

# Jack P. Friedman

REAL ESTATE ECONOMIST, APPRAISER, AND AUTHOR

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## INTRODUCTION

Jack P. Friedman is the principal of the real estate appraisal and economics consulting firm that carries his name. He is nationally recognized as an author, appraiser, and consultant in real estate economics and related disciplines. Most of his work in recent years has been in litigation support, principally appraisal review and appraisal, in matters that concern ad valorem tax cases, environmental damages, condemnation, construction defects, contract disputes, and economic issues.

Clients he has served include the Federal Deposit Insurance Corporation, Internal Revenue Service, U.S. Department of Justice, BP, Florida Power & Light, Maine Yankee Atomic Power, Exxon, Wal-Mart, Sears, JCPenney, Simon Properties, City of Dallas, State of Texas, and law firms that include Williams & Connolly; Baker Donelson; Baker & Botts; and Vinson & Elkins.

Formerly, Friedman was the senior research economist and head of research of Texas A&M University's Texas Real Estate Research Center and was the Laguarda Professor in the Department of Finance. He has taught for three major universities, many professional organizations, and the World Bank. He holds a Ph.D. from Georgia State University and these professional designations: CRE, MAI, SREA, ASA, and CPA with the business value designation ABV. He is licensed in Texas as a real estate broker, state-certified general appraiser, and Certified Public Accountant.

More than a million copies of Jack's books have been sold. Recent editions include *Barron's Dictionary of Real Estate Terms* (7th edition forthcoming 2008), *Real Estate Handbook* (6th edition 2005), *Real Estate License Exam Study Guide* (7th edition 2005), *Barron's Dictionary of Business Terms* (4th edition 2006), *Barron's Dictionary of Tax Terms* (1994), and *The Encyclopedia of Investments* (2nd edition 1990 and updates in 1990 and 1991-92). His contributions to the popular Barron's Business Keys series are *Keys to Financing and Refinancing Real Estate* (4th edition 2007), *Keys to Investing in Real Estate* (4th edition 2005), *Keys to Buying a Foreclosed Home* (3rd edition 2008), *Keys to Buying a Retirement Home* (1991), *Keys to Surviving a Tax Audit* (1991), and *Keys to Buying and Owning a Home* (3rd edition 2000). Other published books include *Income Property Appraisal and Analysis* (special edition in 1988 for the American Society of Appraisers), *Adjustable Rate Mortgages* (3rd edition 2004), and *Real Estate Finance and Investment Tables* (1983). Several of his works have been translated into Eastern European languages and Spanish.

Friedman has written more than 200 articles, contributing numerous times to *The Appraisal Journal*, *Real Estate Issues*, *Real Estate Review*, *Real Estate Finance*, and other journals. He prepared the Real Estate Investment Analysis course for the American Institute of Certified Public Accountants (AICPA) and served on the national Real Estate Accounting Committees of the AICPA and Texas

Society of Certified Public Accountants and for three years was a member of the Appraiser Qualifications Board of the Appraisal Foundation.

Friedman can be reached at jackfriedman@prodigy.net; his Web site is [www.realexperts.com](http://www.realexperts.com).

Jack P. Friedman is the principal of Jack P. Friedman & Associates, a real estate economics consulting firm that addresses unique or complex situations involving real estate appraisal, appraisal review, finance, investment, and market research. Much of the firm's work in recent years has been in litigation support. Friedman's skills in multiple disciplines and research capabilities, together with more than 30 years of experience, provide thoughtful, insightful, effective solutions to challenging problems.

**DEGREES** Ph.D., Business Administration, Georgia State University, Atlanta, Georgia, 1975.  
*Major: Real Estate and Urban Affairs*  
MBA, Pace University, New York, New York, 1970. *Major: Accounting*  
BBA, Wake Forest University, Winston-Salem, North Carolina, 1966.  
*Major: Finance*

#### **CONTINUING EDUCATION**

Appraisal Institute: Recertified as MAI through December 31, 2010  
American Society of Appraisers: Recertified as Senior ASA through December 8, 2013  
Texas State Board of Public Accounting: Meet or exceed annual continuing education requirements  
Texas General Appraiser certification and Real Estate Broker licensing requirements have been met with each required renewal.

#### **DESIGNATIONS**

Certified Public Accountant (CPA) with Business Valuation Credential (ABV)  
Member, Appraisal Institute (MAI)  
Senior Real Estate Analyst (SREA)  
Senior Residential Appraiser (SRA)  
Senior Member, Real Property/Urban, American Society of Appraisers (ASA)

Counselor of Real Estate (CRE)  
Fellow, Royal Institution of Chartered Surveyors, FRICS 1225448  
Certified General Appraiser, Texas  
Real Estate Broker, Texas

## **AWARDS**

Membership in Beta Gamma Sigma, Honorary Business Fraternity  
Listed in Outstanding Educators of America  
Listed in Outstanding Americans in the South  
Fellow of Homer Hoyt Institute

## **REPRESENTATIVE CLIENTS, 1992–2008**

*(A separate list of attorneys and law firms is available on request.)*

Baker & Botts, Houston, Texas  
Banowsky & Levine, Dallas, Texas  
BP-Amoco  
Brookshire's  
Brown McCarroll, Dallas, Texas  
Brusniak, McCool & Blackwell, PC, Dallas, Texas  
Champion International Corporation  
Citicorp  
Cooper & Skully  
Dallas Area Rapid Transit  
Dallas, City of  
Dallas Galleria  
El Paso County Water Improvement District #2  
Exxon Corporation  
Federal Deposit Insurance Corporation, Receivership Goodwill Unit; also  
Criminal Investigation Division  
Figari & Davenport, Dallas, Texas  
FPL Group  
Fox, Wackeen, Dungey, et al., Stuart, Florida  
Garland, City of  
Geary, Porter & Donovan, PC, Dallas, Texas  
Grapevine, City of  
Internal Revenue Service  
JCPenney  
JMHarrison & Associates, Floresville, Texas  
Maine Yankee Atomic Power  
Matthew, Stein, et al., Dallas, Texas  
Metropolitan Sewer District, Louisville, Kentucky  
Pedley, Zielke, et al., Louisville, Kentucky  
Pierce Atwood, Portland, Maine  
Potter, Minton, Tyler, Texas  
Roulac Group  
Sears, Roebuck  
Sherwin Alumina  
Simon Property Group  
University of Hawaii  
U.S. Department of Justice  
Wal-Mart Stores  
Winstead, Sechrest & Minick, Dallas, Texas  
Williams & Connolly, LLP, Washington, D.C.  
Zales Jewelry Company

## **SIGNIFICANT PROFESSIONAL SERVICE**

North Texas Chapter of Appraisal Institute, Board of Directors 2002–2004  
Litigation Committee Member Services, Texas Society of CPAs, Board 2002, 2003  
Appraisal Institute disciplinary committee, 2001–2002  
Member, Appraiser Qualifications Board, The Appraisal Foundation, 1999–2001  
Chair, Dallas/Fort Worth Chapter, Counselors of Real Estate, 2000  
Chairman, Real Estate Chairholders and Center Directors Association, 1989–90  
Real Estate Committee, American Institute of CPAs, appointed 1989–90.  
Real Estate Accounting and Taxation Committee, Texas Society of CPAs, appointed  
1990–93

## **FORMER POSITIONS**

### **Roulac Group of Deloitte & Touche, Dallas, Texas**

*Senior Manager* (1990–1992)

Responsibility for consulting in strategic matters for clients including Metropolitan Life, Equitable Life, Trammell Crow Company, City of Dallas, Teacher's Retirement System of Texas, Freddie Mac, Citicorp, Dallas Fire & Police Pension, Southland Corporation, First City Bancorp, and others. Issues focused on portfolio analysis, especially property and mortgage investment and divestiture decisions.

### **Texas A&M University, College Station, Texas**

Texas Real Estate Research Center and Department of Finance

*Julio S. Laguarda Professor of Real Estate* (1985–1990)

*Senior Research Economist and Head of the Research Division*

*Adjunct (full) Professor of Finance* (1979–1985)

Supervised four full-time PhD researchers, seven part-time PhDs in multiple disciplines, and other Center-funded researchers.

### **University of Texas at Arlington, Arlington, Texas**

*Associate Professor (with tenure)* (1976–1979)

### **Georgia State University, Atlanta, Georgia**

*Instructor and Assistant Professor* (1971–1976)

### **Coopers & Lybrand, New York and Atlanta**

Audit and Tax Departments

*Certified Public Accountant* (1967–1971)

## **ASSOCIATION MEMBERSHIPS**

American Institute of Certified Public Accountants  
American Real Estate and Urban Economics Association  
American Real Estate Society  
American Society of Appraisers  
Appraisal Institute  
National Association of Real Estate Editors  
Real Estate Educators Association  
Real Estate Financial Executives Association  
Royal Institute of Chartered Surveyors  
Texas Society of Certified Public Accountants

## **EDITORIAL BOARD SERVICE**

*Appraisal Journal* (editorial board 1993, 2001–present; selection committee for Armstrong Award 2006, 2007)  
*Assessment Digest* (reviewer)  
*Property Tax Journal* (reviewer)  
*Real Estate Issues* (editorial board 1993–2002, 2007)  
*Journal of Real Estate Research* (from inception in 1986 to 1992)  
*Texas Realtor* (Committee and Advisory Board 1986–1993)  
*Real Estate Finance* (Contributing Editor filling “Washington Letter” column from inception in 1984 through 1993)

## **COURSES TAUGHT**

Real Estate Principles  
Real Estate Finance  
Real Estate Investment Management  
Real Estate Appraisal  
Income Property Valuation  
Real Estate Valuation and Income Taxation  
Contemporary Real Estate Problems  
Numerous adult education programs

## **TEACHING FACULTY AND CURRICULUM DEVELOPMENT**

American Institute of Certified Public Accountants  
American Society of Appraisers  
Appraisal Institute  
Deloitte & Touche  
International Association of Assessing Officers  
Southern Methodist University (Adjunct Faculty 1993–94)  
Texas Society of Certified Public Accountants

World Bank

### **SIGNIFICANT INTELLECTUAL PROFESSIONAL CONTRIBUTIONS**

Pioneer of computer program development and applications to real estate investment analysis and appraisal, including after-tax internal rate computations and optimal holding periods (since 1970)

Pioneer of modern cash equivalence concepts and creative financing (since 1974)

Developed framework for analyzing a variety of alternative investments and for portfolio diversification with tangibles (1978)

Economic forecasts and investment selections (since 1973)

Pioneer of Eastern European real estate appraisal (1992)

Explored modern issues in public utility valuation, including unit valuation

### **SCHOLARLY PAPERS PRESENTED TO**

American Real Estate and Urban Economics Association

American Real Estate Society

Certified Commercial-Investment Members, North Texas Chapter

Fort Worth Chapter International Association of Assessing Officers

Homer Hoyt Institute

Internal Revenue Service

International Association of Assessing Officers, Portland, Maine chapter

Lincoln Institute of Land Policy

Meeting of Board Presidents and CEOs

Midwest Finance Association

National Association of Realtors

National Society of Real Estate Appraisers

Real Estate Chairholders and Directors Association

Real Estate Computer Colloquium

Real Estate Educators Association

Real Estate Educators Association, academic program chairman 1989

Real Estate Securities and Syndication Institute, Dallas Chapter

Regional (Dallas–Fort Worth) Realtors Roundup

Southern Finance Association

Southwest Finance Association

Texas Association of Property Tax Professionals

Texas Association of Realtors

Twenty-fourth Institute of Property Taxation, LBJ School of Public Affairs

Western Economic Association

Woman's Council of Realtors

**PERSONAL** Born March 13, 1945, Chester, Pennsylvania  
Honorable Discharge, United States Army Reserves (served 1968–1974)  
MOS: Light Arms Infantry (11 B10), Artillery (11 H10), Payroll clerk  
*Wife:* Anita Friedman, employed by Campbell Veterinary Clinic  
*Children:* Renee, 34, M.D., board-certified pediatrician, Mercy Hospital, Chicago  
Eric, 30, FSA, EA, CFA, Mercer Consulting, Chicago

## **PUBLICATIONS**

### ***Books***

*Adjustable Rate Mortgage Tables.* With Dr. Jack C. Harris. New York: Barron's Educational Series, 1987; 2nd edition 1993; 3rd edition 2004.

*Dictionary of Business Terms.* New York: Barron's Educational Series, 1987. 650 pages; 10th printing in 1992; 2nd edition 1994, 10th printing in 1997; 3rd edition 2000. 767 pages. 4th edition 2007. Approximately 500,000 sold.

*Dictionary of Real Estate Terms.* With Dr. Jack Harris and Dr. J. Bruce Lindeman. New York: Barron's Educational Series, 1984; 2nd edition 1987, 3rd 1993, 4th 1997, 5th 2000, 6th 2004; 7th edition forthcoming 2008. Has been on *Business Week's* and B. Dalton's lists of best selling paperback business books. 501 pages. Approximately 500,000 sold.

*Dictionary of Tax Terms.* With Dr. Larry Crumbley and Susan Anders. Hauppauge, NY: Barron's Educational Series, 1994. Revised as *Barron's Guide to Tax Terms*, 1995. 278 pages.

*How to Prepare for Real Estate Licensing Examinations: Broker, Salesperson, Appraiser.* With Dr. J. Bruce Lindeman. Hauppauge, NY: Barron's Educational Series, 1979; 2nd edition 1983, 3rd 1987, 4th 1990, 5th 1995, 6th 2000, 7th 2005. 500 pages.

*How to Prepare for California Real Estate Examinations.* Barron's Education Series, 1995; 2nd edition 2005. 522 pages.

*How to Prepare for Florida Real Estate Licensing Exams.* Barron's Educational Series, 1997 (455 pages); 2nd edition forthcoming 2008.

*How to Prepare for New York Real Estate Licensing Examinations.* Barron's Educational Series, 1996. 453 pages.

*Income Property Appraisal and Analysis.* With Dr. Nicholas Ordway. 1st edition Reston; 2nd edition Prentice-Hall, 1987. 481 pages. Adopted by the National Society of Real Estate Appraisers in 1987 and the American Society of Appraisers in 1988 with special editions. Translated into Slovene (1993) and Russian (1995).

*Keys to Buying a Condominium or Co-op.* With Dr. Jack C. Harris. New York: Barron's Educational Series, 1990; 2nd edition 2000. 167 pages.

*Keys to Buying Foreclosed and Bargain Homes.* With Dr. Jack C. Harris. New York: Barron's Educational Series, 1992; 2nd edition 2000 (167 pages). 3rd edition (with Skip Stearns and Jack C. Harris) forthcoming 2008.

*Keys to Buying and Owning a Home.* New York: Barron's Educational Series, 1990; 2nd edition 1995, 3rd 2000. 172 pages.

*Keys to Investing in Real Estate.* With Dr. Jack C. Harris. New York: Barron's Educational Series, 1989; 2nd edition 1993, 3rd 2000, 4th 2005. 202 pages.

*Keys to Mortgage Financing and Refinancing.* With Dr. Jack C. Harris. New York: Barron's Educational Series, 1989; 2nd edition 1993, 3rd 2000, 4th 2006. 187 pages.

*Litigation Support Report Writing: Accounting, Finance, and Economic Issues.* Editor, with Roman L. Weil. Hoboken, NJ: John Wiley & Sons, 2003. 400 pages.

*The Real Estate Handbook.* With Dr. Jack Harris and Dr. Barry Diskin. Hauppauge, NY: Barron's Educational Series. 1984; 2nd edition 1988, 3rd 1993, 4th 1997, 5th 2000, 6th 2005. Has been on Waldenbooks' list of bestselling business books. 760 pages.

*The Smart Consumer's Guide to Home Buying.* With Peter A. Schkeeper and Jack C. Harris. Barron's Educational Series, 2008. 520 pages.

### **Articles**

"Cash Equivalency Requirements of Market Value in the Income Approach." *Journal of Property Tax Management*, Spring 1996.

"Of Professional Interest: Contribute to the Literature of Your Profession." *Journal of Property Tax Management*, Winter 1997.

"Market Value of Inventory: Different Definitions Equal Different Values." *Journal of Property Tax Management*, Summer 1998.

"Strategic Issues in Pipeline Valuation." With Laurence Zielke. *Journal of Property Tax Management*, Spring 1999.

"Real Estate Consultants' Tool Kit Can Help Litigators." *Texas Lawyer*, December 13, 1999.

"Defending an Oil Company Against Litigation for Environmental Contamination (A Case Study)." *Real Estate Issues*, Winter 1999/2000. Reprinted in *Valuing Contaminated Properties: An Appraisal Institute Anthology*, ed. Richard J. Roddwig. Chicago: Appraisal Institute, 2002.

"Appraisal Review in a Litigation Support Role." With Nicholas Ordway. *Appraisal Journal*, January 2000. Reprinted in *Journal of Property Tax Management*, Spring 2000.

"Public Utility Property Ad Valorem Taxation: Regulatory Formulas Prevail over Economics." With Barry A. Diskin. *Journal of Property Tax Management*, Fall 2000.

"Fully Depreciated Assets in the Appraisal of Public Utility Property for Ad Valorem Tax Purposes." With Barry A. Diskin. *Journal of Property Tax Management*, Winter 2001.

"Some Issues in the Appraisal of Public Utility Property for Ad Valorem Tax Purposes." With Barry A. Diskin. *Journal of Property Valuation and Taxation*, Fall 2001.

"Ad Valorem Tax on Cable Television Companies in Kentucky: Unduly Discriminatory Taxation." With Stark E. Langs. *Journal of Property Valuation and Taxation*, Summer 2002.

"Inventory Valuation and Ad Valorem Taxation." With Edward L. Gifford. *Journal of Property Valuation and Taxation*, Fall 2002.

"Questioning the Property Tax Division of the State Comptroller's Office—Do Appraisals Adequately Represent Sales?" With Dr. George Kimeldorf and Dr. Barry Diskin. *Assessment Journal*, Spring 2003.

- “Real Estate Appraisal and Consulting.” With Dr. Barry Diskin. *Deposing and Examining Non-Medical Experts*. Costa Mesa, CA: James Publishing, forthcoming 2007.
- “A Survey of Practices for the Assessment of Nuclear Waste in Dry Storage.” With Dr. Barry Diskin. *Journal of Property Tax Assessment and Administration* 2, no. 3 (2005).
- “Taxation of ‘Branding’ Leasehold Improvements.” *CCH Property Tax Alert*, March 2006.
- “Nuclear Waste Disposal: A Taxing Issue.” With Dr. Barry Diskin. *Real Estate Issues* 31, no. 1 (2006).
- “Inventory Valuation.” *CCH Property Tax Alert*, September 2006.
- “Computer Software Intangible Value.” *CCH Property Tax Alert*, December 2006.
- “Unit Valuation of Utilities: The Appropriate Classification and Appraisal Methodology for Computer Software as an Intangible Asset.” With Dr. Barry A. Diskin and Mervyn Benjet. *Journal of Property Tax Assessment and Administration* 3, no. 4 (2006).
- “Capitalization of Income, Part I.” With Dr. David A. Dubofsky and Dr. Barry A. Diskin. *CPA Wealth Provider*, October 2007.
- “Capitalization of Income, Part II.” With Dr. David A. Dubofsky and Dr. Barry A. Diskin. *CPA Wealth Provider*, January 2008.

