



Appraisal Institute™

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Real Estate Solutions

Great Lakes Chapter Newsletter

December 2016

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CHAPTER MEETING & SEMINARS

Our December Chapter Meeting is at 12:00 pm, Friday, December 2nd, at the Crowne Plaza Detroit/Novi. Lance Coyle, MAI, SRA, 2015 Appraisal Institute President will be our guest speaker and will install our 2017 Chapter Board. You can find the registration form on **Page 3**.

Also, the day before we are having two new 7 hour seminars "Capitalization Rates: Real World Applications—Michigan". This seminar was developed and is administered by the Great Lakes Chapter. Attendees are eligible to receive 7.0 hours of continuing education credit towards the Appraisal Institute, State of MI Appraisal License. Assessors will receive 8 hours of continuing education. You can find the registration forms on **page 4**.

Officers and Directors 2016

President

Michael T. Williams, MAI

Vice President

Paul R. Arnold, MAI

Treasurer

Alan L. Johns MAI

Secretary

Ryan T. Lake, MAI

Directors

Peter F. Arbour, MAI

Brent R. Davis, SRA

Robert R. Davis, SRA

Curt S. Hanson

*Sharon B. Harbin, MAI, SRA,
AI-GRS*

Valerie Lafferty

*Patricia A. Mohritz, SRA, AI-
RRS*

Marc G. Nassif, MAI

William G. Steinke, SRA

Shaun B. Toupin

Past President

Patrice M. Uhnavy SRA

NEW DESIGNATIONS

James R. Navarre, IV, MAI — BBG, Inc.— Livonia
Thomas D. Petz, MAI — J.P. Morgan Chase Bank — Grosse Pointe Farms

Congratulations! Great Job!!

WELCOME NEW MEMBERS

Jill Terryn — Reed City — Affiliate



Incoming 2017 President Paul Arnold, MAI and 2016 President Mike Williams, MAI, with guest speaker from the Economic Summit, Matthew Lester, Founder & Chief Executive Officer, Princeton Enterprises, LLC.

PRESIDENT'S MESSAGE

Michael Williams, MAI — 2016 Chapter President

Happy Holidays!

It has been a pleasure and an honor to serve you as the President of the Great Lakes Chapter for 2016. As we bring the year to a close, I would first like to thank those departing Board members from 2016. Marc Nassif, MAI and Bill Steinke, SRA each provided their time, energy, and talents for the last three years dedicated to serving the Chapter.

2016 was a fantastic year for our chapter. We enjoyed several successful educational offerings leading us to a solid fiscal position. The Fourth Annual Economic Summit was a tremendous success with a variety of top notch speakers for this well attended event which continues to build momentum each year. Chapter Developed seminars and events like this are of vital importance to our membership. Thank you to all those that attended Chapter offerings in 2016! And please, if you get a chance, take a moment to personally thank our instructors, David Rice our Education Chair, and Joan Kaczor our Executive Director for all of their hard work and efforts through the year!

2016 also marked an active year for government relations. Valuation issues in Michigan and Nationally deserve your attention and input. Here in Michigan several of our members have voiced opinions for possible changes to legislation introduced impacting the Michigan Tax Tribunal. Nationally, the Appraisal Institute has recently testified before members of congress for Modernizing the Appraisal Industry. Your voices are important so please take the time in 2017 to be involved locally and nationally in shaping the future of your profession!

In closing, it is with great excitement that I am able to announce the new Great Lakes Chapter Education Scholarship for its members pursuing designations. As we help encourage and support candidates to become designated members, this annual scholarship offering will help offset some of the financial burdens and reward strong candidates actively involved in our chapter. More details and an application will be available in the next few weeks.

On behalf of myself, the Executive Officers, the Board of Directors, and Regional Representatives, we again thank you all for your continued support! Happy Holidays to you and your families and to a successful and prosperous 2017!

Best,

Michael T. Williams, MAI, 2016 Great Lakes Chapter President





GREAT LAKES CHAPTER MEETING

FRIDAY (NOON), DECEMBER 2, 2016

CROWNE PLAZA DETOIT/NOVI

27000 Karevich Drive

Novi, MI 48377

(248) 348-5000

Cost is \$25 Members and \$30 Non-members

9:30 AM Board of Directors

10:30 AM Candidate Networking

11:30 AM Cocktails & Networking

12:00 PM Lunch & Chapter Meeting

Installation of 2017 Chapter Officers and Directors

Special Speaker: Lance Coyle, MAI, SRA

2016 President of the Appraisal Institute

NAME _____

NICKNAME (FOR BADGE) _____

FIRM _____

STREET ADDRESS _____

CITY/STATE/ZIP _____

PHONE: (____) _____ FAX: (____) _____

EMAIL: _____

AI MEMBER TYPE: ___ DESIGNATED ___ CANDIDATE ___ AFFILIATE ___ NON-MEMBER

PAST CHAPTER PRESIDENT _____ YES/NO

FORM OF PAYMENT: _____ CHECK ENCLOSED PAYABLE TO GLCAI

_____ VISA _____ MASTERCARD _____ AM/EX _____ DISCOVER

CARD # _____

EXPIRES: ____/____ CCV _____

SIGNATURE: _____

Please fill out the above and fax it to 888-587-5381 OR Call 810-364-5640.

Capitalization Rates: Real World Applications-Michigan

Instructors: David Rice, MAI & David Lieberman, MAI
Thursday December 1, 2016
Crowne Plaza Detroit/Novi, Novi, MI
8:30 a.m.—4:30 p.m.

This seven hour seminar provides educational elective renewal credit for Michigan appraisers and assessors. It's target audience is certified general appraisers and MAAO and MMAO assessors. A background in the income approach and familiarity with the operation of a financial calculator (HP12C or equivalent) is recommended.

USPAP citations in Standards 1-4, 2-2 and 6-5 are reviewed. Michigan court cases where capitalization rates were an issue are identified.

This seminar explores the development of capitalization rates via direct and indirect methods including the advantages and disadvantages of each method. National published data on capitalization rates including sources, survey methods and applicability to Michigan markets are identified and discussed.

Typical purchasers of investment properties, characteristics of income streams and understanding the financial factors that affect capitalization rates are identified.

A review of yield capitalization exploring the relationship of going in to terminal rates, implied capitalization rates and understanding the relationship of present value cash flows to reversion are discussed.

Capitalization rates from contemporary transactions across property sectors are presented. A case study on capitalization rate development and several problems are included for group discussion.

You may fax ahead to (888) 587-5381 to start the registration process.

SEMINAR TUITION: \$175 member/\$200 non-member. Tuition fees include all instruction, material, coffee, tea, lunch and break.

If you are paying with credit card please fill in the information below:

Visa, MasterCard, Am/Ex and Discover _____ Card number _____

Expiration _____ CCV# _____

Billing Address of Card _____

REGISTRATION INFORMATION (please print)

Full Name _____

Nickname for Badge _____

Appraisal Institute Member: MAI SRPA SREA SRA RM
 Associate Member Affiliate Member Nonmember

Company Name _____

Company Address _____

City/ State/Zip Code _____

Office Phone () _____ Office Fax () _____

Home Phone () _____ E-Mail _____

◇ If you have a disability and may require some accommodation, please check here; please notify us in writing at least two weeks in advance to allow sufficient time to arrange for reasonable accommodations.

SIGNATURE _____ **DATE** _____

MICHIGAN APPRAISER LICENSE# _____

LICENSE TITLE _____

SEPTEMBER CHAPTER MEETING



Susan Shipman, MAI, presents William Fowler, MAI with his MAI Certificate.



Chapter Meeting September 2016 in Lansing.



Special Speaker: Bradley J. Ward, J.D., Vice President of Public Policy and Legal Affairs



Everyone enjoying the luncheon at the September Chapter Meeting.

ECONOMIC SUMMIT 2016



Another good turn out for our 2016 Southeast Michigan Economic Summit.



Martin Lavelle, Business Economist, Federal Reserve Bank of Chicago-Detroit Branch



Dr. Mark Rosentraub, Bruce and Joan Bickner Endowed, Professor of Management, Professor of Urban Planning, University of Michigan



Richard Murphy, Program Coordinator, Civic Innovations, Michigan Municipal League

ECONOMIC SUMMIT 2016



Matthew Lester, Founder & Chief Executive Officer Princeton Enterprises, LLC



Chapter President, Mike Williams, MAI with Paul Robertson, Jr., Chairman and CEA and Darian Newbecker, VP of Finance & Administration for Robertson Brothers, Inc.



Broker Panel, Arthur Itkis, JLL, Paul DeBono, Farbman, Marshall Brulez, MAI, Anthony Leeds, CBRE and Peter Rogers, CBRE



Mike Williams, MAI, Richard Murphy, Paul Arnold, MAI and Marshall Brulez, MAI

ASFMRA Awards



Terry Kestner, Chief Appraiser at Rabo Bank, presented Doug Hodge, MAI, with the 2016 Appraisal Professional of the Year award. Doug also received the Excellence in Education Award 2016, both from the American Society of Farm Management and Rural Appraisers

Job Opportunity

Cushman & Wakefield advises and represents clients on all aspects of property occupancy and investment. Founded in 1917, it has 250 offices in 60 countries employing more than 16,000 professionals. It offers a complete range of services to its occupier and investor clients for all property types, including leasing, sales and acquisitions, equity, debt and structured finance, corporate finance and investment banking, appraisal, consulting, corporate services, and property, facilities, project and risk management.

Cushman & Wakefield is currently seeking qualified candidates for the following position(s):

Senior Commercial Real Estate Appraisers—East Lansing and Detroit, MI

Cushman & Wakefield is seeking experience Commercial Real Estate Appraisers for its East Lansing and Detroit Offices. As part of a strong national appraisal organization, the selected individuals will be involved in a high percentage of institutional investment assignments on a wide variety of property types including portfolio and individual assets. Our national platform is an industry leader in providing advanced technology.

We are looking for candidates with strong analytical and communication skills, who have the ability to handle local, regional and national accounts, and are interested in “taking their careers to a higher level”. Qualified candidates must hold a Certified General Appraiser license in the State of Michigan, and the MAI Designation is a plus. We offer a competitive compensation and benefits package. E-mail your resume to Tim.Eisenbraun@cushwake.com and Cynthia.Poole@cushwake.com.

No Phone Calls/Agencies Please

Equal Opportunity/Affirmative Action Employer

2017 Great Lakes Chapter Officers

BOARD:

President	Paul R. Arnold, MAI
Vice President	Alan L. Johns, MAI
Treasurer	Ryan T. Lake, MAI
Secretary	Daniel J. Bittner, SRA

DIRECTORS:

Valerie Lafferty	Sharon B. Harbin, MAI, SRA, AI-GRS
Robert R. Davis, SRA	Patricia A. Mohritz, SRA, AI-RRS
Peter F. Arbour, MAI	Shaun B. Toupin
Curt S. Hanson	Robert J. Lentz, MAI
Brent R. Davis, SRA	Andrew E. Sill, MAI

REGION III REPRESENTATIVES:

Alan L, Johns, MAI (1 year term)
Daniel J. Bittner, SRA
Ryan T. Korth, MAI
Thomas D. Petz, MAI

Note: Chapter President is automatically a member of the Regional Representatives and is required to attend Regional Meetings.

REGION III ALTERNATE REPRESENTITIVES – (ALL ONE YEAR TERMS)

Randall R. Davis, SRPA, SRA
John A. Meyer, SRA
David C. Molenaar, SRA
Hans J. Schwab, SRA
John e. Miller, SRPA, SRA

2016 Nominating Committee:

Patrice M. Uhnavey, Chair-Immediate Past President
Jeffrey S. Grendyda, MAI, SRA
C. Edward Larson, MAI
Kenneth R. Siegle, MAI

Calendar of Events 2016-17– Great Lakes Chapter A.I.

CALL: (810) 364-5640

Or register on line at: www.appraisalinstitute.org/education/GreatLakes

December 1, 2016	Capitalization Rates: Real World Applications-Michigan Instructors: David Rice, MAI & David Lieberman, MAI 7 Hours CEC	Crowne Plaza Novi
December 2, 2016	CHAPTER MEETING (NOON) Installation of 2017 Chapter Officers Special Speaker: Lance Coyle, MAI, SRA Lance was the 2015 President of A.I.	Crowne Plaza Novi
January 2017	Review Case Studies—Residential 15 hours (1 hour exam)	TBA
February 2, 2017	Contract or Effective Rend: Finding the Real Rent 4 Hours CEC	Holiday Inn-Gateway Centre Flint
February 2, 2017	CHAPTER MEETING (EVENING)	Holiday Inn-Gateway Centre Flint
February 24, 2017	7 Hour National USPAP Update 2016-17 Instructor: Micheal Lohmeier, MAI, SRA 7 Hours CEC	Flagstar Bank Troy
February 24, 2017	Michigan Laws and Rules Instructor: Micheal Lohmeier, MAI, SRA 2 Hours CEC	Flagstar Bank Troy
June 15, 2017	7 Hour National USPAP Update- 2016-17 Instructor: Micheal Lohmeier, MAI, SRA 7 Hours CEC	Holiday Inn-Gateway Centre Flint
June 15, 2017	Michigan Laws and Rules 2 Hours CEC	Holiday Inn-Gateway Centre Flint
June 16, 2017	Business Practices and Ethics Instructor: Micheal Lohmeier, MAI, SRA 4 Hours CEC for MI and 7 Hours CEC for A.I.	Holiday Inn-Gateway Centre Flint

WATCH FOR ADDITIONAL CLASSES TO BE ADDED THROUGHOUT THE YEAR.
DATES AND TIMES ARE SUBJECT TO CHANGE!!!



Online Education:
Learn at your own pace anytime, anywhere.
Visit appraisalinstitute.org/online for a list of classes!



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