



THE FUTURE IS BRIGHT

Rene Cabusas, Candidate Member

Ensuring career success by making the most of his educational journey

What is your educational background and work experience?

RC: I have a Bachelor of Commerce Degree from the University of Alberta, majoring in Business Economics and Law, and have also achieved a Real Estate Certificate.

As for related work experience, I technically began my real estate career at the City of Edmonton as a summer student and eventually worked part time with the City as an administrative assistant. I have two and half years of experience as a Candidate Member of the Appraisal Institute of Canada (AIC), and am employed as a fee appraiser with Bourgeois Brooke Chin Associates in Edmonton.



I enjoy that you can never be truly satisfied with your quality of work, since there is always something you can improve on and there are more difficult assignments that you are able to pursue.

What motivated you to choose the appraisal profession?

RC: Once I heard about the appraisal industry and what being a commercial real estate appraiser entails, I was instantly motivated to work as one. It was all thanks to Royce Carey, who is a designated AACI. Royce and I worked at the City of Edmonton, and often we would talk about my career aspirations in real estate. He convinced me that I could find a career in the appraisal industry.





I have been very fortunate to have mentors who are extremely invested in providing me with the right training and experience.

At the time, I was either choosing to have a career in accounting and obtain a CPA designation or to pursue a career in commercial real estate. Comparing the two, I did not think it was worthwhile for me to pursue a CPA. If you are familiar with the CPA designation process, you have to work extremely long hours during busy season while somehow finding the time for its difficult educational demands. Many of my colleagues in accounting did not seem particularly happy with their jobs and were miserable while they were going through the designation process. After a few months, a lot of them were already planning exit strategies. This seemed like a red flag. I wanted to pursue a career that I was passionate about. I ultimately chose commercial real estate and sought out work as a Candidate appraiser.

What is your current position with Bourgeois Brooke Chin Associates and what does your job entail?

RC: I am a Lead Associate for IC&I Condo Services. While I primarily receive the condominium unit appraisal report, I also have the typical roles and responsibilities of a Candidate appraiser.

What do you enjoy most about working in the real estate valuation profession?

RC: I like that each appraisal is different and comes with its own set of challenges. At this point in my career, it is a continuous process of improving some aspect of the appraisal report, from improving the writing, how the report is presented, and the analysis behind it, to ensuring that the information I have obtained is the best available in order for me to draw an accurate conclusion. I enjoy that you can never be truly satisfied with your quality of work, since there is always something you can improve on and there are more difficult assignments that you are able to pursue.

When do you expect to earn your AACI designation?

RC: I have not set a concrete timeline, although I would be able to earn my designation as early as 2023.

How long will the designation process have taken once completed and was it what would normally be expected?

RC: If I were to complete my designation at the earliest time I

am able, it will have taken me four years. My original goal was to complete the process in two years, but I was convinced by my mentors that taking my time would be more beneficial to me.

What challenges has the designation process presented for you from both a work and personal perspective?

RC: Since I decided to prolong the timeline, I have found the process to be quite manageable from both a work and personal perspective.

From your own personal experience, how would you evaluate the designation process thus far?

RC: I believe that the designation process as a whole truly prepares you to be a designated appraiser. While it cannot fully prepare you for every challenge you will face, it does provide the solid foundation to overcome those challenges. The educational courses allow you to learn about the basics of appraisal and about the different types of work that an appraiser is able to do. I also believe that mentorship is the most important aspect of the entire educational journey. I have been very fortunate to have mentors who are extremely invested in providing me with the right training and experience.



It is important that our profession be more diverse in order to provide greater perspective to our clients.

Looking at it from your current perspective, was there anything you would have done differently throughout the process?

RC: There is no question that I should have approached the educational courses in a different manner. Instead of completing them for the sake of doing the assignments and writing the exams, I should have been more focused on absorbing the most knowledge possible. The textbooks and resources available allow you to go much more in depth than what the assignments and exams require. It would have been more beneficial for me to go more in depth and spend more time than what was required for the assignments and courses.

Who has helped you on your career journey in a mentorship capacity and what has been their impact?

RC: Royce Carey, Mark Poechman, Simon Chin and John Urbano have been critical to my career and my success thus far.

The impact of these mentors has been tremendous. They have provided me with the proper guidance throughout my years as a Candidate Member and they continue to push me to be the best version of myself and to never be satisfied with anything I do. I truly believe that finding the right mentor(s) really sets you up for a great career in the industry.

Going forward, what are your career aspirations?

RC: This is a very difficult question. I believe that changes in technology will play a major role in how appraisals will be conducted in the future. Ultimately, I want to be adaptable to these changes and set myself up to successfully meet the challenges they present. Regardless of these inevitable changes, I see myself continuing to work for a boutique firm and eventually working my way up to become a partner or even owning my own appraisal firm.

I firmly believe that the profession is making positive strides to include people with more diverse backgrounds.

What motivates you to succeed?

RC: The two biggest contributors to my motivation to succeed are my competitive spirit and my parents. I really want to make my parents proud and make their sacrifices worthwhile. My parents moved to this country in order to pursue a better life for my brother and I. They went from being chemical engineers in the Philippines and living a comfortable life surrounded by their friends and family to moving to a foreign country and working at minimum wage jobs. They are the hardest workers I know. During my early childhood, they worked overtime to make ends meet and eventually their hard work and perseverance paid off as they continued to improve our living situation in Canada. I do not want to waste the sacrifices they have made.

The second aspect of my motivation is my competitive spirit. My older brother and I are in a friendly competition to see which parent will be proud of which son. I want to make sure that I am the winner.

Having moved to Canada from the Philippines when you were only three, what has been your experience from a diversity perspective within the appraisal profession?

RC: As a first-generation immigrant, I have to say that I do stand out in the commercial real estate industry. It is known that the commercial real estate industry is predominately 'white male'

and often it is rare to encounter people with diverse backgrounds. The same can be said for the appraisal profession as well. However, I firmly believe that the profession is making positive strides to include people with more diverse backgrounds.

I do want it noted that this is not inherently the fault of the appraisal profession or the commercial real estate industry. I think it has to do more with the lack of awareness and promotion of these careers to younger people. Growing up, my friends and I did not even consider a career in commercial real estate. We all wanted to become doctors, lawyers, engineers, software developers, accountants, and bankers. Even during my time at university, I did not know anybody who wanted to become an appraiser. I did not even know that a career in appraisal was possible until I worked at the City of Edmonton as a summer student.

What about diversity at the AIC?

RC: I believe that diversity in the AIC is moving in the right direction. As more people with diverse backgrounds become appraisers, it is natural that some of them will seek to contribute to the AIC in some capacity.

Why do you feel diversity is so important to our culture and to our profession?

RC: It is extremely important. Diversity allows us to gain different knowledge, broader perspectives and points of views than might otherwise be possible. It should naturally allow for a stronger society as a whole, as we learn to be more open and accepting to diverse cultures.

In terms of our profession, people from a wide variety of backgrounds have to deal with various real estate issues. Our profession should reflect the population to help better service these people, who are often our clients. Furthermore, it is important that our profession be more diverse in order to provide greater perspective to our clients. These different perspectives would benefit the advancement of our appraisal profession as the world is constantly evolving.

I do not volunteer solely for personal benefit. I truly want to contribute to the governance and direction of the appraisal profession going forward.

What are the biggest challenges you see facing the profession in general?

RC: The biggest challenge I see is the knowledge gap between appraisers entering the profession and those who are retiring.



In order to get the most out of your work experience, you constantly want to be curious about everything.

As we know, the appraisal industry has a large number of retiring appraisers who are well established in their respective fields or markets. I think we have not been effectively transferring their knowledge to the younger generation. Ultimately, as a profession, we should look to preserve the positive reputation that the retiring appraisers have built up over the years by actively figuring out how to pass on their knowledge.

What are the biggest challenges facing people entering the profession?

RC: I believe it is the quality of training and the career options that exist. When I was entering the field, there were not a lot of options available. The paths were simple. I had to either work as an analyst in the valuation branch of a national commercial real estate firm or work as a research assistant for a small/medium sized commercial real estate appraisal company.

I was told that, back in the day, it was quite common for small firms to take in Candidate Members and train them from the beginning. Now, it is difficult to do so because of the cost, time and effort to train an appraiser. Most firms now look for Candidates with experience, which is difficult to obtain for somebody just entering the field.

You are involved with the AIC Conference in Edmonton. What does your involvement entail?

RC: I am on the AIC Conference Committee. My involvement is limited, but I have been providing assistance to the committee wherever they need me.

Do you participate as a volunteer with other AIC events or committees?

RC: I am currently one of two Edmonton Directors for the Board of the Alberta AIC Chapter. I also sit on the Member Liaison Committee for Edmonton. I definitely see myself continuing to volunteer on an ongoing basis during my career, as these experiences have been very rewarding.

Do you see this kind of involvement as an important part of an appraiser's career development?

RC: It is absolutely important to be involved with your profession in some capacity, especially for Candidate Members. Volunteering provides many benefits that can bolster your career

development, such as interacting with other appraisers and staying current with developments in the appraisal industry overall. However, it is important to point out that I do not volunteer solely for personal benefit. I truly want to contribute to the governance and direction of the appraisal profession going forward.

Do you have any advice or suggestions for people entering the profession?

RC: There are many pathways you can choose to take in the appraisal industry. I recommend that, during your candidacy, you explore as many of them as possible in some form. In that way, you will be able to find the right path for you.

Second, do not be afraid to ask a lot of questions. You are not expected to be an expert in appraisal when you first walk in the door. Work experience is very important in your training as an appraiser. In order to get the most out of your work experience, you constantly want to be curious about everything.

