

QUALIFICATIONS OF RANDALL BELL, MAI

RANDALL BELL, MAI Mr. Bell specializes in real estate damage economics and valuation. This includes environmental, geotechnical, construction defects, natural disasters, eminent domain, leases and other conditions involving a wide variety of property types. He is experienced in complex valuation and diminution-in-value studies and damage issues for government, major corporations, oil and utility companies and property owners.

EDUCATION

Graduate Studies:

UCLA MBA Degree - Real Estate

Professional Studies:

Appraisal
Institute: MAI Designation

UCLA Certificate in Real Estate, Extension Program

Undergraduate Studies:

BYU BS Degree - Finance and Accounting

LICENSES AND MEMBERSHIPS

State of California - Certified General RE Appraiser (AG1672)
Appraisal Institute - MAI Designation (M9360)
State of California - Real Estate Broker (01111436)
International Right of Way Association - Member (06746314)
Bureau of National Affairs (BNA) – Advisory Board Member

EXPERT WITNESS

United States District Court	Court Appointed Appraiser
State Superior Courts	Tax Appeal Boards
United States Bankruptcy Court	Arbitration & Mediation

APPRAISAL INSTITUTE

Instructor - Continuing Education Requirements Current
Appointed to the Regional Ethics and Counseling Panel
Elected to the Advisory Council, 1996, 1997
Chairman of the Litigation Seminar Committee, 1994, 1995
Member - Task Force on Advanced Education Standards, 1999
Member – Committee for Statistical & Survey Standards, 1999-2002
Recipient of Year's Outstanding Article in the Appraisal Journal – Swango Award, 2002, 2008

BOOK
AUTHOR

Real Estate Damages: An Analysis of Detrimental Conditions
Appraisal Institute - Chicago, Illinois

Real Estate Damages: Applied Economics and Detrimental Conditions
Second Edition – Appraisal Institute – Chicago, Illinois

Strategy 360: 10 Steps to Creating a Complete Game Plan
for Business & Life
Owners Manual Press – Laguna Beach, California

Conversations On Success - Chapter
Insight Publishing – Sevierville, Tennessee

Owners Manual Series: Quick-Ref, Home, Property, Business
Owners Manual Press – Laguna Beach, California

Disasters: Wasted Lives, Valuable Lessons
Tapestry Press, Irvine Texas

PROFESSIONAL
HISTORY

Mr. Bell is currently a Principal of Bell Anderson and Sanders, LLC, a consulting group that specializes in real estate damage issues. He founded the Real Estate Damages practice of Price Waterhouse in 1997, which later merged to become PricewaterhouseCoopers. He was an independent real estate appraiser, analyst and consultant from 1986 to 1997.

Mr. Bell has completed considerable research in the field of property damages and detrimental conditions. These include Chernobyl, Hiroshima, Hanford Washington Site, the 1960 Chile Earthquake, the 1964 Alaska Earthquake, the World Trade Center Bombing, the Oklahoma City Bombing, the Jarrell Texas Tornadoes, Mt. St. Helen's Volcano, the Royal Gardens Subdivision destroyed by the Hawaii Volcanoes, Waco Texas, Oklahoma City, Weldon Springs Missouri, Times Beach Missouri, Rocky Flats Colorado, the Manoa Hawaii Landslides, Woburn Massachusetts, Hinckley, California and many others.

His career has been profiled by the *Wall Street Journal*, *Today's Realtor*, the *Los Angeles Times*, the *Associated Press*, *The San Francisco Chronicle*, *People Magazine*, and *The Chicago Tribune* and on various television broadcasts by all major networks and CNN. He has been quoted by *USA Today*, the *New York Times*, *Harper's Magazine*, *Time Magazine*, and *US News and World Report*, as well as the media in Europe, Australia and Japan.

SELECTED
ASSIGNMENTS

Selected national and international assignments include:

Bikini Atoll Nuclear Testing Sites: Retained by the Nuclear Claims Tribunal to determine the damages caused by radioactive contamination and nuclear fallout as a result of nuclear testing on the Bikini Atoll in the Marshall Islands. This is the largest environmental contamination case in the history of the world. Involved radioactive, cultural resource and natural damage issues. Testified before the Nuclear Claims Tribunal on two occasions.

World Trade Center Site – New York: Retained by the Lower Manhattan Development Corporation (an entity created by the City and State of New York) to determine the value of the WTC site in the aftermath of the September 11th tragedies.

United Flight 93 Crash Site: Computed the impact on value of the coal mining fields where Flight 93 crashed on September 11th. Retained by the property owner.

Hurricane Katrina: Retained as a consulting expert on the Murphy Oil Spill case in the aftermath of Hurricane Katrina, which resulted in oil contamination over large portions of Saint Bernard's Parish in the aftermath of the hurricane. Retained by Murphy Oil Company.

BP Oil Spill: Retained as a consulting expert on the BP Oil Spill case, the largest oil spill in United States history.

Caribbean Resort Hurricane Damage: Retained as a consulting expert to compute the impact on value of a major Caribbean hotel resort as a result of extensive damage from Hurricane Omar.

Tulum Mexico: Computed the damages caused by a National Park overlay being placed by the Federal Government on a large ocean-front proposed resort site.

Little Gas Shack Oil Spill - Kauai, Hawaii: Computed the damages, if any, caused to multiple commercial properties as a result of a gasoline and oil spill in a resort bay. Retained by an oil company.

LA Metro Mall Landfill: Estimated the affect of an encapsulated landfill on present and future commercial property values. The proposed retail development was to have been constructed on top of a contaminated solid waste landfill.

Honeywell New Jersey Landfill: Computed the proximity damages, if any, resulting from landfill site, in the process of remediation, on adjacent property values. Retained by Honeywell.

Stringfellow: Determined the diminution in value on nearby properties that are in proximity to Stringfellow, which is the largest inactive liquid disposal hazardous waste facility in California.

Tiverton Rhode Island Gas Company: Measured the diminution in value, if any, of nearby residential properties with a site with 1800's historic and non-recurrent buried coal gasification waste materials which caused ground water contamination below actionable levels.

Doe Run Lead Contamination, Missouri: Class action suit involving Doe Run, which operates the world's largest secondary lead smelter. Calculated the diminution in value, if any, caused by surface soil contamination which resulted in numerous residential properties in being razed.

Straight Lane Texas House: Case involving the largest house in the United States. Calculated the diminution in value resulting from a massive explosion and subsequent fire. The property is located on what is informally called, "Billionaire Row" in the Dallas Texas area. Field work included inspecting the nation's largest estate homes from coast to coast.

City of Chico Landfill: Measured any diminution in value from groundwater contamination from burn ash on nearby developments.

Cooper Cameron, Texas: Measured the impact, if any that offsite TCE groundwater contamination that had migrated underneath a high-end neighborhood in the Houston Texas area.

Jack Brown Cleaners, Austin Texas: Measured the impact of PCE and TCE groundwater that had migrated under a condominium project.

Lennar LNR Bankruptcy: Appraised a major portfolio of numerous subdivisions and commercial developments in California, New Jersey, Florida, Texas, Nevada and Arizona for bankruptcy purposes.

Gasoline Pipeline Transfer Site – Arkansas: Studied the impacts, if any, that MTBE soils contamination had on an adjoining property owner.

SunCal Development - Palm Springs Area: Conducted market trends related to a breach of contract case involving a large subdivision.

BFI Landfill – Los Angeles Area: Estimated the value of on operating landfill as if with and without permits and as of three historical dates. This is one of the largest operational landfills in the Los Angeles area.

Staples Center: Retained by the City of Los Angeles to appraise numerous parcels being acquired through eminent domain for the assemblage and development of the Staples Center.

FBI Identified Terrorist Target: Calculated the damages, if any, caused to a large landmark property in the Southern California area which had been identified by the FBI as a specific terrorist target in the aftermath of the attacks of September 11, 2001.

Dole Pineapple Plantation - Hawaii: Computed the diminution in value, if any, resulting from the State's largest contamination case involving pesticides.

Chevron Service Station: Computed the diminution in value, if any, resulting from a leaking underground storage tank (LUST) in the San Diego area. Retained by Chevron.

Monsanto: Retained as a consulting expert in a case where toxins were illegally disposed in a creek and spread throughout a town. Many homes, churches, businesses and schools were deserted or razed. This is considered by some to be the most notorious environmental contamination case in the history of the United States.

Passaic River, New Jersey: Studied the impact contaminated sediments in a major waterway on the surrounding economy. This case involved a NPL Superfund site.

Whitaker Bermite: Analyzed the affect of unexploded ordinance and perchlorate contamination on development property and proximal neighborhoods. Retained by the facility.

ATK Rocket Facility: Analyzed the affect of perchlorates and other chemicals on rural residential property valuations. The facility produces solid-fuel rocket bodies for the Space Shuttle. The contamination impacts the air and soils surrounding the facility. Retained by the facility.

Ko Loco Hawaii Dam Failure: This major dam failure caused fatalities and millions of dollars of property damage to a small village. Assigned to estimate the residual effect of the dam failure on local residential property values.

Big Rock Nuclear Power Plant: Analyzed the impact, if any, that a safe-storage nuclear fuel storage system had on surrounding property values at a decommissioned nuclear power generating facility. Retained by the U.S. Justice Department.

GM - Delphi Plant, Michigan: Involved an underground TCE plume migrating from an auto parts manufacturing facility to under a nearby home neighborhood. Analyzed historic market trends and regression data, as well as developed case studies to estimate the impacts, if any, on value. Retained by Delphi.

Paducah Kentucky Radioactive Contamination: Developed regression data for neighborhoods in proximity to a gaseous diffusion plant which had released radioactive contamination.

Luke Walton Home: Determined the damages, if any, caused to neighbors from parties hosted by NBA player Luke Walton. Retained by Luke Walton.

East Chicago Hazardous Landfill: Computed the value of a hazardous waste landfill in Indiana which is licensed to receive hazardous waste. Included a complete cash flow analysis of the landfill over the expected life of the operations.

Northridge Earthquake: Retained to estimate the damages to numerous properties in several cases resulting from the earthquake. One assignment included determining the diminution in value to high-rise properties in downtown Los Angeles due to weld fracturing and alleged construction defects.

LA Riots: Retained to compute fire damages to numerous properties in one of the worst civil uprisings in the history of the United States.

Guam Landfill: Computed the damages caused by the condemnation of the Tolofufu Falls and Sergeant Youki Cave site for the purpose of constructing the only operational landfill in Guam. Involved cultural resource and natural damage issues. Also involved market research in Guam and Saipan.

Milwaukee Baseball Stadium: Studied the impact on proposed development resulting from a superfund site associated with a baseball stadium. Field research involved visiting and documenting the surrounding uses at every major-league baseball stadium in the United States and Canada.

MID Power Lines, Modesto California: Appraised numerous properties on a power line corridor for eminent domain purposes. Research included issues of EMF, crop dusting impairment, agricultural impacts, conservation easements and hindrance of future development. Retained by the utility company.

Estate Home Construction Defects: Determined the diminution in value caused by various construction defects of large estate homes and condominiums in Beverly Hills, Bel Air, Hombly Hills, Santa Monica and West Los Angeles.

Ft Lauderdale Florida Condo Construction Defects: Determined the diminution in value caused by fire pipe leakage and related mold allegations.

Disneyland: Computed the part-take damages caused to Disneyland as a result of a freeway widening project. Retained by Cal-Trans.

Getty Museum: Determined the diminution in value, if any, to a neighboring property nearby the newly constructed Getty Museum in Los Angeles. Retained by the Getty Museum.

Avila Beach Oil Spill. Computed damages caused by a 300,000-gallon spill. According to a front-page article in the Los Angeles Times, Avila Beach is one of California's largest contamination cases. Contacted by both plaintiff and defendant in the case.

Via Estoril Landslides in Laguna Niguel. Computed damages caused by the sudden 125-foot landslide that destroyed seven ocean-view homes.

Crime Scene Stigma: Consulted in calculated economic damages caused by various crime scenes, including the Jon Benet Ramsey house, the Heaven's Gate Mansion in Rancho Santa Fe and the OJ Simpson and Nicole Brown Simpson Condominium, Andrew Luster House.

Nebraska Floods: Estimated damages caused by residential construction within a flood zone.

Airport Noise Diminution in Value Studies: Calculated the diminution in value caused by the proposed construction of airports in Hawaii, Washington, California and Texas.

Oil Refinery: Studied the diminution in value resulting from an oil refinery leak in Long Beach. Retained by ARCO.

New Jersey Durham Woods Pipeline Explosion: Researched the attributes of market resistance (stigma) associated with a catastrophic pipeline explosion that destroyed eight apartment buildings.

Hawaii Tank farm Leak: Computed the diminution in value resulting from a tank farm leak in Maui, Hawaii. Retained by Chevron, Shell and Unocal.

PARTIAL LIST OF
ARTICLES AND PAPERS

The Analysis of Environmental Case Studies

The Appraisal Journal

The Impact of Detrimental Conditions on Property Values

The Appraisal Journal

Diminishing Diminution: A Trend in Environmental Stigma

Environmental Claims Journal

Basic Due Diligence

Environmental Claims Journal

The Impact of Airport Noise on Residential Real Estate

The Appraisal Journal

The Impact of Megan's Law on Real Estate Values

Valuation Insights and Perspectives

Ten Standard Classifications of Detrimental Conditions

Right of Way Magazine

Quantifying The Diminution In Value Due To Detrimental Conditions: The Theory and Application to Environmentally Contaminated Properties

Environmental Claims Journal

Medical Office Building Appraisal

The Appraisal Journal

Assessing Diminution in Value – A Methodology for Categorizing Detrimental Conditions

Right of Way

Detrimental Conditions: A Profile of Valuation Methodologies with Environmental Contamination, Crime Scene Stigma and Natural Disaster Case Studies

Paper presented to the National Symposium of the Appraisal Institute in Washington DC.

Valuation of Contaminated Property

The Bureau of National Affairs, Inc.

Contaminated Waterways and Property Valuation

The Appraisal Journal

The Impact of Asbestos on Real Estate Values

The Appraisal Journal

Climate Change and Real Estate Economics
The Bureau of National Affairs, Inc.

SEMINAR
AUTHOR

Real Estate Disclosure Seminar: Author and instructor of a one-day seminar published and sponsored by the Appraisal Institute that addresses the responsibility of appraisers, brokers and agents to make a full disclosure of the known conditions associated with a property.

Detrimental Conditions Seminar: Author and instructor of a one-day seminar published and sponsored by the Appraisal Institute.

This seminar illustrates a valuation methodology for categorizing numerous Detrimental Conditions (i.e., environmental contamination, natural disasters, geotechnical issues, construction defects, market conditions, imposed conditions, etc.) and quantifying the diminution in value. It has been approved in all 50 states by each appraisal licensing agency and the California State Bar for continuing education credit, and has been taught nationwide and internationally.

DIMINUTION-IN-VALUE
ISSUES

ADA; Absorption; Airport Noise; Asbestos; Benign Issues; Bonds; Condemnation; Construction Defects; Crime Scene Stigma; Deferred Maintenance; Easements; Earthquake; Economic Decline;

EMF; Environmental Contamination; Flood Damage; Geotechnical; Landfills; Litigation; Market Conditions; Natural Disasters; Neighboring Construction; Pipeline Explosion, Riots; Sewage Treatment Plant; Soil Subsidence; Traffic Noise; Tunneling; View Diminution

INTERESTS
APPRAISED

Fee Simple Interest; Leased Fee Interest; Lease Hold Interest; Sandwich Interest; Majority & Minority Fractional Interests

FUNCTIONS OF
APPRAISALS

Absorption Studies; Acquisition; Bankruptcy; Bond Financing
Construction Loans; Diminution in Value; Disposition; Divorce Settlement; Donation; Environmental Effect Studies; Estate Settlement; Excess Land; Exchanges; Fair Value Issues; Feasibility Studies; Foreclosure; Ground Lease Renewal; Highest and Best Use Analysis; Income Tax Appeal; Investment Analysis; Judicial Foreclosure; Review Appraisal; Lease Negotiations; Lease Renewals; Litigation Support; Loan Review; Market Trend Studies; Mortgage Lending; Negotiation; Partnership Dissolution; Portfolio Evaluation; Property Tax Appeal; Redevelopment Zone Studies; Refinancing

SPEECHES AND
SYMPOSIUM
PRESENTATIONS

Stigma and Its Impact on Real Estate Values

Keynote Speaker

The National Association of Real Estate Editors

Las Vegas, Nevada

The Valuation of Environmentally-Impacted Properties

Brownsfield Symposium

Irvine California

Detrimental Conditions - A Profile of Valuation Methodologies with
Environmental, Crime Scene Stigma and Natural Disaster Case Studies

The National Symposium of the Appraisal Institute

Washington, DC

Property Damage Analysis for a REO Portfolio

Western States Loan Servicing Conference

California Mortgage Bankers Association

Las Vegas, NV

The Analysis of Detrimental Conditions

Keynote Presentation – International Conference

Union Panamericana de Asociaciones de Valuacion

Cusco, Peru

High-Profile Disasters and the Impact on Real Estate Values

The National Symposium of the Appraisal Institute,

San Antonio, Texas

Real Estate Damages: Analytical Tools and Their Application to
High-Profile Case Studies

International Real Estate Society Conference

Kuala Lumpur, Malaysia

Standardized Approaches to Valuing Contaminated Properties

Los Angeles County Bar Association

Expert Witness Testimony Involving Contaminated Properties

Appraisal Institute - Southern California Chapter

Natural Disasters & Crime Scene Stigma

Orange County Bar Association

Ethics and the Appraiser

Appraisal Institute - Southern California Chapter

Diminution in Value: A Focus on Environmental Contamination,
Natural Disasters and Stigma Damages

San Diego Bar Association

Researching and Reporting Detrimental Conditions

Multiple lectures to COMPS, Inc. nationwide

Real Estate Investment Strategies

Newport Beach Rotary Club

Environmental Contamination & Natural Disasters Workshop

Appraisal Institute - Southern California Chapter

The Valuation of Environmentally Impacted Properties

Block Environment & Jeffer, Mangels, Butler & Marmaro

The Impact of an International Airport on Real Estate Values
El Toro Reuse Planning Authority

The Financial Analysis of Investment Grade Properties
Guest Lecturer at Cal-State Fullerton

The Valuation of Asbestos-Contaminated Properties
International Right of Way Association

Airports, Stigma and Property Values
Trabuco Canyon Community Association

Technical Aspects of the Appraisal of Medical Properties
Appraisal Institute - Los Angeles Chapter

The Appraisal of Estate Homes
*Appraisal Institute - Southern California, San Diego and
Ventura Chapters*

Market Resistance Towards Damaged Properties
Appraisal Institute - Fresno Chapter

Real Estate Damages Valuation Methodologies
*Summer Seminar Spectacular – Disneyland Hotel
Southern California Chapter of the Appraisal Institute*

High Profile Disasters and Property Damages
*Orange County Appraisal Society
Orange County Assessor's Office*

The Appraisal: Diminution in Value Methodologies
*Chicago Title Company
Western Division Claims Conference*

Project Delay Economics
*Southern California Chapter
Appraisal Institute*

Due Diligence
*The Center for Advanced Property Economics
Symposium on Property and Environmental Damages
Toronto, Canada*

CORRESPONDENCE

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