

**Jim L. Sanders, MBA**  
**Arizona Certified General Appraiser #30203**  
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**EMPLOYMENT:**

- 2008--  
present      **Real Estate Appraisal Litigation**  
President  
Incorporated August 2008 to reflect the main scope of business. For past fifteen years my business focus has been expert witness work involving Eminent Domain, including issues involving high voltage transmission lines, cell phone towers, noise, stigma, etc.
- 1994--  
2008      **Arizona Market Research**  
**Founder and Owner**  
Arizona Market Research specializes in statistical and other analyses of real estate, using economic, demographic, real estate sales, real estate rents and other data to provide measures of real estate trends, supply/demand analyses, business analyses, impact studies, market research, and other evaluations for real estate lenders, investors and for litigation purposes.
- 1991--  
1994      Contract appraiser for various firms. I completed numerous residential and commercial appraisals and appraisal reviews for residential and commercial properties. (During this time I was a student at the University of Arizona completing the requirements for an MBA degree.)
- 1986--  
1991      **MERABANK, Tucson, Arizona**  
**Senior Staff Appraiser/Assistant vice-president**  
Responsibilities: managing Tucson branch of MERABANK Appraisal Department; hiring and training staff of five; completing residential and commercial appraisals; reviewing residential and commercial appraisals
- 1978--  
1986      **SANDERS AND ASSOCIATES**  
**Owner**  
Responsibilities: managing and training staff of ten; completing residential and commercial appraisals in southern Arizona
- 1976--  
1978      **ROSS AND SANDERS**  
**Manager of Residential Appraisal Department**

Responsibilities: managing and training staff of four; completing residential appraisals in Southern Arizona

1975--  
1976

**JIM MATISON COMPANY**

***Manager of Appraisal Department***

Responsibilities: managing and training staff of four; completing residential and commercial appraisals in southern Arizona; analyzing investments for real estate syndications using, IRR, NPV, Sensitivity Analysis, and other techniques

1973--  
1975

**NEAL LEECH REALTY APPRAISERS**

***Appraiser***

Responsibilities: completing residential and commercial appraisals in southern Arizona

**EDUCATION:**

*General:*

The University of Arizona MBA in Decision Science<sup>1</sup> 1994  
Including 15 units graduate level statistics

The University of Arizona BS 1975 major: Chemistry  
minor: Mathematics (27 units)

*Professional (partial):*

Regression analysis in powerline Eminent Domain  
Seven hour re-certification, Milwaukee, Wisconsin May 25, 2016 \*

\* I made presentation at the joint CLE and Appraisal Institute seminar

Supporting Appraisal Adjustments  
Seven hour re-certification class taken in Tucson, Arizona 2016

Apartment Appraisal  
Online Appraisal Institute Course 420, Chicago, Ill., August 2010

Business Practices and Ethics  
Online Appraisal Institute Course 420, Chicago, Ill., July 2007

Report Writing and Valuation Analysis  
Appraisal Institute Course 540, Chicago, Ill., June 2006

Advanced Sales Comparison and Cost Approaches

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<sup>1</sup> Decision Science is the application of mathematics, including statistics, linear programming, simulation, and using specialized software to help analyze business, demographic, real estate and economic data. Decision Science, also, includes the concept of finding the **most probable** estimate for solving a problem.

Appraisal Institute Course 530, Chicago, Ill., May 2006

Highest and Best Use and Market Analysis  
Appraisal Institute Course 520, Chicago, Ill., April 2005

Uniform Standards of Professional Appraisal Practice (USPAP 15 hours),  
Appraisal Institute, Tucson, AZ, February 2004

Regression Analysis: The Appraisal Approach of the Future  
McKissock Data Systems, Tucson, Arizona, April 1998

Applied Income Property Valuation (202)  
Society of Real Estate Appraisers, Tempe, AZ, March 1983

Residential Appraisal Techniques (VIII)  
Appraisal Institute, Tempe, AZ, October 1978

Income Property Capitalization (201)  
Society of Real Estate Appraisers, Tempe, AZ, May 1977

Real Estate Appraisal  
American Institute of Real Estate Appraisers  
Chicago, Ill., September 1975

Real Estate Appraisal  
University of Arizona, Tucson, AZ, Spring 1975

Real Estate Investment and Analysis  
University of Arizona, Tucson, AZ, Spring 1975

Mortgage Equity Techniques  
National Association of Independent Fee Appraisers, Tucson, AZ, May  
1975

Income Property Capitalization  
National Association of Independent Fee Appraisers,  
St. Louis, Missouri, February 1974

**Seminars - seminars or single day classes include but not limited to:**

Regression analysis in powerline Eminent Domain	2016
Supporting Appraisal Adjustments	2016
Eminent Domain Summit Twice Annually	2009-2016
USPAP (every two years)	1991-2016
Eminent Domain Law	2007
Art and Science of Real Estate Feasibility	2005
Inspecting Commercial Properties	2005
Internet Research/Site to Do Business	2005

Commercial Construction	2005
Numerous seminars on regression analysis	2000-2007
Automated Valuation Models	2000
Regression Analysis in Appraising	1998
Eminent Domain	1996
The Courtroom	1996
Environment and Hazardous Materials	1993
Appraisal Reviews	1992
Discounted Cash Flow Analysis	1991
Investment Analysis	1991
Rates, Ratios, and Reasonableness	1991
Income Property Valuation	1990
Cash Equivalency Calculations	1990
Tax Appeals	1990
Residential Construction	1989
Environment and Hazardous Materials	1989
Neighborhood Analysis	1988

#### **SPECIFIC EXPERIENCE OR QUALIFICATIONS:**

Expert witness: Federal Court, Arizona Jurisdiction, 2006, 1982; Superior Court Maricopa County 2005-8, Superior Court Yuma County, 2003,2004, 2007, 2013; Superior Court Pima County 1996-2012; Superior Court Graham County 2000, 2003; Superior Court Dane County Wisconsin, Pima County Attorney's Office in 5000 tax appeal cases, 1994; Bankruptcy Court Pima County 1984, Bankruptcy Federal Court 2002.

Consultant: Frank Jablonski, Attorney Madison Wisconsin 2011, statistics; City of Tucson 2008-2011; Pima County Assessor's office 1995; FBI investigating real estate lending and appraisal fraud, 1990-1992; Tucson office of HUD/FHA 1992-1996; Pima County Attorney's Office for Real Estate Fraud Case 1990; Magma Copper Company 1983; Asarco Incorporated, 1979. Member of Statistics Review Committee for *The Appraisal Journal* and member of the journal's editorial board, 2000 to 2010.

Reviewer: Residential and commercial appraisals submitted to MeraBank, 1986-1991. Residential Appraisals for HUD/FHA 1992-1993; Commercial appraisals for Resolution Trust Corporation 1990-1991; Technical articles submitted to the Appraisal Journal 1995-2012.

Instructor: Seminar developed for the Appraisal Institute, 2003. This seminar titled ***Mathematically Modeling Real Estate Data*** focuses on the statistical analysis of real estate data. This seminar is currently approved for CE credit in all fifty of the United States of America.

Trained as instructor for the Appraisal Institute for five additional seminars:

1. Appraisal Consulting
2. Regression Analysis

3. Real Estate Finance, Value and Investment Performance
4. Litigation Skills For The Appraiser
5. Analyzing Distressed Properties

Trained as instructor for the Appraisal Institute Seminars:

1. Basic Appraisal Principles
2. Basic Appraisal Procedures
3. Residential Market Analysis and Highest and Best Use

Adjunct professor at Pima Community College 1995-96, 2007, statistics and all Appraisal of Real Estate classes, 2008 statistics. real estate and real estate appraisal, economics; Institute of Financial Education 1990, real estate appraisal; State of Arizona, 1978 to present, various real estate and appraisal license renewal classes; state approved regression analysis class 2001-2002.

Instructor for State of Arizona continuing education classes for both appraisal and real estate sales licenses. Has been instructor for various appraisal classes since 1985.

Guest Lecturer: Appraisal Institute Summer Conferences 2000, 2001, 2004  
Istanbul, Turkey May 31, 2007  
Athens, Greece June 13, 2007

Research: Survey, survey analysis, focus groups, conjoint analysis, University of Arizona, 1994-1996; industry analysis of gasoline retailing and impact on local land values, 1995 to 2000; noise pollution and impact on real estate values, 1995 to 1997; pecan farming techniques, 1996; flood control modeling, 1995-2000; Cotton farming economics including optimal size estimation, 1998-2000; supply/demand economics perturbed by the barriers to entry of modified zoning.

## **SELECTED RECENT MARKET RESEARCH STUDIES**

**Impact of Electric Transmission Lines on Farm Land Values in Illinois (2015)** This is an of farmland sales provided to me by appraiser Kurt Kielisch (Wisconsin) where some are impacted by high voltage powerlines and some are not.

**Impact of Electric Transmission Lines on Farm Land Values in Wisconsin (2013)** This is a re-evaluation of the Jackson data using (after eliminating data with a different highest & best use) using a model more specific to measuring impact.

**Re-analysis of Regression Analysis Model Impact From High Voltage Overhead Electrical Lines (2011-2013)** This analysis looked at the statistical models provided to American Transmission company, Wisconsin, by Thomas O. Jackson, Ph.D.

**Impact of traffic Visibility on Industrial and Commercial Land Values (2001-2003, 2008)** This study relied on both statistical analyses of large datasets of sales and interviews with numerous market participants.

**Impact of Electric Transmission Lines on Residential Land Values (2007)**

Two studies. The first study analyzed sales in a residential subdivision in northwest Tucson. The second study was re-evaluating the data supplied in a study by an appraiser in the Phoenix area where the data is analyzed using statistical techniques. Both studies supported a loss in value due to blocking a view.

**Impact of noxious fumes on residential values (2008)**

On-going study of the impact to residential values in areas contaminated by industrial pollution, in Louisville, Kentucky.

I have examples on numerous studies completed over the past fifteen years. I can provide a more detailed list upon request.