



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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Charlotte, North Carolina 28209
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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 expert reports in matters involving economic damages, breach of contract and breach of fiduciary duty, toxic torts and detrimental conditions, construction defects and construction delays, shareholder disputes, class certification, and lender liability. Additionally, he has served as a sole arbitrator and as a member of arbitration panels.

Mr. Marchitelli has provided consulting and valuation services involving challenging and unusual properties such as 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; an 1,800-mile underground pipeline easement extending through six western states from Texas to Oregon and Nevada; a submarine manufacturing and maintenance complex; 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; a luxury condominium resort on St. John in the U.S. Virgin Islands; and mixed-use development properties in Guadalajara and the Puerto Vallarta area of Mexico.

Mr. Marchitelli has testified in arbitration proceedings at the International Centre for 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 Masters of Science in Real Estate program where he taught courses in real estate valuation principles and concepts and feasibility studies. 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. He is also co-author of a chapter on the valuation of pipeline corridors in *Corridor Valuation: An Overview and New Alternatives* published in 2019 by the Appraisal Institute, International Right of Way Association, and Appraisal Institute of Canada.

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 a member of the Global Valuation Standards Board of 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*. 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 also licensed as a general real estate appraiser in several states.

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

- “Environmental Impairment and Damages Models: Distinguishing Real Science from Junk Science,” Connecticut Legal Conference, Connecticut Bar Association, Hartford
- “Property Rights Symposium,” Appraisal Institute, Chicago
- “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
- “Outside the Box: The Wide World Beyond Appraisal Opinions,” Appraisal Institute, Nashville
- Evidentiary and Other Problems in Developing Post-Event Damage Estimates,” New York County Lawyers’ Association, New York
- “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
- “Expert – Attorney Communication: Defining the Scope of Work,” National Association of Property Tax Attorneys, Las Vegas
- “Project Influence”, American Law Institute, Irvington, VA
- “Fee Simple and Leased Fee Valuations: Distinctions with Real and Subtle Meanings” ABT/IPT Advanced Property Tax Conference, New Orleans
- “How to Simplify Valuation in the Courtroom”, American Law Institute, San Francisco
- “How Real Estate Valuers Have Abdicated Their Role in Commercial Litigation,” Southern California Chapter of the Appraisal Institute, Los Angeles
- “Ask the Valuation Experts,” International Association of Assessing Officers, Sacramento
- “Tracking Property Value Diminution through Market Cycles: Theory & Evidence”, Moderator, Appraisal Institute, Austin
- “The Value of Design: Why Do Developers Hire Name Architects?” Los Angeles Chapter of the American Institute of Architects, Los Angeles

- “The Role of an Arbitrator,” Urban Land Institute, Denver
- “Going Concern: Differing Perspectives on Real Property and Valuation Issues” Moderator, RICS Summit, Toronto
- “Complex Commercial Litigation – Taking Valuation Skills to the Next Level,” 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
- “Assessment and Valuation Issues Surrounding Retail Properties,” Institute for Professionals in Taxation, Austin
- “Preparing for Deposition Testimony and Presentations at Trial,” American Law Institute, Irvington, VA
- “Trial Issues and Presentations” American Law Institute, Scottsdale
- “The Recession and Its Causes: Where Do We Go From Here”, International Association of Assessing Officers”, Louisville
- “Valuing and Pricing Distressed Properties,” Buying Distressed Commercial Loans and Property, Summit East, New York
- “Follow Up: Corridors and Rights of Way and Policy Issues”, Appraisal Institute and Appraisal Institute of Canada, Ottawa
- “Corridor and Rights of Way II: Valuation Policy”, Moderator, Centre for Advanced Property Economics and International Right of Way Association, San Diego
- “Right of Way: Valuation Policy Issues”, Moderator, American Bar Association, Centre for Advanced Property Economics, Appraisal Institute, and International Right of Way Association, Washington, DC
- “Mock Trial,” Central New Jersey Chapter of the Appraisal Institute, Edison
- “Elements of an Expert Report,” CLE International, Richmond
- “Contemporary Valuation Issues,” 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
- “Property Valuation: Problems & Issues in Litigation,” New York City Law Department, New York

- “An Introduction to Damages Models,” Valuation & Legal Services Shared Interest Group of the Appraisal Institute, Chicago
- “Do You Know A Ground Lease from a Leasehold?” Association for Conflict Resolution – Greater New York Chapter, New York
- “Data Reliability,” National Conference of State Tax Court Judges, Lincoln Land Institute, Chicago