

Curriculum Vitae of Michael P. Hedden, MAI, CRE, FRICS

Michael P. Hedden has over 43 years of real estate appraisal, valuation and consulting experience. Mr. Hedden is a Managing Director and, in this role, specializes in providing valuation, litigation support, and expert testimony services as a knowledgeable real estate professional in all aspects of market analysis and valuation of real property. Mr. Hedden has experience in the appraisal of industrial, commercial, residential, and special purpose property including hospitality, hospital, and healthcare facilities. Mr. Hedden has experience in the valuation of investment and user based specialized real estate and real estate related enterprises and has been involved in many projects in real estate related valuation and commercial disputes. He has appraised properties in many U.S. states as well as international locations for a variety of purposes including property tax, financial reporting, financing, acquisition/ disposition, insurance, fair rental, tax reporting, condemnation, and charitable donation. Advisory services performed by Mr. Hedden have included appraisal review, market research, appraisal management, and offer/option analysis. He has developed broad experience in the valuation of properties with detrimental conditions and is a recognized expert in the valuation of property suffering from environmental contamination.

Prior to joining Integra Realty Resources, Mr. Hedden was a director with Houlihan Lokey, a managing director with FTI Consulting and American Appraisal Associates. Prior to that, he was a director for CBIZ Valuation Group, LLC and president of Realty Economics Group, a real estate consulting and appraisal firm working for various government, public, and private entities throughout the New York metropolitan area. Mr. Hedden is a current member of the Appraisal Institute (MAI) and the Counselors of Real Estate (CRE) and a distinguished Fellow of the Royal Institute of Chartered Surveyors (FRICS). He earned a Master of City and Regional Planning (M.C.R.P.) degree from The Edward J. Bloustein School of Planning and Public Policy at Rutgers University and a Bachelor of Science degree in marketing from the University of Bridgeport. Mr. Hedden has been a licensed real estate broker in New Jersey since 1978. In addition, he holds general certified real estate appraiser licenses in New York, New Jersey, Pennsylvania and Florida. He was previously registered with FINRA as a General Securities Representative (Series 63) and a Limited Representative – Investment Banking (Series 79).

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute (April 1986 - #7357)

Counselor of Real Estate (CRE) Counselor of Real Estate (November 2003 - #2158)

Royal Institute of Chartered Surveyors, Fellow (FRICS) Royal Institute of Chartered Surveyors (February 2006 - #122727210)

Licenses

Pennsylvania, Certified General Appraiser, GA001660R, Expires June 2025

New York, Certified General Appraiser, 46000041828, Expires May 2025

New Jersey, Certified General Appraiser, 42RG00020600, Expires December 2023

Florida, Certified General Appraiser, RZ3081, Expires November 30, 2024

New Jersey, Real Estate Broker, No. 7814861

Education

B.S. in Marketing, University of Bridgeport

M.C.R.P. (Masters City and Regional Planning), Rutgers University

Testimony History

Mr. Hedden has provided expert testimony in the past four years as follows:

- Maureen Taricco, an individual, et al. v. Deane Taricco, et al.; Superior Court of the State of California for the County of Los Angeles, Case No.YC071264; November 2019
- Michael Getty and Marie Getty v. PT Property Solutions LLC and Darren Slimbock; Superior Court Of New Jersey Law Division – Salem County; Docket No. SLM-L-30-21; February 2022

Deposition Testimony

- Stone Harbor Estates, Inc. v. Kennedy Funding Financial, LLC, Kevin Wolfer, CB Richard Ellis, Timothy Golden, Jr., John J. Lynch, Colliers International, Gregg D. Pascual, Jake Ramage (Superior Court of New Jersey); January 2019
- Maureen Taricco, an individual, et al. v. Deane Taricco, et al.; Superior Court of the State of California for the County of Los Angeles, Case No. YC071264; October 2019
- Wisconsin & Milwaukee Hotel, LLC v. City of Milwaukee; Circuit Court, Milwaukee County, State of Wisconsin, Case No.18-CV-4952; September 2020
- JSWD Commerce, LLC v. City of Milwaukee; Circuit Court, Milwaukee County, State of Wisconsin, Case No.18-CV-4954; September 2020
- JSWD WI Venture I, LLC v. City of Milwaukee; Circuit Court, Milwaukee County, State of Wisconsin, Case No.18-CV-4951; September 2020
- Blue Dog at 399 Inc. v. Seyfarth Shaw LLP and Ralph Berman; United States Bankruptcy Court, Southern District of New York, Case No. 15-10694-MEW; February 2021
- McDonald's Corporation v. Vanderbilt Atlantic Holdings LLC; United States District Court, Eastern District Of New York, Civil Action 1:19 Civ 06471(DLI) (SLT); January 2022
- Cumberland County Improvement Authority v. MCM 31189, LLC, at al, Superior Court of New Jersey, Docket No.: CUM-L-000682-19; April 2022
- Global Logistics & Distribution, LLC v. 14 Burma Road Associates, at al, Superior Court of New Jersey Chancery Division: General Equity Part, Middlesex County, Docket No. CV-218-19; April 2023
- Herbert E. Gleicke Trust v. Altawood, Inc., et al., United States District Court, Central District of California-Western Division, Case No. 2:17-cv-03262-JFW; April 2023

Articles and Publications

The following is a list of Mr. Hedden's publications and public teachings over the past 10 years:

- "Effective Use of Appraisals in Litigation," New Jersey Institute for Continuing Legal Education 2012 Real Estate Conference (April, 2012)
- The Appraiser's Approach: Commercial Investment Real Estate; co-authored with Marc Shapiro (May/June, 2012)
- "Real Estate Accountancy / Compliance Breakfast", RICS Americas Tri-State Chapter (June, 2012)
- Examining the Role of Risk and the Appraiser in Property Valuation; New York Law Journal (June, 2012)
- "Easement Valuations: Common Pitfalls and Principles" Lorman Education Services, Webinar (June, 2012)
- "Protecting Your Assets: How Will Sandy (And Future Storms) Affect Real Estate Property Values?", Urban Land Institute, Webinar (March, 2013) "International Financial Reporting Standards for the Real Property", Appraisal Institute Course (April, 2013)
- "Disaster Relief in Real Estate", AICPA National Real Estate Conference (November, 2013)
- "ALM Environmental Compliance and Commitment Legal Summit" (October, 2014)
- "Advanced Market Analysis and Highest & Best Use," Appraisal Institute Course (March, 2015)
- "Stranded Real Estate Assets: Changing Economy, Changing Land Use, PlanSmart NJ 2015 Regional Planning Summit (June, 2015)
- "Suydam Considerations in the Condemnation Process", 2016 Annual Redevelopment Law Institute, NJ Institute for Continuing Legal Education (January, 2016)
- How Broad Economic Trends are Affecting U.S. Real Estate; National Real Estate Investor (August, 2016)

- "Marketability Studies: Six-Step Process & Basic Applications", Appraisal Institute Course (September, 2016)
- "International Advanced Income Capitalization", Appraisal Institute Course (September, 2016)
- The Real Estate Market is Different This Time: 2016 is Not 2008; Thomson Reuters; co-authored with Phillip V. Karali (Summer/Fall, 2016)
- Multigenerational Estate Planning in Times of Anticipated Change; New York Law Journal (September, 2017)
- "Real Estate in Flux: An Industry Adapting to Suit Millennial Preferences" Steven L. Newman Real Estate Institute – Real Estate Lenders Association, The 2nd Annual RELA- Baruch Joint Conference (May, 2018)
- "Valuation and Mitigating Against the Bubble", RICS Summit Series Americas 2018 (May/June, 2018)
- "Consideration of a Purchase Price Allocation in Tax Appeals", 2019 Property Tax Symposium Institute for Professionals in Taxation (November 13, 2019)
- "Impact of COVID-19 on Retail & Hospitality Properties - Survival of the Fittest or Armageddon?", 2020 Property Tax Virtual Symposium Institute for Professionals in Taxation (November 9, 2020)
- "Property Tax Issues Post-COVID", Appraisal Institute New York Metro Chapter (March 31, 2021)
- "Timely Topics for Assessors and Appraisers", Society of Professional Assessors Annual New Jersey Seminar Society of Professional Assessors (April 8, 2022)

- “Supply Chain/Industrial Market Presentation”, Metro New Jersey Chapter of the Appraisal Institute Princeton Conference (April 25, 2022)
- “The Sale Price Dilemma: What’s Being Bought vs What’s Being Taxed”, 2022 Institute for Professionals in Taxation Annual Conference (June 29, 2022)
- “Intangibles: To Tax or Not to Tax”, 2023 American Bar Association Tax Section & Institute for Professionals in Taxation Annual Conference (March 17, 2023)
- “The Purpose of the Appraisal & the Impact on Discovery”, 2023 Institute for Professionals in Taxation Annual Conference (June 27, 2023)