



THE SAN DIEGO CHAPTER OF THE APPRAISAL INSTITUTE  
*Presents*

## UNIQUE ASSIGNMENTS IN REAL ESTATE APPRAISAL

**DATE:** Thursday, October 14, 2010  
**TIME:** Check In: 9:30 am / Seminar and Luncheon: 10:00 am to 3:30 p.m.  
**LOCATION:** Four Points Sheraton, 8110 Aero Drive, San Diego, CA 92123

### SEMINAR SPEAKERS:

- Thirty-year industry veteran **David Eshelman, SRA**, will lead a discussion of appraising complex residential properties; strategies and components that will enhance client and income opportunities. Opening topics will include alternative highest and best use, ocean front valuation, ultra high-end artisan construction, and litigation valuation.
- **Jean V.G. Catling, MAI**, will discuss an assignment that was particularly unusual: what is the price per square foot of two properties? The first parcel was submerged land in San Diego Bay adjacent to Coronado that was to be utilized by CalTrans for eelgrass mitigation on a nearby project. The submerged lands are under the jurisdiction of the Port District. The second parcel was a portion of the jetty on the south side of the marina basin in National City. The jetty is owned by CalTrans but the marina basin is owned by the Port District. Highest and best use, particularly for the jetty, became the key to the appraisal problem.
- **Carl Votolato, MAI**, will discuss going concern considerations. Market values commonly include tangible real and personal property. Market value may also include intangible real property and intangible personal property components. These are most apparent in “going concern” valuations, but are present to some degree in most appraisal assignments. When the “scope of work” in an appraisal includes personal and intangible property, USPAP requires them to be “identified and analyzed for the effect on value”. This seminar section will present common and unique problems of this nature, identify USPAP requirements, and offer practical solutions.
- **David F. Davis, MAI**, will discuss the development of the Sunroad Centrum office building in Kearny Mesa from conception to construction, de-construction of the top floor, leasing absorption, and marketing for sale.
- **Stephen Roach, MAI, and Rob Caringella, MAI**, will discuss the unique and complex assignments involving the Mount Soledad Cross in La Jolla and Circle Line Cruise Ships based in Manhattan (historic ships known for tours of the Statue of Liberty and Ellis Island). Issues of land use, depreciation, real estate versus personal property, and non-economic highest and best use are just some of the practical problems that face appraisers involved with these unusual assets. Adding to the mystique of these assignments were constitutional and national heritage undercurrents.
- **Lance Doré, MAI**, will discuss a complex assignment involving a large tract of land in a resort corridor. The owners were negotiating with the government. The owners provided documents for development potential and possible entitlements regarding the subject and supported by local regulatory agency. The value was completed based on highest and best use with development potential with a Western United States search. The owners were unhappy with the concluded value and wanted a higher value. They requested the government to take the property with a deposit and allow the courts to decide. New information regarding the property discovered that the local regulatory agency, through either misinformation or collusion, does not allow for indicated development. The new information also reveals a lack of utilities which were also previously allowed. The new information also finds that any development is significantly reduced for residential size limits. Overall – an entirely new appraisal with a different highest and best use has to be completed with a significantly reduced value. The owners were not happy.

**SEMINAR COORDINATOR:** Bob Backer, MAI

**ENROLLMENT:** Enrollment is on a first-come, first served basis. If the event is filled, a waiting list will be retained. The San Diego Chapter reserves the rights to cancel, limit, or reschedule this event if the minimum enrollment level is not reached, and to change faculty assignments and facility locations at any time.

**ADA COMPLIANCE:** It is the policy of the Appraisal Institute to provide reasonable accommodations for qualified persons with disabilities who are participating in Appraisal Institute educational programs. If you need accommodations to participate because of a disability, please notify us in writing at least two weeks in advance of the program and we will arrange for reasonable accommodation.

**CHAPTER LUNCHEON MEETING:** The San Diego Chapter of the Appraisal Institute will also hold its monthly general membership meeting at the Four Points Sheraton on October 14, 2010. The lunch speaker will be Bob Clark, Director of the Office of Real Estate Appraisers. The cost of the luncheon is included in the seminar fee.

**CONTINUING EDUCATION CREDIT:** This seminar was developed and is administered by the San Diego Chapter of the Appraisal Institute. Attendees are eligible to receive four (4) hours of Appraisal Institute continuing education credit. This seminar has also been approved for four hours of OREA continuing education credit (Approval No. 10754C197).

**CANCELLATIONS/REFUNDS:** Up to 15 days prior to program start date, a \$25.00 cancellation fee will be applied to all requests for cancellation. Between two and 14 days prior to program start date, a \$50.00 cancellation fee will be applied to all requests for cancellation. Less than two days prior to program start date, no refunds will be given.

**ATTENDANCE:** The Appraisal Institute enforces attendance requirements mandated by state licensing and certification regulatory agencies. One hundred percent (100%) attendance is required for all Appraisal Institute education programs. This follows AQB minimum criteria requirements.

**SEMINAR FEE** (on or before 10/10/10): Appraisal Institute Members \$95 / Non-Members \$125  
(on or after 10/11/10): Appraisal Institute Members \$145 / Non-Members \$175  
**Seminar fee includes lunch**

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**ENROLLMENT APPLICATION**  
**UNIQUE ASSIGNMENTS IN REAL ESTATE APPRAISAL**

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

PHONE: \_\_\_\_\_ E-MAIL: \_\_\_\_\_

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LUNCH CHOICE (*please circle*): Turkey Bacon & Avocado Wrap OR Roast Beef & Cheddar Wrap

FEE ENCLOSED: \$ \_\_\_\_\_ CHECK NO. \_\_\_\_\_

OR CHARGE CREDIT CARD: NAME ON CARD \_\_\_\_\_

BILLING ADDRESS \_\_\_\_\_

CARD TYPE (Please circle)                      Visa                                      MasterCard                                      American Express

CARD NO.: \_\_\_\_\_ EXP. DATE: \_\_\_\_\_

- ✓ If paying by check, please make your check payable to "San Diego Chapter of the Appraisal Institute". Mail your check along with this completed application to San Diego Chapter of the Appraisal Institute, 4849 Ronson Court, Suite 102, San Diego, California 92111
- ✓ If paying by credit card, mail this completed application to the above address, or FAX to (858) 292-7333.
- ✓ Questions? E-mail [patti@sdcai.org](mailto:patti@sdcai.org), or call (858) 292-7324

**Or, register online at [www.appraisalinstitute.org/education/SanDiego/](http://www.appraisalinstitute.org/education/SanDiego/)**