



Cardinal Ohio Chapter

of the Appraisal Institute

January 2003

Special Interest Articles:

- Bob Jackson Memorial Scholarship
- President's Message

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Cardinal Ohio Chapter Newsletter, as compiled by it's officers and board members. Submissions and/or comments are appreciated.

Bob Jackson Memorial Scholarship Fund

A memorial fund was established in honor of Bob Jackson upon his demise in 1996. The goal was to build up enough principle in the fund to allow for periodic scholarships. These could be awarded to Appraisal Institute (AI) associates attending AI sponsored courses, and for students enrolled in one of the real estate programs offered at either the College of Evening and Continuing Education or the College of Business Administration at the University of Cincinnati (UC).

The fund is maintained by the Greater Cincinnati Foundation, and the administrator is Raymond A. Jackson, or his successors. This was initially funded by donations received upon the demise of Bob Jackson, along with family contributions, periodic 3rd party donations, and net proceeds realized from an annual golf event given in his honor. Amounts of the scholarships are to be determined by the administrator.

The application and completed dissertation will need to be delivered to the AI scholarship committee by March 31 of the respective year, and the committee will make the award at the Bob Jackson Memorial Golf Outing or other AI Cardinal function held in the Spring or Summer months. The winner will need to apply the scholarship towards an AI sponsored course taken within 18 months of the award announcement.

The basic criteria for AI associates and UC students varies slightly due to actual appraisal experience for AI associates.

APPRAISAL INSTITUTE ASSOCIATES

- Be a current associate in good standing with the Cardinal Ohio Chapter
- Completed and passed Course 110
- Are currently working full time in the appraisal profession
- Submit a 750 to 1,500 word dissertation regarding a particular valuation theory or concept.
 - Associate should opine to the relevance of the theory or concept
 - Should state any agreement or disagreement regarding how the theory or concept is currently applied or interpreted
 - Explain how the theory or concept has manifested itself in a particular assignment or group of assignments

To receive an application for the 2003 scholarship please contact Ray Jackson at jacksonadvisory@fuse.net or the Cardinal Ohio Chapter President Roger Thornton at rthornton@irr.com.

Presidents Message

Well here we go...Let's keep this short and sweet, like a limited summary report.

When I was first asked to begin the climb up the ladders of our Chapter I was reluctant. A friend of mine always said "I do not want to be part of group that wants me as a member". Initially those were my sentiments. Then I realized the same group that was asking me to take on the position were the same people that I asked for help along the way of obtaining my designation. You know what they say about paybacks. However, I understood that they had guided, helped and taught me along the way and that now it was my turn to try to return the favor. It is my belief that everybody in our Chapter should feel obligated to help in anyway possible. With that understanding, I took on the job and have not second guessed that decision since. I have learned more in the last two years about our organization than I could have imagined and I look forward to being President in 2003.

Each and everyone of us in the Cardinal Ohio Chapter owe a great deal of gratitude and support to the people who represent us on the board, at regional meetings, national conferences, etc. I am very proud to be part of that group and I take my hat off to all the people before me and those taking on positions in the future.

There are a number of goals and objectives I would like to see our Chapter accomplish this year. However, without the help of each and everyone of you, these will be difficult to obtain. The Chapter needs input from its members. It needs to know how you feel as a group and what actions would be taken to accomplish our common goals.

I'm going to do my part, as president, to talk to you throughout the year on some of the issues that come before us. Hopefully you find these newsletters informative and entertaining and I would like to see more input from the Chapter. I need you to join me by staying informed, involved and in partnership with your Chapter.

Roger D. Thornton, MAI
2003 Cardinal Ohio Chapter President

2002 Installation Dinner

Photo 1

From Left to right, Scott Bernard, Alex Harris, Dennis Pell, Roger Thornton, Jeffery Walker, John Garvin, Ken Wilson and Bob Domini.

This years installation dinner was tremendous success. We were honored to have such a strong turnout. In attendance this year were Anne Moorhead-Petit, Superintendent of Real Estate and Professional Licensing, along with her head Legal Council Kristin Rosen. Also attending and performing the installation of officers was the President of the Appraisal Institute, Alan Hummel.



Photo

Photo 2

Jonathan Cavendish after serenading Linda Kaliker.

Entertainment for the evening was provided by Jonathan P. Cavendish from the West Virginia Chapter and on the piano by David Powers. They did a wonderful job and we hope they can join us again.



Photo

Belfrage sent to Russia

Eric Belfrage, the managing director of Integra Realty Resources Columbus, and IRR's national hospitality director, will be instructing an AI seminar on hotel valuation in Moscow, Russia in February. He has arranged for a Russian hotel developer to present a history of the market to his class of appraisers affiliated with the Russian Society of Appraisers. The class is part of the AI's effort to export our knowledge, and materials to an international audience.

We are certain that Eric will proudly represent the Appraisal Institute and our Chapter, although we can only hope that he does not try to impress them with his musical talent. Of course we are referring to this picture of the Cardinal Ohio Rhythm Section at this years installation dinner.

Cardinal Ohio Rhythm Section

From left to right, Jonathan Cavendish, Tom Kaliker, Jackie Thornton, Mary Naumann, Pat Pell and Eric Belfrage.



Things that make you wonder.....

Other than the above rhythm section, what are some things that make you sit back and think? I decided to raid the internet and found a number of questions to consider. As appraisers it is our job to answer questions every day, so think about these for a while.

Humor

"Now they show you how detergents take out bloodstains, a pretty violent image there. I think if you've got a T-shirt with a bloodstain all over it, maybe laundry isn't your biggest problem. Maybe you should get rid of the body before you do the wash."

--Jerry Seinfeld

1. WHEN YOU SEE PICTURES OF THE EARTH FROM SPACE WHY CANT YOU SEE ANY STARS?
 2. WHAT IF YOU SCARED SOMEONE HALF TO DEATH...TWICE?
 3. WHY DOES MISTER ROGERS ALWAYS LEAVE AT THE END OF HIS SHOW IF THAT IS HIS HOUSE?
 4. WHY ARE THERE FLOATATION DEVICES UNDER AIRPLANE SEATS INSTEAD OF PARACHUTES?
 5. WHY ARE THEY CALLED APARTMENTS IF THEY ARE STUCK TOGETHER?
 6. HOW DID A FOOL AND HIS MONEY GET TOGETHER?
 7. WHAT'S ANOTHER WORD FOR THESAURUS?
 8. WHAT WAS THE BEST THING BEFORE SLICED BREAD?
-

2003 Course/Seminar Schedule

Appraisal Institute courses offer the best level of real estate related education available in the market.



| Date(s) | Event |
|-----------------|---|
| January 24-25 | Two days: Evaluating Commercial Construction |
| February 6 | ODOT Seminar – to be reassigned to another date |
| Feb 24- Mar 1 | Course No. 120: Appraisal Procedures |
| March 11-22 | Course 310: Basic Income Capitalization |
| April 4 | Course 400 – 7-hour USPAP |
| April 13-20 | Course 210: Residential Case Study |
| May 2 | Toledo Special Technical Seminar |
| May 16 | Evaluating Residential Construction |
| June 12-13 | Course 600: INCOME VALUATION OF SMALL, MIXED USE PROPERTIES |
| June 14-19 | COURSE 510: ADVANCED INCOME CAPITALIZATION |
| June 27 | Golf Seminar |
| July 28-Aug 2 | COURSE 550: ADVANCED APPLICATIONS |
| August 8 | Residential Sales Comparison: Deriving, Documenting, and Defending your Value Opinion |
| September 11-13 | Federal Land Exchanges and Acquisition |
| October 20-25 | COURSE 110: APPRAISAL PRINCIPLES |
| November 13-14 | COURSE 410: STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP) |
| November 21 | Course 400 – 7-hour USPAP |
| December 12 | 26th Annual Real Estate Economic Seminar |

Evaluating Commercial Construction

Evaluating Commercial Construction is a two-day seminar, which presents a complete introduction to site and building improvements—especially for commercial buildings. It illustrates the site, structure envelope, enclosure and mechanical systems components of commercial construction old and new. This seminar will improve every attendee's identification of building condition and determination of physical and functional depreciation. It has direct relevance to commercial real estate development, appraisal, lending, and property management. James C. Canestaro, AIA, AICP will instruct the seminar which is scheduled for January 24 and 25.

Ohio Department of Transportation (ODOT) Seminar

The ODOT seminar which was scheduled for February 6, 2003, will be offered at a future date. Please go to website for latest updates on this seminar.

Let the good times roll



Another Chapter social event is being organized by Dennis B. Pell and Alexander Harris. This event will be an evening at the **Rising Sun Casino, in Aurora Indiana**, only 45 minutes from Cincinnati. The party begins at 7:00 PM, Friday March 7.

This is great time to bring the family or friends and enjoy an evening of

gambling or lounge by the indoor pool. Last year's trip to Argosy Casino was a tremendous success and we would like to see even more Chapter members in attendance this year.

Additional information and registration details will be forthcoming. Contact Dennis or Alex if you are interested.



*Opportunity is missed
by most people
because it comes
dressed in overalls and
looks like work.*

--Thomas Edison

Help Wanted

Integra Realty Resources-Cincinnati/Dayton

The Cincinnati office of Integra Realty Resources has openings for both commercial real estate analysts and/or senior appraisers. Must be computer literate, comfortable in Windows environment and proficient with Word and Excel. Argus knowledge is a plus. Candidates should be able to work independently and comfortably within a team environment. Compensation plan features competitive fee split, health coverage, and 401k plan. Please e-mail confidential resume to Gary Wright, MAI at gwright@irr.com or fax to 513-561-2881; phone 513-561-2305.

Bank One

Bank One has an opening for a review appraiser within the Real Estate Appraisal Group in Columbus, Ohio. Applicant needs a thorough knowledge of appraisal theory and experience utilizing the three approaches to market value of real estate. Thorough understanding of FIRREA and USPAP regulations. College Degree plus State Certification as a commercial appraiser. Preferably 5+ years of experience in the appraisal industry. Some experience as a review appraiser desirable. Completion of basic Capitalization Appraisal Institute courses and achievement of first two levels of appraisal experience required for the MAI designation (or the equivalent). PC literate with MS Windows and Word. Excellent oral and written communication skills. Excellent "people" skills.

Job entails engaging 3rd party vendors to prepare appraisal reports on real property offered as collateral in connection with various loan transaction requests; review and analyze reports upon receipt for compliance with federal and state regulations including FIRREA and USPAP and reasonableness of value conclusion. Moderate to complex assignments. Diversified duties and coordination of related assignments are typical.

Please contact: Karen L. Blosser, MAI, Manager, Real Estate Appraisal Group, Bank One, 1111 Polaris Parkway, Suite 3M, Columbus, OH 43240, (614) 248-7155 Phone, (614) 248-3042 Fax

The William Fall Group

Our Toledo based company has openings for both commercial and residential real estate analysts. State license essential with preference for advanced designation candidates. Must be computer literate and fully functional in Windows with good proficiency in Word and Excel. Argus knowledge desirable for commercial candidates. ACI software deployed for residential assignments. Candidates must be team oriented and be a good self-starter. Compensation plan includes competitive fee splits, profit sharing, 401k plan, and health plan. Production bonuses are achievable for the focused appraiser.

We also are seeking to find an officer/manager for our commercial department. A respected MAI will find challenge and opportunity in leading a multi faceted general practice. Businesslike approach and strong work ethic a must. Compensation details open to discussion but include profit sharing, ownership earn-in potential, and healthy earnings upside.

Please forward your confidential resume to William Fall, MAI, SRA, ASA at wfall@williamfallgroup.com or fax to 419/255-1745. You may phone directly at 419/418-5251.

Cardinal Ohio Chapter

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We're on the Web!

See us at:

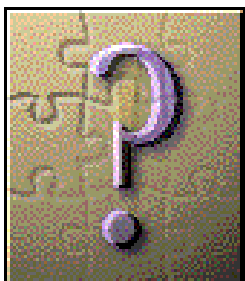
www.cardohio.org

Appraisal Institute/Chapter Meeting Update

- ? The next Chapter Board meeting is scheduled for Thursday, February 13, 2003. OSU Fawcett Center at 2:00 p.m. Prior to the Board meeting an Associate Guidance meeting will be held from 12:00-2:00 p.m., with lunch provided. All Chapter Members are welcome and encouraged to attend both of the meetings.
- ? The next Region V meeting will be held in conjunction w/ Regions VIII & IX at the Hotel Monteleone in New Orleans, LA on May 8-9, 2003.
- ? From June 12-15, 2003 the National Summer Conference w/ AI Canada will be held at the Westin Harbour Castle in Toronto, ON Canada.

2003 Officers & Board Members

| OFFICERS | Directors 1-Year Term | Directors 3-Year Term |
|--|---|---|
| Roger D. Thornton, MAI <i>President</i> | <i>Alexander Harris</i> | <i>John M. Garvin, MAI</i> |
| Dennis B. Pell, MAI, SRA <i>Vice President</i> | <i>Steven R. Reynolds, MAI</i> | <i>Kenneth E. Wilson, MAI</i> |
| Robert Domini, MAI <i>Secretary</i> | <i>Judy Lamberjack, SRA</i> | Regional Representatives |
| James A. Herbig <i>Treasurer</i> | <i>Robert Joseph Porter, MAI, SRA</i> | <i>Margaret A. Hambleton, SRA</i> |
| <i>Sally Lawton</i> <i>Executive Director</i> | Directors 2-Year Term | <i>C. Scott Bernard, SRA</i> |
| | <i>Ronald M. Eberly, MAI</i> | <i>Dennis B. Pell, MAI, SRA</i> |
| | <i>Jeffery H. Walker, MAI</i> | <i>Alexander Harris</i> |
| Chairpersons | <i>Dennis M. Nash, SRA</i> <i>Associate Guidance SRA</i> | <i>Raymond A. Jackson, MAI</i> <i>Public Relations</i> |
| <i>Dennis B. Pell, MAI, SRA</i> <i>Associate Guidance MAI</i> | <i>Alexander Harris</i> <i>Education Chair</i> | Regional Rep Alternatives |
| <i>Paul S. Dotterman, SRA</i> <i>Admissions SRA</i> | <i>John W. Uttley, III, SRA</i> <i>Government Relations Co-Chair</i> | <i>Raymond A. Jackson, MAI</i> |
| <i>Thomas R. Horner, MAI</i> <i>Admissions MAI</i> | <i>Leland M. Coe, MAI, SRA</i> <i>Government Relations Co-Chair</i> | <i>Richard J. Deardorff, SRA</i> |
| | | <i>Thomas D. Kitz, MAI</i> |



Questions or Comments

Any questions and/or comments regarding the newsletter can be sent to the Chapter Office via the email link to the left.

Also, any submissions you feel would be of interest to the Cardinal Ohio Chapter membership can be forwarded to the Chapter Office for consideration in the next newsletter.

Thank You,

Roger D. Thornton, MAI
President Cardinal Ohio Chapter