

## MICHAEL A. MCELVEEN, MAI, CCIM, CRE

President  
Urban Economics, Inc.  
810 South Sterling Avenue  
Tampa, FL 33609-4516

---

**Urban Economics, Inc. - Tampa, Florida** - Michael A. McElveen is president of Urban Economics, Incorporated, a real estate consultancy providing econometrics, valuation, spatial analytics, economic impact and stigma effect advice and opinions for 28 years. The focus of Michael A. McElveen has been expert witness testimony, having testified numerous times at either a jury trial, hearing or by deposition. Mr. McElveen has performed valuations, evaluations, counseling and expert witness testimony on many types of real estate including offices, aviation and port related real estate, manufacturing, hospitality, golf courses, regional scale retail, master-planned residential communities, Developments of Regional Impact, condominiums, apartments, convenience stores, gas stations, and either entitled or unentitled land.

### Environmental Impairment

Mr. McElveen has been recognized by his peers as an expert in the valuation and marketability of real property that is affected by an environmental impairment. He has written articles on the marketability and valuation of impaired properties and lectured many professional groups on development within Brownfields. Mr. McElveen has been accepted by the courts of Florida as an expert on the effect of contamination (stigma) on the value of real property. A brief summary of environmental impairment experience follows:

- Jacksonville, FL - Cleaning solvents, VOC's and heavy metals in the ground water of 86 single-family homes;
- St. Thomas, USVI - Petroleum Groundwater Contamination;
- Orlando, FL - Unexploded World War II ordinance and associated stigma on residential community;
- Tallevast, FL - Groundwater contamination and proximity to super fund site on 150 homes, lots, and commercial properties;
- Tampa, FL - Arsenic based solvents in the ground water of commercial development site;
- Jacksonville, FL - Solvents, heavy metals, and VOC's in groundwater and soil of development site;
- Tampa, FL - Mulberry Phosphate acidic wastewater slurry spill into Alafia River and impact on homes & commercial;
- Clearwater, FL - Asbestos contamination in regional shopping mall;
- Port St. Joe - Impaired fill material in single-family community;
- Largo, FL - Off site source of groundwater contamination on retail site;
- Largo, FL - Off site source of groundwater contamination on business park;
- Sarasota, FL - Petroleum groundwater contamination of single-family home;
- Tavernier, FL - sewage contamination of single-family home;
- Florida - Numerous dry cleaning solvent sites;
- Florida - Numerous landfill sites and site proximate to landfills;
- Florida - Numerous brownfield sites.

### Aviation/Port Related Real Estate

As an active single engine land - instrument rated private pilot and US Merchant Marine Captain, Mr. McElveen has broad practical knowledge based experience with the distinctive aspects of aviation/port real estate. As a result of this combination of knowledge and experience, Mr. McElveen

has been sought out to provide counseling and instruction to The Center for Transportation Research of the University of South Florida as it relates to the valuation of aviation real estate and aviation real estate rent and leasing. Mr. McElveen's recent aviation/port related accomplishments are:

- Instrument Rated, Single-engine Land (SEL) Private Pilot;
- US Merchant Marine Officer of uninspected passenger vessels (Captain), near coastal waters, 100 tons;
- Port Canaveral - Land lease rent and terms study of all Port property south of shipping channel and proposed The Cove at Port Canaveral retail center;
- Clearwater, FL - US Army Corp of Engineers corporate aircraft hangar rent and terms study;
- Orange County, FL - Approved aviation and non-aviation related real estate appraiser with OCAA;
- Opa Locka, FL - Real estate appraisal review and consulting of ground leases with Miami-Dade Aviation Department;
- FDOT Aviation & Space Ports - Advisor to The Center for Transportation Research (CUTR) publication *Guidelines for Determining Market Value & Market Rent of Airport Property*;
- FDOT Aviation & Space Ports - Advisor to The Center for Transportation Research (CUTR) publication *Florida Aviation Facilities Rent Study*;
- Florida Aviation Trades Association - Author and analyst of *Florida Hangar Rent Survey*, Spring 2012.

### Economic Analysis

**Economic Impact Studies** - An economic Impact study is the quantification of the effect of a change within a community's economic structure. This analysis requires the analyst to establish assumptions and key relationships that direct how change occurs and the magnitude of the change. Mr. McElveen uses the latest version of the IMPLAN economic impact modeling solution software to measure the economic benefits of real estate development on a community, county or region.

### Econometric/Meta-analysis

- Meta-analysis of the impact of a Home Depot Improvement Store on the value of nearby homes, Cape Coral, FL and Jacksonville Beach, FL;
- Economic Impact study of a 9,400-acre aggregate mine on Levy County, FL;
- Econometric study of the sales price effect of an aggregate mine on the sales prices of nearby homes, Hernando County, FL;
- Economic Impact study of 1 million square foot regional mall on Hillsborough County, FL;
- Economic Impact study of urban infill condominiums, Tampa, FL;
- Econometric study of the marginal impact of an additional 18-hole golf course and equestrian facility on the value of residential lots, Lake County, FL;
- Meta-analysis of the marginal impact of a 9-hole executive golf course and swimming pool on the value of homes, Trinity, FL;
- ANOVA analysis of delay damages caused by construction defects of residential condominium, Jacksonville Beach, FL;
- Analysis of damages caused by change of development plan for residential condominiums, St. Johns, USVI;
- Review of economic loss damages of a single-family home from loss of view Cruz Bay, St. John, USVI;
- Use of comparison of means to estimate economic benefit and marginal property tax increase of navigable residential canals on the tax base of the City of Tampa;
- Sales price index trend of fractured condominium sales in Osceola County;
- Econometric study of the rent effect of deficient parking at neighborhood retail centers, Charlotte County, FL;

- Econometric study of the sales price effect of location and community waterfront in Martin County, FL;
- Economic Impact of 84 room hotel, Tampa, FL;
- Hedonic regression model analysis of the sales price effect vehicular traffic volume and roadway elevation on nearby homes in Duval County, Florida.

### Counseling

**Spatial Analytics** - The change of location of real estate can have a most dramatic impact on value, marketability, and/or use of real property. Mr. McElveen has performed studies of the impact on real estate from a change of location. Some of the locational studies are the impact of a frontage road and overpass on convenience retail and service stations, impact on residences of increased traffic flow into a residential community and proximity of interstate externalities on apartment communities. He has provided extensive counseling to The Home Depot Corporation in their effort to educate neighborhood groups on the development of big box uses near residential communities. Mr. McElveen provides spatial analysis with the use of ESRI ArcView GIS software and econometrics that provides a compelling visual depiction of the value impact of a change of location on the use and value of real estate.

### Education

Bachelor of Arts Finance, University of South Florida    Bachelor of Science, Florida State University  
Florida

### Professional Associations

Appraisal Institute (MAI), Certificate No. 7569	Florida Real Estate Broker, BK89611
CCIM Institute of the National Association of Realtors (CCIM)	State of Florida Certified General Real Estate Appraiser, RZ360
American Real Estate Society (ARES)	American Real Estate and Urban Economics Association
National Association of Business Economists (NABE)	The Counselors of Real Estate (CRE), Member ID 2592

### Expert Witness

Expert Witness in Federal Bankruptcy Court, Florida Middle District and Florida Lower District, Courts of Miami-Dade, Pasco, Hillsborough, Pinellas, Lee, Broward, Orange, Polk, Alachua, Hardee, Hernando, Manatee, Palm Beach, St. Johns, Sumter, Washington and Volusia Counties.

### Publications

#### Published

- McElveen, M. A., & Diskin, B. A., Ph. D. (1990). Valuation of anchor department stores. *The Assessment Digest*, 12(5), 20-22.
- McElveen, M. A. (2012, Spring). Florida Hangar Rent Survey. *Florida Aviation Business*, 7-8.
- McElveen, M. A., Haynes, J. B., & Diskin, B. A., Ph. D. (1990). Lender perceptions of value influences of asbestos contamination in income-producing buildings. *Assessment Digest*, 12(6), 10-12.

McElveen, M. A., MAI, CCIM, CRE, Brown, B. E., MA, & Gibbons, C. M., MAURP. (2017). Natural gas pipelines and the value of nearby homes: A spatial analysis. *Journal of Housing Research*, 26(1), 27-38. doi:1052-7001

### **Working Papers**

McElveen, M. A., MAI, CCIM, Brown, B. E., MA, & Gibbons, C. M., MAURP. (2017). *Timeshares real property and the vacation experience* (Working paper).

McElveen, M. A., MAI, CCIM, Brown, B. E., MA, & Gibbons, C. M., MAURP. (2017). The sales price effect of an elevated expressway on nearby homes. (Working paper).

### **Presentations/Service**

September 2017 - Appraisal Institute, Real Property Rights Symposium.

November, 2017 - Institute of Property Tax Professionals, Fee Simple Round Table.

September 2015 - *Natural gas pipelines and the valuation of nearby homes*, International Right of Way Association, Southeast Chapter, Annual Conference, Panama City, Florida.

April, 2015 - *Natural gas pipelines and the valuation of nearby homes: A spatial analysis* was accepted for presentation at the American Real Estate Society, 2015 Annual Conference, Ft. Myers, Florida.

April 2015 - *Spatial Analytics/GIS Applications*, presentation at the American Real Estate Society, 2015 Annual Conference, Ft. Myers, Florida.

2015 ARES Manuscript Awards Committee, Spatial Analytics/GIS Applications

Past President, Florida State University Trends Conference

Past Board Member, Florida State University Trends Conference