

# Real Estate Appraisal, Valuation, and Construction Expert

RONALD L. THROUPE, Ph.D.

## PROFESSIONAL QUALIFICATIONS

7122 Cerney Cricle  
Castle Rock, CO 80108  
rthroupe@du.edu  
Cell: (425) 681-6602

Ron Throupe has over 25 years of experience in real estate & construction industry in various roles. He has been a licensed general contractor and is a certified general appraiser in the states of Washington, Connecticut and Colorado. While employed at major universities Ron was a consultant on valuation methods. He has been providing expert valuation & consultation services on a full time basis as Director of Operation of Mundy Associates in Seattle; a national real estate consulting and appraisal firm. Recently, Ron has taken a position at the Burns School of Real Estate & Construction Management at the University of Denver.

Some of his recent projects include:

- o Portfolio analysis of a developer/operator holdings and strategic plan.
- o Valuation of an Investment grade office complex, Richland WA
- o Valuation of leasehold and leased fee for eminent Domain Litigation for the Port of Tacoma
- o Leasehold and leased fee analysis of Federal Gov't leased Apartment complex, Fairbanks, AK
- o Market analysis of multi-phase development projects.
- o Landfill affects on local markets and valuation of surrounding properties.
- o Feasibility analysis for Burlington WA, shopping center.
- o Valuation of Mold contaminated homes.
- o Litigation support for contaminated property class action lawsuits.

Ron has made recent presentations to the American Real Estate Society annual meetings, the National Hazard Mitigation Conference, the National Council of Real Estate Investment Fiduciaries, and Law Seminars International.

Ron lives in Castle Rock, CO with his wife Danielle and three daughters.

## Education

1995 Doctor of Philosophy - Business

University of Georgia, Terry School of Business,  
Athens, Georgia

Dissertation Title: Portfolio Diversification of Retail Centers Stratified by Center Type, Chair Hugh Nourse

1989 Master of Business

University of Georgia  
Athens, Georgia

Emphasis: Finance/Real Estate, Research assistant for James Kau

1983 Bachelor of Science

University of Connecticut  
Storrs, Connecticut  
Emphasis: Civil Engineering

1983 Bachelor of Arts

Fairfield University  
Fairfield, Connecticut

Appraisal Institute Courses: 410, 420, 510, 520, 530, 550

## University Employment

2007 - Current

University of Denver, Burns School of Real Estate & Construction Management, Denver CO. Assistant Professor

2005-2006

North Seattle Community College Commercial Real Estate Curriculum

2003

University of Illinois at Chicago, Great Cities Institute. Teaching area: Real estate finance, Distance learning and professional programs

1999-2002

Associate & Acting Director: Runstad Center for Real Estate Studies University of Washington (Acting Director: 2001-2002) Directed daily operations of the center and research activities; Directed graduates students and employees work; Presentations on current topics to the real estate community. Teaching area: Real estate finance, Investments & valuation

1997-1999

Washington State University Interim Director of the Real Estate Program

1994-1999

Assistant Professor, Washington State University. Teaching area: Real estate finance, investments, appraisal

Industry Employment

1996-present

Throupe & Associates LLC, Real estate economic analysis

2005 &ndash; 2007

Greenfield Advisors (formerly Mundy Associates LLC) Director of Operations

2002-2005

Mundy Associates LLC, Faculty Fellow and Senior Analyst focused on Economic & Market Analysis

1990 to 1992 Owner, Superior Design, Residential construction, Stratford, Connecticut

1985 to 1987

Project and field engineer, Walsh Construction Co., Trumbull, CT, A division of Guy F. Atkinson

1983 to 1985

Junior engineer, Planning Research Corp., Stamford, CT

1977 to 1985

Local #1719 Allied Construction trades, Bridgeport CT

Selected Presentations

April 2008 &ldquo;Takings under Eminent Domain: Do all agencies pay &ldquo;Fair Market Value&rdquo; American Real Estate Society Conference, Captiva Island, FL

April 2007 &ldquo;Valuation of Underground Rent&rdquo; Andy Krause, Ron Throupe, Jon Kilpatrick, Will Speis, American Real Estate Society Conference, San Francisco, CA

April 2007, &ldquo;Automated Valuation Systems an Appraisal Value, Max Kummerow, Ron Throupe, American Real Estate Society Conference, San Francisco, CA

April 2006, &ldquo;The Affect on Property Values of A Transit Tunnel&rdquo;, American Real Estate Society Conference. Key West Fl. Ron Throupe, John Kilpatrick, John Carruthers.

April 2006 Session Chair; American Real Estate Society Conference, key West Fl, Global Markets III, Cross market Comparison

May 2005 Commercial Real Estate Session Chair: Pacific Northwest Economics Conference, Bellingham, WA April 2005, &ldquo;A Meta Analysis of Contaminated Commercial Properties&rdquo; American Real Estate Society conference, Santa Fe NM.

April 2005 Expert Panel, Experts in Litigation, American Real Estate Society Conference, Santa Fe NM.

March 2005, &ldquo;Challenges of Approving a Residential Project&rdquo; Law Seminars International Residential Redevelopment of Contaminated Property conference, Seattle WA.

May 2004, Moderator: &ldquo;Commercial Real Estate Issues&rdquo;, Pacific Northwest Economics Conference, Tacoma WA.

May 2004, &ldquo;Flood Prone Housing&rdquo;, Hazards Mitigation Conference, Seattle, WA.

November 2003, Current Trends in Commercial Real Estate, Appraisal Institute Seattle Chapter. Presentations continued

April 2003, &ldquo;Market Impact of Housing in a Known Flood Plain&rdquo; American Real Estate Society, national

meeting, Monterey, CA.

April 2003, "Toxic Mold and House Price Effects"; American Real Estate Society, national meeting, Monterey, CA.

June 2002, "Pricing Market Impacts on Elevated Homes in Flood Plains"; National Hazard Mitigation Conference, Phoenix AZ

April 2002, "Performance of Students in Real Estate Principles"; ARES annual meeting, Naples Florida.

May 2001, "Real Estate Portfolios and the Investment Opportunity Set, Seattle WA.

September 2000, UW Real Estate, IREM Education, Seattle WA.

June 1998, Alternative Geographical Regions, U.S. Census Regions, NCREIF spring meeting, Boca Raton, FL.

April 1998, Value Range Marketing: Theory and Evidence, ARES annual meeting, Monterey, CA

June 1996, Low Income Housing Tax Credit, Appraisal Institute's Northwest Chapter.

April 1996, The MAI Designated School Program, Appraisal Institute's Northwest Chapter.

February 1993, NACORE (National Association of Corporate Real Estate Executives) training session, Coral Gables, FL.

June 1993, How to Succeed in Corporate Real Estate, NACORE annual Symposium, Chicago, IL.

#### Books, Chapters And Monographs

"Valuation of Impaired Property"; Ron Throupe, John A. Kilpatrick, Bill Mundy, and Will Spiess, Chapter 6 in When Bad Things Happen to Good Property, Robert Simon, ed., (Washington, DC: National Environmental Law Center, forthcoming)

Introduction to Real Estate, Prentice Hall, July, 1995, ISBN # 0-536-58939-9

Commercial Real Estate, Chapter nine, Washington Association of Realtors, licensing education, 1996.

Instructor's manual for Real Estate Principles, Charles Floyd, and Marcus Allen, Dearborn Financial Publishing, fifth edition, February 1997.

Office Market Conditions quarterly, Runstad Center for Real Estate Studies, University of Washington

R&D/Office Market Update, National Council of Real Estate Investment Fiduciaries, (NCREIF), 1996, 1st Quarter report.

Landlord Tenant Law (with Jack Purdie), Spokesman Review, 1995.

Shopping Center Research: Are All Centers Alike?, Centerview, Fall 1994, pg. 10.

Real Estate Program Update, Centerview, ongoing.

Reviewer for Real Estate, Jack Corgel, Halbert Smith, and David Ling, Richard Irwin, 3rd edition.

Reviewer for Real Estate Principles, Charles Floyd and Marcus Allen, Dearborn Financial, 8th edition

Reviewer for Real Estate Principles, Charles Floyd and Marcus Allen, Dearborn Financial, 5th edition.

Reviewer ARES special issue monograph series, Indigenous people and real estate, 2006.

#### Publications

The Affect on Property Values of A Transit Tunnel"; John Kilpatrick, Ron Throupe, John Carruthers, Journal of Real Estate Research, Forthcoming.

Corporate Value of Low Income Tax Credit Housing, co-author with William Goolsby, Journal of Applied Real Property Analysis, May 2004.

The Future of Real Estate, John Carruthers, John Kilpatrick, Bill Mundy, Ron Throupe, Real Estate Issues. Real Estate Issues, Spring, 2003

An Exploratory Review of the Effects of Toxic Mold and Real Estate Values. Appraisal Journal, Spring 2005, pgs. 156 &ndash; 166.

Working Papers

A Meta Analysis of Contaminated Commercial Properties, Roby Simons, Ron Throupe.

Pricing Market Impacts on Elevated Homes in Flood Plains Ron Throupe & Bob Freitag, University of Washington (working paper)

Performance in Principles of Real Estate Courses by Students with Different Specializations, Ron Throupe, Glenn Crellin.

The Herfindahl Index and the Real Estate brokerage Industry, Ron Throupe

Other Community and Professional Service Activities

Book Reviewer, Dearborn Financial Publishing, Prentice Hall, Richard Irwin.

Election to &ldquo;NCREIF&rdquo;, National Council of Real Estate Investment Fiduciaries , February, 1996.

Habitat for Humanity, Donate time to building homes for the poor.

Consulting Activities

Metropolitan Mortgage, Spokane Washington. Advisement on secondary mortgage markets, mortgage security issue strategies.

State Farm Insurance, 1997, Stigma classification and theory.

Expert witness: litigation support, 1997- 2007. Valuation of contaminated properties, development rights, market conditions.

Professional Memberships (current)

Appraisal Institute (Associate Member)

Financial Management Association

American Real Estate Society

American Real Estate and Urban Economics Association

National Council of Real Estate Investment Fiduciaries