



Curriculum Vitae

Richard Marchitelli, MAI, CRE, FRICS

Executive Managing Director, Valuation & Advisory
U.S. Practice Leader, Dispute Analysis & Litigation Support
Cushman & Wakefield
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Professional History

Cushman & Wakefield

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richard.marchitelli@cushwake.com
2003 – Present

PricewaterhouseCoopers

Director, Real Estate Practice
New York, New York
2000 – 2003

Marchitelli Barnes & Company

Founding Partner
New York, New York
1973 – 2000

Experience

Mr. Marchitelli's practice focuses on applied research, property economics, unusual valuation problems, complex litigation, damages theory, and real estate industry standards and practices. Mr. Marchitelli has prepared valuation reports, feasibility and land use studies, site selection studies, conducted lease audits, and provided due diligence assistance, expert testimony, and other analytical and advisory services in a range of situations involving highly individualized problems. He has also served in arbitration proceedings as a sole arbitrator and as a panel member.

Mr. Marchitelli has prepared damages models and expert reports in matters involving breach of contract and fiduciary duty, toxic tort and detrimental conditions, construction defects and construction delays, shareholder disputes, class certification and lender liability. He has been retained to consult or value challenging and unusual properties such as an 1,800-mile underground pipeline easement extending through six western states from Texas to Oregon and Nevada, the High Line (an elevated rail corridor in Manhattan that has been converted into an urban park), development restrictions on properties surrounding McCarran Airport in Las Vegas, the Baltimore Sun newspaper printing plant, the Trans-Alaska Pipeline, a mixed-use development site in Lima, Peru, the Hancock Center Observation Deck in Chicago, a submarine manufacturing and maintenance complex in Groton, Connecticut, the Nordstrom's Department Store leasehold in San Francisco, BP headquarters building in Houston, Rockefeller Center in New York, an oil drill site on the North Slope of Alaska, Co-op City, a 15,000-unit

residential complex with three shopping centers in the Bronx, New York, and properties in Mexico and the U.S. Virgin Islands.

Mr. Marchitelli has testified in arbitration proceedings at the International Centre for the Settlement of Investment Disputes in Washington, DC, and has qualified as an expert witness in United States District Court, United States Tax Court, United States District Court of Federal Claims, United States Bankruptcy Court, and in various state and local courts, including Alaska, California, Georgia, Florida, New York, North Carolina, Pennsylvania, Texas, Virginia, and Wisconsin. He has also been a court-appointed third-party expert in matters involving the valuation of real property.

Mr. Marchitelli is a former Adjunct Assistant Professor of Real Estate at New York University in the Master of Science in Real Estate program. For 20 years, he taught courses nationally on the Uniform Standards of Professional Appraisal Practice.

Mr. Marchitelli has authored articles published in *The Appraisal Journal*, *Real Estate Issues*, *Real Estate Forum*, *Appraisal Digest*, and *The Canadian Appraiser*. He was a reviewer of the 9th, 10th, 11th, 12th, 13th, and 14th editions of *The Appraisal of Real Estate* and, as a subject matter expert, supervised publication of the 9th and 13th editions of that text. He was a reviewer of the 1st through 6th editions of *The Dictionary of Real Estate Appraisal* and supervised production of the 1st and 5th editions. In addition, Mr. Marchitelli has served as a reviewer of various other texts and monographs published by the Appraisal Institute and as a reviewer of several courses developed by that organization.

Education

Belmont Abbey College Belmont, North Carolina

Degree: Bachelor of Arts, Political Science

Who's Who in American Universities and Colleges

Professional Affiliations

- Appraisal Institute (MAI Designation)
- Fellow – Royal Institute of Chartered Surveyors (FRICS Designation)
- The Counselors of Real Estate (CRE Designation)
- American Bar Association (Associate Member)
- International Right of Way Association

Mr. Marchitelli currently serves as Chair of the Valuation Standards Board of RICS Americas, as a member of the Global Valuation Standards Board of the RICS, the Publications Review Panel of the Appraisal Institute, and as a Topic Editor of *Real Estate Issues*. He formerly served as National Vice President of The Counselors of Real Estate, as a Director of the American Real Estate Society, and as Vice Chair of the Board of Regents and Dean of the Publications Board of the Centre for Advanced Property Economics. In addition, Mr. Marchitelli is a past Editor-in-Chief of *The Appraisal Journal* and former Editor-in-Chief of *Real Estate Issues*, a journal published by The Counselors of Real Estate. He served as Chair of the New York Metropolitan Chapter of The Counselors of Real Estate, President of the Metropolitan New York Chapter of the Appraisal Institute, President of the Long Island Chapter of the Appraisal Institute, and President of the New York Condemnation Conference. Mr. Marchitelli is certified as a general real estate appraiser in several states throughout the country.

Special Awards

Mr. Marchitelli was awarded the George L. Schmutz Memorial Award by the Appraisal Institute for his assistance in the publication of *The Dictionary of Real Estate Appraisal*. He also received the Wagner Award from the Appraisal Institute, which is presented to individuals in recognition of their contribution

to the advancement of valuation knowledge and education, and was the recipient of the Lum Award presented annually by the Appraisal Institute to individuals for furtherance of the ideals of the real estate valuation profession.

Presentations

- “Plaintiff Damages Theories in Property Valuation Diminution Cases,” Defense Research Institute, New Orleans
- “Power Plant Decommissioning, Retirement & Remediation – Providing Assistance in the Decision-Making Process: Buy, Sell, or Hold,” Marcus Evans, Nashville
- “Fee Simple and Leased Fee Valuations: Distinctions with Real and Subtle Meaning” ABT/IPT Advanced Property Tax Conference, New Orleans
- “How to Simplify Valuation in the Courtroom,” Eminent Domain Conference, American Law Institute, San Francisco
- “Expert – Attorney Communication: Defining the Scope of Work,” National Association of Property Tax Attorneys, Las Vegas
- “Tracking Property Value Diminution through Market Cycles: Theory & Evidence,” Moderator, Annual Meetings of Appraisal Institute, Austin
- “Corridor Valuation and Depreciation Theory: Controversies – Alternative Approaches – Differing Perspectives,” the 44th Annual Wichita Program, Wichita State University
- “Corridor Valuation: Alternative Approaches/Differing Perspectives,” International Right of Way Association, Hartford
- “Environmental Impairment and Damages Models; Distinguishing Between Real Science and Junk Science,” Connecticut Legal Conference, Connecticut Bar Association, Hartford
- “Going Concern: Differing Perspectives on Real Property and Valuation Issues,” RICS Summit, Toronto
- “Use of First and Second Generation Rents and Just Compensation,” Eminent Domain Conference, American Law Institute, New Orleans
- “Complex Commercial Litigation – Taking Valuation Skills to the Next Level,” Annual Meeting Appraisal Institute, Indianapolis
- “Use of First and Second Generation Rents, Changes in Highest and Best Use, and Maintaining Distinctions Between Fee Simple and Leased Fee Valuations,” New York County Lawyers’ Association, New York
- “Valuation of Real Property and Intangibles: Market Realities,” Moderator, RICS Summit, Miami
- “Analyzing Market Trends and Comparable Selection in a Declining Market” – Webinar – Appraisal Institute
- “Appropriate (Inappropriate) Use of Fee Simple and Leased Fee Data and First and Second Generation Rents,” National Association of Property Tax Attorneys, New York
- “Valuation of Real Estate in Distressed Markets,” The Counselors of Real Estate, Philadelphia
- “A New Paradigm for Valuation”, Valuation Colloquium, Clemson University, Greenville, South Carolina

- “Assessment and Valuation Issues Surrounding Retail Properties,” Institute for Professionals in Taxation, Austin, Texas
- “Preparing for Deposition Testimony and Presentations at Trial,” CLE International, Irvington, Virginia
- “Trial Issues and Presentations” ALI-ABA Eminent Domain Conference, Scottsdale
- “The Recession and Its Causes: Where Do We Go From Here”, Annual Convention of the International Association of Assessing Officers”, Louisville
- “Lending Clarity to Property Tax Valuation Problems,” 60th Annual Conference, Virginia Association of Assessing Officers, Norfolk, Virginia
- “Valuing and Pricing Distressed Properties,” Buying Distressed Commercial Loans and Property, Summit East, New York City
- “The Value of Design: Why Do Developers Hire Name Architects?” Los Angeles Chapter of the American Institute of Architects, Los Angeles
- “Mock Trial,” Central New Jersey Chapter of the Appraisal Institute, Edison, New Jersey
- “Elements of An Expert Report,” Virginia Eminent Domain Law and Practice Seminar, CLE International, Richmond, Virginia
- “Contemporary Valuation Issues,” Moderator, Valuation & Legal Issues Shared Interest Group, Appraisal Institute, Washington, DC
- “Issues Related to Real Estate In Dispute Resolution,” Association for Conflict Resolution of Greater New York, New York City
- “Valuation and Legal Issues,” Valuation & Legal Services Shared Interest Group Seminar, Moderator, Appraisal Institute, Los Angeles
- “Property Valuation: Problems & Issues in Litigation,” New York City Law Department`
- “The Role of an Arbitrator,” Urban Land Institute, Denver
- “An Introduction to Damages Models,” Valuation & Legal Services Shared Interest Group of the Appraisal Institute, Chicago
- “Do You Know A Groundlease from a Leasehold?” Association for Conflict Resolution – Greater New York Chapter, New York City
- “Data Reliability,” National Conference of State Tax Court Judges, Lincoln Land Institute, Chicago.
- “Evidentiary and Other Problems In Developing Post-Event Damage Estimates,” New York County Lawyers’ Association, New York