

Misty K Ray, MAI, AI-GRS

AdVal Analytics, LLC

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Fort Worth, Texas 76133
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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 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: 1320505-CG, Expires April 30, 2027

Licensed Real Estate Broker, State of Texas, No. 333774-B

Professional Affiliations

Appraisal Institute Insurance Trust

Chairman of Board of Trustees, 2022-2024

Trustee, 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

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.

“Special (and Higher) Purpose Properties: An introduction to appraising religious properties, Trending Topics Webinar Series, June 2024, Appraisal Institute

“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,” 46th 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

“How to Hit a Moving Target”, March/April 2026, *Right of Way Magazine*, IRWA

Representative Clients

A partial list of governmental and legal clients follows:

Governmental Entities:

Texas Department of Transportation	City of Fort Worth, Texas
City of Dallas, Texas	City of Arlington, Texas
City of Southlake, Texas	City of Richland Hills, Texas
City of Mansfield, Texas	City of Burleson, Texas
City of Aledo, Texas	City of Haslet, Texas
City of North Richland Hills, Texas	City of Granbury, Texas
City of Cleburne, Texas	Tarrant County, Texas
Dallas Area Rapid Transit (DART)	Ft. Worth Transportation Authority
Tarrant Regional Water District	Dallas County, Texas
DCP Tolar Pipeline, LLC	XTO Energy, Inc.
Energy Transfer Fuel, LP	Texas Midstream Gas Services, LLC
Trinity River Vision Authority	The University of North Texas
Upper Trinity Regional Water District	The University of Arlington

Law Firms:

Taylor, Olson, Adkins, Sralla & Elam, LLP	Goodman & Clark
Law Office of Eddie Vassallo	Burford & Ryburn, LLP
Friedman, Suder & Cooke, PC	Decker Jones, PC
Harris, Finley & Bogle, PC	Hill Gilstrap

Civic Involvement

Ridglea Country Club Estates Homeowners Association, President 2017-2019, 2022-2025