



A Message from 2017 CCAI President, Peter Poulos, MAI

Dear Chicago Chapter Colleagues,

It's been a busy renewal year, and as president, my first priority was to offer a wide variety of CE accredited seminars before the new deadline of June 30th. CCAI provided 19 offerings at 4 different locations to better accommodate our members. Some of our newest offerings included Introduction to Green Buildings: Principles & Concepts, Case Studies in Appraising Green Residential Buildings, and the Drone Seminar.

The annual golf outing was attended by over 100 golfers on Tuesday, June 20. Thanks to the efforts of Dan Berenschot, MAI, and Sam Louise, the attendees enjoyed a beautiful day of golf, sunshine, food, and fun. The chapter's ability to host an event like this, is dependent on the generosity of our sponsors. Thank you to all of our golf outing sponsors: JLL, L-CAM, Appraisal Associates, Polach Appraisal Group, Clarion Associates, Cushman & Wakefield, Collins Real Estate Advisors, Stout Risius Ross, Marous & Company, Joseph J Blake and Associates, Standard Valuation Services, BBG, Property Valuation Advisors, Appraisal Research Counselors, Binder Realty Consultants, Inc, Hilco Real Estate Appraisal LLC, The Private Bank, and The Metron Group. Info on the event on pages 13.

It is with great honor I congratulate our newly designated members in reaching their goals of earning their designations. Please check out pages 2 and 3 to see their names. We also have an area highlighting some of these members on page 4.

Your membership and participation in chapter events, education, and committees has been and will continue to be essential to the chapter's growth. For more information on the chapter's events and class schedule, please visit our website at <http://www.ccai.org/>.

I hope you all have a wonderful summer!

Thank you,

Peter Poulos, MAI
2017 Chicago Chapter President

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Newly Designated Members

The Chicago Chapter is proud to announce the following newly designated Members (since those noted in the December 2016 newsletter).

Glenn D. Brandt, SRA

Robert D. Becker, MAI

Peter D. Helland, MAI

Jonathan Michie, SRA

Mark Munizzo, MAI

Jacob Johnston, MAI

Nicholas T. McGinn, MAI

Donald A. Hall, MAI

Kari A. Kreiter, MAI

Anne F. Gompel, MAI



Newly Designated Members

The Chicago Chapter is proud to announce the following newly designated AI-GRS& AI-RRS Members (since those noted in the December 2016 newsletter).

Martin Casey, MAI, AI-GRS

Bradley R. Braemer, MAI, AI_GRS

Thomas P. Lowery, MAI, AI-GRS

John W. Van Santen MAI, AI-GRS

Interested in the Appraisal Institute Review Designations? Here is more information 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.



Get to know some of our Newly Review Designated Members



Bradley Braemer, MAI, AI-GRS is a state general certified appraiser in Illinois. He has been an appraiser with Real Estate Analysis Corporation since 2000. He has appraised a variety of industrial, commercial, office and special-use properties including, grocery stores, department stores, hotels, office buildings, and vacant land. Mr. Braemer holds a Bachelor of Arts degree in Business Administration, with a specialization in Real Estate from the University of Wisconsin-Madison.



John Van Santen, MAI, AI-GRS has over 25 years of experience in real estate appraising, with an emphasis on healthcare properties. As the managing director at Stout, Von Santen also specializes in expert witness testimony, and litigation support. Von Santen holds an MBA in Finance with a concentration in Real Estate from DePaul University.

Get to know some of our Newly MAI Designated Members

Peter Helland, MAI is state certified appraiser. Pete joined RVG in 2005. He has extensive experience in appraising commercial and special-use properties throughout the central Midwest. He provides additional expertise for income-producing properties, going concern interests, and recreational property appraisals. Pete holds a bachelor's degree in finance from Purdue University.

Jonathan Michie, SRA is a certified residential appraiser and managing partner at Ace Properties. With over 20 years of real estate experience, Michie also works with investors to rehab multi-unit buildings. Michie holds a BA in Business Administration from Illinois State University.



Pictured: Peter Helland, MAI with Ed Kling, MAI.



2017 Installation Dinner

January 6, 2017— The chapter welcomed 2017 Officers and Directors at the Annual Installation Dinner, which took place at Carlisle Banquet Hall in Lombard, IL. Over 120 members and their spouses attended and enjoyed a night of food, cocktails, and dancing. **Joseph Magdziarz** presented **Maureen Sweeney** with her **AI-GRS** certificate and **John McMahon** presented **Michael Hobbs** with his **MAI** certificate. The following members received service awards at the dinner:

David W. Binz, SRA – Herman O’Walther Award

Christopher Martin Fudacz, Kenneth Konrath, MAI, John C. Hereford, and Daniel Ryan, SRA– Distinguished Service Award

Karen Emerle, SRA – Scipio “Skip” Del Campo Award

George Sikorski – Heritage Award

Kevin Byrnes, MAI, James Smith, SRA, and Andrew Richter, MAI– President’s Award

Roger F. Tibble, MAI, SRA and Dale Kleszynski, MAI, SRA– Instructor Hall of Fame

A list of installed officers and directors for 2017 are on the following page.



Pictured: 2017 CCAI President Peter Poulos, MAI.



2017 Officers & Directors:

OFFICERS:

President: - Peter Poulos, MAI
President Elect - Jeremy Walling, MAI
Vice President: - Kevin Byrnes, MAI
Treasurer - Rich deVerdier, MAI, SRA, AI-GRS
Secretary - Kenneth Konrath, MAI
Immediate Past President– John McMahon, SRA

DIRECTORS:

Dave Binz, SRA - [2017]
Bruce Darata, MAI - [2019]
Barton DeLacy MAI, AI-GRS - [2019]
Karen Emerle, SRA - [2018]
Jim Kutill, MAI - [2017]
Kent Steele, MAI - [2019]
Mark Whitsitt, SRA - [2018]

REGION REPRESENTATIVES:

Alexandra Meade, MAI, AI-GRS - [2018]
Smedmore Bernard, Candidate – [2017]
Kelvin Byrne, MAI – [2017]
Peter Helland, Candidate [2017]
Christine Lach, MAI – [2018]
Cameron Rex, MAI – [2018]
Holly McQuestion, Candidate – [2018]
Randy Raynor, SRA [2017]

Peter Poulos, MAI - President
Jeremy Walling, MAI– President Elect

ALTERNATE REGION REPRESENTATIVES:

Mike Elder, MAI – [2017]
Salvatore Louise, Candidate – [2017]
Adam Vince, MAI – [2017]
Andrew Lines, MAI – [2017]
Gordana Bauhan, Candidate – [2017]
Anthony Uzemack, Candidate - [2017]



Pictured: 2017 CCAI President Peter Poulos and Past President John McMahon.



February 22, 2017—Wildfire Luncheon: “Top Ten Real Estate Stories in Chicago” Luncheon

Alby Gallun, Senior Reporter for *Crain’s Chicago Business*, who has reported on major commercial and residential real estate developments all over the Chicago area, spoke about the ten top recent, current, and anticipated development projects in Chicago. His topics included the proposed new supply of apartment units in downtown Chicago; major companies such as ADM, ConAgra, Motorola Solutions, Kraft Heinz, McDonald’s, and Caterpillar to downtown from the suburbs or, in the case of Caterpillar, from downstate to the Chicago area; the next major downtown office tower; proposed mega-projects such as are proposed for the sites of Finkl Steel, the former US Steel South Works, the Chicago Spire; the former Michael Reese hospital, the old post office, the acreage south of Roosevelt Road along the river, the former Cabrini Green, and the Chicago Tribune; current hot spots such as Fulton Market, Goose Island, and Logan Square/Humboldt Park; disruption of existing real estate models via forces ranging from AirBnB and Amazon to the “Uber effect,” including driverless cars, and how that might impact real estate location decisions.

The luncheon took place at Wildfire in the River North neighborhood of Chicago, and three designation certificates were presented. **Ronald Brandt, SRPA, SRA** presented his son **Glenn D. Brandt** his **SRA** certificate, Chapter President **Peter D. Poulos, MAI, SRA**, presented **Jonathan Michie** with his **SRA** certificate. During the luncheon Chapter President Pete Poulos also presented former Chapter President **Roger Tibble, MAI, SRA**, with his plaque memorializing Roger’s induction into the Chicago Chapter Instructors Hall of Fame. Congratulations Glenn, Jonathan, and Roger!



Pictured: Guest Speaker Alby Gallun from Crain’s Chicago Business.

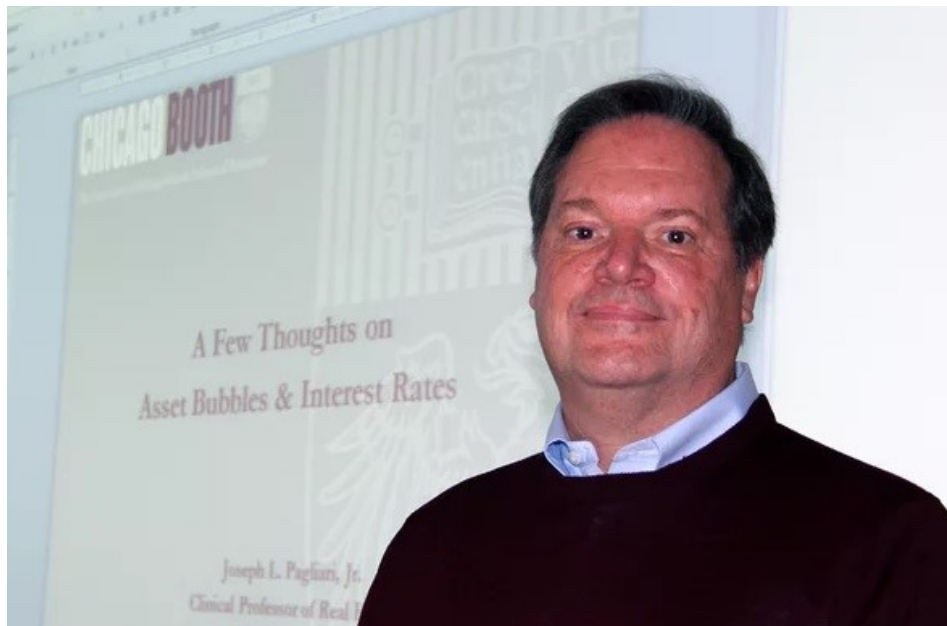


Ronald Brandt, SRA with son Glenn D. Brandt, SRA.



May 17, 2017—Wildfire Luncheon: Some Thoughts on Asset Bubbles and Interest Rates

Joseph Pagliari, Clinical Professor of Real Estate at the University of Chicago Booth School of Business, a Homer Hoyt Fellow and 2015 recipient of the PREA James A. Graaskamp Award, spoke about the history of asset bubbles, their impact on risk and return, the volatility of office rents, home values, and land values, cap rates versus interest rates, and views on future interest rates and inflation rates. The presentation included many telling points including a conceptual comparison of fixed-rate, nominal-yield securities and variable-rate, real-yield securities posed in the context of relatively riskless interest rates versus rates of return for real estate, as well as an exploration of the current yield curve and expected future interest rates. It was a bracing exploration into some technical aspects of rates of return that tied together a rigorous theoretical base and an empirical perspective. The presentation is available at the Chapter website under the “Events” tab.



Pictured: Guest Speaker Joseph Paliari, Clinical Professor of Real Estate at the University of Chicago.



March 23, 2017—Bloomington Dinner: *Online Renewal Changes to CE Timelines*

Illinois Real Estate Appraisal Coordinator **Brian Weaver** spoke to the attendees about the recent changes to the CE timeline. Starting in this 2017 renewal cycle all licensees are being advised to have their required CE completed by June 30, 2017. For the 2019 renewal cycle this will be mandatory. In the past, CE for the next cycle could be taken starting on October 1; for the upcoming cycle, if your CE is completed by June 30, 2017 you can start taking CE in July 2017 to count for 2019. Brian gave a concise and clear presentation and answered a number of questions from the floor. We had about two dozen appraisers sharing dinner and the presentation at the Eastland Suites Hotel & Conference Center in Bloomington, Illinois.



Pictured: Illinois Real Estate Appraisal Coordinator Brian Weaver from IDFPR .



May 10, 2017—Chicago Downtown Architecture Walking Tour

This day-long seminar, worth 7 hours of CE, was instructed by **Tom Rodgers, MAI, SRA; Joe Wallace, MAI; and Kevin Byrnes, MAI.** The tour started in our education center at 205 W. Wacker, and then we headed out in 3 groups to take in a number of examples of Chicago's historic architectural style (the "first Chicago school"), starting with the 1870s-era Berghoff buildings and ending at the Auditorium Building, seeing the Marquette, Monadnock, Field, Rookery, Manhattan, Old Colony, Fisher, and other buildings along the way. After a lunch break we regrouped at 205, reviewed examples and features of the Modernism and Postmodernism, especially as shown in the works of Mies van der Rohe, and then headed back out to see the Federal Center, the Daley Center, the Inland Steel Building, 190 S. LaSalle, and others, ending up at the Thompson Center. The seminar attracted about 30 participants this year who got their CE with a good dose of exercise and fresh air. Look for it again in the future.



Pictured: Front of the Daley Center



Conditions of the Chicago Real Estate Market

The annual “Conditions of the Chicago Real Estate Market” seminar took place at the Chapter Education Center on May 23, 2017, with about 80 people in attendance. The presenters, all well received, were:

Marc Boorstein, MJ Partners – Self-Storage market
Dan Maslauski, Cushman & Wakefield – Office market
Lee Kiser, Kiser Group; **Susan Tjarksen**, KIG CRE; **Marc Rutzen**, Enodo Score – Multi family market
Mary Ludgin, Heitman – Economist
Hugh Williams, Avison Young – Industrial market
Ted Mandigo, TR Mandigo & Company – Hotel market
Kelly O’Brien, Chicago Central Area Committee – Government

Once again attendees received a wide-ranging examination of conditions in the Chicago real estate market from some of its most active market participants. Our speakers were very well received and were often able to relate their own points to presentations made by the other speakers. This year we had **Marc Boorstein** lead off with a very incisive account, full of relevant data, of the self-storage market, a strong component of the real estate industry. **Dan Maslauski**, in a presentation packed with detail and illustrations, looked at some potential pitfalls in the downtown office market, the “amenities race,” further development in what had been fringe markets such as Fulton district and Goose Island, the repositioning of Willis Tower, and current market trends. **Lee Kiser** presented details of a number of recent multifamily deals; **Susan Tjarksen** spoke about institutional topics; and **Marc Rutzen** gave us a tour of the pre-release version of Enodo Score, a “real estate predictive analytic” tool for multi-family investors that uses big data to see how various unit configurations and amenities might affect value. **Mary Ludgin** provided a deep analysis of real estate economics across many major areas, noting that the next recession should be milder than the last, so real estate diversification could mitigate risk; that cap rates continue to hit historic lows; that apartment development has moderated in most major metro areas; that the retail market, which has been characterized by disruption for 100 years, is more bifurcated than ever, with many underperforming assets mirrored by higher performing assets; that malls and power centers, on the whole, are outperforming neighborhood and community centers; that the industrial market is the healthiest it’s been since 2000; that the office market across the U.S. is moderating in its fundamentals, with construction expected to be structurally lower than the average since 2000 due to Basel III regulations on bank construction lending. **Hugh Williams** noted that Chicago’s industrial market had seen record levels of built to suit and spec construction in 2015 and 2016, respectively; provided an overview of industrial cap rates by submarket as well as examples of land sales in the O’Hare market; and spoke about the Amazon e-commerce and “last mile” concepts and the impact of these ideas on industrial real estate, citing a ULI report that 30% to 40% of all industrial development is currently tied to e-commerce fulfillment. **Ted** and **Ric Mandigo** provided the 2017



Conditions of the Chicago Real Estate Market Continued...

hotel outlook, with data back to 1960 on occupancy trends; a review of regional market occupancy performance showing DuPage County as a bellwether for the metro area; showed examples of the impacts of corporate consolidations (Elk Grove losing United in 2009, Schaumburg losing Motorola in 2011) on hotel fundamentals, concluding that while one hotel in a given area might be most affected, the area-wide impact is somewhat limited; discussed AirBnB, concluding that it is essentially no longer a disruptor but that its impact is bigger in the summer; provided projections of ADR, occupancy, and RevPAR through 2020, and then ended with a summary of 24 proposed hotel developments. **Kelly O'Brien** spoke to us about the planning role of the Chicago Central Area Committee (CCAC), of which she is the Executive Director, in the future of Chicago's development, and in particular how it interfaces with public policy. Her summary of the recent CCAC study, "The Case for Rail Transit Expansion in the Chicago Central Area," showed the gaps in the central area's public transportation nexus and opportunities for growth.

Kevin Byrnes, MAI; Andrew Richter, MAI; and James Smith, SRA were the chairs 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 the Chapter website under the "Events" tab.



Pictured: Over 80 seminar attendees.



Guest Speaker Kelly O'Brien from Chicago Central Area Committee.



June 20, 2017—
Chicago Chapter Annual Golf Outing

Silver Lake Country Club of Orland Park once again hosted our annual golf outing, which attracted about 110 chapter members. We had great weather most of the day, but were slowed down by a gusty rain shower in the afternoon. The low gross foursome was **Les Linder, Mark Letscher, Marshall Brulez, and Dave Mirlnicki** with a score of 61.

Our long-time golf outing director, former Chapter President **Dan Berenschot, MAI**, and Alternate Region Representative **Salvatore Louise** once again oversaw a very fun event, bringing our members together in one of



Pictured: Left to right, Charlie Franklin and Craig Capilla.

our Chapter's most traditional social gatherings. Old friends and colleagues caught up with one another while rubbing shoulders with newer members.

After our somewhat moist day of golf, we had dinner, listened to the **Four Closures**, had some refreshing beverages, won many raffle prizes included: golf towels, bottles of wine all the way up to a Samsung 40" smart TV. Afterwards some of us made our way out to the terrace or to the club bar for more conversation and camaraderie, winding up another great day of golf and friendship.



June 20, 2017—Chicago Chapter Annual Golf Outing Continued..

We would like to give a special thank you to our sponsors!
We truly appreciate your generosity and support!

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Clarion Associates
Collins Real Estate Advisors
Cushman & Wakefield
Hilco Real Estate Appraisal
JLL
Joseph J. Blake & Associates

L-CAM
MaRous & Company
The Metron Group
Polach Appraisal Group
The Private Bank
Property Valuation Advisors
Standard Valuation Services
Stout Risius Ross



Pictured: From left to right, Shale Kapen, Lauren Trilling, Kari Krieter, John VanSanten.



Get Involved!

Homegrown Seminars

The Chapter welcomes homegrown seminars -- seminars that are developed here in Chicago by our own members. An example in recent years include our annual Conditions seminars (commercial and residential) , the Walking Architectural Tour, the Drone Seminar, and Practical Highest and Best Use.

We encourage our members who have an inclination towards instruction, and who can take something from concept to reality, to develop a homegrown seminar. Our chapter can help you with the details; contact Tiffany or LA with your ideas.

Are you a member of ICAP?

All designated member dues are paid by CCAI, however, if you are an affiliate, candidate, or practicing affiliate you need to join ICAP! ICAP represents its member's interest at all Illinois State Appraisal Board Meetings, the Association of Appraiser Regulatory Officials meetings the Appraisal Foundation Advisory Council meetings, as well as other state and national meetings, and is currently working to bring Customary and Reasonable appraisal fees to Illinois appraisers.

ICAP is committed to being on the forefront of protecting Illinois Appraisers, advancing the profession, and protecting the public's trust in real estate appraisal.

Real estate appraisers are skilled professionals who make a difference. Your ICAP membership gives you:

- Subscription to the ICAP Advantage newsletter, providing you with important industry email updates & alerts
- Discounts on the ICAP summer seminars
- Tuition discounts on sponsoring organizations offerings
- Representation in Springfield on legislative issues with a full time lobbyist
- Access to the ICAP education and events calendar along with the ICAP job search page
- Access to the thousands of industry links
- Free listing in the ICAP statewide directory

Access to the industries best minds and most trusted resources for industry question and assistance on numerous issues. ICAP provides information; experiences and a network that help you grow as a leader in your profession. We are advocating for you in Illinois state legislature and at the state licensing board.

Become a member of ICAP or donate to the ICAP-PAC—<http://icapweb.com/join/>



CCAI Scholarship Winners for 2017

March 1—Spring:

Salvatore Louise—Schroeder Scholarship

Christy Whitt—Diversity Scholarship

Interested in applying for a scholarship? Find out more information by going to <http://www.ccai.org/scholarships.php>



Pictured: 2017 CCAI President Peter Poulos and Schroeder Scholarship Winner Salvatore Louise.



2018 OFFICERS:

President—Jeremy Walling, MAI
President Elect— Kevin Byrnes, MAI
Vice President— Rich deVerdier, MAI, SRA, AI-GRS
Treasurer— Kenneth Konrath, MAI
Secretary— Dave Binz, SRA

Directors:

Bruce Darata, MAI- [2019]
Barton DeLacy, MAI, AI-GRS- [2019]
Karen Emerle, SRA- [2018]
Pete Helland, MAI- [2020]
Sam Louise C4D- [2018]
Matt Madziarz, MAI- [2020]
Kent Steele, MAI- [2019]
John Urubek, MAI- [2020]
Mark Whitsitt, SRA- [2018]

Region Representatives:

John Konrath, Jr., MAI- [2019]
Stacy Letton, MAI, SRA- [2019]
Alexandra Meade, MAI, AI-GRS- [2018]
Chris Meyers, MAI- [2019]
Christine Lach, MAI- [2018]
Cameron Rex, MAI- [2018]
Holly McQuestion, C4D- [2018]
Chip Wagner, SRA- [2019]
Jeremy Walling, MAI— President
Kevin Byrnes, MAI— President Elect

Alternate Region Representatives:

John Mitchie, SRA- [2018]
John O’Dwyer, MAI- [2018]
Jim O’Leary- [2018]
Andrew Lines, MAI- [2018]
Michael O’Connor, C4D- [2018]
Sue Ulman, MAI- [2018]
John Satter, MAI- [2018]



**Upcoming Education & Events—to
view our entire schedule, go to:**

**[www.appraisalinstitute.org/
education/chicago](http://www.appraisalinstitute.org/education/chicago)**



Are you looking for a new job opportunity?

View new openings on the CCAI website—www.ccai.org/jobsboard.php

You may also send your resume to the Chapter office to be given out to possible employers. If you are interested, send your resume to: tiffany@ccai.org

Are you hiring appraisers? You may post positions for FREE by going to:

http://www.ccai.org/jobs/find_jobs.php

Or you may contact Tiffany — Tiffany@ccai.org with your ad.

Thank you to our 2017 Corporate Sponsors:

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NPV Advisors

Standard Valuation Services

Collins Real Estate Advisors

And Thank you to our 2017 Member Sponsors:

David W. Binz, SRA

Michael Hobbs, MAI, SRA

If you are interested in becoming a sponsor or sponsoring an event, please go to: www.ccai.org/sponsors.php or contact Tiffany — tiffany@ccai.org

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