



Curriculum Vitae

Melissa Bach, MAI

Executive Director, Valuation & Advisory
Dispute Analysis & Litigation Support
Cushman & Wakefield
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Professional History

Cushman & Wakefield Western, Inc.

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San Francisco, CA 94105
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melissa.bach@cushwake.com
Jan 2013 – Current

Carneghi-Blum & Partners, Inc.

Managing Partner
Valuation, Litigation and Real Estate Economic Services
San Francisco/Walnut Creek, CA
Sept 1988 – Dec 2012

Experience

Ms. Bach's has been providing real estate valuation, litigation support and expert witness services for over 30 years. Her practice includes experience in the areas of litigation support and testimony, providing analyses for complex litigation, eminent domain, bankruptcy, and specialized projects. Ms. Bach has also provided Opinions of Reasonableness for projects throughout the country pursuant to Revenue Procedure 2014-12 (Safe Harbor) concerning Section 47 Historic Preservation Tax Credits.

Ms. Bach has been qualified as an expert witness by various Superior Courts, United States Bankruptcy Court, American Arbitration Association and Superior Court of Justice (Canada). Her experience includes:

- **Litigation** – Designated as an appraiser/real estate expert witness in a variety of valuation and real estate economics related disputes. In addition, provides rebuttal witness testimony and consulting.
- **Eminent Domain** – Valued and consulted on numerous properties for eminent domain purposes. These matters have included: direct takings; inverse condemnations; loss of amenity (e.g., view, access, convenience); and external influences. Properties valued include equestrian facilities, public transportation ROW's, pipeline ROWs, energy ROWs, residential subdivisions, business parks, retail, industrial, and agricultural land. Prepares analyses under both state and federal rules.
- **Bankruptcy** – Provides consulting and valuation services to a number of clients involved in bankruptcy proceedings. Work includes expert services pertaining to valuation and financial analysis.
- **Arbitration** – Acts as party-appointed, sole, and third arbitrator in determining Fair Market Rent and/or Value of a variety of property types.

- **Special Projects** – Valuation and consulting services on a number of specialty use properties including:
 - Norman Y. Mineta San Jose International Airport;
 - Oakland International Airport;
 - major-league sports developments;
 - 596 acre Port facility including roll on/roll off vehicle processing complex;
 - submerged tidelands, wetlands, mitigation lands; duck clubs;
 - conservation easements;
 - redevelopment analysis of former food lab property;
 - major sound studio;
 - tax credit and bond-financed low income housing (LIHTCs); and
 - Opinion of Reasonableness for purposes of compliance with the IRS Safe Harbor guidelines for Historic Tax Credits (HTC).
- **Sample of Property Types**
 - Residential (apartments, condominiums, subdivisions [existing and proposed], affordable housing [rental and for-sale])
 - Retail (strip retail centers to regional retail shopping centers)
 - Industrial (manufacturing, warehouse/distribution, cold-storage, industrial/business parks)
 - Development land (residential, office, retail, industrial, master-planned communities, assessment districts, urban mixed-use projects)
 - Specialty (duck clubs, wetlands, mitigation banks, open space, conservation easements, equestrian facilities, port facilities, airport facilities)

Sample Cases

Litigation

- Dissolution of Marriage dispute – Valuation of multiple commercial properties across 8 states
- Class Action Complaint – Consultant in class action environmental contamination complaint involving homeowners and industrial business in OR.
- Dissolution of Partnership dispute – Valuation of multiple shopping centers due to alleged fraud in dissolution of owner-partnership.
- Dissolution of Partnership dispute – Valuation of Low Income Housing Tax Credit (LIHTC) project in MN for dissolution of owner-partnership.
- Portfolio dispute, State of California – Analyzed damage claims resulting from the State's alleged breach of contract in the sale of a 7.3 million sf, multi-billion dollar portfolio of State-owned properties.
- Inverse Condemnation – Evaluated loss of value due to alleged non-performance of public entity in inverse condemnation.

- Residential rental property – Analyzed market rents for alleged illegal eviction with plaintiffs seeking damages.
- Highway Off-Ramp and Pipeline Projects – Evaluated fair market value and severance damages for eminent domain purposes.
- Equestrian Property – Evaluated fair market value and severance damages for eminent domain purposes.

Arbitration (FMV = Fair market value; FMR = Fair market rent)

- Restaurant building in Chinatown District, San Francisco, CA – Served as party-appointed expert for FMR. Testified before the American Arbitration Association.
- Office building in Multi-building Business Park, Silicon Valley area, CA – Served as party-appointed arbitrator for FMR.
- Fixed Based Operator Ground Lease, Norman Y. Mineta San Jose International Airport – Served as party-appointed arbitrator for ground lease FMR.
- Multi-Family Residential (250+ units), Santa Clara County, CA – Served as third arbitrator for FMV for purchase agreement
- Neighborhood Retail Center, San Francisco, CA – Served as third arbitrator for ground lease FMR.
- Open space zoned land (60+Ac), Bay Area, CA – Served as third arbitrator for ground lease FMR.
- Port of San Francisco Seawall Lot, San Francisco, CA – Served as party-appointed arbitrator for Prevailing Parking Fees.
- Fixed Based Operator Ground Lease (20+Ac), Norman Y. Mineta San Jose International Airport – Served as third arbitrator for ground lease FMR.
- Bank Branch, Contra Costa County, CA – Served as party-appointed arbitrator for FMR.
- Cold storage distribution facility (100,000+SF), Contra Costa County, CA – Served as party-appointed arbitrator for FMV for purchase option.
- United States Post Offices (multiple locations) – Served as party-appointed arbitrator for FMR.

Bankruptcy

- Valuation of multiple former energy plant properties in ownership portfolio for bankruptcy proceedings for owner
- Valuation of property affected by eminent domain take for high speed rail for bankruptcy litigation for creditor
- Valuation of retail center for bankruptcy litigation for creditor
- Valuation of multiple properties (primarily residential and master-planned developments) in developer portfolio for bankruptcy litigation for creditor

Speaking Engagements

- Panelist, *Ask the Experts*, Northern California Chapter of the Appraisal Institute 2018 Fall Conference; South San Francisco, California October 2018
- Panelist, *Airport Property Appraisal*, Northern California Chapter of the Appraisal Institute 2016 Commercial Symposium: Appraising Unique and Special Purpose Properties; Oakland, California December 2016
- Panelist, *Real Estate Valuation: Overview & Applications*, Buchalter Nemer PC; Phoenix, Arizona May 2016
- Moderator, *Honing the “Expert” in Expert Witness*, Northern California Chapter of the Appraisal Institute 2016 Spring Litigation Conference; Woodside, California May 2016
- Panelist, *Recent Court Decisions Affecting Real Estate Valuation*; Southern California Chapter of the Appraisal Institute 48th Annual Litigation Seminar; Los Angeles, California November 2015
- Panelist, *Finding the Sweet Spot in the Commercial Marketplace*; Fisher Center for Real Estate and Urban Economics, Real Estate & Economics Symposium; San Francisco, California November 2012
- Moderator and Panelist, *Valuation of Affordable Housing*; Northern California Chapter of the Appraisal Institute; Oakland, California September 2011

Education

Wellesley College, Bachelor of Arts

Has maintained and met the continuing education requirements of the Appraisal Institute.

Regularly attends conferences and seminars on real estate-related topics including Litigation, Eminent Domain, Market Trends, and Low Income and Historic Tax Credits.

Professional Affiliations

- **Member** – Appraisal Institute (MAI Designation)
- **Certified General Real Estate Appraiser**
 - #AG017144, State of California
 - #C001324, State of Oregon
 - #1102560, State of Washington
 - #A.0207892-CG, State of Nevada
 - #5378, State of Kentucky
 - #CG41800044, State of Indiana
- **Appraisal Institute** – California Government Relations Subcommittee (2014-present; Chair 2017-2018); National Nominating committee (2015); President, Northern California Chapter (2012).
- **Member** – Bar Association of San Francisco #216182