

## **Dr. Bruce R. Weber**

### **President - Market Foresight**

A real estate consulting business specializing in appraisal review and litigation support regarding suspected malfeasance in appraisal. Managed the appraisal review department at the FDIC's Western Service Center, reconciling hundreds of appraisals of complex income properties and undeveloped land. Likely to be the only person with a Doctorate in real estate appraisal, focusing on the valuation of property with contaminated land.

### **SPECIALIZED EDUCATION:**

**Doctor of Technology** Thesis used GIS and empirical datasets to demonstrate major real estate valuation problems and their solutions, solving the 5 major problems that hinder brownfield redevelopment. Bayesian econometrics were used to successfully forecast submarket demand and geoBayesian statistics were found to quantify the existence, concentration and extent of soil contamination with statistical confidence levels for the valuation of contaminated land. One of Dr. Weber's doctoral supervisors was the President of the International Real Estate Society and another is the head of the School of the Built Environment. Dr. Weber was awarded the "Best Thesis" at the University for the 2005 school year

### **Recent Certificate Programs (Ten + Classes per Certificate)**

- Expert Witness Certificate Program, California State University at Long Beach
- Geographic Information Systems (GIS), University of California at Riverside
- Environmental Site Assessment & Remediation, University of California at Irvine

### **Graduate and Undergraduate School**

- **Master of Business Administration**, Real estate / finance-**University of Michigan**
- **Bachelor of Business Administration**, Real estate / economics-**University of Michigan**

### **Other Certificates: CTM - Mensanity Toastmasters and Toastmasters International**

### **PREVIOUS EMPLOYMENT:**

#### **Director - Integra Realty Resources**

Specialized in the use of Geographic Information Systems for market analysis as part of site selection, land use market studies, feasibility studies, highest and best use studies and other consultative analyses.

#### **Federal Deposit Insurance Corporation, Western Regional Office**

- Created an Appraisal Review department for the Western United States office in Irvine, California, in order to help resolve the banking crisis. Hired and managed a staff of seven and designed the appraisal review process for the site.
- Ordered and reviewed market and environmental studies and appraisals for acreage and improved income properties located primarily in the western third of the United States
- Used Geographic Information Systems to reconcile differing opinions of property value.
- Wrote statements of work for and obtained accurate appraisals as evidenced by consistent (95% of all reviews) sales of real estate at prices within 5% of appraised value.

#### **Senior Manager – Hotel Consulting – PKF**

- Responsible for the appraisal of real estate, appraisal review, and real estate consulting for the U.S. Western Region
- Managed hotel consultants in Irvine, Los Angeles, and San Diego and San Francisco offices.
- Coordinated the market analysis done by hotel consultants into appraisal reports
- Coordinated Consultants from four offices on multi-city / property engagements.

#### **President / Owner-Sunwest Valuation; Consultant–Landauer Associates; Appraiser–New York Life**

- Real estate appraisal and consulting businesses that provided market analysis, appraisal and consulting for land development, subdivision and income properties.

## PUBLICATIONS

- 2006 – **Solutions to the Five Key Brownfield Valuation Problems** – Solved problems that a bilateral working group, U.S. and German Environmental Protection Agencies, found hinder successful brownfield redevelopment, Presented at the 2006 meeting of the European Real Estate Society in Weimar, Germany.
- 2006 – **Modeling of Brownfield Redevelopment-Part II**-Summarized the solution found in Dr. Weber's thesis for the second of two major problems that brownfield redevelopers say they have to solve in order to be able to value properties with contaminated land for remediation and redevelopment. This research was presented at the 2006 meeting of the American Real Estate Society, in Key West, Florida
- 2005-Integration of the Scientific Process with the Appraisal Process for Evaluating the Feasibility of Brownfield Redevelopment. The Doctoral Thesis of Dr. Bruce R. Weber.
- 2005 – **Econometric Modeling of Brownfield Redevelopment** – Summarized the solution in Dr. Weber's thesis for the first of two major problems that brownfield redevelopers say that they have to solve in order to value real estate with contaminated land for remediation and redevelopment. This research was presented at the 2005 meeting of the European Real Estate Society, in Dublin, Ireland.
- 2004 – **Valuation via Microsimulation** – Research that shows that the “market” has a poor record of accomplishment of estimating present value, based on the analysis of quarterly income vs. cap rates in major U.S. metro areas since 1985.
- 2003 - **International Approaches to the Valuation of Land and Property Affected by Contamination**-Research commissioned by the Royal Institute of Chartered Surveyors, London, on methods used to value contaminated land in the U.K, North America, Australia and New Zealand.
- 2003 – **The Use of GIS for Situs Analysis** – Research paper showing how GIS can be used to define trade areas for major retail centers and forecast their sales and resultant values. Accepted for presentation at the June 2003 meeting of the European Real Estate Society, in Helsinki, Finland.
- 2002 – **The Use of GIS & OLAP – Accurate Valuation of (Re)Developable Land**”, a study of how new GIS and database technology can be of use in econometric modeling as part of the market analysis required prior to using a land residual technique. Shows the development of valuation techniques that are both NCREIF and Daubert-Compliant. Won an ARES Best Paper award for land development. Published in Journal of Real Estate Portfolio Management.
- 2002 – **A Beginning Best Practice Brownfield Valuation Model**, the forth in a series of studies dealing with advanced methods of quantifying the financial risk and resultant value of brownfields and other (re)developable properties. The Appraisal Journal, January 2002.
- 2001 – **Market Value Without a Market – A Sequel**, research that was requested for presentation to the International Association of Assessment Officers at the GIS and CAMA conference held in Baltimore, Maryland. It was an update to an article named **Market Value Without a Market**, published in the October 1990 issue of the Appraisal Journal.
- 2000 - **Show What You Know**, published in the proceedings for Valuation 2000, a multinational meeting of appraisers. Discussed the use of GIS to detect loan fraud. This research was based on a presentation on **Fraud and the Real Estate Appraiser**. Also published in the October 2001 issue of the Appraisal Journal.
- 1999 - Jointly authored a chapter in **Cities in the Pacific Rim-Planning Systems and Property Markets** with Paul Syms, an associate in England. Our chapter in this book discussed the redevelopment of brownfields in the Los Angeles area.
- 1999 - **The Valuation of Contaminated Land**, published in The Journal of Real Estate Research, Volume 14, No. 3. Describes the use of Monte Carlo methods for financial risk analysis for the valuation of brownfields. Won an ARES Best Paper award on land development.
- 1998 - Wrote a chapter in a book titled “**GIS in Real Estate: Integrating, Analyzing and Presenting Locational Data**”, by the Appraisal Institute and distributed internationally by Adams Business Media/GIS World. The chapter written is titled **Application of GIS to Real Estate Appraisal Problems**. It describes the use of GIS to quantify the demand for real estate.