

# Misty K Ray, MAI, AI-GRS

## AdVal Analytics, LLC

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## Professional Experience

### President

#### AdVal Analytics, LLC – Fort Worth, Texas

2020 to Present

Misty Ray has formed AdVal Analytics, LLC to meet twenty-first century clients' needs for complex real property valuation and analytical consulting. The company specializes in real estate appraisals, appraisal reviews, expert testimony, and consultation in the commercial real estate industry. Typical assignments include properties subject to eminent domain acquisitions due to road projects, pipelines, and utility extensions. These projects necessitate the valuation of whole properties, partial acquisitions, partial interests, damages, etc. Ms. Ray has been recognized for her work on complicated and complex valuation assignments. She has been qualified as an expert witness in Texas district and county courts at law.

AdVal Analytics, LLC has been designated as a Small Business Enterprise (SBE) by the North Central Texas Regional Certification Agency and a Historically Underutilized Business (HUB) by the State of Texas.

#### Goodrich, Schechter & Associates, LLC – Fort Worth, Texas - Partner and President

1994 to 2020

#### Rohrer & Goodrich, Inc. – Fort Worth, Texas - Partner and Vice President

1990 to 1994

#### Hagood Realty Advisors, Inc. – Fort Worth, Texas - Associate Appraiser

1983 to 1989

### Special Commissioner in County Court at Law Hearings

2000 to 2012

In eminent domain legal cases, the presiding judge appoints three local disinterested land owners in order to assess the damages to the owner of a property being condemned. Ms. Ray has served intermittently as a special commissioner in Tarrant County on a variety of eminent domain cases.

### Tarrant Appraisal District, Appraisal Review Board

1990 to 1991

The Tarrant Appraisal District Appraisal Review Board is a quasi-judicial board created to hear disputes between property owners and the Tarrant Appraisal District. The ARB is responsible for determining the fair market value of a property during a protest hearing. Ms. Ray intermittently served on the ARB during the time shown.

## Formal Education

Bachelor of Business Administration (BBA), Finance - University of Oklahoma

## Professional Credentials

The Appraisal Institute - Designated MAI (Certificate No. 8087)

The Appraisal Institute - Designated AI-GRS

State Certified General Real Estate Appraiser

Certificate Number: TX-1320505-G, Expires April 30, 2023

Licensed Real Estate Broker, State of Texas, No. 0333774

## Professional Affiliations

Appraisal Institute Insurance Trust

Chairman of Board of Trustees, 2022-2023

Board of Trustees, 2019-2024

Appraisal Institute, National

Board of Directors representing Region VIII Chair, 2015-2016

Board of Directors representing Region VIII Vice Chair, 2013-2014

Young Advisory Council Discussion Leader, 1994

Young Advisory Council, 1992 and 1993

International Center for Valuation Certification

Founding Member of Board of Directors 2014-2018

International Right-of-Way Association – Member

## Teaching and Speaking Engagements

Ms. Ray has served as an instructor of Real Estate Appraisal for the Continuing Education Department of the University of Texas at Arlington and the Real Estate Training Institute of Fort Worth. Topics covered in class include valuation techniques, highest and best use analysis, and appraisal report writing. She has also been a speaker at professional continuing education events for attorneys and right of way professionals.

"Condemnation Appraisal Process," Eminent Domain Seminar, Austin, Texas, August 2000, CLE International  
"Condemnation Appraisal Process," Spring Seminar, Dallas, Texas, Spring 2001, International Right of Way Association

"Valuation of Alternate Economic Units," Regulatory Takings Seminar, Austin, Texas, May 2007, CLE International

"Valuation of Alternate Economic Units," 46<sup>th</sup> Annual Region 2 IRWA Educational Courses and Seminar, College Station, Texas, July 31, 2008, International Right of Way Association

## Authored Articles

"Extracting Depreciation in the Cost Approach, Part 2", March/April 2022, *Right of Way Magazine*, IRWA

"Extracting Depreciation in the Cost Approach, Part 1", January/February 2022, *Right of Way Magazine*, IRWA

"Highest and Best Use", November/December 2021, *Right of Way Magazine*, IRWA

## Representative Clients

A partial list of governmental and legal clients follows:

### Governmental Entities:

Texas Department of Transportation  
City of Dallas, Texas  
City of Southlake, Texas  
City of Mansfield, Texas  
City of Aledo, Texas  
City of North Richland Hills, Texas  
City of Cleburne, Texas  
Dallas Area Rapid Transit (DART)  
Tarrant Regional Water District  
DCP Tolar Pipeline, LLC  
Energy Transfer Fuel, LP  
Trinity River Vision Authority  
Upper Trinity Regional Water District

City of Fort Worth, Texas  
City of Arlington, Texas  
City of Richland Hills, Texas  
City of Burleson, Texas  
City of Haslet, Texas  
City of Granbury, Texas  
Tarrant County, Texas  
Ft. Worth Transportation Authority  
Dallas County, Texas  
XTO Energy, Inc.  
Texas Midstream Gas Services, LLC  
The University of North Texas  
The University of Arlington

### Law Firms:

Taylor, Olson, Adkins, Sralla & Elam, LLP  
Law Office of Eddie Vassallo  
Friedman, Suder & Cooke, PC  
Harris, Finley & Bogle, PC

Goodman & Clark  
Burford & Ryburn, LLP  
Barron & Adler, LLP  
Hill Gilstrap

## Civic Involvement

Ridglea Country Club Estates Homeowners Association, President 2017-2019, 2022-2023