

**Appraisal  
Institute®**

Professionals Providing  
Real Estate Solutions

# Chicago Chapter Newsletter

205 W. WACKER DRIVE, CHICAGO, IL 312-616-9400 WEBSITE: WWW.CCAI.ORG

December 2013

## Message from 2013 CCAI President Paul Gillespie, MAI

Dear Chicago Chapter Colleagues,

**Congratulations** to all 33 of our Chapter Members who earned their designations in 2013, and especially those who earned their initials in just the past month:

**Megan Czechowski, MAI**  
**Thomas Griffith, MAI**  
**Ellen Nord, SRA**  
**Richard DeVerdier, MAI, SRA**  
**Joe Webster, MAI**

**A special welcome** to the nearly 40 new affiliates who joined the Chicago Chapter in 2013!

**Thank you** to all of the members who worked on the gatherings in downtown & suburban Chicago, Bloomington, Champaign, East Peoria, and even at AI Connect in Indianapolis.

Looking back at the first issue of The Appraisal Journal, you'll find a letter from then-Institute President, Mr. Philip Kniskern, dated August 1, 1932, in which he states:

*"...the Institute can be only as strong as its component parts and that each member in joining it has assumed a duty to the Institute and to the public to take an active, aggressive interest in its activities and purposes. The greater the strength of the Institute the greater will be its selfish value to its members. It has the opportunity of doing a much needed and valuable public work while producing monetary benefits to its members."*

Colleagues, 82-years later, isn't this all still true today?

Become actively involved in your nearly state-wide Chicago Chapter, in your Appraisal Institute and Illinois Coalition of Appraisal Professionals.

Visit our chapter website [www.ccai.org](http://www.ccai.org) for a listing of all of the newly designated, the upcoming educational offerings, job opportunities and more. Consider being a regular visitor (set your home page) to our Appraisal Institute website [www.appraisalinstitute.org](http://www.appraisalinstitute.org) Pay regular attention to the Illinois Coalition of Appraisal Professionals [www.icap.org](http://www.icap.org).

Looking forward, **Congratulations to our 2014 Chapter President, Sharon Bagby, SRA** and all of the 2014 Board of Directors and Region III Representatives!

On behalf of **2014 President Sharon Bagby, SRA, President-Elect George Collins, MAI, Vice President John McMahon, SRA, Treasurer Peter Poulos, MAI, Secretary Jeremy Walling, MAI** and all of the **CCAI Board of Directors & Region Representatives and CCAI-Representatives-to-ICAP**, I want to wish you a strong finish to 2013, a peaceful New Year and offer special thanks to all of our Chapter for your involvement in 2013. We're looking forward to an even better 2014!

Paul Gillespie, MAI  
2013 Chapter President

**Join the CCAI Facebook page! Go to**  
<http://www.facebook.com/Chicago.Chapter.Appraisal.Institute>

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NEWSLETTER EDITOR:

KEVIN BYRNES, MAI

## **Newly Designated Members**

*The Chicago Chapter is proud to announce the following newly designated Members (since those noted in the June 2013 newsletter).*

*David W. Binz, SRA  
James S. Campbell, SRA  
Meghan Czechowski, MAI  
Richard deVerdier, MAI, SRA  
Michael D. Elder, MAI  
Lynda Gallagher, MAI  
Thomas J. Griffith, MAI  
Anthony Guth, MAI  
Joseph A. Haritos, MAI  
Karl P. Jackson, SRA  
Michael J. Lindsey, MAI, SRA  
Brent W. Maier, MAI  
Nancy S. Myers, MAI  
Ellen M. Nord, SRA  
Jeffrey A. Piehl, MAI  
Daniel T. Ryan, SRA  
David R. Walden, MAI  
Joseph M. Webster, MAI  
Kendall Winegar, MAI*



## CCAI Luncheon with Michael Madigan, August 7, 2013

*Synopsis:*

Location: Union League Club (Chicago)

Speaker: Michael Madigan, Speaker, Illinois House of Representatives

Subject: "Legislative Recap"

Designees presented: Brian K. Bacon, MAI, SRA (received SRA), presented by Sharon Bagby, SRA; David A. Ebeling, MAI, presented by J. Denis Gathman, MAI



Brian K. Bacon, MAI, SRA presented by Sharon Bagby, SRA



David A. Ebeling, MAI presented by J. Denis Gathman, MAI



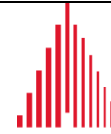
**CCAI luncheon with Michael Madigan, August 7, 2013**



## CCAI luncheon with Michael Madigan, August 7, 2013



A link to all of the pictures from this event is at the Chapter Facebook site.



# Chief Appraisers; Walking Tour

### *Chief Appraiser Panel and Commercial Review Program, August 12, 2013*

August 2013 was a busy month for the Chapter. In addition to the “Legislative Recap” address by Speaker Michael Madigan on the 7th, we had a Chief Appraiser Panel and Commercial Review Program on August 12, moderated by **Ron DeVries, MAI, SRA**, with a standing room only crowd at Maggiano’s in River North. The panelists included **Gary Balestri, MAI**, of BMO Harris; **Dan Berenschot, MAI**, of The Private Bank; **Darren Brandt**, of Wintrust Financial Corporation; **Ken Konrath, MAI**, of FirstMerit Bank; and **Mitch Zaveduk**, of MB Financial Bank. **Doug Potts**, Commerce Bank of St. Louis, provided an overview of the new Appraisal Institute Review programs. The program addressed these topics:

*How are evaluations being used by banks?*

*What are the trends for appraisal volume and where is it going?*

*What do clients expect for progress communication during assignments?*

*What is the latest with periodic appraisal updates for troubled assets?*

*What is the potential impact of Illinois AMC legislation?*

*How might the proposed dropping of appraisal reporting options in USPAP affect our business?*

*How might the new Appraisal Institute Review designations affect the industry?*

This event is tentatively scheduled to be presented next on April 2, 2014.

### *Downtown Chicago Architecture and Geography, August 19, 2013*

A week later, on August 19, **Tom Rodgers, MAI, SRA** and **Joe Wallace, MAI** led a group in a day of “Downtown Chicago Architecture and Geography,” including morning and afternoon tours with intervening classroom discussion. This popular program, in its third year, provides an overview of both downtown Chicago’s historic architecture, and its geographical texture and character. As a primary component, the seminar included both morning and afternoon walking tours of Chicago’s Loop, with emphasis on the development of “skyscrapers” in Chicago in the period between 1885 and 1915. The discussion enabled participants to understand the linkage between geography and architecture in the city. Subdistricts within the Loop were identified, along with the interaction of these as the constituent elements that create the downtown district as a whole. The impact of public planning efforts on the Loop’s development were also discussed, particularly the Burnham plan of Chicago of 1909. The key educational purpose of the seminar is based on the viewpoint that the careful analysis of one district or neighborhood will increase an appraiser’s skill when required to analyze another district or neighborhood for the first time.

We’re looking forward to the 2014 edition of this program!

## Kayaking, August 22, 2013

On a balmy evening in August, a group from the Chapter set off from a launch site on the South Branch of the Chicago River at Lawrence's Fisheries to travel the river by kayak. We had a few veterans along with rookies (including your editor), but the water was calm and weather perfect. We traveled north under old bridges across the river, including, right off the bat, the Canal Street vertical lift bridge of 1915 (originally designated Pennsylvania Railroad Bridge #458), with its 195-foot towers and central lift portion.

As we traveled by River City and the old post office, we were passed by various leisure craft, and then north of Congress encountered a number of water taxis. One demolition debris barge waddled south as we moved over to the east bank to watch it pass. We turned into the Main Branch, as far as the west side of the State Street bridge; waited for our guides to give the all-clear, and made for the north side of the channel to start our return trip. We hugged the shore to Wolf Point, then cut across to the west side of the turning basin, right in front of the site of the new Levy/Hines office project at 444 W. Lake Street.

Our trip back south was at dusk, and then dark. The views of the city from water level were impressive, and different from what we see at sidewalk height. This trip is highly recommended, although a rookie advises that you bring a back support. Here are a few pictures from our trip.



## Kayaking, August 22, 2013



*More pics linked at CCAI Facebook page.*

## L.A. Anderson 25th Anniversary Party

In the blink of an eye, **LA** marked 25 years with the Chicago Chapter of the Appraisal Institute. She is our



Chapter Executive Officer, and has “run the show” as many Chapter Presidents and Board members have come and gone. Professional, funny, on top of the details, and managing the big picture, she is our link to National and to all the Chapter members. On September 18, we celebrated with LA, her family and friends at Vinyl in River North, in an event organized by **Pat Kelly, MAI**. **Jim Blaydes, SRA** and **T.J. McCarthy, SRA** did their best impersonations of hula dancers as they presented LA with a trip to Key West. LA’s pastor gave a blessing; then Pat Kelly; another past Chapter President, **Roland Rives, MAI**; and 2013 CCAI President **Paul Gillespie, MAI** each gave heartfelt speeches just before incoming 2014 Chapter President **Sharon Bagby, SRA** presented LA with an award. Music was provided by the **Four Closures** (in a comeback from their golf outing appearance) with **Cindy Fee**, and LA danced with her father (showing off his shark boots) in the middle of a packed room. It was a memorable evening for a memorable person — our friend, L.A. Anderson! More pictures follow on the next pages (and even more are linked at our Facebook page).

## L.A. Anderson 25th Anniversary Party



LA Anderson with many of her past Chapter Presidents: standing, Ron DeVries, Tim Rooney, Neil Steffens, Pat Kelly, Chip Wagner, Dan Berenschot, Gary DeClark, Joe Magdziarz, Mike Wolin, and Mike Maglocchi; seated, Roland Rives, Jack Shanahan, George Sikorski, Bob Napoli, and Jim Blaydes.

## L.A. Anderson 25th Anniversary Party



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## L.A. Anderson 25th Anniversary Party

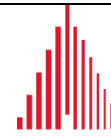


## L.A. Anderson 25th Anniversary Party



## L.A. Anderson 25th Anniversary Party





## September/October 2013 Events

On September 27, 2013, the Chicago Chapter hosted an evening presentation by Professor **Joseph Trefzger** of Illinois State University: "13 Real Estate Fallacies." The event took place at the Parke Hotel in Bloomington, Illinois. Professor Trefzger discussed misperceptions about aspects of home mortgages, value trends after home purchases, commercial versus residential zoning, and whether what the government pays in eminent domain is fair compensation, considering sentimental value, site-specific "social contracts," and special improvements of value to the owner but no to the typical buyer (all elements, your editor notes, that many *amicus* parties raised in the *Kelo* case decided by the U.S. Supreme Court in 2005). All in all, a very informative and current presentation—our thanks to Professor Joe Trefzger.

On October 24, 2013, Professor **Rachel Weber** of the Urban Planning and Policy Program at the University of Illinois, Chicago spoke at a Chapter meeting that took place at Wildfire in River North. Professor Weber appeared at the invitation of **Susan Ulman, MAI** who made the connection through CREW Chicago—Commercial Real Estate Women of Chicago. Professor Weber's topic was "Why We Overbuilt—And Why We'll Do It Again." Her presentation started with striking then-and-now pictures of downtown Atlanta in 1964 and 2004; then downtown Shanghai in 1990 and 2010. She tracked the top overbuilt national office markets in the years 1999-2009 (the Millennial Boom); compared to Chicago's increase in CBD square footage of 8.1%, the increases in cities like Austin, TX (38.6%), Las Vegas (61.5%), and Baltimore (34.3%) are eyebrow-raising, especially in view of the growth in vacancy by 2009 (Austin, 5.5% to 20.2%; Las Vegas, 15.2% to 24.1%); but by 2009, Chicago's vacancy rate had grown substantially, too, from 9.2% to 18.1%. Professor Weber considered both demand-side and supply-side explanations for overbuilding. The next wave, she opined, might be foresaged by River Point (444 W. Lake. Levy/Hines) and 200 W. Randolph (proposed by J. Paul Beitler and NEXT Realty, on the site of an existing 7-story parking deck). *Your editor notes that in November 2013, Beitler abandoned the plan to build a 23-story tower at 200 W. Randolph, instead selling the parking deck to InterPark; subsequently John Buck bought the air rights over the parking deck to preserve views for his office project next door at 151 N. Franklin, currently pegged for 825,000 square feet but still needing an anchor tenant. Real estate development in the CBD is somewhat like Chicago's famous weather—wait a little, and things change!*

The meeting also saw National AI President **Rick Borges, MAI, SRA** who addressed the overflow crowd. One issue of note regarded the continuing rather distanced relationship between the Appraisal Institute and the Appraisal Foundation. Rick reiterated that the Appraisal foundation should stick to its congressional mandate of licensing and practice, and leave education to the appraisal organizations.

At this meeting, Chapter veterans were recognized by being asked to stand; a small vocal ensemble from Chicago's VanderCook College of Music sang the national anthem, directed by **Robert Sinclair**, Director of Choral Music at the college. **Tim Fitzgibbons, SRA**, a 2013-2014 Regional Representative for the Chapter, was presented with an award for "Volunteer of Distinction." **Bill Bankhead** spoke on behalf of the Chapter for the Toys for Tots campaign, which we were able to help this year, collecting gifts for children.

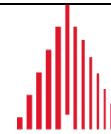
See the next page for pictures from this well-attended event.

## Rachel Weber, October 24, 2013



## Rachel Weber, October 24, 2013





## Chicago Chapter Newsletter

### Farm Bubble; Installation

#### *Potential Bubble in Farm Land Values*

On November 4, 2013, The Chicago Chapter in conjunction with the Illinois Chapter of the CCIM Institute sponsored an evening seminar with **Michael Morris, ARA, MAI**, Chief Appraiser at First Farm Credit Services: "Potential Bubble in Farm Land Values." The event took place at the Parke Hotel in Bloomington, Illinois. Morris has indicated that cash rents continued to jump in 2013, to an average range of \$400-\$450 per acre, but as high as \$500-\$600 per acre, with these rents being a major driver in land values. On purchases in the higher unit price end of the range, Morris has indicated that loan to value ratios are being seen around 50%, with shorter loan terms for larger purchases of land. Although the rising value of farm land has attracted outside investors, the *2013 Illinois Land Values and Lease Trends* report of the Illinois Society of Professional Farm Managers and Rural Appraisers indicates that in the year from July 1, 2012 to July 1, 2013, 72% of the number of farmland purchases were made by farmers, with investors making up the next largest category. This is a topic that will continue to be significant in northern Illinois as the market for transitional land (for commercial or residential use) has been stagnant, but (in your editor's opinion) could become active again—especially in the outskirts of the major cities—if real estate economics in those areas continue to gradually improve in 2014 and 2015.

#### *Installation Dinner*

On November 15, 2013, the 2014 Officers, directors, regional representatives, and alternate regional representatives of the Chicago Chapter were formally installed at the Union League Club. Our 2014 Chapter President is **Sharon Bagby, SRA**. Sharon is the first woman to be President in the Chapter's history; a long overdue development, and one for which we all congratulate Sharon.

This event was filled with awards and music. Your editor tickled the keys for about an hour as members and guests arrived and greeted familiar faces. The Marine Corps cadets once again appeared to present the colors as **Cindy Fee** gave an outstanding *a cappella* rendition of the national anthem. **Mike Maglocchi, MAI**, a past President of the Chapter, uninstalled the 2013 panel and installed the 2014 panel, and gave a memorable speech in the process. **Bill Bankhead** once again appeared for the Chapter and our role in the Toys for Tots campaign. Music was provided by the **Four Closures** with **Cindy Fee**. The following persons received designation certificates (shown in the order they were presented at the event):

**Joseph A. Haritos, MAI**—presented by **Arthur Murphy, MAI** and **Audrey Davis, MAI**

**Daniel Ryan, SRA**—presented by **John Ryan, MAI**

**Karl Jackson, SRA**—presented by **Matt George, SRA**

**Michael Elder, MAI**—presented by **Sharon Bagby, SRA**

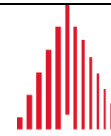
**Meghan Czechowski, MAI**—presented by **Michael Schaeffer, MAI**

**Nancy Myers, MAI**—presented by **Jeremy Walling, MAI**

**Anthony Guth, MAI**—presented by **Paul Gillespie, MAI**

**David Binz, SRA**—presented by **Paul Gillespie, MAI**

**Andrew Sharmat, MAI**—presented by **Paul Gillespie, MAI**



## Chicago Chapter Newsletter

### Installation Dinner, November 15, 2013

There were several impressive introductions for designees by their presenters, but your editor was particularly impressed by two: Art Murphy's call for greater racial diversity in our field and Matt George's magnanimous gesture in coming from Colorado to present his former colleague, Karl Jackson, with Karl's SRA certificate.

Following the distribution of designation certificates, the following awards were presented:

**Kevin A. Byrnes, MAI**—Herman O. Walther Award  
**Gregory J. Hatfield, MAI**—Distinguished Service Award  
**Susan Z. Ulman, MAI**—Distinguished Service Award  
**Susan A. Enright, MAI**—Distinguished Service Award  
**Mary B. Fortune, SRA**—Distinguished Service Award  
**Toby Sorenson, MAI**—Distinguished Service Award  
**Randall L. Neff, SRA**—Scipio "Skip" del Campo Award  
**Barbara T. Baffoe**—President's Award  
**John C. Satter, MAI**—President's Award  
**John H. Urubek, MAI**—President's Award  
**Daniel R. Crawmer, MAI**—Heritage Award  
**Neil Steffens, MAI, SRA**—Instructor Hall of Fame

There was also a special recognition of our lease renewal team, which included our Chapter Executive Director, **LA Anderson**; our 2012 Chapter President, **Tim Rooney, MAI, SRA**; our Building Committee Chair, **Tim Fitzgibbons, SRA**; and our Leasing Committee Chairs, **Jeremy Walling, MAI** and **Audrey Davis, MAI**. Audrey was presented with a small piece of concrete from the renovation as a token and souvenir of the team's significant work in achieving a satisfactory lease renewal and improvement of our space. After the installation of the 2014 leadership, **Sharon Bagby, SRA** gave her inaugural address, which was heard raptly by the assembled members. Finally, we reveled in music by the Four Closures...and closed the place down.



Installation Dinner, November 15, 2013



**Installation Dinner, November 15, 2013**



**Installation Dinner, November 15, 2013**



## Installation Dinner, November 15, 2013



**Installation Dinner, November 15, 2013**



Joseph A. Haritos, MAI presented by  
Art Murphy, MAI and Audrey Davis, MAI



Daniel T. Ryan, SRA presented by  
John Ryan, MAI



Karl Jackson, SRA presented by  
Matt George, SRA



Michael Elder, MAI presented by  
Sharon Bagby, SRA

**Installation Dinner, November 15, 2013**



Meghan Czechowski, MAI presented by  
Michael Schaeffer, MAI



Nancy Myers, MAI presented by  
Jeremy Walling, MAI



Anthony Guth, MAI presented by  
Paul Gillespie, MAI



David Binz, SRA presented by  
Paul Gillespie, MAI

**Installation Dinner, November 15, 2013**



Andrew Sharmat, MAI, SRA presented by  
Paul Gillespie, MAI



2013 Designees in attendance

**Installation Dinner, November 15, 2013**



Kevin A. Byrnes, MAI —  
Herman O. Walther Award



Gregory Hatfield, MAI, Susan Ulman, MAI, Susan Enright, MAI —  
Distinguished Service Awards



Randy Neff, SRA —  
Skip del Campo Award



Barbara Baffoe — President's Award

**Installation Dinner, November 15, 2013**



John Satter, MAI — President's Award

John Urubek, MAI — President's Award



Daniel Crawmer, MAI —  
Heritage Award



Neil Steffens, MAI —  
Instructor Hall of Fame

## Installation Dinner, November 15, 2013



2012 Lease renewal team, presented by Paul Gillespie, MAI: LA Anderson, Tim Fitzgibbons, SRA, Jeremy Walling, MAI, and Audrey Davis, MAI



Mike Maglocchi, MAI, calls the 2014 Officers, Directors, Regional Reps, and Alternates for installation



2014 OFFICERS: Sharon Bagby, SRA, President; George Collins, MAI, President-Elect; John McMahon, SRA, Vice President; Peter Poulos, MAI, Treasurer; Jeremy Walling, MAI, Secretary; Paul Gillespie, MAI, Immediate Past President.

2014 DIRECTORS: Barb Baffoe [2014]; Kevin Byrnes, MAI [2015]; Shari Heilala, MAI [2015]; Ken Konrath, MAI [2016]; Alex Meade, MAI [2016]; Victoria Pierce, MAI [2016]; Roland Rives, MAI [2014]; Craig Slonkosky, MAI [2015]; and Sue Ulman, MAI [2014].

2014 REGIONAL REPRESENTATIVES: David Binz [2015]; P. Barton DeLacy, MAI [2015]; Rich deVerdier, SRA [2014]; Tim Fitzgibbons, SRA [2014]; Andrew Hartigan [2014]; Kari Kreiter [2014]; John Satter, MAI [2015]; Anthony Uzemack, Jr. [2015]; Sharon Bagby, SRA—President

2014 ALTERNATE REGIONAL REPRESENTATIVES: Susan Camp, SRA [2014]; Martin Casey [2014]; Peter Helland [2014]; John O'Dwyer, MAI [2014]; Randy Raynor, SRA [2014].

Installation Dinner, November 15, 2013



Incoming Chapter President Sharon Bagby, SRA takes the gavel from outgoing Chapter President Paul Gillespie, MAI...



...and presents Paul with a recognition of his service as 2013 Chapter President

**Installation Dinner, November 15, 2013**



Sharon Bagby, SRA—2014 President  
Chicago Chapter of the Appraisal Institute

## Upcoming Education

If you need education for licensure, CE, or towards designation, you have ample choices at the Chapter. Two promotional packages are being offered at discounted rates: the 2014 Promotional Package (which will happen twice during the year) includes Basic Appraisal Principles, Basic Appraisal Procedures, and the 15-Hour National USPAP Course, all for \$1,095.00, a saving of \$125.00 for AI members and \$275.00 for non-members (compared to the individual course prices) ; and “**Fundamentals of Separating Real, Personal Property, and Intangible Business Assets,**” a two-day course in May, with the book, *A Business Enterprise Value Anthology, Second Edition*, included in the course fee. This course will be held in Chicago.

A summary list of all the courses offered through the end of 2014 is presented below and on the next page. For details and registration, go to <http://www.appraisalinstitute.org/education/chicago.aspx>.

Offering Name	Date	Location
7-Hour National USPAP Update Course	January 15, 2014	Springfield, IL
7-Hour National USPAP Update Course	January 16, 2014	Chicago, IL
General Appraiser Market Analysis and Highest & Best Use	Jan 20 - 23, 2014	Chicago, IL
Basic Appraisal Principles (Promo package available)	Jan 27 - 30, 2014	Chicago, IL
General Appraiser Sales Comparison Approach	Feb 3 - 6, 2014	Chicago, IL
Advanced Market Analysis and Highest & Best Use	Feb 3 - 7, 2014	Chicago, IL
7-Hour National USPAP Update Course	February 5, 2014	Lisle, IL
Advanced Income Capitalization	Feb 10 - 14, 2014	Chicago, IL
7-Hour National USPAP Update Course	February 15, 2014	Chicago, IL
Basic Appraisal Procedures (Promo package available)	Feb 18 - 21, 2014	Chicago, IL
7-Hour National USPAP Update Course	February 21, 2014	Chicago, IL
General Appraiser Site Valuation & Cost Approach	Feb 24 - 27, 2014	Chicago, IL
7-Hour National USPAP Update Course	February 26, 2014	Bloomington, IL
General Appraiser Income Approach/Part 1	Mar 3 - 6, 2014	Chicago, IL
7-Hour National USPAP Update Course	March 5, 2014	Naperville, IL
15-Hour National USPAP Course (Promo package available)	Mar 10 - 11, 2014	Chicago, IL
Real Estate Finance Statistics and Valuation Modeling	Mar 10 - 11, 2014	Chicago, IL
Adv. Residential Applications & Case Studies, Pt. I	Mar 12 - 13, 2014	Chicago, IL
Advanced Residential Report Writing, Pt. II	Mar 14 - 18, 2014	Chicago, IL
Advanced Concepts & Case Studies	Mar 17 - 22, 2014	Chicago, IL
7-Hour National USPAP Update Course	March 19, 2014	Chicago, IL
General Appraiser Income Approach/Part 2	Mar 24 - 27, 2014	Chicago, IL
7-Hour National USPAP Update Course	April 3, 2014	Lisle, IL
Residential Market Analysis and Highest & Best Use	Apr 7 - 8, 2014	Chicago, IL

*(Continued on next page.)*

## Upcoming Education

Offering Name	Date	Location
Quantitative Analysis	Apr 7 - 11, 2014	Chicago, IL
Residential Site Valuation and Cost Approach	Apr 9 - 10, 2014	Chicago, IL
General Appraiser Sales Comparison Approach	Apr 14 - 17, 2014	Chicago, IL
General Appraiser Report Writing and Case Studies	Apr 21 - 24, 2014	Chicago, IL
7-Hour National USPAP Update Course	April 23, 2014	Chicago, IL
Residential Sales Comparison and Income Approaches	Apr 28 - May 1, 2014	Chicago, IL
General Appraiser Site Valuation & Cost Approach	Apr 28 - May 1, 2014	Chicago, IL
General Appraiser Market Analysis and Highest & Best Use	May 5 - 8, 2014	Chicago, IL
7-Hour National USPAP Update Course	May 7, 2014	Chicago, IL
2 Hour Michigan Law Seminar	May 7, 2014	Chicago, IL
Real Estate Finance Statistics and Valuation Modeling	May 12 - 13, 2014	Chicago, IL
Residential Report Writing and Case Studies	May 19 - 20, 2014	Chicago, IL
Advanced Market Analysis and Highest & Best Use	May 19 - 23, 2014	Chicago, IL
7-Hour National USPAP Update Course	May 21, 2014	Bloomington, IL
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets	May 29 - 30, 2014	Chicago, IL
Advanced Concepts & Case Studies	Jun 2 - 7, 2014	Chicago, IL
General Appraiser Income Approach/Part 1	Jun 9 - 12, 2014	Chicago, IL
Basic Appraisal Principles (Promo package available)	Jun 16 - 19, 2014	Chicago, IL
Advanced Income Capitalization	Jun 16 - 20, 2014	Chicago, IL
7-Hour National USPAP Update Course	June 20, 2014	Chicago, IL
General Appraiser Income Approach/Part 2	Jun 23 - 26, 2014	Chicago, IL
7-Hour National USPAP Update Course	June 26, 2014	Naperville, IL
General Appraiser Report Writing and Case Studies	Jul 7 - 10, 2014	Chicago, IL
Basic Appraisal Procedures (Promo package available)	Jul 14 - 17, 2014	Chicago, IL
15-Hour National USPAP Course (Promo package available)	Jul 28 - 29, 2014	Chicago, IL
Basic Appraisal Principles	Sep 8 - 11, 2014	Chicago, IL
General Appraiser Income Approach/Part 1	Sep 8 - 11, 2014	Chicago, IL
Residential Market Analysis and Highest & Best Use	Sep 22 - 23, 2014	Chicago, IL
General Appraiser Market Analysis and Highest & Best Use	Sep 22 - 25, 2014	Chicago, IL
Residential Site Valuation and Cost Approach	Sep 24 - 25, 2014	Chicago, IL
Basic Appraisal Procedures	Sep 29 - Oct 2, 2014	Chicago, IL
General Appraiser Income Approach/Part 2	Oct 6 - 9, 2014	Chicago, IL
Advanced Income Capitalization	Oct 6 - 10, 2014	Chicago, IL
General Appraiser Sales Comparison Approach	Oct 13 - 16, 2014	Chicago, IL
15-Hour National USPAP Course	Oct 20 - 21, 2014	Chicago, IL

*(Continued on next page.)*

## Upcoming Education/Upcoming Events

Offering Name	Date	Location
Residential Report Writing and Case Studies	Oct 21 - 22, 2014	Chicago, IL
Real Estate Finance Statistics and Valuation Modeling	Oct 22 - 23, 2014	Chicago, IL
Residential Sales Comparison and Income Approaches	Oct 27 - 30, 2014	Chicago, IL
Advanced Market Analysis and Highest & Best Use	Nov 3 - 7, 2014	Chicago, IL
Adv. Residential Applications & Case Studies, Pt. I	Nov 12 - 13, 2014	Chicago, IL
Advanced Residential Report Writing, Pt. II	Nov 14 - 18, 2014	Chicago, IL
Advanced Concepts & Case Studies	Nov 17 - 22, 2014	Chicago, IL

### 2014 events

The general calendar of events for 2014 has been announced; as details (such as speakers and locations) are further determined they will be announced at the Chapter website and via email announcements to members. The Board of Directors meetings are open to members. The Chapter meetings are typically luncheons that incorporate a program with a speaker and two hours of continuing education credit.

January 15, 2014:	Board of Directors meeting
February 26, 2014:	Chapter meeting
March 12, 2014:	Central Illinois meeting
March 26, 2014:	Board of Directors meeting
April 2, 2014:	Chief Appraiser Panel
May 14, 2014:	Central Illinois Meeting
May 15, 2014:	Chapter meeting
May 28, 2014:	Conditions of the Chicago Real Estate Market
June 11, 2014:	Board of Directors meeting
June, 2014 (date TBA):	Chapter golf outing
July 30, 2014:	Central Illinois meeting
September 24, 2014:	Board of Directors meeting
October 8, 2014:	Chapter meeting
October 15, 2014:	Central Illinois meeting
November 2014 (date TBA):	Installation dinner
December 10, 2014:	Board of Directors meeting

We are expecting to provide additional events throughout 2014, both professionally oriented and social. We'd especially like to see more residentially-focused events, but need ideas, input, and people willing to take the helm for an event. Do you have an idea? Be the one to run it up the flagpole and salute it (that is, propose it; plan it; and moderate it)—we can provide help.

## Job Opportunities

AI Members looking for a job, or for a change in position, can look at the AI website: [http://www.appraisalinstitute.org/profession/career\\_center.aspx](http://www.appraisalinstitute.org/profession/career_center.aspx) (login required). Other resources include <http://www.careerbuilder.com/>, <http://www.indeed.com/>, and other similar sites where you can search by keyword and location. It is also important to have a network of friends and colleagues in a professional organization, such as you find in the Chicago Chapter and in the AI. The Chapter and AI are here for your benefit—use them! Currently on the CCAI “Positions Available” website, posted since early October (see site for earlier postings, and please note that non-appraisal positions are not included here):

### Senior Associate Appraiser (Posted 11/22/2013)

Certified Appraiser needed to conduct ag real estate appraisals in Iowa and Illinois. Collects & analyzes real estate sales information to support appraisals and asset valuation. Bachelor’s degree in finance, accounting, economics, business or related field Minimum 3 years appraisal experience required Ag background preferred Membership in a national appraisal organization preferred Must have advanced understanding of general appraiser proficiencies and USPAP Candidates in the process of being certified will also be considered Sound computer skills required Agri-Access has a national presence in serving agricultural and commercial lending for rural America. We offer an excellent total compensation package, including: • Competitive base salary • Incentive opportunity • Health Insurance benefits (medical, dental, vision, etc.) • 401k with 9% company match • Paid vacation, sick leave, and holidays • Educational assistance • Training and development programs Qualified candidates please apply on-line at [www.agstar.com/jobs](http://www.agstar.com/jobs). Agri-Access is an Equal Opportunity Employer.

Kayla Poppe

### Real Estate Appraiser Wanted (Posted 11/15/2013)

Polach Appraisal Group has an excellent opportunity for a motivated and experienced appraiser. Skills required include 2+ years of appraisal experience with a concentration in commercial appraising. Excellent writing and communications skills required. Please email resume to Kenneth F. Polach, MAI, SRA at [pagi@polachappraisal.com](mailto:pagi@polachappraisal.com). Responses will be kept confidential.

Ken Polach

### Commercial Appraiser Position (Posted 11/11/2013)

Commercial Appraiser position available with firm specializing in middle market properties in the Chicago Metro area. Prior commercial experience and narrative report writing skills necessary. Full-time position available but will consider creating a flexible part-time position for a qualified person. Split fee compensation with paid vacation, 401(k), possible employee health insurance allowance, E&O insurance coverage, and education allowance. Send letter of introduction and resume in confidence to [george@sargeantrealty.com](mailto:george@sargeantrealty.com). No telephone calls please.

George W. Sargeant, MAI  
[george@sargeantrealty.com](mailto:george@sargeantrealty.com)

## Job Opportunities

### General Certified Appraiser (Posted 11/05/2013)

IRR-Chicago seeks a qualified general certified appraiser looking to expand their experience in complex property valuations. We offer competitive fee splits, 401(k) with company matching, strong and consistent workloads, research support, and industry leading tools and technology to make the appraisal process as efficient as possible. Requirements: Strong self-starter, strong communication skills, advanced analytical and writing skills, advanced Microsoft Office skills, and strong Argus skills preferred but not required.

Tim Fitzgibbons  
[tfitzgibbons@irr.com](mailto:tfitzgibbons@irr.com)

### Senior Recruiter at Ryan (Posted 10/03/2013)

Ryan's Property Tax practice is the largest in North America, managing billions of dollars of our clients' real and personal property, with an emphasis on complex industrial and commercial properties. Ryan's multi-disciplined consultants and valuation professionals continually develop and refine our valuation methodologies and tax appeal strategies to address evolving technologies, governmental regulations, competition, and change in market conditions, all of which affect the value of our clients' assets. With more than 750 professionals across 33 North American locations, Ryan combines a national presence with in-depth local expertise to obtain accurate and fair assessments for our clients. We currently have an exciting opportunity for a Consultant at our downtown Chicago office. The Consultant is a client service professional who will be integrated into our commercial real estate group and reports directly to Senior Consultant or above on their engagements. This individual is responsible for preparation of valuation analysis, as well as property tax research and gathering other pertinent information for time sensitive projects. Duties and Responsibilities: •Analyze financial statements, rent-rolls and market data for both income producing and non-income producing properties. Create cost models for valuation purposes. •Assist in appeals process through client interviews, site inspections, review of assessor records, and preparation of property valuation appraisal packages. •Directly assist Senior Consultants and above in client-service activities. •Support business development efforts with market and industry research and database manipulation. •Build an understanding of commercial real estate valuation methodology and industry expertise. •Attend and conduct property tours and inspections. Qualifications: •Bachelor's degree required. Preference in Real Estate, Accounting, Finance and/or Economics. •One or more years of tax experience preferred; ideally in property tax. •Should possess strong negotiation skills and be a clear, concise, and effective communicator (written and oral). •Strong desire for exposure to commercial real estate markets. •Solid analytical skills •Outlook, Basic MS Excel, Service line software specific to specialty area (AtlasTax, etc.)

Shelly Cascio  
[shelly.cascio@ryan](mailto:shelly.cascio@ryan)



## Appraisal Review Designations

Here is the latest on Appraisal Institute Review Designations, from the AI website (<http://www.appraisalinstitute.org/airesources/review-designations/>). See the site for links to FAQs, a requirements chart, and an explanation of alternative path for designated members.

### Review Designations Program

The Appraisal Institute's new review designation program will take effect Jan. 1, 2014. The first new Appraisal Institute designations in more than 20 years will be: AI-GRS (Appraisal Institute – General Review Specialist) and AI-RRS (Appraisal Institute – Residential Review Specialist).

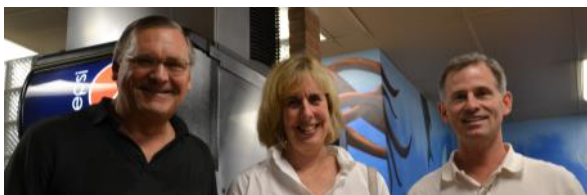
The Appraisal Institute established a professional appraisal review designations program in response to the growing and critically important role that appraisal review plays in risk management and mitigation for many clients/users of appraisal services. The new designation program is aimed at providing professional reviewers with the knowledge and skills needed to satisfy issues related to due diligence and risk management often requested by their employers and clients.

Appraisal Institute Designated members can begin to fulfill the requirements for the review designations now. Individuals who are not AI designated can become candidates within the review designation program and embark on a path to designation. (**Please note:** some of the requirements these individuals must fulfill have yet to be made available.)

AI will offer four new courses, which constitute the core education to the review designation program.

Appraisal Institute chapters will be able to offer the Review Theory—Residential and Review Theory—General courses after Feb. 15 and April 15, 2014, respectively.

The two case study courses, Review Case Studies—General and Review Case Studies—Residential, will premiere in July 2014, and are tentatively slated to be released to chapters for offerings in the fall 2014.



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