

John D. Dorchester, Jr., MAI, CRE, FRICS

PROFESSIONAL QUALIFICATIONS

University of Oklahoma, B.B.A. with honors, Finance and Accounting, Pre-law, 1957.

University of Oklahoma, M.A. (Economics), Specialization in Urban and Regional Planning and Land Economics, 1963.

University of Oklahoma; Executive in Residence, 1974-1979.

Synopsis of Experience and Employment

Mr. Dorchester's experience as a real estate economist, analyst and consultant spans more than 60 years. After five years of apprenticeship he began making real estate appraisals in 1951. His work in the real estate field continued through his four years at the University of Oklahoma where he won a number of real estate scholarships.

Following four years of military service as a U.S. Army Infantry Ranger Unit commander, from 1962 to 1964 he served as Assistant Director and Chief Review Appraiser for the Tulsa Urban Renewal Authority. In that capacity he negotiated and purchased residential and commercial real estate and managed a sizeable inventory of acquired properties. He was responsible for overall planning and redevelopment of downtown Tulsa, the conduct of two residential redevelopment projects, and property acquisitions. As a real estate economist he performed economic base studies, urban and regional studies, and land use-marketability studies for Tulsa and other cities and regional areas nationwide.

Dorchester joined Oklahoma Mortgage Company, Inc., in Tulsa, Oklahoma in 1964 as an Assistant Vice President. He procured mortgage-loans and appraised all types of properties for over 50 national investors. As a real estate analyst and consultant, he performed independent residential, commercial and industrial appraisals, and economic base studies.

In 1968 Mr. Dorchester co-founded The Dorchester Companies, Inc. in Tulsa, Oklahoma. Activities included real estate and investment consulting, appraisal of all types of real property, real estate investments, development of computer-assisted real estate analytical software, property management, mortgage loans, and real estate brokerage. Mr. Dorchester continued to perform economic base and development studies for urban areas in the Midwest-Southwest and nationally. As the creator of Valuation Systems Company, a subsidiary specializing in the design, development, and marketing of computer software systems for real estate and investment decision-making, he developed and authored or co-authored many accounting, financial analysis, statistical analysis, and database systems which were marketed globally.

In June 1985 Mr. Dorchester merged his company with Real Estate Research Corporation, Chicago, Illinois, becoming its Executive Vice President and National Director of Appraisal Services. In April 1987 he was promoted to President. Work performed while at RERC included

management of the largest real estate consulting and appraising firm in the U.S., participation in numerous project, community and state economic development studies, and real estate economics consultation nationally and internationally.

In January 1989 Mr. Dorchester left RERC to form The Real Estate Economics Group, Inc. In April 1989 the company was renamed Real Estate Sciences International, Inc. Following a move of the headquarters to Scottsdale, Arizona in 1993 the company was reorganized into The Dorchester Group, L.L.C., an Arizona Limited Liability Company. The company served clients nationally and internationally in the real estate economics, valuation, consulting, litigation, and decision fields. Included among major engagements under Dorchester's direction were such litigation matters as the nationwide leaking underground storage tank ("LUST"), Hawai'i Land Reform Act, Exxon Valdez Oil Spill, Goodyear Entran-II, Charles Keating criminal trial, cases for the United States Department of Justice, General Accounting Office, Bureau of Land Management, and numerous other litigation advisory and testimonial matters.

More detailed examples of Dorchester's work experience and qualifications follow.

Dorchester currently serves as advisory counsel to Andrew Dorchester, the Managing Partner of The Dorchester Group and continues work in consulting, research, and writing.

Examples and Areas of Expertise

Property Types

Dorchester's real estate property experience encompasses virtually all types and ranges of complexity. Clients include private, corporate, institutional, and governmental entities. Specialties include land, mixed-use developments, land development projects, office and industrial parks, limited market properties, shopping centers, lease interests, residential subdivisions, marinas, public acquisitions, hotels and motels, landfills, conservation easements, contamination and tort issues and others. Dorchester has dealt with an array of specialty problems involving single purpose and limited market properties, farms and ranches, wetlands and marshes, landfills, complex condemnation, unique contamination and tort issues, and others.

Computers

Mr. Dorchester's extensive involvement in software development and applications includes multiple regression studies, consumer research studies, income and expense analyses, forecasting, discounted cash flow analyses, and analysis of diverse lease situations. Mr. Dorchester was an early pioneer in developing real estate analysis software, which was marketed worldwide. Geographic Information Systems (GIS) analysis and applications are a specialty.

Consulting

Consulting experience encompasses zoning and land use studies, market research-analysis-quantification, marketability analysis, highest and best use studies and assistance, market forecasting, market segmentation studies, computer-assisted project and investment analysis,

income statement and forensic accounting assessments, development and investment model building, large-scale project systems design, appraisal standards, statistical applications, environmental contamination, litigation support, and others.

Arbitration and Mediation

Dorchester has served in a number of arbitration and mediation roles including expert, party-named arbitrator, chief arbitrator on arbitration panels and mediator. He has also provided counsel to attorneys and other experts and/or parties involved in arbitration matters. Examples of his arbitration experience include the Boeing Aircraft-King County, Washington airport lease issues and representations for national park concession holders for Yellowstone National Park and the Grand Canyon involving over \$200-million in property disputes. Mediation experience includes representations on behalf of the United States Department of Justice.

Special Assignments and Significant Experiences

Dorchester's special experience includes service as an officer on active duty in the U.S. Army between 1957 and 1962 and subsequent service in the U.S. Army Reserve. Two years were spent with infantry units as a Ranger unit commander. The final two years of his active duty tour were served in Germany. Leadership experience included numerous command assignments and responsibilities involving five foreign governments. He was awarded the Expert Infantryman's Badge.

In organizing and managing urban renewal projects in Tulsa, 1962-1964 he was responsible for project planning, filing urban renewal project applications, acquisition of professional consulting services, coordination of all project management, property valuations, acquisition and disposition of land, management of acquired properties, relocations, accounting and auditing, project design, and project financing.

Dorchester participated in the nation's New Towns analyses to determine which of the special projects might be economically infeasible and which should be supported by additional private and public funding. This mid-1960s activity led to associated work in the rapidly growing interstate land sales market where Dorchester advised the Internal Revenue Service and other federal agencies, consulted with private developers, and participated in research leading to the Federal Interstate Land Sales Act.

Asked by Tulsa's Mayor in 1964 to organize and serve as Chairman for the City's first Citizens Advisory Committee on Housing, Dorchester was able to develop and obtain a city ordinance assuring all citizens of fair housing opportunity in less than one year. He was awarded the United States Jaycee's "Top Five New Members in the U.S." award the following year. Continuous public service on numerous civic and community development committees included Director, Tulsa Chamber of Commerce and Chairman, Joint Task Force on Community Development.

Between 1968 and 1972, Dorchester organized and managed two revaluations of Tulsa County for ad valorem tax purposes. This included the first mass appraisal revaluation of property in

Oklahoma for over 30-years. Dorchester created property inspection, database, analysis, control, and valuation systems which were subsequently adopted for assessing jurisdictions in Oklahoma and other states. He selected, trained and managed a staff of over 300 individuals.

In 1980, Dorchester was again selected to develop a team and manage the revaluation of all real property in Dearborn, Michigan. The revaluation was prompted by a series of law suits including Ford Motor Company, Wayne County, and the State of Michigan as plaintiffs. His valuations included the Ford Rouge Plant, many other commercial and industrial properties, and all residential properties. The project was successfully completed in one year.

During the 1970s and 1980s Dorchester was active in professional appraisal societies and their liaison with universities and other professional groups. He authored many courses for the American Institute of Real Estate Appraisers (AIREA) and the Society of Real Estate Appraisers and taught classes for each over more than a decade. He served the AIREA as National President in 1982. Throughout the period Dorchester was active in writing on real estate economics, statistical analyses and valuation topics, and was a guest lecturer at many U.S. universities.

Beginning in 1974, Dorchester performed additional and updated research and consultation regarding new town and recreational land development projects in the United States and numerous other countries. Specific project involvement included Lost Bridge, Arkansas; Fairfield Bay, Arkansas; Marion Oaks, Florida; Rodney Bay, St. Lucia; Rose Hall Plantation, Jamaica; and others. He specialized in market research techniques to quantify and identify likely prospects for project land, project pricing and management techniques, and effects of marketing and development on surrounding economies. Dorchester performed extensive market research in the Caribbean and performed economic base analyses and studies related to economic impacts of specialized tourism forms on national economies. Clients included six countries.

Dorchester negotiated for and acquired options for all private land acquisition required for development of the nine- block Williams Center development in downtown Tulsa, 1974. He served as one of three General Partners in development of the Two Hundred One office building, downtown Tulsa, 1974-75. Consulted with the Commonwealth Development Corporation of the U.K., the governments of Grenada and St. Lucia, and various private investors.

In 1976 he formalized many years of computer research and development activities by creating Valuation Systems Company. VSC specialized in development of analytical and business systems for real estate and other investment analysis and decision- making endeavors. It was the first company to offer diversified real estate computer software on a nationwide basis, operating through special contracts with the Tandy Corporation and through a direct marketing program. The software was marketed internationally.

In 1980-81, Dorchester developed and accomplished a revaluation of approximately 40,000 parcels of real estate for ad valorem purposes in Dearborn, Michigan in one year. This project was conducted under court order for immediate revaluation and included such properties as the Ford Rouge Plant, the fifth largest steel mill in the world.

In 1980 Dorchester began his role as consultant to the Bishop Estate, Honolulu, Hawai'i, 1980. This engagement involved Hawai'i new Land Reform Act and eminent domain actions brought by leasehold owners of land leased from the Bishop Estate and thousands of real estate parcels. The engagement was quite complex and involved several years of research and testimony.

In 1981, Dorchester and four other individuals from the U.K., Norway, France, and Brazil formed The International Valuation Standards Committee. The IVSC became an NGO member of the United Nations three-years later. Dorchester served as world Chairman during that period and was the organization's principal contact with the UN.

While with RERC, he was responsible for valuation and/or consulting engagements involving thousands of properties throughout the United States, 1985-1989.

During 1985-1986 Dorchester directed the valuation of The Irvine Company's real estate assets for two sizeable litigation matters. Over 65,000 acres of development land and several thousand developed and/or leased properties located in Orange County, California were involved. Developed properties included a diversified portfolio of hotels, office buildings, shopping centers, apartments, marinas, restaurants, and numerous leased fee ownerships. Court testimony was required.

In 1987, Dorchester directed and managed the valuation of over 800 Burger King restaurants located in various sections of the US. The engagement was performed for Pillsbury Corporation as part of a public offering through Merrill Lynch Capital Markets Group and established methods used in subsequent offerings. This was a landmark public offering and resulted in changes in Burger King and Pillsbury business plans.

In 1987 he also directed the valuation of over 400 Firestone service centers scattered throughout the U.S. Like the Burger King engagements, the work involved development of data and analysis systems to quantify demand, analyze operations and opportunities, and evaluate unit management.

Following the collapse of the nation's Savings and Loan Industry in the late 1980s, Dorchester headed teams investigating a number of S&Ls and was later involved with investigations of the Resolution Trust Corporation. On behalf of the United States General Accounting Office, Dorchester performed forensic analysis of appraisals and appraisal reviews, record keeping, accounting functions, audits of property and operating statements, and the like.

Beginning in 1990, Dorchester served as a principal consultant to Exxon's legal team handling the Exxon Valdez oil spill in Prince William Sound, Alaska. Activities included inspection of all oiled and surrounding property, historical research, assimilation of scientific and cultural data, damage assessments, and other research. Work was eventually matured into valuations and testimony was rendered in Alaska state court.

Dorchester served as a consultant to the U.S. General Accounting Office and other federal agencies on numerous other occasions. Research was performed and consultation was rendered to GAO regarding a national survey of corporate decision practices in selecting major facilities

throughout the United States. Results of the study were given to the United States Congress to establish policies and procedures for establishment of federal agency locations. He also served as consultant for analysis of the largest proposed exchange of private land for government owned land in US history. This involved over 100,000 acres of Florida Everglades land and about 100 acres of downtown Phoenix, Arizona.

Other Engagement Examples

Engagement to study property damage effects of historic gold mine operations. Residential subdivisions and commercial developments had been constructed on tailings that were discovered to contain arsenic. Case settled. Sutter Creek, California. Private client.

Engagement to value private ownership interests on Santa Cruz Island, California. Lands were involved in a regulatory taking to complete the Channel Islands National Park. Client: U.S. Department of Justice.

Engagement to consult with and advise the United States Air Force regarding litigation concerning Air Force Base housing constructed by a privately owned firm in South Dakota. Client: U.S. Department of Justice.

Engagement to analyze and, if necessary, value lands involved in the Navajo Indian dispute. These lands constitute a significant portion of the Navajo reservation in Arizona and were historically involved in the Navajo-Hopi dispute. Client: U.S. Department of Justice.

Engagement to consult with a Joint Defense Team consisting of a group of more than 30 defendants in a groundwater contamination case involving over 75,000 residential and non-residential properties. The engagement did not require trial testimony. Private clients. Jury determined no compensable damage occurred.

Engagement to examine the market value effect, if any, caused by migration of petroleum products from a service station onto an adjoining shopping center owner's land. Case was tried in Sarasota, Florida and testimony was rendered. Private client.

Engagement to examine the market value loss, if any, to plaintiff rural and farmlands from the migration of PCBs along a river adjoining Kentucky farm lands. Client: Rockwell International.

Engagement to value 64,015-acres sold by the Cayuga Indians (part of the Iroquois Nation) to the State of New York in 1795, and to analyze potential claims associated therewith. Provided trial testimony before a jury and later testimony concerning 204-years of prejudgment interest before the Federal trial Court. Client: Attorney General, State of New York.

Engagement as an arbitrator in the dispute between the National Park Service and its concessioner, Amfac Resorts, L.L.C., over the facilities at the Grand Canyon in Arizona. The arbitration involved study and evaluation of laws, regulations, public policy issues and various related valuation matters. Client: Amfac Resorts L.L.C.

Engagement to perform retrospective real estate economics studies in connection with a bankrupt corporation audited by Arthur Andersen. Studies included analysis of available information for specific real estate parcels, analysis of appraisals, consideration of file documentation and certain audit practices, and other matters related to financial solvency. Client: Baptist Foundation of Arizona Liquidation Trust.

Engagement to lead a team of experts in the evaluation of various matters involved in the Bureau of Land Management's organization and management of its appraisal functions. The study was a response to previous audits by the Department of the Interior's Office of the Inspector General and others. Client: The Appraisal Foundation.

Engagement as an arbitrator in contract matters relating to a concession contract at Yellowstone National Park. The arbitration included study and evaluation of laws, regulations, public policy issues and various related valuation matters. Client: Hamilton Stores, Inc.

Engagement as arbitrator-mediator in a landfill development dispute in the State of Washington. Clients: USDOJ/United States Federal Court of Claims and the parties to the litigation.

Engagement as head of an investigation team for the Office of the Inspector General, Department of the Interior. The research and analysis concerned property with alleged mineral interests that had been purchased by the United States and subsequently challenged as to its propriety.

Engagement analyzing and mediating water rights and related market value issues for an irrigation and drainage district in southwest Arizona. Client: Department of Justice and U.S. Department of the Navy.

Professional Leadership

Mr. Dorchester performed research and authored drafts for courses of the American Institute of Real Estate Appraisers (AIREA) beginning in the mid-1950s. He headed many committees and was an acknowledged thought leader. These activities continued through the 1960s and led to his authorship or major revisions of all basic and most advanced courses of the AIREA and the Society of Real Estate Appraisers through the 1970s. He developed the AIREA's national continuing education program in the late 1970s, authored a number of seminars, and has continued to write, teach, and lecture nationally and internationally since leaving the AIREA's national president post in 1982.

With his years of experience in finance and accounting, Dorchester has been involved in movements which have contributed to recent revisions to Financial Reporting procedures in the U.S. through the Financial Accounting Standards Board. He was a principal leader in co-authoring the Toronto Valuation Accord, an organization representing all major North American appraisal organizations in work performed with the Financial Accounting Standards Boards of the United States and Canada, the International Accounting Standards Board, and appraisal organizations and financial reporting regulatory bodies in Europe.

In January 2008, Dorchester led a group of about 25 senior leaders of the valuation profession in the United States in taking a fresh look at the status of the profession and the disarray of organizations and alphabet-soup mix of designations. He was selected to lead a newly formed element within the 150-plus year old Royal Institution of Chartered Surveyors by creating what is now called the Valuation Council of RICS-Americas. Served for three years as chair of that Council while representing the Americas on the RICS Global Professional Group.

Affiliations

American Institute of Real Estate Appraisers, MAI (#4089). (Now known as the Appraisal Institute.)

- National President, 1981-82.
- Author and lecturer, many required and elective courses and seminars.
- Governing Council, 1974-Current (now non-voting member).
- Numerous awards.
- Life member category.

The Counselors of Real Estate (CRE).

The Royal Institution of Chartered Surveyors, FRICS.

Lambda Alpha (International Real Estate)

The International Assets Valuation Standards Committee; 1981-2001; Co-founder; World Chairman, 1986- 1989. (Now called “International Valuation Standards Committee.”)

International Association of Assessing Officers.

Urban Land Institute.

American Real Estate Society.

American Real Estate and Urban Economics Association.

Tulsa, Oklahoma Board of Realtors, Executive Board, 1975-1980. Chicago Board of Realtors; Executive Board, 1986.

National Council of Real Estate Investment Fiduciaries, 1988-1995 (Professional Member)

National Association of Forensic Economists

Alpha Gamma Sigma, International Real Estate and Land Economics Honorary Society, a part of the American Real Estate Society. Honorary Charter International Member, 1995.

Homer Hoyt Institute. Fellow. 2003-

Seminars, Publications, Courses

(Courses): Has taken and taught all required and most elective courses of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers through 1984; a number of the courses were rewritten and several were authored or co-authored by Dorchester. Subsequently attended and contributed to many courses and texts.

Multiple Regression Techniques for Mass Appraising: International Association of Assessing Officers, 1972. One-day and three-day courses.

Investment Analysis and Feasibility Studies: Society of Real Estate Appraisers, 1973-1980; American Institute of Real Estate Appraisers, 1976- 1993. Five-day course.

Market Analysis - The Key to Feasibility: Appraisal Foundation, 1974-75. One-day course offered in 10 U.S. cities.

Market Research Techniques: Society of Real Estate Appraisers, 1973-1980; American Institute of Real Estate Appraisers, 1976-1991. Three-day course.

Income Property Valuation: Society of Real Estate Appraisers, 1973-1980; American Institute of Real Estate Appraisers, 1974-1992. Five-day course.

Multiple Regression Analysis: Society of Real Estate Appraisers, 1976-1980; American Institute of Real Estate Appraisers, 1979-1992. Two-day course.

Statistical Analysis for Real Estate Appraisers: Society of Real Estate Appraisers, 1976-1980; American Institute of Real Estate Appraisers, 1976-1992. Three-day course.

Applied Computer Techniques for Real Estate Analysts; American Institute of Real Estate Appraisers, 1979-1992. Five-day course.

Investment Analysis and Real Estate Decision Making; course developed for the American Institute of Real Estate Appraisers, 1979. Five-day course.

Financial Reporting Affecting US and Global Markets; 8-hour course prepared for the American Society of Farm Managers and Rural Appraisers, 2011.

Texts and Monographs

The Appraisal of Real Estate; contributor to 7th, 8th, 9th, 10th, 11th, 12th and 13th Editions; this is the basic text of the Appraisal Institute and is the most successful book in real estate appraisal literature.

Capitalization Methods and Techniques; monograph introduced new formulas and concepts of overall capitalization rates and components; co-authored with James Mason, American Institute of Real Estate Appraisers, 1979.

Real Estate Analysis--Applications for Small Computers; monograph for Georgia State University, 1979.

The Office Building--From Concept to Investment Reality; text published by the American Society of Real Estate Counselors, Appraisal Institute, and Society of Industrial and Office Realtors; 1993. Authored chapter, *Feasibility Analysis for Office Buildings*. Edited and contributed to other chapters.

Papers and Presentations (Partial List)

First World Congress of Appraisers, Sao Paulo, Brazil, 1981:

"The Cost Approach--Applications for Computers;"

"Professional Education and Appraisal Courses in the United States;" "Role of Computers in Database Establishment;"

"Professional Ethics, Fees, and Legislation."

International Association of Assessing Officers, 1981:

"Market Value and Investment Value--A Reconsideration of Terms."

FIABCI World Congress, Toronto, Canada, 1982: "Analysis and Valuation of New Towns."

12th Pan Pacific Congress, Kuala Lumpur, 1983: "The Quest for Appraisal Standards."

REALEX '84, Hong Kong:

"Professional Appraisal Services for Asian Investors in America."

FIABCI '84, London:

"Computers in the Modern Real Estate Valuation Office."

Real Estate Valuation Colloquium, Cambridge, Mass, 1984: "Technology of Information Processing and Data Basing:

Implications for Real Estate Valuation Methodology."

Article, *The Appraisal Journal*, January 1985:

"The Next Era in Appraisal: Opportunity vs. Obsolescence;" (winner of the AIREA George Schmutz Award.)

International Association of Assessing Officers, 22nd Annual Professional Seminar, New Orleans, 1987:

"An Historical and Current Prospective: Impacts of the Tax Reform Act of 1986 on Real Estate Markets and Property Values."

Tax Reform Institute of China, Taiwan, 1988:
"Social Implications of the Property Tax System."

Appraisal Institute of Canada, Montreal, 1989: "Worldwide Developments in Appraisal Standards."

Norwegian Institute of Real Estate Valuers, Oslo, 1989 "The Role of TIAVSC in International Standards"

Pension Fund Conference, New York University, 1990 "Putting the 'Market' in Value"; "Cap Rates--Uses and Abuses."

Japanese Association of Real Estate Appraisers, Tokyo, 1990 "Environmental Pollution: Valuation in a Changing World." (Published by The Appraisal Journal, July 1991.)

Czech Chamber of Appraisers, Prague, 1993
"Appraiser Responsibility and its Effect on National Economies."

Polish Federation of Appraisal Associations, Cracow, 1994
"Valuation of Limited Market Properties and Troubled Economies"

Pan Pacific Conference, Sydney, Australia, 1996
"The Exxon Valdez Oil Spill: Property Damage Assessments"

World Congress of Appraisers, Warsaw, Poland, 1996 "Controversies in Defining Market Value"

Swedish Valuation Federation, Stockholm, Sweden, 1997 "Valuation Standards and Domestic Practices"

Malaysian Institute of Valuers, Kuala Lumpur, Malaysia, 1998 "International Valuation Standards: Their Meaning"

Appraisal Institute, Sacramento, CA, 1999
"Market Value Is Not an Ideology: The Assault on Market Value Continues Through Public Interest Value and Its Family"

Article, Valuation Insights and Perspectives. Appraisal Institute. 1999 "Appraisers Today"

Federal Circuit Bar Association, Washington, D.C., 1999
"The Federal Rules of Evidence and Daubert: Evaluating Real Property Valuation Witnesses"

Article, The Appraisal Journal, Appraisal Institute, January 2000
"Valuation and the Appraisal Institute in a Global Economy: The European Initiative"

Valuation2000, Las Vegas, Nevada, 2000

“Junk Science and the Real Property Valuation Witness”

“Public Interest Value: Nuts and Bolts”

Article, The Appraisal Journal, July 2000

“The Federal Rules of Evidence and Daubert: Evaluating Real Property Witnesses”

American Property Tax Counsel, 2001

“Why Capitalized Enterprise Value is Not Market Value”

American Society of Farm Managers and Rural Appraisers, 2002 “Professional Obligations and Public Needs for Market Value Reporting in Financial Statements”

Western States Land Commissioners, 2002 “Applying Market Value to Public Interest Lands”

Mid-Summer Conference, Appraisal Institute, 2002 “Mark to Market – Meaning and Applications” “Market Value and Balance Sheet Reporting”

Center for Advanced Property Economics, 2002

“Daubert and Its Implications for Corridor Valuations”

Arizona Chapter, International Association of Assessing Officers, 2003 “Preparing for Litigation: Assessing and Land Preservation”

Center for Advanced Property Economics, 2003 “Appraisal Standards for Extractive Industries”

American Society of Farm Managers and Rural Appraisers, 2003

“What Appraisers Need to Know About Daubert and the Federal Rules of Evidence” “Case Studies in Corridor Valuations”

Article, The Appraisal Journal, Appraisal Institute, Winter 2004 “Market Value for Financial Reporting: The Premise”

Appraisal Institute, Shared Interest Group, Los Angeles, CA, 2007 “Junk Science, Rocket Science, or Is It all in the Application?”

Article, The Appraisal Journal, Appraisal Institute, Summer 2007 “Voices in the Evolution of Appraising: Hindsight and Insights”

Article, The Appraisal Journal, Appraisal Institute, Fall 2007 “Recollections of Appraiser Education”

Article, International Journal of Property and Investment, 2011 “Market Value, Fair Value, and Duress”

Citations, Other Activities

Outstanding Male Graduate, University of Oklahoma, 1957.

Ranger Tab and Expert Infantryman's Badge, U.S. Army, 1958.

Outstanding First Year Member, United States Jaycees, 1965; (one of five in the United States); Senator, Junior Chamber International.

Outstanding Young Tulsan, 1966.

Executive in Residence, University of Oklahoma, 1977-1981.

Adjunct Instructor, Tulsa University, 1981-1985.

George L. Schmutz Memorial Award, American Institute of Real Estate Appraisers, 1985. "In recognition of his special contribution to the advancement of appraisal knowledge."

Robert H. Armstrong Award, American Institute of Real Estate Appraisers, 1992. For "the most significant contribution to real estate valuation literature published in The Appraisal Journal, 1991."

Award of Merit, Alpha Gamma Sigma, International Real Estate and Land Economics Honorary Society, 1997. "For outstanding contributions to real estate standards and knowledge throughout the world."

Armstrong/Kahn Award, Appraisal Institute, 2008. "For the most outstanding original article published in the Journal during the previous year."

(Numerous other professional and civic awards).

Contact Information

John D. Dorchester, Jr., MAI, CRE, FRICS
The Dorchester Group, LLC
20140 Bear Ridge Road
Spearfish, SD 57783

Telephone: (480) 363-6428
E-Mail: ddorchester@dorchestergroup.com