

## Message from 2014 CCAI President Sharon Bagby, SRA

Dear Chicago Chapter Colleagues,

Well, spring has finally sprung, and in spite of our May snow, CCAI classes and seminars are blossoming all over. Please consider joining us for an event or two. Here are some dates and events for your consideration:

- August 2-5 - AI Connect - Austin, Texas
- August 20-22 - Review Theory – Residential
- August 25-29 - Review Theory - General
- September 3 - AMC Panel
- September 19 – Residential Applications: Using Technology to Measure & Support Assignment Results - Bloomington

Blossoming along with our offerings are CCAI designees. In the last three months ten members have earned their MAI designations and four members have received their AI-GRS designation. Congratulations to our most recently designated members.

As we continue to encourage our members along the designation path, we have expanded our Scholarship Program to include a new Trainee Scholarship Program. Congratulations to the seven members who were awarded scholarships with this Spring's offerings.

### Scholarship Awards :

- David Gulley - Crommelin Trust Scholarship
- Elizabeth Gulis - Schroeder Scholarship
- Jacob Johnston - Trainee Scholarship
- John Shanahan - Trainee Scholarship
- Leah Sweeney - Trainee Scholarship
- Thomas Hart - Trainee Scholarship
- Travis Campbell - Trainee Scholarship

### Thank You

The Chapter held two very successful member meetings earlier this month and we wrapped up May with our Chicago Conditions Seminar. As your 2014 Chapter President, I want to continue expanding our outreach and serving all members throughout our state. Please know that I welcome all your questions and ideas about how we can better support you and our profession. I look forward to hearing from you and seeing you at one of our events.

### Supervisor/Trainee Requirement Changes

In case you have not heard, there are changes in the AQB requirements for both Supervisory Appraisers and Trainee's.

*The Appraiser Qualifications Board (AQB) of the Appraisal Foundation adopted changes to the Real Property Appraiser Criteria that will become effective January 1, 2015. These changes represent minimum national requirements that each state must implement no later than January 1, 2015. However, the Criteria changes may affect you now.*

*Supervisory Appraisers and Apprentices Requirement Changes:*

#### a. State Certified Supervisory Appraisers:

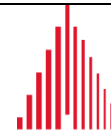
- i. Shall be in good standing within the training jurisdiction and not subject to any disciplinary action within the last three (3) years that affects the Supervisory Appraiser's legal ability to engage in appraisal practice.
- ii. Shall have been state-certified for a minimum of three (3) years prior to being eligible to become a Supervisory Appraiser.

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### NEWSLETTER EDITORS:

KEVIN A. BYRNES, MAI  
MARY JANE LUKAS



## Chicago Chapter Newsletter

### Message from 2014 CCAI President, Sharon Bagby, SRA (continued)

#### *b. Apprentice Appraiser*

*i. Must complete all qualifying education within the five (5) year period prior to date of submission of an application for an Apprentice Permit.*

#### *c. Supervisory Appraiser and Apprentice*

*i. Shared responsibility to ensure the appraisal experience log for the Apprentice is accurate, current and complies with the requirements of the Apprentice's credentialing jurisdiction.*

*ii. Both the Apprentice and Supervisory Appraiser shall be required to complete a course that, at a minimum, complies with the specifications for course content established by the AQB. The course will be oriented toward the requirements and responsibilities of Supervisory Appraisers and expectations for Apprentices. The course must be completed by the Apprentice prior to obtaining an Apprentice Permit and completed prior to the Supervisory Appraiser supervising an Apprentice.*

#### **FAQ's (From The Appraisal Foundation website)**

##### **Question 1:**

*I am currently a credentialed Trainee Appraiser. Am I required to take a Supervisory Appraiser and Trainee Appraiser course prior to January 1, 2015, in order to remain a Trainee Appraiser?*

##### **Response:**

*While the AQB encourages existing Trainee Appraisers to take the course, the 2015 Real Property Appraiser Qualification Criteria do not require currently-credentialed Trainee Appraisers to do so (i.e., you are "grandfathered" from the AQB's perspective). However, check with your state appraiser regulatory agency, since it may adopt more stringent requirements.*

##### **Question 2:**

*I am currently a Supervisory Appraiser of a Trainee Appraiser. Am I required to take a Supervisory Appraiser and Trainee Appraiser course prior to January 1, 2015, in order to continue to supervise Trainee Appraisers?*

##### **Response:**

*While the AQB encourages existing Supervisory Appraisers to take the course, the 2015 Real Property Appraiser Qualification Criteria do not require current Supervisory Appraisers to do so (i.e., you are "grandfathered" from the AQB's perspective). However, check with your state appraiser regulatory agency, since it may adopt more stringent requirements.*

*Please note however, if you seek to serve as a Supervisory Appraiser of any additional Trainee Appraiser(s) after the implementation date (e.g., January 1, 2015) you must fulfill all of the 2015 Criteria requirements to become a Supervisory Appraiser at that time.*

Classes are being developed to meet these education requirements. Please watch the Chapter Emails and Website for dates and locations.

#### **Pending Legislation**

Our ICAP representatives continue to work on legislative issues affecting our profession. Senate Bill 3044 has been filed. Please visit the ICAP website for more information and updates. <http://www.icapweb.org>

As your 2014 Chapter President, I want to continue expanding our outreach and serving all members throughout our state. Please know that I welcome all your questions and ideas about how we can better support you and our profession. I look forward to hearing from you and seeing you at one of our events.

Regards,

**Sharon Bagby, SRA**

**2014 Chapter President**

**Email: [sbagby@comcast.net](mailto:sbagby@comcast.net)**

## Newly Designated Members

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

*Sarah MaRous McGurn, MAI*

*Mark Whitsitt, SRA*

*Andrew G. Hartigan, MAI*

*Stacy Letton, SRA*

*Michael T. Gilligan, MAI*

*Timothy E. Fitzgibbons, MAI, SRA*

*Ryan T. Korth, MAI*

*Amanda E. Wilson, MAI*

*William M. Stronks, MAI*

*Sean D. Cannaday, MAI*

*James R. Alcantara, MAI*

*Daniel J. McNeilly, MAI*

*Peter J. Tibble, MAI*

*Caitlin A. Bevis, MAI*

*David Barros, MAI*

*Dave Handley, MAI*

*Ronald Dooman, MAI*

*Paul J. Muriello, MAI*



## Newly Designated Members

*The Chicago Chapter is proud to announce the following newly designated AI-GRS Members.*

Brian D. Flanagan, MAI, AI-GRS  
George Sikorski, MAI - AI-GRS  
Paul Gillespie, MAI, AI-GRS  
Richard deVerdier, MAI, SRA, AI-GRS  
Terrence P. McCormick, MAI, AI-GRS  
Victoria C. Pierce, MAI, AI-GRS  
Anthony Uzemack, MAI, AI-GRS  
Chuck Jesse, MAI, AI-GRS



## Appraisal Review Designations

Here is the latest on Appraisal Institute Review Designations, from the AI website (<http://www.appraisalinstitute.org/aioresources/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 took 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).

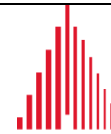
The Appraisal Institute established a professional appraisal review designations program in response to the growing and critically important role that appraisal review plays in risk management and mitigation for many clients/users of appraisal services. The new designation program is aimed at providing 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.

CCAI is offering [Review Theory—Residential](#) and [Review Theory—General](#) courses August 20-22, 2014 and August 25-29, 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.



## Chicago Chapter Newsletter

**Get to know some of our newly designated members!**

### **Mark Whitsitt, SRA**

Mark started in the appraisal business with his family firm, Whitsitt & Associates, Inc. in late 2006. He became a Certified Residential Appraiser in 2010. Upon entering the profession, he served as the Secretary/Treasurer for the Heart of Illinois Appraisal Chapter of the Appraisal Institute before the merger with our Chicago Chapter of the Appraisal Institute. After starting with Whitsitt & Associates, Mark returned to school and completed his education at Eastern Illinois University with a Bachelor of Arts Degree in 2011.

Mark serves his community in a variety of ways through volunteer work with United Way and he is a 2011 graduate of their "Emerging Community Leaders" community service program. He also serves on the Board of Directors for the Homebuilder's Association of East Central Illinois (local chapter) and participates in an advisory role in our local "Showcase of Homes" for 2014. He was appointed to the Board of Review for Champaign County in June of 2012 for a two-year-term and will serve a 2nd two-year-term in that capacity starting in June 2014.

### **Joseph Webster, MAI**

Joe graduated from Southern Illinois University—Carbondale in 2004 with a Bachelor's degree in finance and in 2005 with an MBA. He started working for his father at James H Webster & Associates in 2006. Joe started out doing a mix of residential and commercial appraisals. For the past 3 years he has been almost exclusively a commercial appraiser.

### **Lora Marie Colvin, SRA**

Lora holds a Bachelor of Arts degree in Finance from the University of Illinois. She is the owner of Colvin Appraisal Service and has been appraising residential properties since 2005 in Clark and Edgar Counties. She entered the appraisal field because of interest in architecture and love for statistics. Lora spent five years in the Denver area after college working at Charles Schwab. While at Charles Schwab, she was under the direction of a PHD in Urban Planning and CEO of Pulte Mortgage performing new home market studies. Lora is married to Christian Colvin who is a Financial Advisor with Edward Jones in Paris, IL. They have a daughter, Carah, age 9 and a son, Case, age 6.

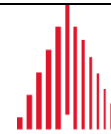
### **Shane Coughlin, SRA**

Shane is an Illinois native. He has been a full time residential appraiser since 1998, since beginning appraisal career in the Boroughs of NY. Shane returned to Bloomington IL in late 2001, but he still holds his New York licensure. Shane's practice consists of servicing Residential needs in McLean, Livingston, DeWitt and Logan counties. He also loves his career!

### **Amanda Wilson, MAI**

Amanda's diverse appraisal experience includes such properties as an Amtrak station, numerous golf courses, schools and other special use properties in addition to more conventional properties such as industrial and retail buildings. Geographically, her work has taken her from Chicago to rural Illinois and the East Coast states of Delaware, Pennsylvania, New Jersey and Virginia.

Amanda earned her Bachelor of Science degrees in both Finance and Marketing from the University of Illinois at Chicago. Her interest in real estate was sparked by involvement in her future husband Scott's contracting company, prompting Amanda to utilize her finance degree in the field of commercial real estate appraisal. Throughout the process of earning her MAI, Amanda and Scott married and had two children. She and her family reside in Bourbonnais, Illinois.



## Chicago Chapter Newsletter

### Getting to know some of our newly designated members

#### **Stacey Letton, SRA**

Stacy began the residential appraiser path in 1995 – accidentally – by a ‘favor’ completed for her father. A friend of a friend of Stacy’s father needed assistance opening an office in Cincinnati. Unbeknownst to Stacy, the office was a residential appraisal office. Stacy subsequently became a residential appraiser trainee and was licensed in 1997. Stacy continued as a residential field appraiser, covering the Ohio, Northern Kentucky and Southeastern Indiana tri-state area. However, in 1999, Stacy became a full-time (internal) residential reviewer for a national lender based in Cincinnati. Over a span of 5 years, Stacy reviewed appraisals, nationally, for 1<sup>st</sup> mortgages, home equity loans, warehouse lines, secondary market purchases, foreclosures, acquisition purchases and the Bob Vila Home 123 program. She also completed many market familiarization trips across the US. In addition, Stacy began the SRA designation path. However, the bank was acquired in 2004. In 2005, Stacy continued on as a reviewer in Chicago where she met Mike Maglocchi who provided an opportunity to become a commercial appraiser. Stacy received her commercial appraiser’s licenses in 2007 and commenced completing dual SRA and MAI designations in 2011. Along with completing her SRA designation, Stacy is a test away from completing her MAI designation as well. Stacy currently lives in Carmel, Indiana but continues to work for Mike Maglocchi as a commercial field appraiser, covering 8 states.

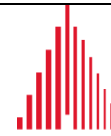
#### **Andrew Hartigan, MAI**

Andrew started appraising in November 2001 straight out of college. His first position was as a staff appraiser at Arthur Murphy's office for approximately 7 years. During this time, he received what he considers to be a Class A education in appraising and was privileged enough to work on a wide range of property types with various challenges. During the 2006/07 time period, he went back to school to obtain a Masters in Social Work at Loyola University while doing part-time work as an appraiser. While going to school and doing part-time appraisal work in December 2007, he became Certified General. This is when he decided that he enjoyed appraising real estate and committed himself to continue his appraisal education and proceed to the next level. Over the course of the next 6 years with the assistance of various MAI's as well as the helpful staff of the AI, he passed one criteria after another until the final requirement was met in December 2013, which gave him his MAI.

#### **Timothy Fitzgibbons, MAI, SRA**

Timothy is a Senior Director at Integra Realty resources in Chicago. He has extensive valuation, review, and consulting experience in a variety of property types over the last seventeen years. Also, he has valuable experience as a review appraiser working at JPMorgan Chase in the Commercial Banking Group on a myriad of complex review appraisal assignments throughout the United States as well as some international portfolios, but mostly concentrated in the Midwest Region. Timothy has a broad range of experience in the valuation of commercial real estate including retail, office, industrial, mixed-use, multi-family, and special purpose properties. Prior to JPMorgan Chase, Timothy was principle at Fitzgibbons and Associates Inc. The appraisal assignments, due diligence, and consulting assignments were for lending institutions, REIT's, government entities, insurance companies, law firms, and institutional investors.

Timothy is a Certified General Appraiser in Illinois, Indiana, Michigan, and Wisconsin. He received his SRA in 2005 and his MAI in 2014 from the Appraisal Institute. He also received the Volunteer of Distinction Award from the Appraisal Institute in 2014 and currently is a Regional Representative for the Appraisal Institute. He earned his bachelor's degree from John Carroll University and his MBA from Saint Xavier University.



## Chicago Chapter Newsletter

**Get to know some of our newly designated members!**

### **Thomas Griffin, MAI**

Thomas has experience in the preparation and review of appraisals on a variety of proposed and existing properties. He specializes in valuations for the healthcare industry. Interests appraised include fee simple, leased fee and leasehold. Property types include hospitals, assisted living facilities, senior apartment complexes, congregate care facilities, land, medical office buildings and nursing homes. He has also valued neighborhood shopping centers, industrial buildings, and office buildings along with properties for conventional, Fannie Mae, Freddie Mac and HUD loans. Thomas received a Bachelor of Arts in Real Estate and Business Administration, from Arizona State University. He is a Certified General Real Estate Appraiser in Illinois, Michigan, Ohio and Wisconsin.

### **Sean D. Cannaday, MAI,**

As a Managing Director at Situs in the Commercial Real Estate Advisory Services group, Sean D. Cannaday specializes in due diligence, loan underwriting, financial/accounting diligence, valuation, and other advisory/consulting services to lenders, borrowers, owners, and developers of commercial properties. Mr. Cannaday has over 24 years of experience in the real estate industry, performing numerous due diligence, real estate valuation, and other asset advisory services for private, corporate, institutional, and government clients that include Goldman Sachs, Cantor Fitzgerald, RBS, UBS, Citibank, Credit Suisse, Barclays Capital, Eurohypo AG, Deutsche Bank, Ladder Capital, Rialto Mortgage Finance, and State Teachers Retirement System of Ohio State. Mr. Cannaday has expertise in a wide range of property types, including high-rise office developments, regional malls, resort and hotel developments, multi-family residential developments, casinos, and mixed-use commercial developments. Prior to joining Situs, he served as a Managing Director at Duff & Phelps and was part of PricewaterhouseCoopers' real estate asset advisory group. He is currently a Member of the Appraisal Institute (MAI) and is a state certified General Real Estate Appraiser in Illinois, New York, Massachusetts, Maine, Vermont, Delaware, Rhode Island, Connecticut, New Hampshire and the District of Columbia. He earned his BS in Finance and Real Estate from the University of Illinois.

### **Sarah McGurn, MAI**

Sarah has been involved in real estate valuation and consulting since 2005. Her appraisals and consultations have been in conjunction with portfolio valuations for REITS and financial institutions, ASC 805 purchase price allocations for national and regional corporations, fair rental and market value consulting, and for property tax appeal, financing, and other internal planning purposes. She has performed valuations in approximately 20 states and in Europe. Prior to joining MaRous & Company in 2013, Sarah was a Vice President at Duff & Phelps, LLC. She holds a B.S. in Finance, with a concentration in Real Estate and Urban Economics, from the University of Illinois, Champaign-Urbana.

### **Mike Gilligan, MAI**

Michael Gilligan has an extremely diverse work portfolio, which spans all property types, with over 15 years of real estate appraisal experience. He works closely with clients to ensure appraisals are cost effective and meet their needs as well as conform to the Standards set forth by the State, Appraisal Institute and Appraisal Foundation. He has provided expert testimony before State and County Boards, as well as the Circuit Courts. Michael is licensed to appraise in Illinois, Wisconsin and Indiana. Michael Gilligan received his B.A. in English from the University of Illinois Champaign-Urbana. He began appraising real estate in 1999 at Schlitz Appraisal Services under the tutelage of the late Robert W. Schlitz, and received his Illinois Certified General Appraisal License in 2003.

## CCAI Luncheon with J. Michael Drew, February 27, 2014

February 27, 2014

CCAI Luncheon at Wildfire on New City: A Mixed-Use Development

**J. Michael Drew**, a principal at Chicago-based Structured Development LLC, accompanied by **Jeff Berta**, a senior director at Structured, provided highlights of New City, a large mixed-use development located on an underutilized 8.2 acre site in the midst of the near northwest side of Chicago, close to several neighborhoods that had already seen substantial commercial redevelopment. This project, with about 360,000 square feet of shops, plus 199 apartments, 40,000 square feet of medical office space and a 1,100-car parking garage, is intended to revive a tract that was once home to the New City YMCA.

The luncheon took place at Wildfire, and three designation certificates were presented. **Art Murphy, MAI**, presented **Andrew Hartigan, MAI**; **Mike Maglocchi, MAI**, presented **Stacy Letton, SRA**; and **Mark Krause, MAI**, presented **Jason Tannenbaum, MAI**.



J. Michael Drew of Structured Development



Jeffrey Berta of Structured Development



## CCAI Luncheon with J. Michael Drew, February 27, 2014



Andrew Hartigan, MAI, receiving his designation certificate from Art Murphy, MAI



Jason Tannenbaum, MAI, receiving his designation certificate from Mark Kraus, MAI



Stacy Letton, SRA, receiving her designation certificate from Michael Maglocchi, MAI



## CCAI dinner with Robert Bauer, March 12, 2014

March 12, 2014—CCAI Dinner meeting in Bloomington, IL on *The Fracking Process and Its Effects*

**Robert Bauer**, an Engineering Geologist at the Illinois State Geological Survey, a Division of the Prairie Research Institute at the University of Illinois, provided an overview of fracking, or hydraulic fracturing, a topic that is of particular interest to appraisers who might be valuing property with fracking potential, or that is otherwise potentially affected by the procedure.

The seminar, which took place at the Parke Regency Hotel & Conference Center in Bloomington, IL, started at 5:30 with a meet-and-greet period, and had about 30 attendees. **Sharon Bagby, SRA**, our Chapter President, opened by noting that hotel security had alerted her to protesters outside the hotel. There were then three presentations of designation certificates. **Ron Nord** presented his daughter, **Ellen Nord, SRA**. **Steve Whitsitt, MAI, SRA** presented his son, **Mark Whitsitt, SRA**. **Jim Webster, MAI, SRA**, presented his son, **Joseph Webster, MAI**. **Paul Gillespie, MAI**, the Chapter immediate past president, then introduced **Mary Fortune, SRA**, and Sharon presented Mary with the Distinguished Service Award from the Chicago Chapter.

As the speaker, Robert Bauer, was getting ready to start his presentation, the rear doors to the conference room suddenly swung open and about 20 people entered, chanting and yelling. They were carrying signs with messages against fracking. Hotel security wrestled with some of the protesters, trying to push them out of the room. After about 8 minutes, when the spokeswoman had completed shouting her prepared remarks, the group left, and the seminar proceeded. As one appraiser said: "We sure got our money's worth!" These events were subsequently reported at Pantagraph.com—see <http://tinyurl.com/k74a5e6>.



Joseph Webster, MAI, receiving his designation certificate from his father, Jim Webster, MAI, SRA



Mark Whitsitt, SRA, receiving his designation certificate from his father, Steven Whitsitt, MAI, SRA

## CCAI dinner with Robert Bauer, March 12, 2014



Ellen Nord, SRA, receiving her designation certificate from her father, Ron Nord



Mary Fortune, SRA, receiving a plaque for Distinguished Service from 2014 CCAI President, Sharon Bagby, SRA



Robert Bauer explaining the fracking process to members



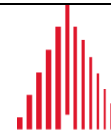
## Cajun Cooking Demo with Jimmy Bannos, March 27, 2014

March 27, 2014

*Cajun Cooking Demonstration by Jimmy Bannos, Heaven on Seven*

Just for fun, we decided to get some people together for an evening event on North Wabash in downtown Chicago – 111 N. Wabash, 7<sup>th</sup> floor. The event was partly subsidized by Byrnes & Walsh, LLC. Chef/owner at the iconic Heaven on Seven restaurant, **Jimmy Bannos**, regaled a group of 20 in a five-course demonstration of Cajun cooking, including all the hurricanes you could drink. In between cooking, Chef Bannos told us about his three generations of family in the restaurant business; his experiences in New Orleans where he worked with chefs such as Paul Prudhomme at K-Paul's, Frank Brigtsen, and Emeril Lagasse; and how he makes his Thanksgiving turkey with 8 pounds of butter, heavy cream, and...Kitchen Bouquet! It was a lot of fun, and tasty, too.





## Chief Appraisers Panel, April 2, 2014

### *April 2, 2014—Chief Appraiser Panel*

This event pulled in so many attendees last year at Maggiano's that there was standing room only; this year it took place at the more spacious Chapter education center on the 2<sup>nd</sup> floor of 205 W. Wacker, and had about 140 in the audience. The panelists were: **Gary Balestri, MAI**, BMO Harris; **Dan Berenschot, MAI**, The Private Bank; **Darren Brandt**, Wintrust Financial; **Ken Konrath, MAI**, First Merit Bank; **Barbara Neal**, Fifth Third Bank; and **Mitch Zaveduk**, MB Financial. The event was moderated by its founder, **Ron DeVries, MAI, SRA**. The topics included Appraisal Volume, Behind the Scenes, Troubled Assets/Updates, Evaluations, Data Verification, Appraisal Scoring Systems, Going Concern Valuations, and changes by the ASB in Appraisal Reporting Options. All the panelists reported decreased appraisal volume in the first quarter of 2014, but there was some optimism that things were picking up. Being a chief appraiser, the panelists said, means that for the most part you are not writing appraisals (which most of us knew); rather, most of a typical day requires management, policy making, discussions with lenders, and similar tasks. Troubled asset work is down, which contributed to the lower volume in the beginning of the year. Evaluations are used by most of the institutions represented on the panel. They are typically ordered for low-value properties, and are done by either appraisers or trained evaluators.

Ron DeVries asked the panel about situations where information is lacking on a property for which an appraisal has been ordered; things like rent rolls, leases, expense statement, or abstracts. The responses indicated that sometimes the appraisals are ordered before the lender receives the other information, and that appraisers should follow up. Another question to the panel was how these lenders felt about large appraisal firms versus small shops. Dan Berenschot noted that in cases of participation on large loans with national banks, the participating banks want recognized appraisal firms. Mitch Zaveduk agreed, and added that for out of town work or portfolio work he likes to use the larger firms, but likes small firms because he knows that the appraiser assigned will likely be the one who does the work.

Going concern valuations engendered a good discussion. Ron noted that in 2009 the SBA disqualified real estate appraisers from providing services in deals involving going concerns; then in 2011 changed the rule to say that if an appraiser took the Appraisal Institute course on going concern, they could provide the services. In 2012 the SBA changed again, saying that if the intangible value exceeded \$250,000, a generic real estate appraiser could not do the valuation of the property. (These rules apply only to SBA deals; the editor notes that in March 2014, 15 members of Congress addressed a letter to the SBA asking the agency to "provide details and analysis as to why an experienced real estate appraiser does not qualify to prepare 'going concern' appraisals if the appraiser is experienced in the particular property type and is competent to value special purpose properties." Additionally, the letter asks the SBA to explain its process for determining whether or not an appraiser is qualified to satisfy the business valuation component of the "going concern" appraisal. )

Ken Konrath said that his unit hires a real estate appraiser for the real estate components; and that the lender must hire the business appraiser if business valuation is involved. Mitch Zaveduk said that MB is a sticks and bricks lender; Dan Berenschot added that Private Bank is not currently doing SBA deals, but does have a number of going concern appraisals where they ask the appraiser—a traditional real estate appraiser—to separate out the total assets of the business (TAB—real estate, FF&E, and intangibles). Gary Balestri noted that BMO Harris also has real estate appraisers provide the allocations in such circumstances. Ron DeVries asked if the loan to value ratio is applied to the entire going concern value; Mitch Zaveduk advises the lender to apply a separate loan to value ratio to each component; Gary Balestri said that the healthcare and lodging groups lend on the entire going concern value, but for some deals will get a machinery and equipment appraiser. Dan Berenschot related the Private Bank practice of applying different LTVs to the different value components, because they reflect different tranches of risk. Ken Konrath noted that some banks use one rate, and others break it down. It seems, then, that just as there is a spectrum of practice for handling going concern matters in the appraisal discipline, there is also a range among lenders.

## Chief Appraiser Panel, April 2, 2014

Other topics were covered, but we will close with the topic of data harvesting, where the lenders compile databases of information from appraisal reports. This is an aspect of data that some appraisers do not appreciate in their own businesses, but that has motivated operations among not only the lenders represented here but by all sorts of businesses that generate large amounts of data; MRED, LLC, for example, whose owners realized that they were not just a marketing service for brokers, but a data portal for all sorts of real estate clients.

The panelists reflected a range from not doing any meaningful harvesting to doing very robust harvesting of data from appraisals. Dan Berenschot noted that despite persistent suggestions in executive committee meetings, the feeling is that the benefits would not be worth the cost. Darren Brandt disclosed that Wintrust tracks every assignment as to whether it was fee simple or leased fee; location; property type; and other parameters such as cap rate, vacancy rate, and rental rates, all loaded to a spreadsheet and shared with lender users. Gary Balestri and Ken Konrath said that they do similar tracking. Mitch Zaveduk noted that MB has a very expensive system that geocodes properties into a mapping system, and complies a database using many aspects of the property and the appraisal. The system is used for business prospecting and to comply with OCC-required stress testing, which can be performed using database information relating to capitalization rates, expense ratios, vacancy rates, rents, and NOI.

After the panel ended at about 5:30 p.m., the Chapter provided hors d'oeuvres and drinks, and many participants stayed to enjoy the good company and conversation.



## Chief Appraiser Panel, April 2, 2014



## CCAI dinner with Brian Weaver, May 14, 2014

May 14, 2014

CCAI Dinner meeting, Bloomington, IL—The New Illinois Department of Real Estate

This Central Illinois event took place at The Chateau Bloomington Hotel & Conference Center in Bloomington, IL. Our speaker was **Brian Weaver**, Appraisal Coordinator / Appraisal Management Company Coordinator for the Illinois Department of Financial and Professional Regulation (IDFPR). He discussed the changes coming about due to the executive order issued by Governor Quinn on March 31, 2014 creating a new Division of Real Estate (there is a separate article about this order elsewhere in the current newsletter). There were two presentations of designation certificates by 2014 CCAI President, Sharon Bagby, SRA. The first was Lora Colvin, SRA, and the second was Shane Coughlin, SRA.



Lora Colvin, SRA receiving her designation certificate from 2014 CCAI President, Sharon Bagby, SRA



Shane Coughlin, SRA, receiving his designation certificate from 2014 CCAI President, Sharon Bagby, SRA



## CCAI Luncheon with Mary Ludgin, May 15, 2014

May 15, 2014—CCAI Luncheon, Wildfire, US Real Estate Market

**Mary Ludgin, PhD**, Managing Director, Head of Global Research for Heitman, LLC, provided our assembled attendees at Wildfire in River North with a riveting overview of current real estate market conditions in the U.S. One analysis worth noting was that changes in Treasury rates and cap rates have not always been positively correlated over the last 30 years. Mary said that most of the correlation is when rates are falling; but the results are mixed in a rising Treasury rate environment. Projected NOI growth could offset increases in bond rates. She has found that apartment tenant demand is growing at the fastest rate since the 1980s; that retail vacancies are falling and that mall sales per square foot have passed the prior peak; that industrial markets are recovering, partly due to new construction of fulfillment centers by e-commerce firms; that office markets are slowly recovering, with Chicago CBD vacancy rates projected to drop below 10% by 2018 (though new construction will likely be planned by the time that benchmark arrives—editor); and that storage, student housing, and senior housing all enjoying increased demand. Her detailed presentation was accompanied by a 37-slide presentation, which was shared with all registered attendees.

At the beginning of the luncheon, the 2015 slate of officers, directors, regional representatives, and alternate regional representatives was approved. After this, a number of designation certificates and several scholarships were presented. **Timothy Fitzgibbons, MAI, SRA**, received his MAI certificate from **Eric Enloe, MAI**; **Sarah MaRous McGurn, MAI**, was presented by her father, **Mike MaRous, MAI, SRA**; **Ryan Korth, MAI** was presented by **John Van Santen, MAI**; **Amanda Wilson, MAI** was presented by **Bob Gorman, MAI**; **Roger Cannaday**, Associate Professor Emeritus of Finance at the University of Illinois, presented his son, **Sean Cannaday, MAI**; **Miguel Rojas, Jr.** presented **Brian Flanagan, MAI, AI-GRS** with his AI-GRS certificate; and **Sharon Bagby, SRA**, presented **George Sikorski, MAI, AI-GRS**, with his AI-GRS certificate, noting also that George was the first chapter member to receive one of the new AI review designations. The following scholarship certificates were also presented: **Jacob Johnston**, presented by **Pete Poulos, MAI**; **Travis Campbell**, presented by **Lynda Gallagher, MAI**; **Thomas Hart** presented by **Gene Hart**; and **David Gulley**, presented by **Sharon Bagby, SRA**.



Timothy Fitzgibbons, MAI, SRA, receiving his designation certificate from Eric Enloe, MAI



Sarah MaRous McGurn, MAI, receiving her designation certificate from her father, Mike MaRous, MAI, SRA

## CCAI Luncheon with Mary Ludgin, May 15, 2014



Ryan Korth, MAI, receiving his designation certificate from John VanSanten, MAI



Amanda Wilson, MAI, receiving her designation certificate from Bob Gorman, MAI



Sean Cannaday, MAI, receiving his designation certificate from his father, Roger Cannaday



Mary Ludgin discussing the 2014 Real Estate Market

## Luncheon at Wildfire, May 15, 2014



George Sikorski, MAI, AI-GRS, receiving his designation certificate from 2014 CCAI President, Sharon Bagby, SRA



Brian Flanagan, MAI, AI-GRS, receiving his designation certificate from Miguel Rojas



## Luncheon at Wildfire, May 15, 2014



Gene Hart receiving his Trainee Scholarship certificate from Chad Bosley



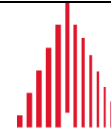
Dave Gulley receiving his Crommelin Scholarship certificate from 2014 CCAI President, Sharon Bagby, SRA



Jacob Johnston receiving his Trainee Scholarship certificate from 2014 CCAI Treasurer, Peter Poulos, MAI



Travis Campbell receiving his Trainee Scholarship certificate from Lynda Gallagher, MAI



## Chicago Chapter Newsletter

### 2015 Slate of Officers & Directors

#### **2015 OFFICERS:**

President: - George Collins, MAI  
President Elect – John McMahon, SRA  
Vice President: - Peter Poulos, MAI  
Treasurer - Jeremy Walling, MAI  
Secretary – Kevin Byrnes, MAI

#### **DIRECTORS:**

Dave Binz, SRA [2017]  
Dan Crawmer, MAI [2017]  
Rich deVerdier, MAI, SRA [2017]  
Paul Harmon, Practicing Affiliate [2015]  
Shari Heilala, MAI [2015]  
Ken Konrath, MAI [2016]  
Alex Meade, MAI [2016]  
Victoria Pierce, MAI [2016]  
Craig Slonkosky, MAI [2015]

#### **REGION REPRESENTATIVES:**

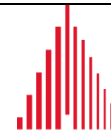
Brian Bacon, MAI, SRA - [2016]  
Dave Binz, Candidate – [2015]  
Barton DeLacy, MAI – [2015]  
Corey Gustafson, MAI – [2016]  
Richard Knitter, MAI – [2016]  
Joe Magdziarz, MAI, SRA – [2016]  
John Satter, MAI [2015]  
Anthony Uzemack, Candidate [2015]  
George Collins, MAI - President

#### **ALTERNATE REGION REPRESENTATIVES**

Peter Helland, Candidate – [2015]  
Kelvin Byrne, MAI – [2015]  
Mark Whitsitt, SRA – [2015]  
Bob Headrick, SRA – [2015]

ELECTION DATE:

May 15, 2014



## Chicago Chapter Newsletter

### Leadership Development & Advisory Council (LDAC), May 19—22, 2014

This year the LDAC 2014 meetings started on Monday, May 19th and ended on Wednesday, May 22nd. Representing the Chicago Chapter were Ivette Collins of Collins Real Estate Advisors, Ryan Korth, MAI, of Stout Risius Ross, Andrew Hartigan, MAI, of PF Appraisal, John Shanahan of Shanahan & Associates, and Anthony Uzemack of Appraisal Systems.

The first day included a general introduction of topics for participants to discuss with their individual legislators. The second day included a break out session and an afternoon of meetings with legislators. On the third day there were additional break out sessions and larger group discussions. The main issues at hand were:

- SBA Loans for Special Purpose Properties-support legislation allowing RE appraisers to prepare going concern appraisals for SBA Loans.
- Protecting the Integrity of the Appraisal-Urge members of congress to not allow appraisal information in the proposed National Mortgage Data Repository-part of Protecting American Taxpayers and Homeowners Act (PATH Act) to be made publicly available.
- SBA-Late in 2013 the SBA amended Standard Operating Procedure 50-10F, disqualifying thousands of real estate appraisers from performing "going concern appraisals" as part of the agency's requirements relating to special properties such as "hotels, motels, nursing homes, gas stations, etc. Because of this policy change, SBA lenders now must have two appraisals- a real estate appraisal and a separate business valuation. Previously real estate appraisers were allowed to prepare "going concern appraisals."
- Ryan Korth of SSR and Ivette Collins of Collins Real Estate Advisors met with Mike Berman, Senior Legislative Assistant for Congressman Mike Quigley (5th District, Illinois) to urge Congressman Quigley to support legislation under development by Reps. Blaine Leutkemeyer (R-Montana) and Rep Kurt Schrader (D-Oregon) that would reaffirm the acceptance of competent real estate appraisers to prepare going concern appraisals of special purpose properties for SBA loans.
- Mr. Berman was receptive to the idea of co-sponsoring the Leutkemeyer-Schrader bill and agreed to contact Bill Garber, AI's Director of Government and External Relations for additional information on AI's position on this bill.
- A larger group of the Illinois AI delegation also met later in the afternoon with Alexandra Wich, Legislative Aide for Senator Mark Kirk.
- Andrew Hartigan, Ryan Korth, Anthony Uzemack, John Shanahan and Ivette Collins spoke with Ms. Wich about the SBA issue as well as a second issue involving AI's opposition to allowing information in appraisals to be made public in a National Mortgage Data Repository.
- The group also had an informal meeting with a legislative aide from Senator Dick Durbin's office. The group presented AI's position on these two topics.

The meetings went well, with team members presenting real world examples of why AI's position on these issues is beneficial to the general public as well as for the appraisal community.

Submitted by Ivette Collins



CCAI representatives at LDAC 2014: Ivette Collins; Ryan Korth, MAI; John Shanahan; Anthony Uzemack; and Andrew Hartigan, MAI

## Conditions of the Chicago Real Estate Market, May 28, 2014

The annual “Conditions of the Chicago Real Estate Market” seminar took place at the Chapter Education Center on May 28, 2014, with about 90 in attendance. The presenters, all well received, were:

**John Meyer** and **Brian Semel**, Kiser Group– Multi-Family market

**Tom Jaconetty** and **Paul Moody**, Cook County Assessor’s Office – Government

**Eteri Zaslavsky**, Next Realty, and **Keely Polczynski**, CBRE – Retail market

**John Abuja**, Marcus & Millichap – Office market

**Karyn Cavanaugh**, Voya Investment Management – Economist

**Geoff Kasselmann**, **Brian Carroll**, **Ryan Kehoe**, **Melissa Porcelli**, and **Felipe Valdez**, Newmark Grubb Knight Frank – Industrial market

**Robert Habeeb**, First Hospitality Group, **Steve Kisielica**, Lodging Capital Partners, and **Ted Mandigo**, Horwath HTL – Hotel market

Our multi-family segment examined several apartment building sales as case studies, and then explored topics including buyer types, lender considerations, and neighborhood trends. Our government speakers revealed the Assessor’s point of view towards valuation trends across the complete spectrum of major property types, and also answered some complex technical questions from attendees. The retail presentation included a large number of sale and rental transactions illustrating market conditions in areas like Oak Street, North Michigan Avenue, and the Fulton Market. The office market presentation delved into key economic factors driving office occupancy in Chicago. Our economist provided a dynamic exposition of national and global factors driving today’s market trends. The industrial market panel brought us up to date on several of the most important Chicago submarkets and highlighted several key transactions, both for industrial space and industrial land. Finally, our hotel panel showed us current CBD trends in supply and demand, discussed current proposed projects, and considered trends in demand segments, capital sources, and local geographic penetration. Overall, our attendees received a very comprehensive examination of conditions in the Chicago real estate market from individuals who are very active in its relevant disciplines.

**Kevin Byrnes, MAI** was the chair for this year’s Conditions seminar. Pictures from the event are on the following pages.

To access the presentations from the event, please go to [www.ccai.org](http://www.ccai.org) Meeting & Events page. There is a special link for “Conditions of the Chicago Real Estate Market 2014 Seminar Documents.”

**Conditions of the Chicago Market, May 28, 2014**



Multi-family talk from Brian Semel and John Meyer of the Kiser Group



Thomas Jaconetty and Paul Moody present the Government panel



Keely Polczynski from CBRE explains Retail



Eteri Zaslavsky, Next Realty, also describing the state of the Retail market

## Conditions of the Chicago Market, May 28, 2014



John Abuja, Marcus & Millichap, delivers a well-received examination of the Office market



Karyn Cavanaugh of Voya Investment Management analyzed the current Economic environment



The panel from Newmark Grubb Knight Frank discussing the Industrial market



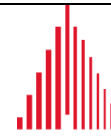
Robert Habeeb, Steve Kiselica , and Ted Mandigo talking about the Hotel market

Conditions of the Chicago Market, May 28, 2014



Ron DeVries, MAI, SRA, asking questions of the panelists.





## Chicago Chapter Newsletter

### March 31, 2014 Executive Order

#### *Executive Order 14-03*

#### *Illinois Department of Real Estate*

On March 31, Governor Pat Quinn signed Executive Order 14-03 creating a new Illinois Department of Real Estate, removing all the professions that were previously within the Bureau of Real Estate Professions under IDFPR, and placing them under the purview of the new department. In other words, real estate, which used to be regulated under the operation of the Department of Financial and Professional Regulation, now will have its own department. The functions associated with the following statutes will be transferred to the new department (listed in the same order as in the order):

Auction License Act

Community Association Manager Licensing and Disciplinary Act

Home Inspector License Act

Real Estate License Act of 2000

Real Estate Appraiser Licensing Act of 2002

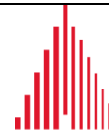
Appraisal Management Company Registration Act

Land Sales Registration Act of 1999

Real Estate Timeshare Act of 1999

The order was to take effect within 60 days of its filing with the Secretary of State, which was March 31, 2014.





### Green Valuation

#### *Green Valuation*

New residential and commercial development are incorporating more and more energy-efficient, environmentally-attuned features, and appraisers of such properties have become increasingly aware of the issues attendant on the valuation of “green” property. The Appraisal Institute provides a number of resources for appraisers seeking guidance and/or education about this type of property.

In January 2014, the Appraisal Institute and the Institute for Market Transformation released a new publication, “Green Building and Property Value: A Primer for Building Owners and Developers.” The 12-page booklet is available at the AI website. It includes discussions of these points:

- Leading Indicators (local market, comparables, incomes and expenses, tenant demands, costs).
- Four Components of Value and How Green Fits In (revenue, occupancy, operating expenses, risk).
- Navigating the Appraisal Process (internal valuation, refinance, sale).
- Talking to Lenders.
- Getting an Appraisal That Values Green (helpful interventions by the building owner).
- Owner Checklist for Appraisals.
- Green Asset Value: Positive Considerations and Downside Risk.

On April 1, 2014, the Appraisal Institute announced it has expanded its Valuation of Sustainable Buildings Professional Development Program’s online registries of residential and commercial appraisers.

The registries, found on the Appraisal Institute’s website, now list the names of AI Designated members, Candidates for Designation, Practicing Affiliates, Affiliates and non-AI professionals who have successfully completed the courses in the program.

On April 8, 2014, the AI announced publication of a new book on green valuation, *Residential Green Valuation Tools* by Sandra Adomatis, SRA. The book provides a comprehensive overview of the valuation of high-performance homes, a growing market. It describes the main elements of green homes – site, water and energy efficiency, indoor air quality, materials, and operations and maintenance – and presents case studies to illustrate common scenarios and problems that arise in valuing high-performance homes.

The AI also currently offers four courses related to green valuation: “Introduction to Green Buildings”; Case Studies in Appraising Green Residential Buildings”; “Residential and Commercial Valuation of Solar”; and “Case Studies in Appraising Green Commercial Buildings.”

## Upcoming Education/ Events

### 2014 Education

If you need education for licensure, CE, or towards designation, you have ample choices at the Chapter. Promotional packages are being offered at discounted rates: the 2014 Promotional Package 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).

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

### 2014 Events

The general calendar of events for 2014 has been updated; as details (such as speakers and locations) are further determined they will be announced at the Chapter website and via email announcements to members. If you are no longer receiving the Chapter emails, please contact Mary Jane, [maryjane@ccai.org](mailto:maryjane@ccai.org).

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.

September 24, 2014:	Board of Directors meeting
October 8, 2014:	Chapter meeting
October 15, 2014:	Central Illinois meeting
November 7, 2014:	Installation dinner at Morton Arboretum
December 10, 2014:	Board of Directors meeting

We are expecting to provide additional events through the end of 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? Let us know!



## Upcoming Education/ Events

<u>Offering Name</u>	<u>Date</u>	<u>Location</u>
General Appraiser Report Writing and Case Studies	Jul 7 - 10, 2014	Chicago, IL
Basic Appraisal Procedures	Jul 14 - 17, 2014	Chicago, IL
15-Hour National USPAP Course	Jul 28 - 29, 2014	Chicago, IL
Review Theory—Residential	Aug 20-22, 2014	Chicago, IL
Review Theory—General	Aug 25-29, 2014	Chicago, IL
AMC Panel	Sep 3, 2014	Chicago, IL
Basic Appraisal Principles	Sep 8 - 11, 2014	Chicago, IL
General Appraiser Income Approach/Part 1	Sep 8 - 11, 2014	Chicago, IL
Business Practices & Ethics	Sep 12, 2014	Chicago, IL
Residential Applications: Using Tech to Measure & Support Results	Sep 19, 2014	Bloomington, 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
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 5 - 6, 2014	Chicago, IL
Advanced Residential Report Writing, Pt. II	Nov 7 - 11, 2014	Chicago, IL
Installation Dinner at Morton Arboretum	Nov 7, 2014	Lisle, IL
Advanced Concepts & Case Studies	Nov 17 - 22, 2014	Chicago, IL

## 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 June (see site for earlier postings):

### **Technical Services Specialist** **(Posted 6/25/2014)**

First Midwest Bank, one of the Chicago metropolitan area’s largest independent bank holding companies, is conducting a search for a talented Technical Services Specialist. As a member of the Valuation Services team, this individual will act as a liaison between the Bank’s lenders and appraisers and appraisal reviewers ordering valuation reports through the RIMS system. If you have a Bachelor’s Degree and 5+ years of experience in real estate appraisal/review and are interested in learning more about this opportunity, please send your resume to: [Dan.Spargur@FirstMidwest.com](mailto:Dan.Spargur@FirstMidwest.com)

### **Review Appraiser** **(Posted 5/14/201)**

National Appraisal Firm is seeking experienced Real Estate Appraisers to perform review appraisals. Candidates must have a Certified Residential Appraisal License, strong analytical and communication skills and be proficient in Outlook, Word, and Excel. Must work well in a team/office and be comfortable with a fast-paced, deadline driven environment. As part of a strong national appraisal organization, the individual will be involved in a high percentage of review assignments on a wide variety of property types and market areas. This is a full-time position and compensation will be based on experience. Come join our team and be part of the next generation of appraisal companies. Please send your resume for consideration to Tom Schurer -[tom@9041212.com](mailto:tom@9041212.com).

### **Appraiser Associate** **(Posted 5/13/2014)**

Real Valuation Services is seeking associate appraisers for our appraiser training program. All candidates must have an understanding of real estate and be comfortable with a fast-paced, deadline driven environment. This is a full-time position and compensation will be based on experience. The office is located in Deerfield, IL. If you are looking for a change now is the time and Real Valuation Services is the place. Come join our team and be part of the next generation of appraisal companies. Please send your resume for consideration to Tom Schurer—[sales@realvs.com](mailto:sales@realvs.com).

### **Part-time Analyst—Argus Experience Required** **(Posted 5/07/2014)**

Seeking a part time analyst to perform lease abstracting, perform Argus financial runs and author offering memoranda / presentations. Focus is shopping center industry. Argus experience is required.

Kathy Palacios  
[kpalacios@may.bz](mailto:kpalacios@may.bz)

## Job Opportunities

### Valuation Trainee (Posted 5/2/2014)

Colliers International Valuation & Advisory Services is currently seeking a Valuation Trainee for its Chicago, IL office. Key Responsibilities - The successful candidate will be able to demonstrate core competencies in the following areas: - Assisting a state certified appraiser in the valuation of retail, office, industrial, and multi-family properties - Collecting subject data such as land, building, tax and zoning information - Updating regional and local market data - Conducting interviews with market participants - Researching and writing overviews of real estate trends - Compilation and database entry of rent and sale comparable data - Analyzing comparable data relative to subject property characteristics - Examining historical income and expense information for the subject property - Aiding in projecting cash flows for direct capitalization and discounted cash flow analyses Requirements The successful candidate will possess the following required degrees, certificates or competencies: - Bachelor's degree in Real Estate, Business Administration, Finance, Accounting, or Economics - Illinois Associate Trainee Appraiser License preferred - Strong knowledge base in Microsoft Office including Word and Excel - Excellent research and analytical skills - Works well in a team/office environment - Knowledge of basic real estate terms - Argus DCF Software experience preferred - Exceptional written and oral communication skills - Detail-oriented - Self-starter Compensation and Benefits Competitive compensation including a full range of health benefits, vacation plan, 401K and other benefits are available. <http://ch.tbe.taleo.net/CH06/ats/careers/requisition.jsp?org=COLLIERS&cws=1&rid=2772>

Andrea LeMahieu  
[andrea.lemahieu@colliers.com](mailto:andrea.lemahieu@colliers.com)

### Senior Appraiser (Posted 4/26/2014)

Landauer Valuation & Advisory is actively seeking a Senior Appraiser for its Chicago, IL office. Landauer is a national firm with nine offices across the U.S. Please see <http://www.ngkf.com/home/client-services/landauer-valuation--advisory/about-landauer-valuation--advisory.aspx> for a brief overview of our firm as well as our corporate brochures. Our firm consists of the top professionals within our industry. We represent a highly dedicated group of trusted advisors that are focused on providing creative and consistent real estate solutions that matter. We offer a superior compensation package that is focused on the capabilities and expertise of the seasoned professional. We offer a national platform with a superior compensation package that includes fair and clear splits that are paid on billing. Applicant should be willing to travel. Qualifications: • Current Illinois State Certified General Appraiser in good standing. • Proficient in appraising various commercial property types • MAI designation a plus. • Proficient in Microsoft Word and Excel. ARGUS skills a plus. Competitive benefits for appraisers include: • Competitive compensation • Medical, Dental, Vision, and Basic Life Insurance • 401-K • Appraisal Institute dues reimbursement • License/Certificate renewal reimbursement • Continuing education reimbursement • Cell phone allowance • Commuter/Parking allowance • E&O insurance coverage Please forward a copy of your resume to [smartin-lester@ngkf.com](mailto:smartin-lester@ngkf.com)

Daniel Costello  
[smartin-lester@ngkf.com](mailto:smartin-lester@ngkf.com)

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