

# **QUALIFICATIONS OF CHRIS L. CARNEGHI, MAI**

## **California Certified General Real Estate Appraiser No. AG001685**

Chris Carneghi is the owner of Carneghi and Partners, Inc., a California Corporation providing real estate appraisal and consulting services. The following is a summary resume of his background and experience.

### **EXPERIENCE**

Mr. Carneghi has more than 30 years of experience as a real estate appraiser, arbitrator and consultant in the fields of real estate and urban economics. He has conducted numerous real estate appraisals of commercial properties including office buildings, research and development (R&D) buildings, industrial facilities, retail stores and shopping centers, hotels, apartments, condominiums and vacant land. Mr. Carneghi's real estate appraisal expertise is focused on urban/suburban buildings, development projects and land. He has extensive experience in appraising real estate for condemnations, rental and other appraisal arbitration matters, property tax assessment appeals, real estate loans, assessment districts, community facilities districts and similar public finance bond financing. Analysis and valuation of leasehold, leased fee and other real estate interests are standard areas of practice. Mr. Carneghi holds the MAI designation from the Appraisal Institute and is licensed as a California Certified General Real Estate appraiser.

Mr. Carneghi frequently provides litigation support and serves as an expert witness in court or in private arbitration proceedings. He also acts as either a neutral or party arbitrator in resolving matters of real estate values, rents and related issues. He has been qualified as a real estate appraisal expert and provided testimony in the California Superior Courts of San Francisco, Santa Clara, San Mateo, Marin, Contra Costa, Alameda, Sonoma, Napa and San Joaquin Counties and in the Federal United States Bankruptcy Courts in Oakland, San Francisco, San Jose, San Diego and Santa Rosa. He has been qualified as a real estate expert and testified in Federal Tax Court in San Francisco, in California Public Utilities Commission (PUC) hearings in San Francisco and in hearings conducted at the American Arbitration Association (AAA) and Judicial Arbitration and Mediation Service (JAMS) in various locations. He has also testified in Hawaii concerning ground lease issues.

After graduating with academic distinction from the University of California at Berkeley, he worked for several years with Paul Fullerton, MAI, on real estate market research with emphasis on downtown rejuvenation studies. He then spent two years with Kaiser-Aetna, a national real estate development partnership, managing market research and financial analysis for their special projects office. Following this, he was the project economist for the City of San Jose Economic Development and Redevelopment Program. In 1977, Mr. Carneghi established the firm of Urban Economics Corporation, a real estate consulting firm. In 1979, he merged Urban Economics with the firm of Fullerton-Mills, a real estate appraisal firm established in 1972. The merger resulted in Mills-Carneghi, Inc. since renamed Carneghi and Partners, Inc.

Other related experience includes teaching, speaking and publications on various facets of real estate appraisal, arbitration and market research which are listed below. Mr. Carneghi has served on the board of directors of a condominium project. He was a consultant to the San Jose City Council Jobs and Housing Committee, which was charged with investigating the fiscal impact of

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the imbalance between jobs and housing in that city, and a consultant to the Cupertino City Council concerning the feasibility of high density residential development in that city. He has also made numerous presentations to the rating agencies of Standard and Poor's and Moody's in connection with market studies concerning mortgage revenue bond programs.

### **PROFESSIONAL AFFILIATIONS & STATE CERTIFICATION**

MAI Designation: (No. 6566) Appraisal Institute  
Chairman Admissions Committee: AIREA Chapter 11, 1987  
State of California Certified General Real Estate Appraiser No. AG001685

### **EDUCATION**

Bachelor's Degree: Urban Studies, University of California at Berkeley  
Master's Degree: Business Administration, San Jose State University

### **SPEAKING**

Topic: Legal Pitfalls in Arbitration; Lambert v. Carneghi  
Location: Appraisal Institute Northern California Chapter, Annual Spring Litigation Conference, Woodside, May 2011

Topic: Real Estate Appraisal Principals and Concepts  
Location: City of San Jose, Office of Economic Development, May 2011

Topic: Real Estate Appraisal Principals and Concepts  
Location: City of San Jose, General Services Department, Real Estate Services and Asset Management Division, August-September 2010

Topic: The Bankruptcy Process: Appraiser / Attorney Interaction  
Location: Appraisal Institute Northern California Chapter, Annual Spring Litigation Conference, Woodside, May 2010

Topic: Property Tax Assessment Appeal & Procedures  
Location: Appraisal Institute Northern California Chapter, Annual Spring Litigation Conference, Woodside, May 2009

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## **California Certified General Real Estate Appraiser No. AG001685**

Topic: Appraisal Arbitration Workshop

Location: Appraisal Institute Northern California Chapter, Continuing Education Workshop, Pleasanton, September 2005

Topic: Before You Say Yes - Qualifying Appraisal Clients, Engaging Assignments, and Product Pricing

Location: Appraisal Institute Northern California Chapter, Fall Conference, San Francisco, October 2004

Topic: Exchange and Deposition - The Litigation Process Involving a Real Estate Appraiser as an Expert

Location: Appraisal Institute Northern California Chapter, Fall Conference, San Francisco, November 2003

Topic: The Issue of Specific Defendant Compensation for an Unrecorded Public Interest in a Condemned Parcel of Land

Location: Case Studies in Eminent Domain Seminar; Northern California Chapter of Appraisal Institute, Oakland, June 2003

Topic: Rent Arbitration in Volatile Market Conditions

Location: San Francisco Real Estate Roundtable, October 2002

Topic: Demolition and Toxic Contamination Problems in Real Estate Appraising

Location: Santa Clara County Assessor's Training Conference, September 2002

Topic: Appraisal Crossfire: Controversies in the Profession

Location: Appraisal Institute San Francisco Bay Area Fall Conference, October 1997

Topic: Reviewing the Reviewer in Real Estate Appraisal

Location: Appraisal Institute San Francisco Bay Area Fall Conference, October 1993

Topic: Property Acquisition Workshop - Nonprofit Housing

Location: San Francisco Redevelopment Agency, February 1993

Topic: Americans with Disabilities Act (ADA) & Unreinforced Masonry Buildings (UMB)

Location: Appraisal Institute San Francisco Bay Area Fall Conference, October 1992

Topic: Private Real Estate and Public Planning

Location: San Jose State University, Urban Planning 143 & 275F, April 1992

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Topic: Real Estate Appraising in a Changing Market  
Location: Peat Marwick Real Estate Study Group, April 1989, Sept 1985 and June 1984

Topic: Capitalization of First Year Income for a Property in a Market Involving Rent Concessions  
Location: AIREA Chapter 11 Meeting, February 1989

Topic: Appraised Values - Downtown Area  
Location: City of San Jose Real Estate/Relocation/Appraisal Division, September 1988

Topic: Rent Concessions in the Appraisal Process  
Location: AIREA Chapter 11 Meeting, March 1987

Topic: Appraising: Where Are We?  
Location: AIREA Chapter 11 Meeting, 1985

Topic: Development Approach to Industrial Land Valuation in an Inflationary Period  
Location: Society of Industrial Realtors Appraisal Committee, San Francisco, November 1982

Topic: Market-Feasibility Studies for Mortgage Revenue Bond Programs  
Location: Seminar sponsored by Dean Witter Reynolds, St. Francis Hotel, San Francisco, August 1981

Topic: Feasibility Studies in Real Estate Valuation  
Location: Valley Seminar sponsored by Sierra Chapter SREA, Modesto Jr College, April 1981

Topic: Economic Feasibility of Downtown Office Buildings  
Location: Building Owners and Managers Association Northwest Regional Conference, Spokane, Washington, October 1979

**TEACHING**

Course: Real Estate Appraisal (RE 302), Instructor  
Location: Golden Gate University, San Francisco, Spring 1989

Course: Topics in Real Estate (BA 296), Guest Lecturer  
Location: University of California at Berkeley, Spring 1988

Course: Real Estate and Urban Planning (URB P 196H), Instructor  
Location: San Jose State University, Spring 1981

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Course: Real Estate Appraisal Problems (BUS 104), Instructor  
Location: San Jose State University, Fall 1980, Spring 1981

**PUBLICATIONS**

Article: Appraisal Arbitration: The Role of the Real Estate Appraiser in Resolving Value Disputes  
**Publication: The Appraisal Journal, April 1999**

Article: Determining Ground-Lease Rental Rates  
**Publication: The Appraisal Journal, April 1994**

Article: Real Estate Appraising Under R41c  
**Publication: San Jose Business Journal, March 1987**

Article: Specialty Shopping Centers: Factors of Success and Failure  
**Publication: The Appraisal Journal, October 1981**

Article: San Jose Office Market  
**Publication: Western Real Estate News, 1976**