecturer, AIREA Course VII, "Single Family Residential Appraisal," Arizona State University, Center for Executive Development, September 9, 16, 23, 30 and October 7, 1978.

"Fundamental of Real Estate," Seminar Leader Federal Bureau of Investigation, Phoenix Division, Phoenix, Arizona, June 7, 8, and 9, 1978.

"Technique for Analyzing Income Properties," Seminar Leader Arizona State University, Center for Executive Development, May 1 and 3, 1978.

Lecturer in the SOARS Program, "Studies of Advanced Real Estate Subjects," "Shopping Center Valuation and Investment Analysis," McLennon Community College, Waco, Texas, July 27, 1976.

"Rent vs. Buy," Seminar Leader McLennon Community College, Waco, Texas, June 22 and 24, 1976.

"Buy Now?," Course Instructor for the Arizona Association of Realtors®, Graduate Realtors Institute Program, Phoenix, Arizona, June 3, 1976.

"An Investment Approach to Selling Homes," Seminar Leader Arizona State University, Center for Executive Development, April 30 and May 1, 1976.

"Rules of Thumb for the Buy or Rent Housing Decision," Speaker at the Lubbock, Texas Board of Realtors, Lubbock, Texas, November 21, 1975.

PROFESSIONAL COMMITTEES SERVICE: (Currently Not Serving/Resigned Membership 1999)

Master's Degree Program Oversight Committee, American Institute of Real Estate Appraisers.

Standards of Professional Practice, Southwest Region Member, American Institute of Real Estate Appraisers.

Member of the National Faculty for the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers.

PROFESSIONAL ORGANIZATIONS AND HONORARY SOCIETIES:

Beta Gamma Sigma

Sigma Iota Epsilon

American Real Estate and Urban Economics Association

Member, Appraisal Institute MAI (Retired/Resigned Membership 1999)

Member, American Society of Appraisers, ASA (Retired/Resigned Membership 1999)

Certified General Real Estate Appraiser, State of Arizona, Certificate No. 30282

Registered Property Tax Agent, State of Arizona, Registration No. 930028

EXPERIENCE WITH STATE OF ARIZONA AGENCIES:

Maricopa County Flood Control District and Arizona State University Civil Engineering Department, principle research to estimate flood damages in a 64 mile reach of the Salt and Gila rivers, 1995.

Arizona Department of Revenue, Cash Equivalency, Personal Property and Exposure Time Study 1992 (Study conducted also in 1988, 1989). Prepared a study for the ADOR to meet the following objectives:

- (1) determine the appropriate allowance for non-real estate considerations for commercial property and vacant land in the ADOR's sales ratio studies;
- (2) estimate the value of below market or creative financing included in sales price;
- (3) estimate the value of tangible and intangible personal property included in sales prices and provide confidence intervals for adjustments;
- (4) determine whether an adjustment to the selling price as stated on the Affidavit of Property Value is appropriate for a length exposure time in the market.

State of Arizona Office of the Auditor General. Consultant in the audit of the Arizona State Land Department. Primarily to evaluate the procedures in place for using outside appraisers. (1987)

Arizona State Real Estate Department. Prepared, scored and analyzed State Real Estate Examinations (Sales and Broker) 1975-1986.

Arizona Department of Economic Security. Developed a methodology for evaluating which locations the State should purchase, lease or build-to-suit for State functions.

Arizona State Land Department. Developed the lease or sale computer model which the State of Arizona uses for the management of State trust lands.

Arizona Department of Revenue and Attorney General's Office. Author of the Rules and Regulations adopted by the State for the valuation of railroads, pipelines, and telecommunications, Developed methodology whereby electric co-ops could be valued according to standard appraisal methods and techniques. Prepared personal property and cash equivalency studies for the ADOR. Expert witness at all court levels involving valuation and equalization issues.

Arizona Division of the Federal Bureau of Investigation. Consultation on land fraud and author of a real estate training course.

CONSULTING:

Airline Industry: Property tax consultation and valuation of various airlines including America West, United Airlines, United Parcel Service, Delta Airlines, Alaska Airlines, Trans World Airlines, American Trans Air and the Air Transport Association of America, 1990-1999.

Arbitration Judge | Town of Paradise Valley v. Donald J. Laughlin (1995) condemnation case.

Expert witness in numerous court cases involving property tax valuation issues concerning railroads, pipelines, the 4-R Act and other non-utility properties such as manufacturing facilities, motels, hotels, resorts, apartments, and commercial properties.

Conducted personal property studies for segregated cost purposes (component depreciation and investment tax credit) in over 35 states.

Developer of the Professional Examination Testing System (PETS) used by the North Carolina Real Estate Commission, Maine Real Estate Commission, Arizona Real Estate Department, and the Texas Real Estate Commission to provide test scoring and analysis for real estate brokers and appraisers. (Developed with Dr. Pete Simis, California State University, Fresno).