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Phone: (613) 234-6533 Fax: (613) 234-7197
Web site: www.aicanada.ca
Contact us at: info@aicanada.ca

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3rd Floor – 2020 Portage Avenue
Winnipeg, MB R3J 0K4
Phone: 866-985-9780
Fax: 866-985-9799
E-mail: info@kelman.ca
Web: www.kelman.ca

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*David Highfield, AAI, P. App
AIC President*

Advancing the profession

Over the last year, Appraisal Institute of Canada (AIC) members have experienced significant change stemming from initiatives such as New Horizons and the proposed communications and marketing plan intended to reposition the Institute and its members. As you have heard from myself and other AIC presidents in the past, our actions have been guided by the strategic plan that was approved by the membership in 2001. It calls for the AIC to support a profession and not a trade. As such, we have taken steps to ensure that the Institute and its members can count themselves among the first-tier professions in Canada and the world.

To achieve this, we revisited our professional studies program and concluded that, while it is of high quality, there are additional enhancements required to ensure that it properly prepares our members as multidisciplinary real property valuation professionals. Therefore, we are redeveloping some of our courses, enhancing others, and adding new ones where required. Further, our educational requirements have been strengthened so that an undergraduate degree is necessary in order to obtain both the AAI and CRA designations.

Our admission requirements have been revised to align our expectations as a professional body with those of our Candidates. Starting in September 2006, Candidates will require a combination of education and curricular studies that will place them within 10 courses of an AAI. New members without these qualifica-

tions may join the Institute as students, but will not be able to sign reports or be insured. Instead, students will be able to provide significant technical assistance to AIC designated members, or acquire practical experience within the workplace. Students who are seriously contemplating candidacy and designation will need to find a mentor and enroll in the AIC program of professional studies to prepare themselves to become Candidates.

These new requirements come into effect in September 2006 and apply only to new members of AIC who join after that date. Candidates who joined on or after January 2006 have 10 years to obtain a designation, and must take a minimum of one university credit course per year. After 10 years, Candidates who fail to achieve a designation will lose their status as Candidates and be categorized as student members of the Institute.

All of these important changes taking place internally are transforming the Institute and its members into a strong profession that will be able to take a leadership position in the real estate market. However, we still have a long way to go before our members and their expanded role as multidisciplinary real property experts are well established and recognized by stakeholders and the marketplace.

It will be necessary to communicate this repositioning of the profession, and the attendant wide range of services AIC members can perform, through a carefully developed and consistently imple-

We have taken steps to ensure that the Institute and its members can count themselves among the first-tier professions in Canada and the world.

mented marketing initiative. Our new message will be that AIC designated members are the professionals of choice whenever real property is involved. Whether providing value opinions, advisory services, or managing programs, employers and clients need to know that the AIC designations are their best choice.

These messages must be targeted not only to the traditional group of clients and stakeholders, but also to public and private sector corporations who will be tomorrow's clients and sources of employment for our members. Doing this will require a well crafted and consistently delivered communications effort. The success of this program will depend on our ability to deliver the messages consistently throughout Canada year after year.

These programs require significant financial and human resources. Initially, AIC's Communications Committee is proposing a three-year repositioning strategy that will include a program launch followed by two years of aggressive promotion. After that, any communications coming from the Institute and its provincial partners will need to be carefully coordinated and tightly focused over a prolonged period of time to achieve widespread recognition for our highly qualified multidisciplinary real property professionals. By the time you read this, you will have been notified in accordance with the Institute's by-laws of an annual membership dues increase of \$65 to cover the costs of this important communications and marketing activity on a go-forward basis.

In addition to the increased funding requirements, it will be absolutely necessary for the Institute and its provincial partners to work more closely than ever to achieve consistency of message, image and purpose. Later this year, once all of the consultations with the membership have been completed, members will be asked to decide on the name of the Institute and its designations. Whether members vote for new names, or decide to stay with the established ones, the repositioning will go ahead.

The communications and marketing program will likely include such things as print media advertisements, direct mail campaigns,

the dissemination of promotional information, hosting of, and participation in, pertinent events including professional and trade shows, career fairs, etc. It will also require a lot of face-to-face interaction with established and potential clients. This is where it will be of particular importance for member volunteers to work in a coordinated manner to advance the outreach programs that will be implemented.

“Advancing the profession requires focus and determination from the volunteers who provide leadership, and from the members who provide support.”

Advancing the profession will require effort to create opportunities for our members' services and to mount a campaign aimed at attracting the brightest young graduates to the ranks of the Institute. The gray-ing and subsequent retirement of our membership within the next five to 10 years is inevitable. A concerted effort will be required to ensure that the next generation will be hired and mentored by highly qualified Institute members.

As you can see, we are in the middle of an ambitious program of professionalizing and repositioning the Institute and its members. Its success will depend on our collective will, our ability to work together, and our capacity to pool targeted resources. I cannot emphasize enough how important the role of members will be in making this endeavour successful. That is why we are making special efforts to ensure that the membership is fully aware of everything that is being planned by the Institute.

Over recent years, we have increased the level of communications in many ways to make our members aware of where we are going and what actions are being taken to support the direction. Our organizational vision will not be realized unless there is ongoing member influence and support. Take the time to let our organization know where you want to have AIC focus its efforts.

We think that working smart means maximizing the dollars that go to program delivery. In order to be cost effective, we must review our way of doing things from time to time. Recently, we undertook a review of our governance and administrative structures to ensure that they support the membership in the most cost-effective way. Further to a review conducted by the Governance Task Force of Past Presidents more than a year ago, the AIC Board of Directors engaged the services of a consultant with expertise in association management. Their mission was to review the current organization of AIC and its provincial partners and to propose some alternatives that might be considered. In October 2005, the Board of Directors reviewed the consultant's report and decided to hold a meeting in Ottawa on February 18, 2006 to discuss the findings with the Presidents and Presidents-Elect of the provincial associations. This meeting has taken place and will form the basis for future meetings with our provincial partners and the membership. All of these initiatives are motivated by a desire to improve services to our members. It is hoped that the outcomes of these meetings will shed some light on even better ways to administer and deliver programs and services for the benefit of the members.

Advancing the profession requires focus and determination from the volunteers who provide leadership, and from the members who provide support. Over recent years, we as members have supported a high level of change in our profession. We are now seeing the early results, but there remains much to do. I am confident that we will get there with the support of the members and that the effort will have been well worth it for the profession, its members, and the public they serve. 🍀



*David Highfield, AACI, P. App
Président de l'ICE*

L'avancement de la profession

Au cours de la dernière année, les membres de l'ICE ont témoigné d'importants changements découlant d'initiatives telles Nouveaux Horizons et le plan proposé de marketing et de communication qui vise à repositionner l'Institut et ses membres. Comme vous l'avez appris de moi et d'autres présidents de l'ICE dans le passé, les mesures que nous prenons reflètent le plan stratégique qui a été approuvé par les membres en 2001. Ce plan stipule que l'ICE doit appuyer une profession et non un métier. À cette fin, nous avons pris les mesures pour assurer que l'Institut et ses membres puissent figurer parmi les professions de premier rang au Canada et à l'étranger.

Pour ce faire, donc, nous avons examiné notre programme d'études professionnelles et conclu que bien qu'il soit de qualité supérieure, certaines améliorations s'imposent pour qu'il prépare adéquatement les membres à titre de professionnels multidisciplinaires en matière d'évaluation immobilière. Par conséquent, nous sommes à remanier certains de nos cours alors que d'autres sont améliorés tout simplement. Et, au besoin, le programme sera accru par l'ajout de nouveaux cours. Aussi, nos exigences éducatives ont été raffermies si bien qu'un diplôme de premier cycle sera dorénavant nécessaire pour l'obtention des désignations AACI et CRA.

Nos exigences d'admissibilité ont été revues pour mieux aligner nos attentes à titre d'organisme professionnel et celles de nos stagiaires. À compter de septembre 2006, les stagiaires devront compléter des études et des activités qui leur permettront d'être à 10 cours seulement de la désignation AACI. Les nouveaux membres qui ne possèdent pas ces qualifications pourront joindre les rangs de l'Institut comme étudiants, mais ne pourront pas signer les rapports et ne seront pas assurés. Plutôt, les membres-étudiants offriront de l'aide technique aux

membres accrédités de l'ICE ou devront acquérir de l'expérience pratique en milieu de travail. Les étudiants qui convoient sérieusement devenir stagiaires devront, en guise de préparation, trouver un mentor et s'inscrire au programme d'études professionnelles de l'ICE.

Ces nouvelles exigences doivent entrer en vigueur en septembre 2006 et s'appliquent uniquement aux nouveaux membres de l'ICE, soit ceux qui adhèrent à l'Institut après cette date. Les stagiaires qui ont joint les rangs de l'ICE en janvier 2006 ou par la suite auront 10 ans pour obtenir une désignation et doivent suivre, chaque année, un minimum d'un cours universitaire donnant droit à un crédit. Après 10 ans, ceux qui n'auront toujours pas leur désignation perdront leur statut de stagiaire et seront considérés comme membres-étudiants de l'Institut.

Alors que tous ces changements à l'interne contribuent à rehausser la profession pour l'Institut et ses membres qui seront plus en mesure d'assumer un rôle de leadership sur le marché immobilier, nous avons encore beaucoup à faire avant que nos membres et ce rôle accru de spécialistes multidisciplinaires de l'immobilier soient bien établis et reconnus par les intervenants ainsi que sur le marché.

Il sera nécessaire de faire connaître ce repositionnement de la profession et la variété de services offerts par les membres de l'ICE via un programme de marketing cohérent et minutieusement articulé. Notre message dira que les membres accrédités de l'ICE sont des professionnels de premier rang dans toutes les questions liées à l'immobilier. Qu'il s'agisse de formuler une opinion de la valeur, d'offrir des services consultatifs ou de gérer des programmes, les employeurs et clients potentiels doivent savoir qu'une désignation de l'ICE constitue leur meilleur choix.

Ces messages doivent être adressés non seulement aux clients et intervenants

traditionnels, mais également aux sociétés des secteurs public et privé qui sont les clients de l'avenir et une source d'emploi pour nos membres. Pour ce faire, il sera nécessaire de déployer des efforts constants et bien coordonnés en matière de communication. Le succès de ce programme dépendra de notre aptitude à transmettre les mêmes messages, d'une année à l'autre, à l'échelle du pays.

De tels programmes sont exigeants en matière de ressources humaines et financières. Pour commencer, le Comité sur les communications de l'ICE propose une stratégie triennale de repositionnement qui inclut le lancement du programme, suivi de deux années de promotion agressive. Par la suite, les communications qui viendront de l'Institut et de ses partenaires provinciaux devront être coordonnées attentivement et bien centrées pendant une période de temps prolongée afin d'assurer la reconnaissance de nos professionnels multidisciplinaires hautement qualifiés de l'immobilier. Au moment où vous lirez ces lignes, vous aurez déjà été avisés, conformément aux règlements de l'Institut, d'une hausse de 65 \$ dans la cotisation annuelle pour couvrir les coûts de cet important projet à venir en communication et en marketing.

En plus des besoins financiers accrus, il sera plus que jamais nécessaire pour l'Institut et ses partenaires provinciaux de travailler en étroite collaboration pour assurer la cohérence des messages, de l'image et des objectifs. Plus tard cette année, une fois que toutes les consultations auprès des membres auront été complétées, ceux-ci seront invités à déterminer le nouveau nom de l'Institut et ses nouvelles désignations. Que les membres choisissent ou non un nouveau nom, le repositionnement ira de l'avant comme prévu.

Le programme de marketing et de communication comprendra probablement des éléments comme des publicités écrites, des campagnes postales directes, la dissémination de matériel promotionnel, la tenue et la participation d'événements pertinents y compris des foires professionnelles et commerciales, des salons de l'emploi, etc. Le programme fera aussi appel à de nombreuses rencontres en tête-à-tête avec les clients exis-

tants et potentiels. C'est à ce niveau qu'il sera particulièrement important pour les membres bénévoles de coordonner leurs efforts pour l'avancement des programmes qui seront mis en oeuvre.

L'avancement de la profession fait appel à des efforts sérieux, non seulement pour créer des occasions pour les services de nos membres mais également pour attirer les jeunes diplômés au sein de l'Institut. Le vieillissement et donc la retraite des membres au cours des cinq ou dix prochaines années est inévitable.

L'avancement de la profession requiert une concentration et la détermination des bénévoles qui assurent le leadership et fait également appel au soutien des membres.

Il sera nécessaire de mobiliser tous les efforts pour assurer l'embauche de la prochaine génération et qu'elle ait accès à un mentorat fourni par des membres hautement qualifiés de l'Institut.

Comme vous pouvez le constater, nous sommes au milieu d'un programme ambitieux de professionnalisme et de repositionnement de l'Institut et de ses membres et son succès dépendra de la bonne volonté de tous, de notre aptitude à collaborer et de notre aptitude à regrouper les ressources nécessaires. Je ne peux mettre suffisamment d'accent sur l'importance du rôle de nos membres dans le succès de ce projet. C'est pourquoi nous déployons des efforts particuliers pour que tous les membres soient au courant de tous les projets de l'Institut. Au cours des dernières années, nous avons multiplié les communications à cette fin et pour assurer que toutes les mesures soient prises en appui à cette orientation. La vision de l'organisme ne peut se concrétiser à moins d'obtenir

la participation active et le soutien des membres. Je vous invite donc à prendre le temps nécessaire pour nous laisser savoir à quels niveaux l'ICE doit concentrer ses efforts.

Nous croyons que travailler intelligemment signifie d'optimiser les fonds qui servent à présenter le programme. Pour que nous soyons efficaces par rapport aux coûts, nous devons à l'occasion revoir notre façon de faire. Nous avons récemment amorcé un examen de nos structures administrative et de gouvernance afin d'assurer qu'elles conviennent parfaitement et efficacement aux besoins des membres. Suite à un examen mené par le Groupe de travail sur la gouvernance, formé des présidents sortants, il y a un an, le Conseil d'administration de l'ICE a retenu les services d'un consultant connaissant bien la gestion d'associations pour revoir la structure actuelle de l'ICE, celle de nos partenaires provinciaux et proposer des rechanges dignes de considération. En octobre dernier, le Conseil d'administration s'est penché sur le rapport du consultant et a décidé de tenir une réunion à Ottawa le 18 février 2006 pour étudier les conclusions avec les présidents et présidents-élus des associations provinciales. Cette réunion a effectivement eu lieu et servira de base aux réunions ultérieures avec nos partenaires provinciaux ainsi que nos membres. Toutes ces initiatives servent à améliorer les services que nous offrons aux membres. Il est souhaité que les résultats de ces réunions jettent un peu de lumière sur de meilleures façons d'administrer et de présenter nos programmes et services à l'avantage de tous les membres.

L'avancement de la profession requiert une concentration et la détermination des bénévoles qui assurent le leadership et fait également appel au soutien des membres. Au cours des dernières années, nous avons, comme membres, accepté et appuyé un niveau élevé de changement au sein de notre profession. Nous en voyons déjà clairement les résultats mais il reste encore beaucoup à faire. J'ai confiance que nous y parviendrons grâce à l'appui des membres et je crois également que les efforts déployés auront valu la peine pour la profession, ses membres et le grand public. 🍀



Georges Lozano, MPA
AIC Chief Executive Officer

The value of our professional association

There has been a great deal of change in our profession lately. From expansion of our scope of practice to more challenging qualifications for membership, these, and many other changes, are integral to the role of the Appraisal Institute of Canada (AIC), as it strives to increase the value of membership. What is it in our association that creates value for its members?

The Institute is a national organization of self-regulating professionals who advise on all matters related to the principles of value in real property. As a non-profit voluntary professional association, it distinguishes itself from other non-governmental organizations in a number of ways. Perhaps we can begin by saying what the Institute is not.

It is not a licensing body. Licensing bodies are entities that are established by governments to regulate the undertaking or consumption of certain products, actions, or services, with the express purpose of protecting the public. Licensing is coercive by nature in that, once implemented, those involved must abide by its precepts or face penalties. In other words, once in place, licensing is not a voluntary matter.

The Institute is not an industry association. Industry associations are established to advance the interests of an industry sector exclusively for the benefit of its corporate members. As such, these organizations concentrate on finding ways to gain advantage for their corporate members through lobby efforts and other forms of representation, usually aimed at governments.

The Institute is not a trade union. Trade unions represent workers' interests by negotiating with employers for better wages and working conditions.

Professional associations are different. They represent a group of individuals who perform a distinct set of services stemming from a unique body of knowledge that defines their profession. Many associations, such as the Appraisal Institute of Canada, are quality assurance organizations that set standards of professional practice and

ensure that their members adhere to those standards for the benefit of the public. They do the latter by establishing membership admissions standards, including educational, experience, and professional requirements that their members must fulfill. They also confer professional titles or designations to inform the public of those members who meet the professional association's quality standards.

As a voluntary professional association, our Institute publishes the *Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP)*, and requires that its members abide by them. The AIC Program of Professional Studies encompasses the body of knowledge that defines real property appraisal. Further, the Institute requires that those who join its ranks voluntarily abide by its standards and fulfill all of its educational, experience and other requirements in order to be granted one of its professional designations.

This is not to say that the Institute does not work on behalf of its members, representing their best interests. Nor is it correct to suggest that the Institute does not aim to protect the public. In fact, as a professional association, AIC does both. Its mission states that it strives to "protect the public interest and support our members by ensuring high standards of professional real estate and related property advisory services." Properly marketed, these high standards become the foundation of a well-rewarded professional career.

However, unlike industry associations and trade unions, the focus of professional associations is not the expansion of business interests. That is left to its members. Instead, professional associations focus on the quality of their members and aim to raise the standards of quality for the benefit of both the members and the public. In this respect, professional associations distinguish themselves from licensing bodies, which are concerned with the minimum standards required to protect the public. While licensing bodies are concerned with what is sufficient, professional bodies are concerned with what is proficient.

The value of the Institute lies in the strength of its designations. The Institute's designations are only as strong as the members who hold them out to the public. That is why the Institute has an interest in ensuring that all of its designated members are uniformly qualified and able to perform competently in areas of practice they pursue under *The Standards*. Also of importance is the consistency of our profile in every province and offshore, as our clients increasingly invest across regional boundaries.

These are the reasons the Institute sets high educational, experience, and continuing professional development requirements for its members nationally. Any watering down of these requirements is a disservice to the profession and a discredit to the designations.

Through the New Horizons initiative, the Institute has reviewed and revised its policies to ensure that they are in line with what is considered appropriate for a first-tier profession. As you are no doubt aware, the minimum educational requirement for designated members, as of

January 1, 2006, includes an undergraduate degree from a Canadian university. The experience requirement for AACIs and CRAs has been increased and designated members need to obtain at least 12 credits of recognized professional development annually in order to maintain their professional status.

The requirements for Candidates have also changed. By definition, a Candidate is someone who is not only aspiring to achieve something, but is also at a certain stage of advancement. One definition of Candidate is a "student who has nearly completed the requirements for a degree." New Candidates will be members who have a combination of education and AIC appraisal courses completed that will place them within 10 courses of an AACI.

Candidacy implies movement towards something greater. It does not define a beginner, and it is not a static situation. As such, a new policy for Candidate advancement has been established effective January 1, 2006, requiring all Candidates to complete no less than one university credit course per year. From

that date on, all new Candidates will be required to obtain a designation within 10 years. Further, sometime next year, in addition to the oral interview, Candidates will need to successfully complete a written professional examination in order to become designated. For those wishing to be associated with the organization, but not ready for candidacy, a student member category will be implemented in September 2006.

All these changes are occurring to strengthen our profession and our designations. With these quality building blocks in place, we are now positioned to send a strong message to clients and stakeholders that AIC designated members are highly qualified professionals of choice for all real property valuation, consulting, and related advisory services. The value of membership in AIC is in the designations that signify professionalism and quality. The role of the Institute is to keep building on that quality and ensuring that all designated members live up to it. By doing this, the Institute achieves its mission and serves the interests of its members and the public. 🍀

AIC introduces Associate membership

The Appraisal Institute of Canada (AIC) recently introduced a new category of membership. Associate membership in AIC is now offered to individuals whose professional interests are served by access to information concerning real property valuation and who are not eligible for other active or retired AIC membership categories.

Typically, Associate Members are engaged in activities related to the valuation profession as employees of lending institutions, lawyers, insurers, real estate brokers or agents, accountants, individuals employed as faculty in post-secondary academic programs directly related to appraisal education, and others whose work interrelates with the appraisal profession.

Associate Members are not committed to seeking professional designation, and they do not perform any real property valuation or related work including consulting or

advisory services based on valuation principles for a fee, salary or other remuneration in Canada.

Former AIC members in good standing who are no longer practicing valuation may join as Associates. Associate memberships are personal and cannot be transferred or applied to business organizations.

Associate membership dues are \$150.00 (Cdn) billed annually for the membership year commencing October 1 and ending September 30.

The benefits of Associate membership include:

- Opportunities for networking and dialogue with Canada's leading valuation professionals
- Subscription to the *Canadian Appraiser* magazine (value \$40.00)
- Copy of *AIC Designated Member Source Guide of Members* in print and CD version
- Access to the AIC members-only web site
- Members' registration privileges

at AIC conferences, and continuing education programs

- Eligibility to participate in AIC affinity programs
- Receipt of *Communiqués*, AIC's regular e-briefings on Institute initiatives and events
- Updates on industry trends, partnership initiatives and conference schedules
- Inclusion in a listing showcasing Associate Members on the Industry Links page of the AIC web site
- Other benefits and services may be introduced from time to time, as deemed appropriate by the Board of Directors 🍀

Application forms are available from the:

Appraisal Institute of Canada
Member Services Coordinator
Dianea@aicanada.ca

Or on the AIC web site at:

www.aicanada.ca/e/aboutaic_membership_associate.cfm



*Georges Lozano, MPA
Chef de la direction de l'ICE*

La valeur de notre association professionnelle

Dernièrement, notre profession a subi de nombreux changements, de l'expansion de la portée de la pratique professionnelle à des critères d'adhésion plus exigeants. Ces modifications à la façon de faire, et plusieurs autres changements, font partie intégrante du rôle de l'Institut canadien des évaluateurs dans ses efforts visant à accroître la valeur des services aux membres. Exactement où se trouve la valeur de l'association pour ses membres?

L'Institut est un organisme national auto-réglementé et formé de professionnels qui offrent des conseils dans toutes les questions liées aux principes de la valeur immobilière. Comme association bénévole à but non lucratif, elle se distingue de différentes façons des autres organismes non gouvernementaux. Commençons par établir ce que l'Institut n'est pas.

Il ne s'agit pas d'un organisme de régie. Les organismes de régie sont des entités établies par les gouvernements pour régir le déroulement ou la consommation de certains produits, certaines mesures ou certains services dans le but précis de protéger le public. De par sa nature, le secteur de régie est coercitif en ce sens qu'une fois une régie établie, les parties visées doivent en respecter les prescriptions au risque de subir des sanctions. En d'autres termes, une fois une régie en place, elle devient obligatoire et non volontaire.

L'Institut n'est pas une association de l'industrie. Les associations d'industries sont établies pour promouvoir les intérêts d'un secteur, exclusivement à l'avantage de ses membres corporatifs. À ce titre, ces organismes concentrent leurs efforts sur la recherche de moyens pour assurer des gains pour leurs membres via des efforts de lobbying et d'autres formes

de représentation visant habituellement les gouvernements.

L'Institut n'est pas un syndicat commercial. Les syndicats commerciaux représentent les intérêts des travailleurs afin d'obtenir de meilleurs salaires et de meilleures conditions de travail.

Les associations professionnelles sont différentes. Elles représentent un groupe de personnes qui se livrent à un ensemble de services distincts suite à l'acquisition de connaissances qui caractérisent leur profession. Plusieurs associations, comme l'Institut canadien des évaluateurs, sont des organismes qui assurent la qualité et qui établissent des normes de pratique professionnelle. Elles veillent à ce que leurs membres respectent ces normes à l'avantage du public. Elles parviennent à cette fin en établissant des critères d'adhésion que doivent rencontrer les membres en matière d'éducation, d'expérience et d'exigences professionnelles. Elles confèrent aussi des titres professionnels ou des désignations aux membres de sorte que le public sache que les membres ainsi accrédités ont répondu à toutes les exigences de l'association professionnelle en matière de qualité.

Comme association professionnelle volontaire, l'Institut a établi les Règles uniformes de pratique professionnelle en matière d'évaluation au Canada (RUPPEC) et requiert qu'elles soient respectées par ses membres. Le programme d'études professionnelles de l'ICE couvre l'ensemble des connaissances propres à l'évaluation immobilière. Aussi, l'Institut demande que ceux qui y adhèrent respectent volontairement les normes et répondent à toutes ses exigences en matière d'éducation, d'expérience ou autres avant d'obtenir l'une de ses désignations professionnelles.

Cela ne signifie pas pour autant que l'Institut ne travaille pas dans les meilleurs

“ Nous sommes maintenant en mesure de transmettre un message solide à nos clients et aux intervenants à l’effet que les membres accrédités de l’ICE sont des professionnels hautement qualifiés sur qui on peut compter pour toutes les questions liées aux services en évaluation et en consultation immobilière, voire également dans le secteur des services consultatifs connexes. ”

intérêts de ses membres ou qu’il ne vise pas à protéger le public. En fait, à titre d’organisme professionnel, l’ICE se livre à ces deux activités. Son énoncé de mission dit qu’il doit « représenter, appuyer et soutenir l’avancement de ses membres en tant que professionnels de l’évaluation d’immeubles, de conseillers ou d’analystes, ainsi que protéger l’intérêt public par le développement et le maintien de hautes normes de pratique professionnelle. » Bien présentées et appliquées, ces normes élevées constituent l’infrastructure d’une carrière réussie en évaluation.

Toutefois, au contraire des associations d’industries et des syndicats commerciaux, le point de mire des associations professionnelles n’est pas d’accroître les intérêts commerciaux. Cette responsabilité relève des membres. Plutôt, les associations professionnelles concentrent leurs efforts sur la qualité de leurs membres et visent à élever la barre de cette qualité à l’avantage des membres et du public. À ce chapitre, les associations professionnelles se distinguent des régies qui, elles, se préoccupent des normes minimales visant à protéger le public. Bien que les régies s’attardent à ce qui est suffisant, les organismes professionnels se préoccupent davantage de ce qui est efficace.

La valeur de l’Institut repose au niveau de ses désignations. En fait, les désignations de l’Institut seront aussi bonnes que les membres qui les font valoir auprès du public. C’est pourquoi l’Institut veille à assurer la cohérence dans les compétences de tous ses membres accrédités et qu’ils soient en mesure d’œuvrer dans leur secteur respectif de pratique conformément aux normes. Un autre point important est la cohérence de notre image dans toutes les

provinces et à l’étranger puisque nos clients investissent de plus en plus au delà des frontières régionales.

C’est pourquoi l’Institut établit des normes élevées en matière d’éducation, d’expérience et de perfectionnement professionnel continu à l’intention de ses membres à l’échelle nationale. Toute réduction de ces exigences ne rend certes pas service à la profession et sert à discréditer les désignations.

Dans le cadre de l’initiative Nouveaux Horizons, l’Institut a revu et modifié ses politiques afin d’assurer qu’elles soient conformes par rapport à ce qui est considéré comme approprié pour une profession de premier rang. Comme vous le savez sans doute, les exigences éducatives minimum pour les membres accrédités à compter du 1^{er} janvier 2006 incluent un diplôme de premier cycle d’une université canadienne reconnue. En ce qui touche l’expérience, les exigences pour les AACI et les CRA ont été accrues et les membres accrédités doivent obtenir au moins 12 crédits de perfectionnement professionnel continu par année pour maintenir leur désignation professionnelle.

Les exigences qui s’appliquent aux stagiaires ont aussi été modifiées. Par définition, un membre stagiaire est une personne qui aspire à un poste mais qui se trouve à un certain niveau d’avancement. Une autre définition des stagiaires est « un étudiant qui a presque complété les exigences menant à un diplôme ». Les nouveaux stagiaires sont les membres qui possèdent une combinaison d’éducation et de cours en évaluation de l’ICE et qui, ainsi, n’auront que dix cours à compléter pour obtenir la désignation AACI.

Une période de stage sous-entend le progrès vers quelque chose de

beaucoup mieux. Elle ne définit pas un débutant et ne représente pas une situation statique. Pour cette raison, une nouvelle politique pour l’avancement des stagiaires entraine en vigueur le 1^{er} janvier 2006, obligeant tous les stagiaires à compléter pas moins d’un cours universitaire par année et donnant droit à un crédit. À partir de cette même date, tous les nouveaux stagiaires seront tenus d’obtenir leur désignation en dix ans. Également, à un moment donné l’an prochain, le stagiaire sera tenu de réussir un examen écrit en plus de l’entrevue orale pour obtenir sa désignation. Pour ceux qui désirent être associés à l’organisme mais qui ne sont pas encore prêts à une période de stage, une catégorie de membre-étudiant sera disponible en septembre 2006.

Tous ces changements ont lieu pour rehausser notre profession et nos désignations. Avec la mise en place de ces éléments d’assurance de la qualité, nous sommes maintenant en mesure de transmettre un message solide à nos clients et aux intervenants à l’effet que les membres accrédités de l’ICE sont des professionnels hautement qualifiés sur qui on peut compter pour toutes les questions liées aux services en évaluation et en consultation immobilière, voire également dans le secteur des services consultatifs connexes. Comme nous l’avons dit au préalable, la valeur d’une adhésion à l’ICE repose sur ses désignations qui reflètent le professionnalisme et la qualité des membres. Le rôle de l’Institut est de continuer à bâtir à même cette qualité et d’assurer que tous les membres accrédités en respectent les normes. Ce faisant, l’Institut accomplit sa mission et protège les intérêts à la fois de ses membres et du grand public. 🍀

AACI designation opens career doors at home and around the world

In a few months, **Chris Chornohos** will become an Accredited Appraiser Canadian Institute (AACI). After four years of study, including a very detailed demonstration report, he is looking forward to reaping the rewards. “The designation opens up the doors to many future possibilities, such as working as a pension fund manager or moving towards the development side of real estate,” says the Industrial Sales & Leasing Agent with Colliers International in Calgary. “There are a lot of opportunities out there for somebody with certified knowledge in the fundamentals of property.”

Even as a Candidate member, Chornohos has already realized some of this potential. When he started with Colliers in 2002, his work revolved around the appraisal side of the business. Today, he works in Colliers’ brokerage department.

In 1998, Chornohos graduated from the DeVry Institute with a Bachelor of Science in Business Operations. He then did a stint with the Information Technology Department of Husky Oil, followed by a year of traveling in Europe and Australia. While working inside sales for a newswire service, Chornohos decided it was time to embark on a long-term career.



Chris Chornohos

“There are a lot of opportunities out there for somebody with certified knowledge in the fundamentals of property.”

He had been interested in real estate from a young age. With parents who were consistently investing in the residential side, he always felt he would eventually gravitate towards the industry. “But, I knew I wanted to take it to a different level,” says Chornohos. By 2002, he was ready.

His first decision was to focus on commercial real estate. After considerable research into what opportunities were available on the brokerage side and in property management, he concluded that appraisal was the most promising avenue. Following a friend’s suggestion, he investigated the web sites for both the University of British Columbia (UBC) and the Appraisal Institute of Canada (AIC). Then, he conducted a thorough survey of the larger real estate firms in Calgary. What he saw impressed him.

After deciding to approach Colliers, Chornohos enrolled in the Standards Seminar and took the first course through UBC. “I just knew that, if I really wanted to show that I was serious about getting into the business, then I should be taking courses,” he recalls, adding that Colliers requires members of its appraisal department to obtain their designation. “Eventually, I would have had to do them anyways.”

Colliers was convinced. Soon,

under a senior appraiser, Chornohos was working on market reports and research, sales and leasing comparisons, as well as the front half of reports. Areas of activity included office buildings, retail centres, industrial buildings, hotels, golf courses, residential sub-divisions, commercial buildings, and land of all sorts.

Upon joining the Institute as a Candidate member and being insured by the AIC he began to do site inspections. He became involved with increasingly complex projects, such as a large feasibility study for a self-storage facility that involved both site selection and a demographic study. At the same time, he became well acquainted with the brokers who came to him for straight appraisal work and opinions of value to secure listings. "It did help that I had done a lot of work for the brokers on the valuation side before I came over," confirms Chornohos.

It has been a year since he made the move to Industrial Sales & Leasing. From the very first day, his prior exposure to all the market players has been an advantage. Besides the brokers, he knows the tenants, developers and owners in the market. He has first-hand knowledge of the complexities involved in selling and leasing buildings and land and how these events relate to investments. In contrast, most of his associates on the brokerage side have come in without any experience in valuation or real estate. Because their experience has been mainly sales related, many members of the team had to learn everything about the commercial side when they joined the division.

"As an appraiser, you can add a lot of value on the brokerage side," Chornohos points out. "Having written so many appraisals, I am very comfortable when it comes to talking to clients about values and writing a proposal. It has definitely been a benefit."

Soon Chornohos will also have one of the added benefits which come with an AACI designation. "It will add to my credibility," he notes.

He points to another advantage:

the AACI designation is recognized in the global market. Someday Chornohos hopes to take advantage of Colliers world-wide presence and work at one of the offices in Asia. With his experience, he will fit in easily on either the appraisal or brokerage side of their operations. Financial calculations, discounted cash flows and cap rate analyses studied in his coursework will give him even more flexibility in the type of work he chooses. Through a combination of education and experience, he has enjoyed a broad exposure to different asset types and client bases, including large institutional investors and private developers. Whether he chooses to travel overseas or plumb the depths of the Canadian market, Chornohos



Gina Genge

“This is a prestigious designation, those that have it are in high demand.”

now has access to a world of opportunities.

On the other side of the country, **Gina Genge** is also looking forward to expanding the scope of her career thanks to an AACI designation. Working in Ottawa's Regional Group of Companies, the Candidate member started her courses 18 months ago and is presently poised to start her guided case study. "There are many doors opening now," says Genge, noting that the AACI designation will enable her to do consultation work if she wishes. "Eventually, I will be completing valuations on my own."

The Newfoundland native came to the appraisal profession in 2004 after completing a Bachelor of Commerce in Marketing Informatics at Dalhousie University. "I was always interested in real estate, but not ready for sales or purchasing," she recalls.

Shortly after moving to Ottawa, she applied for a job as a research assistant with The Regional Group of Companies. During the interview, her prospective employer discussed with her the option of taking appraisal courses at UBC. "I had not thought about commercial appraisal," explains Genge, "but, as soon as I knew it was an option for me, I jumped at the opportunity. I did not want to be a research assistant forever."

As with Chornohos, having a commerce degree allowed Genge to jump onto the fast track for obtaining her AACI designation. "You only have to do six courses and the case study," says Genge, who consistently undertook one course per semester. "It is very quick." Those who complete this accelerated program obtain a Post-Graduate Certificate in Real Property Valuation (PGCV), as well as their AACI designation.

Although some of the courses have been very demanding, involving countless hours of study, Genge appreciates the fact that they have also been very relevant to the work she does. "I love learning," she notes. "At the end of the day, it is nice that you can actually apply what you have learned in these courses."

She also enjoys the ability to schedule her time. Taking the distance education courses means not having to spend time in a classroom. In addition, she has found the tutors to be very knowledgeable. Those designated for each course are also those who mark the assignments. "They are very helpful," says Genge. "You can contact them at any time on the phone or by email and they get back to you right away."

Being able to work and study at the same time offers further advantages. Her mentor is also her boss, an appraiser with extensive experience in the profession. "He has been very helpful with everything," says Genge. "It is also handy, because he is just around the corner. I can easily go to him with any questions I have."

Her progress with her studies is reflected in the evolution of her work. Initially, she was involved in conducting and compiling research, which she would then discuss with

her superiors. Gradually, her work expanded to include such activities as court appearances for assessment appeals on income stream properties. The diversity of the appraisal work has also continued to grow to include such areas as retail and industrial properties, office buildings, vacant land and numerous insurance appraisals. "I like going out to different businesses and seeing how different systems work," notes Genge, adding that she has performed valuations on everything from newspapers to large laundry facilities to production companies.

Once she obtains her designation, the scope of her work will also increase. "Eventually, I will be responsible for an entire valuation all on my own," she explains. "I will be a commercial appraiser. I am basically in training for that position right now."

She is hoping to graduate with her AACI in May 2007. Although the AIC allows up to 12 years for

Candidate members to complete their coursework and demonstration report, Genge will have gone through the process in just three years.

"This is a prestigious designation," remarks Genge. "Those that have it are in high demand." But, like Genge, many still come to the profession by chance, unaware of the opportunities until they stumble upon them.

"That is why we have to educate young people in high schools and universities about this solid career path," says Chornohos. "There are so many things you can do in the real estate industry. It is a question of getting the word out. I think the Institute is going in the right direction by making sure our designation is well respected and well recognized and by creating as many opportunities for members as possible. I am confident things will keep moving forward in that direction." 🍀

How an accredited mortgage professional can help

If you are planning a move, or renewing or refinancing your mortgage, it pays to understand the role of the mortgage professional. Many Canadians have done their homework and now use mortgage professionals to arrange mortgage financing. The latest statistics show that more than one quarter of mortgages come through mortgage brokers. In a rising interest and mortgage rate environment, it is important that homebuyers get the best mortgage possible.

Mortgage brokers find, counsel and qualify borrowers. They have access to sophisticated computer

systems that enable them to stay on top of the latest interest rate information. Since mortgage brokers are in the market every day, they are able to shop lenders and negotiate rates much more effectively than a borrower can.

A few years ago, the Canadian Institute of Mortgage Brokers and Lenders (CIMBL) created the Accredited Mortgage Professional (AMP) designation. AMPs have taken additional steps to increase their level of professionalism. AMPs have been in the industry for at least two years and have taken ethics and other mortgage proficiency courses

in order to demonstrate their commitment to providing the highest level of service to their clients. Once they have their designation, AMPs take continuing education courses to ensure high standards of professionalism in the industry. In two short years, nearly 3,300 individuals (approximately 40% of CIMBL's current overall membership) have become AMPs. When you think mortgage think AMP.

To find out more about the AMP designation, or to find a listing of those who have earned the AMP designation, visit www.cimbl.ca 🍀



It's the Biggest Investment of your Client's Life

Refer them to
an Accredited Mortgage Professional

Experienced, Knowledgeable, Committed

CIMBL is a national association representing 8,200 mortgage professionals. It has created the Accredited Mortgage Professional (AMP) designation.

Mortgage professionals who have earned the AMP have met standards designed to raise the bar and increase the level of professionalism in Canada's mortgage industry.

Refer with confidence – work with an AMP. To learn more visit www.cimbl.ca and click on AMP.

CIMBL  **ICCPH**

Canadian Institute of Mortgage Brokers and Lenders

www.cimbl.ca



Commitment and dedication... the keys to our success

The Appraisal Institute of Canada (AIC) is blessed with a rich abundance of determined and dedicated volunteers who make the work of the Institute possible and who help move the profession forward in progressive and fundamental ways. Under heavy commitments both professionally and personally, AIC members have stepped to the fore and proudly serve in so many ways. Whether through elected office, serving on a committee, or assisting in conference planning, their contributions are invaluable.

We are pleased to begin this new feature in Canadian Appraiser magazine to recognize and honour our dedicated volunteers. In each issue, you will meet some of your colleagues and learn why serving the Institute is so important to them both personally and professionally. We always need individuals to serve the Institute, now and in the future...we are sure that their stories will inspire you to get involved.

CHRIS DUMFRIES, AACI, P. App
Senior Appraisal Consultant,
Cushman & Wakefield LePage Inc.

Ask Chris Dumfries, AACI, P. App, Senior Appraisal Consultant at Cushman & Wakefield LePage Inc. in Vancouver, and member of AIC's National Investigating Committee (NIC), what has kept him involved in the Institute and he will tell you that it is incredibly interesting. Chris has served on NIC over a number of years and has served two terms as chair. Chris' involvement in the Institute has spanned approximately 25 years at both the national and chapter levels. His first position was treasurer of the Vancouver Chapter, which he later chaired. He has also been a contributor to *Canadian Appraiser* magazine.

According to Chris, you truly "get out of it, what you put into it." Volunteering with the Institute has a number of valuable benefits both personally and professionally. Most important is the sense of giving back to an organization and a profession that "has been quite good to me."

When he was first starting out in the profession, the older generation of appraisers helped him tremendously in his career. "To be able to give back to the profession is invaluable."

Chris identifies other benefits too. The relationships that you develop with colleagues from across the country provide you with a valuable network of contacts "in a business predicated on the gathering of data and ultimately how to use that data." There is also significant value in being able to see what issues or concerns are affecting the profession and to be able to share ideas and opinions with those colleagues with whom you have established relationships through the Institute.

Why should people continue to get involved? "The Institute is changing rapidly; as is the rest of the industry...fresh minds and fresh ideas are needed to ensure that we continue to move forward as a profession." One should also "know when to step back" and encourage the input of the future generation of appraisers.

WAYNE KIPP, AACI, P.App
President, Bryce Kipp Nelson Ltd.

Dedication to the appraisal profession is clearly evident in AIC member, Wayne Kipp, AACI, P. App, President of Bryce Kipp Nelson Ltd in Calgary, Alberta and current member of the Institute's Standards Committee. Every member will be familiar with Wayne's work from when he joined the Standards Board (now Committee) when it was tasked, in 1998, with the drafting of new professional practice standards...truly Canadian standards that formed the foundation of the *Canadian Uniform Standards of Professional Appraisal Practice* (CUSPAP) that is in place today.

For almost 30 years, Wayne has been actively involved in a wide variety of roles within the Institute, both at the chapter and national levels. His first involvement was in 1978 when he became a course lecturer for the Calgary Chapter, four years after receiving his AACI designation.

Faced with so many commitments, both personal and professional, why invest valuable time to

the Institute? Wayne notes that, in comparison to other professional organizations, AIC is relatively small and must rely on volunteers in order to carry out its important work to further the profession. He adds that involvement at different levels within the Institute represents an ongoing education, offering an opportunity to interact with fellow members, learn more about the issues and concerns facing the profession, and expand your personal network of colleagues across the country. "I consider myself a better appraiser because of that exposure." On a more personal level, "as a member, I receive the many benefits of membership and feel obligated to return something that will benefit the profession and my fellow members....to 'give something back' to the organization that has provided me with a long, enjoyable career."

"If members have concerns or criticisms about the way things are going...the only way to effect change is to get actively involved." He adds that garnering a wide range of expertise, ideas and opinions is the only way to move the Institute and the

profession forward. According to Wayne, "newer members, as a valuable source of new ideas, must step forward."

CRAIG SODERQUIST, AACI, P. App receives Alberta honour

As part of Alberta's centennial celebration in 2005, the provincial government paid tribute to Albertans whose achievements have benefited their fellow citizens, their community and their province. Those selected were each presented with the Alberta Centennial Medal. AIC member Craig Soderquist, AACI, P. App was one of those honoured. The characteristics that led to this award are also evident in Craig's dedication to the Appraisal Institute of Canada and the appraisal community. Congratulations Craig! 🎉

NOTE: If you know of an AIC member who has received an award, honour or other recognition, please let us know so that we can share their achievements through *Canadian Appraiser* magazine.

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AIC designations earned / Désignations obtenues de l'ICE

The Appraisal institute of Canada (AIC), together with the provincial associations and the provincial bodies affiliated with the AIC, commend the following members who completed the rigorous requirements for accreditation as a designated member of the AIC during the period December 1, 2005 to February 28, 2006:

L'Institut canadien des évaluateurs (ICE), en collaboration avec les associations provinciales et les organismes provinciaux affiliés à l'ICE, félicitent les membres suivants qui ont complété le programme rigoureux d'accréditation à titre de membre désigné de l'ICE durant la période du 1 décembre au 28 février 2006 :

AACI, P. App

Accredited Appraiser Canadian Institute

These members are congratulated on the successful completion of all AACI, P. App designation requirements. We welcome these individuals as fully accredited members of the Institute through the granting of their AACI, P. App designation.

Nous félicitons ces membres pour avoir complété avec succès le programme menant à la désignation AACI P. App. Nous les accueillons comme membres pleinement accrédités de l'Institut et leur accordons avec fierté la désignation AACI, P. App.

ALBERTA

Clifford Caithness
William Lemieux
James Brown

Jeff Konchak
Patrick Clay
Darren Jerke

Michael Frawley
William Beaton

PRINCE EDWARD ISLAND

Patrick Doohan

BRITISH COLUMBIA

Hon-kei Cheng
Joe Carreira
Reagan Stinson
James Macleod
Dean Doolan

NEWFOUNDLAND

Rex Seaward
N. White

ONTARIO

Ian Heerdegen
Todd Powers

SASKATCHEWAN

Thomas Fox

CRA

Canadian Residential Appraiser

These members are congratulated on the successful completion of the CRA designation requirements.

Nous félicitons ces membres pour avoir complété avec succès le programme menant à la désignation CRA.

ALBERTA

Jennifer Rocker
Jaroslaw Iwanus
Stephen Healey
Michael Sceviour
Patrick James
Arthur Schwentner
Denise Stephen
Danielle Oresnik Spilak

ONTARIO

Dinesh Sharma
Tarsem Jutla
Lindsay Smith
Jadwiga Siczek
Heidi Adams
Michael Juhasz
Kelly Martin

QUEBEC

Alain Latour
Julie St-Arnaud

BRITISH COLUMBIA

Tony Low
Donna Michels
Heidi Scheper
Ron Dingwall
Christopher Green

Candidates / Stagiaires

AIC welcomes the following new candidate members during the period December 1, 2005 to February 28, 2006:

L'ICE souhaite la bienvenue aux personnes suivantes qui ont joint les rangs des membres stagiaires durant la période du 1 décembre au 28 février 2006 :

ALBERTA

Kari Leibel
Carla Coates
Tara Hillson
Ryan Ramage
Alana Kelbert
Marc Trainberg
Tom Van Everdink
Joseph Fryk
Dean Baziv
Keith MacPhail
Edward Frere
Jasmyr Steinke
Michael Murphy
Nicole Nicolaisen
Dale Tuchscherer
Annette Maltais
Jessica Gubbe
Mark Overdulve
Ian Day
Scott Gilkyson
Jarrod Gies
Tracy Hazzard
Stanice Markham
Marty Haldane
Robert Franks
Rosita Fitzpatrick
Jesse Kramps
Frans Kerklaan
Donna Simmers
Spencer Bettenson
Roberta Widdifield
Clayton Wagner
Lynda Hynes
Neil Bolton
Helga Grose
Lynda Leuck
Gloria Hindman
Allison Hindman
Inderjeet Grewal
William Thorburn
Heather Mah
Greg Henderson
Stacey Pudiarski
Andrew MacLeod
John Penner
Jeff Burt
Tracey Anderson
Morgan Cline
Brigitte Boomer
Danielle Thorn

BRITISH COLUMBIA

Trelene Baycroft
Feryadound Bonjar

Adam Lindsay
Debra Lamotte
Barry Oshaneck
George Jarrouj
Darrin Boyko
Chad Dalpre
Ernest Payne
Caris Wylie
Virginia Shore
Jonathan Hubert
Debbie Sives
Jatinder Kallu
Manuela Ciric
Claire Cote
Daniel Meir
Gregory Travers
Rhonda Loughhead
Kirsten Banks
Jordy Brisbin
Catherine Heppner
Sukhninder Khangura
Wanda Johnston
Danielle Pinette
Ravinder Aulakh
Alexander Yartsev
Aimie Chernoff
Connie Kirk
Thomas Steele
Julian Mason
Irving Mortenson
James Oliver
Lisa Peterson
Matthew Walsh
Christel Benjaminsen
Tanis MacSween
Quentin Fong
Raymond Chmielewski
Adrian Moore
Louis Domingue
Kerwin Mar
Kristina Reddon
Laurie Poulsen
Joan Kittson
Michael Mayhew
Paul Donaldson
Robert Kittson
Todd Ingenthron
Lissa Parker
Kevin Chiasson
Henry Lebo
Tom D'Arcy
Donald Higginson
Scott Hansen
Shawn Oh
Elio D'Odorico

Marlene Jahn
Beryl Williams
Mitchel Beat
Maria Dente
Diane Moore
Kathleen Conway
Anita Brochocka
Jordanna Holmes
Nami Mahinsa
Joseph Shannon
Gabriela Gobin
Mikael Rykes
Robert Uveges
Evan Wilkinson
Michelle Martin
Munish Bharti
Jorawar Gosal
Robyn Filiatrault
Krystal Fair
In-Jung Hwang
David Keir
Maira McCollom
Alan Jess
Gregg Gordon

INTERNATIONAL/USA

April Moiso

MANITOBA

Lauren Boudreau
Claude Bellefeuille
Brandon Burley
Mahima Sheel
Karampaul Sandhu
Jeff Knox
Glenn Van Ryckeghem
Michelle Ward
Christopher Wiesner
Alan Adamson
Melodie Ateah
Eileen Spent

NEW BRUNSWICK

Stephane Vautour
Michael Frenette
Eric Roy
Trevor Watson
Gary Simmons
Eric Nowlan
Kelly Parker
Robin Thompson
Monique Allport

NOVA SCOTIA

Nigel Turner
Judy Woodlind
Lorry Anne Kelley
Todd Gardiner
Shawna Best
Luke Frizzle
Gerard Gillis
Melanie Logue
Shona Murphy

ONTARIO

Donna Bain
Raymond
Nepomuceno
Adriana Blagoeva
Chris Dietrich
Roman Malcher
Joanne Patenaude
Tim Chan
Samuel Zahnd
Paul Rathore
Julie Harris
Philip Cheng
Kay Travis
Dora Chang
Cristina Van Nest
Stuart Porter
Valerie Bruyere
Roberto Castor
Richard Cousineau
Judy Cardinal
Michael Casselman
Caterina Chiarandini
Robert Esser
Norman Harper
Chris Latour
Philippe Hebert
Dennis McDonald
Victor Lee
Paul Palmer
Stephen Proctor
Owen Chinnery
Andrew Wieland
Garrett Goericke
Tanveer Sabri
Arik Kramrish
Aaron Glover
Laura Stockman
Paul Duarte
Daniel Gilbert
Bernadette Logan
Stephen
Morgan-Richards

Janine Saunders
Andrew Mills
Marion West
Jeff Denby
Daniel Collee
Andrew Paul
Max Bailey
Tom Hayes
Evan Hovius
Bryan Sevelka
Andrea Wagner
Lynda Wharton
Sheridan Ayres
Graham Adams
Alan Arsenault
Daniel Caskenette
Sharon
Von Schoenberg

Eric Rassenberg
Kevin Chafee
Tobe Otvos
Jing Xing
Mark Andrews
Don Edey
Thomas Jack
Song Wu
Pamela Purdy
Paul Fiorillo
Jordan Chartrand
Dale Grimley
Amarpreet Brar
Michael Garbens
Vonny Gunawan
Harry Ryman
Leanna Jokela
Meredith Fotiadis
Carl Kennedy
Lindsay Williams
Jonathan Zitner-Masse
James Hagggett
Laurinda Dorn
Stephen Auld
Darren Chisholm
Britt Higo
Kelly Kittel
Blair Smith
Jennifer Tang
Robert Blain
Ryan Fletcher
Lisa Breiland-Miller
Steve Liberty
Sam Simonetta
Steve Wilson
Jennifer Long

Tracy Hudson
Richard Baugh
Amardeep Sehmi
Kathy Nguyen
Christian Greco
Francesca Disibio
Christopher Chandler
Michelle Echlin
Claudia Doret
Greg Aspin
Bobbi-Jo Walker
Denise Elfan
Kim Kremzar
Catherine Burns
Steve Maddiss
Dena Levant
Jennifer Doane
Richard Parker
Leanne Baker
Elizabeth Bourne
Cindy Groeneweg

PRINCE EDWARD ISLAND

Darren Ings

QUEBEC

Suzanne Brazau

SASKATCHEWAN

Darren Bird
Nicole Gagne
Judi Udahl
Jeff Robinson
Susan Bond
Brad Hume
Adele Ruschkowski
David Minto
Darcy Huisman
Paul Spriggs
Lori Thompson
Linda Longeau
Louella Gillespie
Bonnie Runge
Laurie Wagner
Lorie Buckingham
Phyllis Johnson
Natasha Beaulieu
Dustin Cross

YUKON

Richard Reaume
Brant Torgerson



AIC's new Candidate Registry

Protecting the public - promoting professionalism

The Appraisal Institute of Canada (AIC) has established a policy that designated members may co-sign for only a specified number of Candidates. Furthermore, these Candidates must be identified in the Candidate Registry by any active designated member that co-signs their reports.

The objective

The primary aim of this new policy is protection of the public by ensuring that the work of inexperienced, non-designated Institute members is appropriately supervised by AIC's designated members. This supervision and counseling of Candidate members further ensures the ongoing relevance of their Applied Learning process and supports their efforts towards achieving designation.

The policy

Designated members in good standing may co-sign the appraisal reports of up to four Candidate members in good standing who are working under the guidance/supervision of the designated member. Candidates may have more than one designated co-signor. This allows the Candidate to be covered in unforeseen circumstances such as an illness or extended leave of a co-signor. Candidates have been encouraged to find a co-signor who will also act as a mentor.

Designated members may also co-sign the appraisal reports of up to four *additional* Candidate members each of whom:

- a) have been members of the Institute for more than five years and have more than five years of related appraisal experience;
- b) are working under the guidance/supervision of the designated member;
- c) have completed at least four (4) of the following courses:
 - BUSI 330 Foundations of Real Estate Appraisal
 - BUSI 100 Micro Foundations of Real Estate Economics
 - BUSI 101 Capital Markets and Real Estate
 - BUSI 111 Real Property Law & Real Estate Ethics
 - BUSI 400 Residential Property Analysis
 - BUSI 443 Real Property Assessment
 - BUSI 444 Computer Assisted Mass Appraisal and
- d) have completed at least one of the required academic courses in the past 12 months.

The provision to permit co-signing for up to four *additional* Candidates was incorporated into the policy in recognition that among AIC's 1,400+ Candidates, approximately 400 have five or more years of experience and have produced thousands of reports during that time.

While lacking in formal education, these members have learned on the job, and usually do not require the close supervision required by less experienced Candidates.

The Registry

The Registry enables designated members to identify the Candidate members whose reports they are co-signing, and to make changes as required.

The public Registry look-up will be available online before April 2006. Members should advise their clients of the Registry look-up option accessible on the AIC web site at: www.aicanada.ca/e/cosign.cfm

The Institute has notified primary users of members' services including banks, mortgage lenders, accounting firms, etc. of the Candidate Registry, and encouraged them to verify the signatures on co-signed reports through the Institute's online public look-up tables.

Consequences of non-compliance

Effective April 3, 2006, appraisal reports bearing the signatures of members who have not been co-registered **will not be covered by the AIC professional liability insurance**. Further, members not complying with this policy may be charged with breaching professional standards and violating the code of professional conduct and will be disciplined. ♥

AIC expands its network of education partners

By Leacy O'Callaghan-O'Brien
Senior Advisor, Professional Development
and Member Services

Over the past decade, the Appraisal Institute of Canada's (AIC's) ongoing collaboration with the Real Estate Division, Sauder School of Business at the University of British Columbia has been a key factor in raising the standard of professional appraisal education at a post-secondary level in Canada. The two organizations' mutual objectives in establishing an agreement included:

- promoting the appraisal/valuation profession and the career opportunities it offers to appropriately qualified individuals;
- enhancing the AIC Program of Professional Studies;
- increasing enrolments in the AIC Program of Professional Studies; and
- promoting the AACI and CRA designations and the benefits of membership in the Appraisal Institute of Canada.

With more than 700 candidates admitted to the Institute in the last year alone, and over 1500 registrations in AIC courses between January and September last year, clearly our expectations are more than being met.

Building on this success, AIC and UBC have worked together to expand the network of education partners through innovative programs that enhance members' ability to complete their designation requirements expediently. With a degree requirement now in place for both the CRA and the AACI, P. App designations,

candidates can choose from several degree programs that allow them to complete the majority of the academic requirements for AIC designations and their undergraduate degree concurrently.

Bachelor of Business in Real Estate (BBRE)

The Bachelor of Business in Real Estate (BBRE) has been developed in a collaborative effort between the Real Estate Institute of British Columbia, the University of British Columbia (UBC) and Thompson Rivers University (TRU) - Open Learning, with ongoing support from BC's Real Estate Foundation. The BBRE is a part-time program, delivered by distance education methods. It is offered by both UBC and TRU. The program builds upon the foundation of the Diploma in Urban Land Economics or equivalent, plus additional real estate, general education, business and elective courses. The real estate courses and several of the business courses are delivered by the Real Estate Division, while an agreement with TRU enables students to obtain the required general education and business courses by distance education.

Athabasca University

Athabasca University (AU) is Canada's leading distance-education and online university. The Athabasca University School of Business, the UBC Real Estate Division, and the Appraisal Institute of Canada have developed a program plan whereby

students in Athabasca's business programs can complete the educational requirements for the Appraisal Institute of Canada's Accredited Appraiser Canadian Institute (AACI, P. App) designation as a part of their studies towards either the Bachelor of Commerce or Bachelor of Management degree.

Classroom learning opportunities Seneca College

The latest partnership initiative is with Seneca College, which now offers an increasingly broad selection of the UBC courses leading to the Appraisal Institute of Canada's CRA and AACI, P. App designations, as well as to the UBC Diploma in Urban Land Economics. These courses are offered in the evenings, at the conveniently located Newnham Campus in Toronto, Ontario.

Université du Québec à Montréal (UQAM)

The Quebec Association of the Appraisal Institute of Canada has identified a series of French-language courses deemed to be equivalent to the English program of professional studies. These are offered in a classroom program through the UQAM Chaire SITQ en immobilier, École des sciences de la gestion. 🇨🇦

For more information on AIC education partners:
www.aicanada.ca/e/careers_education_partners.cfm



THE UNIVERSITY OF BRITISH COLUMBIA



PRINCE EDWARD ISLAND....

An Ocean Away from the Ordinary

Appraisal Institute of Canada Conference | May 24-27, 2006

By Peter Wilson, AIC Special Projects Officer

Invitation from the Chairs...

It is with much anticipation that we invite delegates, exhibitors and guests to join us from May 24 – 27 in Charlottetown, Prince Edward Island. The conference committee and members of the local appraisal community are very excited about hosting the 2006 AIC conference and look forward to the opportunity to showcase our province. It is our pleasure to extend a warm Island welcome to all participants.

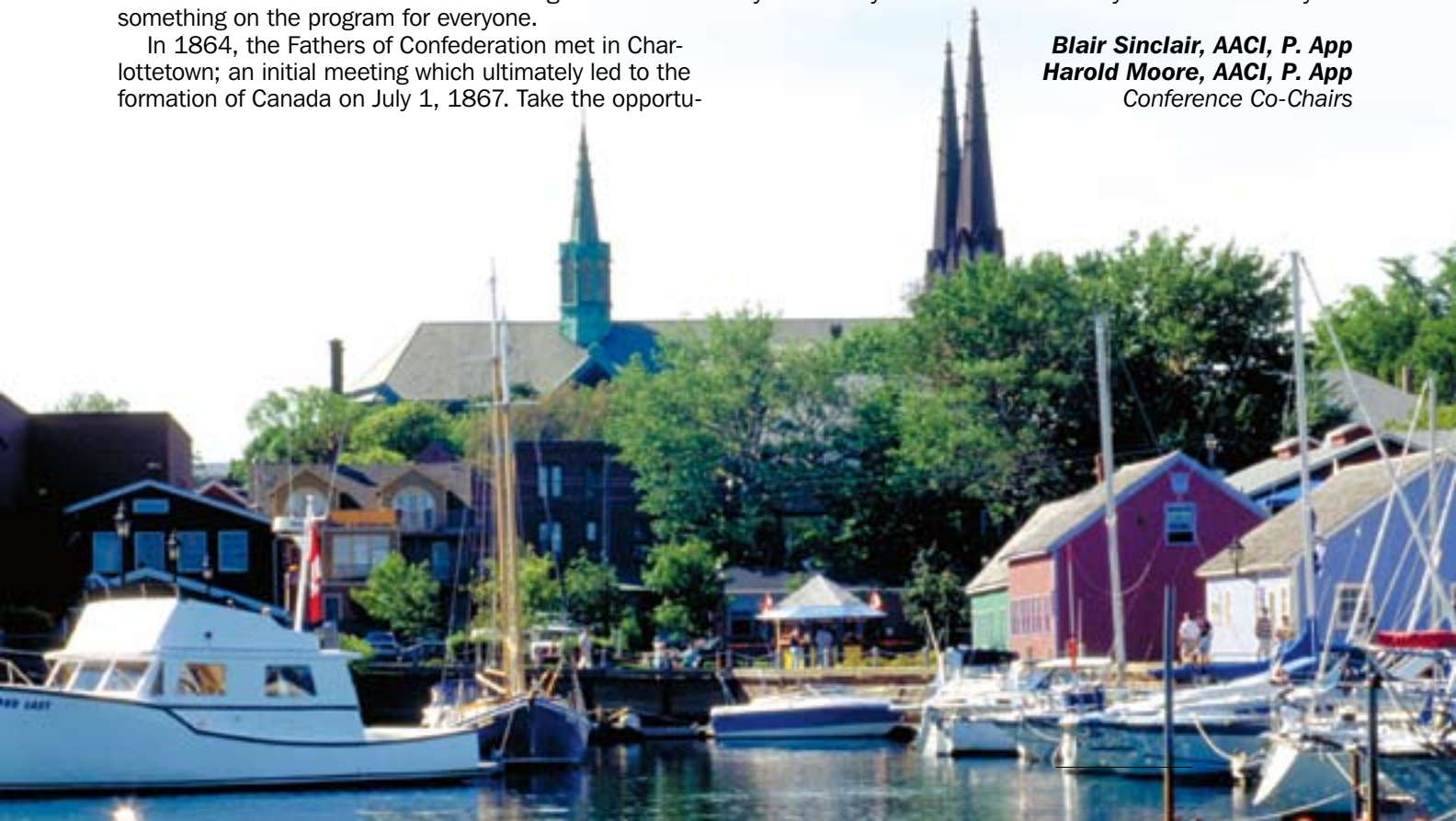
We have been working very hard planning for your visit. The conference offers a strong lineup that reflects the broad scope of practice of our profession...from the *Ups and Downs of the Prince Edward Island Potato Industry*; to *Marketing Your Appraisal Business*; to an external tour of *The Jean Canfield Building*...there is something on the program for everyone.

In 1864, the Fathers of Confederation met in Charlottetown; an initial meeting which ultimately led to the formation of Canada on July 1, 1867. Take the opportu-

nity to trace history with a walk up Great George Street to Province House where the birth of our great nation took place. Steeped in history with wonderful scenic vistas – come and experience first-hand our relaxed pace, our world famous hospitality, the charm of our cities and towns, and our world class golf. You know what they say... “location, location, location.”

We encourage you to plan on arriving early...or staying late to enjoy all that PEI has to offer. So bring your appetite...and your golf clubs! To all members of the Institute, this will be a conference to remember...a chance to “Come Home” where the country began. We will see you in Charlottetown from May 24-27. Come and find out for yourself why PEI is “An Ocean Away from the Ordinary!”

Blair Sinclair, AACI, P. App
Harold Moore, AACI, P. App
Conference Co-Chairs





Picturesque Prince Edward Island awaits members of the Appraisal Institute of Canada (AIC) as we convene our annual conference in Charlottetown from May 24 – 27, 2006. Canada's birthplace offers a unique historical backdrop, as AIC offers up a forward thinking program featuring a futurist, a marketing expert and a diverse collection of sessions reflecting the broader scope of practice outlined in the Institute's New Horizons initiative.

READY, SET...

Kick off your conference experience and join President David Highfield, AACI, P. App in a relaxed, convivial atmosphere with colleagues from across the country at the welcome reception. David will welcome you to Charlottetown and set the tone for what promises to be a rich offering of programs and events over the course of the next few days. This informal gathering offers an excellent social and networking opportunity to get reacquainted with old friends and colleagues and to get to know new ones.

FROGS IN TEXAS...

The education program will open as futurist, trends and innovation expert, columnist and author Jim Carroll offers up the keynote address. In Jim's latest book, *What I Learned from Frogs in Texas: Saving Your Skin with Forward Thinking Innovation*, readers receive concrete guidance on how to turn challenges into opportunity by anticipating future trends that will impact them and to view change as an opportunity to pursue and not fear. Jim has authored or co-authored a number of critically acclaimed books including *Surviving the Information Age*, *Light Bulbs to Yottabits*, and *Get a (Digital) Life*. Jim will be available at the conference to sign copies of his books which can be purchased onsite. Learn more about Jim and see his unique perspective on trends, ideas and innovation by visiting his web site at www.jimcarroll.com.

MARKETING 101...

The conference also offers up feature speaker Ann O'Rourke, MAI, SRA, author, publisher, webmaster and speaker on topics such as technology and appraisers, profitable appraising, income opportunities for apprais-

ers, and the Internet for appraisers. Ann will present ideas from her latest book entitled *Marketing for Appraisers*. The ideas and advice she presents will be crucial to delegates as they move towards a broader scope of practice. Ann is also the publisher/webmaster of www.appraisalstoday.com. She will be signing copies of her latest book *Marketing for Appraisers: How to Successfully Market Your Appraisal Services*, which will be sold at the conference.

READY, SET, LEARN...

We have a full slate of informative education programs planned for Charlottetown. Highlights are presented in the next few sections with complete details available at www.aicanada.ca/e/aboutaic_events_con2006_program.cfm. Remember, conference participants earn valuable continuing professional development credits by attending the annual conference. For a complete breakdown of the available credits for the 2006 annual conference, visit www.aicanada.ca/e/aboutaic_events_con2006_credits.cfm.

Island appeal...

The conference committee and AIC have worked hard to craft a strong education program for 2006 and have come up with innovative sessions that take full advantage of some of the unique aspects and locales of Prince Edward Island. From spans to spuds, consider some of these unique presentations...

The **Ups and Downs of the Potato Industry** featuring Ivan Noonan of the Prince Edward Island Potato Board and Patrick Doohan, AACI, P. App from Farm Credit Canada. Ivan will discuss this critical Island industry and the impact of fluctuations in land values, while Patrick will offer up an appraiser's perspective on the unique aspects of the valuation of a potato operation.

The **Golf Forum** will feature golf course architect Jeff Fuller, golf course marketing coordinator Don Chandler, golf superintendent Fred Forshner, and appraiser Tom Mills, AACI, P. App. Prince Edward Island has earned a solid reputation as one of the great golf destinations in Canada. Join this expert panel as they share their knowledge on design, marketing, maintenance costs and taxation of golf courses.

A panel of three appraisers, including David Babineau, AACI, P. App, Daniel Doucet, AACI, P. App, and Mark Freeze, AACI, P. App will join Dave Lipton from Parks Canada in a panel discussion on the **Acquisition of Unique Properties by the Government of Canada**. These experts will discuss the 2005 acquisition of Rainbow Valley by Parks Canada, the importance of its acquisition by the government, and provide two perspectives on the appraisal of this unique property.

In the second of a two-part session entitled **Assessments & Expropriation Matters**, Leo Creamer, CRA and Bob Wilson, CRA will join lawyer Antoine Hacault to discuss the appraisal and purchase of land for bypass

purposes. The first half of this session featuring Antoine will review statutory tests and illustrate with examples the concepts and differences in approach in dealing with the assessment and expropriation of land.

Take advantage of the opportunity to visit one of Prince Edward Island's most famous landmarks, the **Confederation Bridge**. A field trip has been scheduled for this year's conference that will take delegates on a tour of the Confederation Bridge, including the control tower. Bridge officials and other speakers will provide insight into the valuation challenges related to this innovative structure. This session is limited to 80 participants, so register early to ensure your seat for this unique learning opportunity.

More and more we are hearing about 'green buildings,' the latest trend in building design across the country. Join Ron St. Onge from Public Works and Government Services Canada as he presents **Green Buildings: The Jean Canfield Building in Charlottetown**. Touted as the most environmentally friendly building that Public Works and Government Services will have ever built, it is scheduled to open in the summer of 2007. As project manager, Ron will discuss the project and showcase some of the innovative technologies being implemented in its design and construction. This session will also include a short walking tour of the exterior of the building site, a short distance from the conference venue.

Strengthening your professional practice...

AIC is pleased to offer key sessions on professional practice, liability insurance and communications...core areas to the appraisal profession and to the professionalism of its members. These important sessions will help strengthen your professional practice skills and provide valuable tips on how to limit the likelihood of claims being filed against you in the course of your work.

AIC Counsellor, Professional Practice Robert Patchett, LL.B, CD with a member of the AIC Insurance Advisory Committee will focus on current trends and issues in complaint management and claims prevention. **The Professional Practice Process: The Nature of Complaints & Complainants** will be a valuable session to make your practice the best that it can be.

The *Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP)* is the foundation of every member's practice. AIC and its Standards Committee are currently working on a major revision to CUSPAP that will see the current version replaced with a new, more user-friendly edition, scheduled for release in 2007. An exposure draft will be published prior to the conference, where Standards Committee Chair Allan Beatty, AACI, P. App, Fellow will present the **Standards 2007 Preview**. A panel of Standards Committee members will present



FORE!

Prince Edward Island has gained a well-deserved reputation as a premiere golfing destination in Canada. Fox Meadow Golf and Country Club, future home of the Canadian Golf Academy, has a block of tee times available on the afternoon of Tuesday, May 24 for conference delegates who wish to play. Cost for golf is \$45.00 and includes green fees and ½ of an electric cart. Complete details on how to reserve your space can be found at www.aicanada.ca/e/aboutaie_events_con2006_golf.cfm.

the revisions and explain the process of development and ongoing enhancement to CUSPAP. Conference registrants are invited to share their views and suggestions at this session.

Join Past President Brian Duncan, AACI, P. App, Fellow who will moderate an innovative session entitled **You Be the Judge: Scenarios for Liability**. This presentation will involve a case study and cross-examination of an appraiser and a lender in a typical appraisal litigation file. Come see how certain lenders want to read a great deal more into your appraisal report than you would think reasonable.

AIC Director, Communications Joanne Charlebois and Communications Committee Chair Louis Poirier, AACI, P. App will focus on the benefits of strategic interactive marketing in **AIC's 3-Year Marketing & Communication Plan: A National, Provincial, Chapter and Member Partnership**. You will come away from this informative session with the outline of a marketing plan for your business, marketing tips and a strong understanding of how AIC members can synchronize their marketing initiatives with AIC's 3-Year Marketing & Communication Plan.

Rounding out the program...

A variety of other educational sessions have been developed to round out your educational experience at the conference. These sessions represent a range of topics including data analysis, First Nation land claims, business valuation, the relationship between assessors and fee appraisers, and alternative dispute resolution and mediation.

Join Charles Abromaitis, AACI, P. App for a two-part session that will discuss graphical data analysis and its

application to real property appraisal. **Pattern Discovery in Property Markets: The Appraiser as Detective** will focus on the systematic use of exploratory data analysis techniques to deduct patterns of market behaviour. Learn how to build a spreadsheet from the ground up for analyzing data, and be introduced to the ARC software program.

Luc Beaudry and Martin Sampson from Indian and Northern Affairs Canada will join Daniel Nolett from the Odanak First Nation and Mark Freeze, AACI, P. App for **The Government of Canada's Specific Claims Policy**. This will be a comprehensive presentation on the Government of Canada's Specific Claims Policy and the role of appraisers in the resolution of specific First Nations' claims. A broad overview will be provided by panelists on the different perspectives of the Specific Claims Policy as well as the appraisers' contribution in determining a fair and equitable compensation.

Join Mary Jane Andrews, FCA, CA.IFA/CBV and Jeannine Brooks, MBA, FCGA for **Valuations Magic – Use and Abuse of the Rabbit: A Business Valuation Primer**. This session will present an examination of the issues facing the Chartered Business Valuator profession, as well as the standards and international alliances being formed. What is a Business Valuator and what is a business valuation? Be sure to attend this session to find out and also learn the principles of valuation and the various components that make up such a valuation.

One of the most progressive ways in which to deal with disputes is through **Alternative Dispute Resolution and Mediation**. Join members of the ADR Institute of Canada as they discuss mediation techniques that appraisers can use to make their practices more efficient in the face of difficulties. Learn more about finding a mediator and what benefits they can bring to a difficult situation.

NETWORK WITH COLLEAGUES...

In addition to the wide range of educational programs being offered in Charlottetown, the annual conference provides invaluable opportunities to meet and network with your colleagues from across the country and across the various segments of the appraisal profession. Relaxed and entertaining social events help round out your conference experience.

In addition to the **Welcome Reception**, other social event highlights include the **2007 BC Host Reception**, the **Networking and Fun Night** to be held at Fisherman's Wharf Restaurant in scenic North Rustico, and the *pièces de résistance*...the **President's Banquet and Reception**, which will bring the curtain down on what promises to be a memorable time in Charlottetown.

Do not miss this excellent opportunity to learn, network, and explore. Find out first-hand why Prince Edward Island is 'An Ocean Away from the Ordinary!'

Founders Hall - courtesy of John Sylvester, Tourism PEI



GUEST PROGRAM

Guests...don't leave home without them

AIC is also pleased to provide a full guest program for those who may be traveling to Charlottetown with conference delegates. The program comprises four tour opportunities (out of six choices) that showcase Charlottetown, the Island and Island culture. They are scheduled on each day from Thursday through Saturday. The following tours have been scheduled:

- Tour of Rural PEI
- The Culinary Institute
- Walking Tour of Downtown Charlottetown with Historical Reenactments (2)
- Charlottetown Harbour Cruise
- Celtic Performance at The Guild

Complete guest program details are available by visiting www.aicanada.ca/e/aboutaic_events_con2006_guest.cfm.

Full guest registrants are also invited to attend each evening's networking and social activity. These include the Welcome Reception, the 2007 BC Host Reception, the Networking and Fun Night (with lobster supper), and the President's Banquet & Reception.

EXHIBITS

Meet suppliers...

Goods and service providers and partner organizations to AIC and members of the appraisal community will be on hand in Charlottetown. Use the opportunity to learn about these organizations and their offerings. A Bound Corporation, Interbay Funding Corporation, The Personal, and the Real Estate Division of the Sauder School of Business at the University of British Columbia have all confirmed their participation. Visit the exhibitor page at www.aicanada.ca/e/aboutaic_events_con2006_exhibitors.cfm to find out more about these organizations and to see who else plans on attending.

Opportunities to meet with suppliers will begin on the evening of Wednesday, May 24 and run through to the afternoon of Friday, May 26. Coffee breaks on Thursday and Friday will be provided to delegates in exhibits area.

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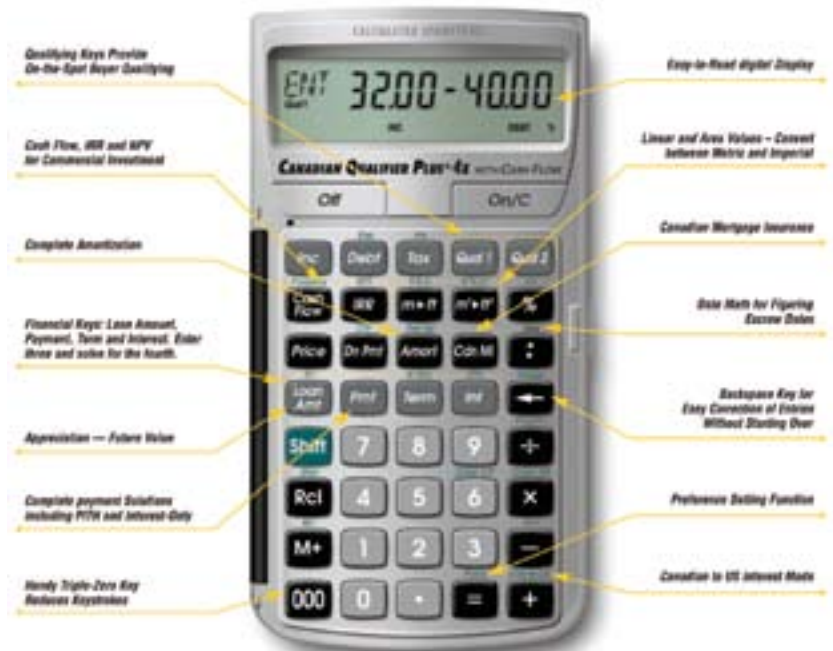
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Captive insurance

The Appraisal Institute of Canada's (AIC's) general membership approved the formation of a Captive insurance company at the 2005 Annual General Meeting. Since that time, the project moved ahead and became a reality effective January 1, 2006. As intended, the creation of the insurance captive has resulted in the segregation of the AIC's potential insurance liabilities from the membership component. Other than that, it is business as usual concerning professional liability insurance operations.

The Captive is providing the same form of insurance coverage that has always been there. It is a member-driven program. In other words, the coverage is for the benefit of the member and follows that individual wherever they may be working. The coverage also extends to the vicarious liability of the employer. The coverage is extremely flexible in that it covers any and all activities that fall within the scope of the *Standards* of the AIC. For example, as the New Horizons initiative results in a broadening of the scope of appraisal practice, the policy would automatically fall in behind to provide coverage for the new activities. There is no need to rewrite the insurance policy or approach any insurers to see if they would be prepared to cover such operations. This is an immense advantage over other products or organizations that provide similar Errors and Omissions insurance. It is quite unique in the marketplace and can be accomplished without risking the existing core service coverage.

The program is now managed by a Captive Insurance Manager who works directly with the President and the Captive Board of Directors. The Claims Manager's function remains the same and this person works directly with the aforementioned to render services to the members. There continues to be an Insurance Advisory Committee that meets three times a year to discuss insurance issues, claims, premium levels and any other marketplace issues that might affect members and their insurance. The Insurance Advisory Committee then makes recommendations to the Captive Board.

What can be expected for the future in terms of levies? Much the same. The assets are still available to service claims and there will be continued involvement of actuaries in determining proper levels of levies in relation to loss experience and the availability of those assets. The loss experience continues to be favourable and it would not be a stretch to suggest that the rebates of the last two years will continue. This being said, the claims count and resulting costs have declined steadily over the past four years, due in large part to a steadily escalating real estate market. When the market deteriorates, the program may again be challenged.

The AIC program also continues to be subjected to external influences affecting the general insurance market, such as the recent Hurricane Katrina. That is another great advantage of the AIC program. The direction adopted several years ago is now paying dividends. While

still vulnerable to price fluctuation from the insurance market, the assets that have been set aside can be brought into play to level out any increases.

There has always been an emphasis on risk management and loss prevention, and the only change anticipated is a more determined effort in that regard.

The future looks bright for the appraisal profession, and the insurance will be there to backstop the activities of the members. 🐼

Professional Liability Insurance Program

John Sheldrake, AACI, P. App
– Chair
(250) 388-9151
jsheldrake@shaw.ca

Bill Balsom, AACI, P. App
(709) 738-1000
bbalsom@kba.ca

Brian Varner, AACI, P. App
(905) 305-5988
bvarner@markham.ca

Bob Thompson, AACI, P. App
(403) 216-2108
bob.afc@shawcable.com

Mike Martyn, AACI, P. App
(250) 388-6242
mmartyn@drcoell.com

George Maurice, AACI, P. App
(416) 866-7151
gmaurice@rogers.com



Coming soon... *We Value Canada*

The launch of *We Value Canada*, a new introductory workshop for current and future Candidate members is planned for the Spring of 2006. This is the newest component of the Institute's plan for continuous improvement of the program of professional studies leading to designation. *We Value Canada* is a one-day workshop at the entry level, replacing the AIC Standards Seminar as an admission requirement for those joining the Institute as of September 1, 2006. New Candidates will then complete the two-day standards workshop within two years of admission to membership, and then once every five years. Existing Candidate members who have not entered the Applied Experience program as of that date must also complete this one-day workshop in classroom or e-learning versions no later than September 1, 2008.

The learning objectives for *We Value Canada* have been carefully considered. Participants will come away from the one-day seminar with a basic grounding in the principles of valuation, the work of appraisers, and the standards and ethics that govern them. Aspiring Candidates will develop a good understanding of professionalism, the

path to accreditation, obligations as a professional, and as a member of the Institute, career opportunities, and how to prepare for a successful career in valuation. Interested parties will gain a better appreciation of the valuation profession, the value of accreditation, and the role of the Institute. They should also have a better understanding of the knowledge and skills that accredited professionals have and the many areas within the real estate industry sector to which they can add value.

The creation of content for the *We Value Canada* workshop was a collaborative venture among the following AIC committees, with support from staff, and the Real Estate Division of the Sauder School of Business at the University of British Columbia. Members of the Standards, Learning Advisory, Communications, and Professional Qualifications and Competency committees have all contributed significant time and expertise to create a comprehensive content package. This material has now been packaged into a modular workshop by instructional design experts and the workshop will be offered in both classroom and online learning versions. Using an approach grounded in current adult education theory, the workshop will

engage and inform participants in an interactive model, delivered in six 'learning cycles' under the broad headings of:

- 1 – Introducing the Valuation Profession and Principles
- 2 – The Appraisal Institute of Canada
- 3 – Building a Career in Valuation
- 4 – Your Path to Accreditation with the Appraisal Institute of Canada
- 5 – Ethics, Standards and Professionalism as a Professional Appraiser
- 6 – Action Planning Your Future, Where Do You Go From Here?

The classroom workshop will be offered by provincial associations of the Institute in the coming months, as well as at the upcoming AIC conference in Charlottetown, on Saturday May 27, 2006. The online version will open for registration in late June 2006. 🍷

Learning Advisory Committee

John Clark, AACI, P. App – Chair
(613) 230-2100 ex 6200
jclark@regionalgroupp.com

Beverley Girvan, AACI, P. App
(902) 543-3000
bdgirvan@eastlink.ca

Standards and New Horizons

There has been a lot of focus on the New Horizons initiatives over recent months and the fresh opportunities the marketplace is expected to create for Appraisal Institute of Canada (AIC) members. One might ask what drives this anticipated evolution. Is this occurring as a result of a totally new direction chosen by the Institute or is it merely a reflection of the marketplace and its changing landscape for member services? The answer, in the view of the Standards Committee, is some of both.

When members view the current rules as a constraining influence on their practices, they miss opportunities to broaden the services they might offer to their clients. By having a thorough understanding and insightful interpretation of the *Standards*, members free themselves to view their options more from a wider perspective and they can then see many creative options for expansion of their services.

One impediment to members expanding their business into these new areas of practice over the past few years is the fact that business has been brisk for those members who survived the downturn that characterized the late 1990s. In *Standards* seminars across the country and various other circles, the message has largely been the same – members are having a tough time coping with the amount of business that has been out there since the market has strengthened. When members have all the business they can handle, it is understandable why they do not take time to think about what additional business opportunities exist.

The *Canadian Uniform Standards of Professional Appraisal Practice* are written as a principle-based document. In other words, they are meant to be enabling for those members

who can operate within the limits of their designation, after passing the hurdle of competency in the specific areas of practice in which they engage. In recent months, the committee has been asked to comment on whether certain types of practices would fall within the limits of members' designations. This has served to illustrate to the committee that opportunities abound outside the traditional scope of providing a typical service – particularly within the residential field.

To deal with a few of these, one can look to pre-blast surveys, due diligence assignments, arbitration, insurance advice, and fire loss estimates.

A member recently inquired of the committee whether they were on safe ground to complete 'pre-blast surveys.' The requested service entailed visiting properties and providing a very basic description and rough sketch of the lot and building, plus a photographic survey of the improvements, prior to the client completing some blasting on a nearby highway expansion project. The objective was to ensure that the client was aware of the pre-blast condition of property within the study area, and, therefore, in a position to defend against any potential claims of damage due to the blasting project. By having an accurate view of pre-existing problems, the client was in a much better position to reduce the number of claims. Given that most of the properties in the area were residential in nature, a residential practitioner completed the service.

Due diligence assignments refer to review and identification of physical, financial or legal aspects of a property, usually in association with a pending purchase and sale agreement. More recently, interest has

been expressed in expanding opportunities in these areas to capture pre-purchase or pre-listing engagements. In a residential context, this might include verification of information that would typically appear on a real estate listing – saving time and increasing the accuracy of the information for the agent. For commercial property, this service could involve verification of lease details, summary of important information, or otherwise providing advice that would assist clients in accurately assessing the strengths and weaknesses of specific properties of interest.

Opportunities to provide various types of service in arbitration matters are another area for which members are particularly well suited. Again, there are opportunities for both commercial and residential practitioners. This is especially the case for members who are recognized as experts in their particular geographic area and their area of appraisal specialty. Arbitration clauses in construction, insurance and lease contracts are the most common. Members have been asked to prepare and support appraisals used in arbitration. More in keeping with the context of this article, members have also been asked to represent owners in these matters, and/or to act as the umpire or chief arbiter in such cases.

Insurance and fire loss are further areas where many members have not attempted to capture business opportunities. While these involve different ends of the same source of business, they represent a specialty that members can service under the existing rules and appropriate competency level.

The New Horizons initiative is enabling members to forge ahead into new areas of practice. It is also ex-

(continued on page 32)

Normes et Nouveaux Horizons

Au cours des derniers mois, beaucoup d'attention a été portée à l'initiative Nouveaux Horizons et aux nouvelles occasions que le marché devrait offrir aux membres de l'Institut canadien des évaluateurs. À la rigueur, on pourrait se demander ce qui motive cette évolution. Est-ce le résultat d'une toute nouvelle orientation adoptée par l'Institut ou est-ce simplement le reflet du marché et de ses conditions changeantes qui affectent les services qu'offrent les membres? Selon le Comité sur les normes, il en va un peu des deux.

Lorsque les membres jugent que les règles actuelles limitent leur pratique, ils ratent l'occasion d'élargir la gamme de services qu'ils pourraient offrir à leurs clients. En comprenant bien et en faisant une bonne interprétation des normes, les membres se libèrent à un point où ils voient plus clairement leurs options de croissance et de créativité, ainsi que l'expansion potentielle des services qu'ils offrent.

Un obstacle à l'expansion du commerce des membres dans ces nouveaux secteurs de pratique au cours des dernières années est le fait que les affaires ont été bonnes pour ceux qui ont survécu la période sombre qui a caractérisé la fin des années 1990. Dans le cadre des colloques sur les normes tenus à l'échelle du pays et lors d'autres rencontres, le message était essentiellement même : « les membres ont de la difficulté à répondre à la demande depuis le raffermissement du marché. » Lorsque les membres ont tout le travail voulu et nécessaire, il est quasi normal qu'ils ne prennent pas le temps de regarder les autres possibilités qui s'offrent à eux.

Les Règles uniformes de pratique professionnelle en matière d'évaluation au Canada constituent

un document fondé sur des « principes. » En d'autres termes, elles se veulent habilitantes pour les membres en mesure de respecter les paramètres de leur désignation après avoir franchi l'obstacle qui consiste en l'acquisition des compétences requises dans leurs secteurs spécifiques de pratique. Au cours des derniers mois, le comité a été invité à commenter à savoir si certains types de pratique cadraient avec les paramètres établis pour les désignations des membres. L'exercice a permis au comité de se rendre compte qu'il existe de nombreuses occasions au delà de la portée traditionnelle des services typiques, en particulier dans le secteur résidentiel.

Pour ne donner que quelques exemples, citons les études pré-dynamitage, les travaux de diligence raisonnable, l'arbitrage, les conseils en assurance et les estimés de pertes suite à un incendie.

Dernièrement, un membre a demandé au comité s'il était en mesure de compléter une étude pré-dynamitage. Le service en question faisait appel à une visite des propriétés, à la préparation d'une description de base et d'un croquis du terrain et des bâtiments et la documentation photographique des améliorations avant que le client ne procède à des travaux de dynamitage dans le cadre d'un projet d'expansion routier situé à proximité. L'objectif était d'assurer que le client soit au courant de l'état de la propriété avant le dynamitage et qu'il soit donc en position de se défendre en supposant une réclamation potentielle de dommages suite au dynamitage. En ayant une idée précise des problèmes existants, le client était plus en mesure de réduire le nombre de réclamations. Comme la plupart des propriétés dans le voisinage étaient de nature résidentielle, un praticien du secteur résidentiel a

été appelé à effectuer le travail.

Les travaux de diligence raisonnable font allusion à l'examen et à l'identification des caractéristiques physiques, financières ou légales d'une propriété, habituellement en association à un achat ou à une vente potentielle. Plus récemment, un certain intérêt a été manifesté dans l'expansion des occasions à ce niveau pour couvrir les engagements avant la vente ou avant la mise en vente. Dans le contexte résidentiel, cela pourrait inclure la vérification de l'information qui serait typiquement incluse dans l'inscription immobilière, faisant ainsi gagner du temps à l'agent et rehaussant la qualité de l'information à sa disposition. Dans le cas des propriétés commerciales, un tel service ferait appel à la vérification des conditions du bail, à la préparation d'un résumé de l'information importante et à des conseils qui pourraient aider les clients à évaluer de façon précise les points forts et faibles des propriétés qui les intéressent.

L'arbitrage est un autre domaine où les services des membres conviennent parfaitement. Encore une fois, il existe des occasions à la fois pour les praticiens résidentiels et commerciaux. La chose est particulièrement vraie dans le cas des membres qui sont reconnus comme spécialistes dans leur région géographique respective et leur domaine de spécialisation. Les clauses d'arbitrage retrouvées dans les contrats de construction, d'assurance et location sont les plus communes. On a déjà demandé aux membres de préparer et de justifier les évaluations utilisées dans les cas d'arbitrage. Sans trop nous éloigner du but de cet article, citons enfin que certains membres ont été invités à représenter les propriétaires et/ou à agir comme arbitre ou arbitre en chef dans de tels cas.

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(continued from page 30)

Standards and New Horizons

pected that this initiative will assist in regaining some ground that was lost over the past decades in terms of capturing high value services that our members are capable of providing. Rules of practice are enabling in many areas that members sometimes overlook, especially when demand is high for their traditional basket of services. The Standards Committee looks forward to the challenge of balancing the needs of New Horizons with meaningful, but equally enabling rules for a new and fresh direction. 🍷

(suit de la page 31)

Normes et Nouveaux Horizons

Le domaine des assurances et des pertes suite à un incendie sont d'autres secteurs où plusieurs membres n'ont pas encore saisi les occasions d'affaires. Bien que ces pratiques ne fassent pas toujours appel à des caractéristiques communes, elles constituent une spécialité qui convient aux membres dans le cadre des règles actuelles à condition qu'ils possèdent le niveau de compétence adéquat bien entendu.

L'initiative Nouveaux Horizons permet aux membres d'aller de l'avant et de se lancer dans de nouveaux secteurs de pratique. Il est aussi

prévu que cette initiative nous aidera à recouvrer le terrain perdu au cours des dix dernières années, soit les services de grande valeur que nos membres sont en mesure d'offrir. Les Règles de pratique sont habilitantes à plusieurs paliers que les membres omettent de considérer, surtout lorsque la demande est élevée pour leurs services traditionnels. Le Comité sur les normes est fin prêt à relever le défi d'équilibrer les besoins de l'initiative Nouveaux Horizons et l'établissement de règles habilitantes qui régiront la poursuite de ces orientations nouvelles. 🍷

Standards Committee/ Comité sur les normes

Allan Beatty, AACI, P. App – Chair
(306) 652-0311
allan.beatty@suncorp.ca

Wayne Kipp, AACI, P. App
(403) 259-2249
wkipp@shaw.ca

Ray Bower, AACI, P. App
(519) 944-5005
rbower@bowerappraisal.com

Anne Clayton, AACI, P. App
(250) 782-8515
anne.clayton@bcassessment.ca

Brad Wagar, AACI, P. App
(403) 215-1050
brad.wagar@outlookrealty.ca

Laurent Brosseau, AACI, P. App
(514) 283-3746
laurent.brosseau@videotron.ca

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The theory of evolution

Evolution entails a natural process of learning, adaptation, survival, and growth; the alternative is extinction. The Appraisal Institute of Canada (AIC) is not facing extinction, nor are appraisers, although it may have looked that way to some a few years ago. Those appraisers who are now thriving are doing so because they have chosen to be proactive in their use of innovative approaches to adapt to the changing world, rather than waiting for the world to force them to change. But, we should not kid ourselves, this is an ongoing process and we have a lot to learn. Furthermore, too many of us are simply surviving.

In the past months, the Communications Committee and AIC Board representatives have attended many chapter meetings and provincial AGMs presenting a face-to-face branding update, laying out the entire process, including the next phases, and to get direct member feedback. With only a handful of these meetings left to attend, we are now nearing the end of the research phase of the branding process.

The research component of the branding initiative was a multi-phased process. Our stakeholders told us what the perception of the AIC is, what they think of our members and their qualifications, and what we should be doing to improve. Our members have also spoken. We have heard both positive and negative feedback throughout the entire research process. Input from all our members will weigh heavily in the final branding recommendation to the Board of Directors.

There is exceptionally strong support within the membership for the Marketing and Communications Plan that will be implemented after the branding issue is resolved. Promoting our profession and our members

in a planned, cohesive, and ongoing manner is long overdue. A number of variations to the plan have been developed, three of which were presented to the AIC Board of Directors. We have received approval for Option A, which permits the committee to finalize the framework in order to have it ready to roll out in January of 2007. *However, branding must be resolved prior to implementation of the Marketing and Communications Plan.*

Measuring brand awareness for the AIC, its designations, and its members has been a long and arduous task. Our brand is who we are, what we do, and how we are perceived. To launch a campaign promoting ourselves without first acquiring a clear indication as to how to reposition ourselves in the marketplace, what we should or should not promote, and what we should build on, would have been fiscally irresponsible. Ignorance is not bliss, ignorance is not knowing the answer. I have heard that you should not fix it if it isn't broken. That is good advice; as long as there is proof that whatever 'it' is, isn't broken. We are all collectively responsible for the evolution of this profession. So, to those who have labeled our efforts as unfounded, I simply reference the appraisal process. We complete research to arrive at a conclusion. Our marketing research has followed a structured methodology and is now almost complete.

Following a committee meeting that will have taken place prior to this issue's printing, we will have formulated recommendations to the Board of Directors, which will then be shared with the membership through a survey. The final recommendation to the Board on branding will be the result of full consideration of all of the research components and the survey results. If implementation of

our final recommendation requires a vote of the membership, we will proceed with this in a timely manner so that the Marketing and Communications Plan can be launched without delay.

On a final note, Mike Garcelon, AACI, P. App recently resigned as Chair of the Communications Committee due to his assuming a position on the AIC Board of Directors representing Saskatchewan. Mike worked tirelessly over the past 3½ years with this committee. His dedication to the AIC as a volunteer is remarkable and the members from Saskatchewan and across the country can rest assured that they are well represented. On behalf of this committee, I would like to thank Mike for his time and dedication. Our newest committee member replacing Mike is Glen Power, AACI, P. App from St. John's, Newfoundland. 🐾

Please email me your suggestions, comments or concerns regarding the Communications Committee's initiatives.

Communications Committee

Louis Poirier, AACI, P. App
Interim Chair
(403) 517-3036
louis.poirier@outlookrealty.ca

Craig Soderquist, AACI, P. App
(403) 346-5533
craig@soderquist.ab.ca

Ron Duda, AACI, P. App
(519) 896-3684
ron.duda@ccra-adrc.gc.ca

Sheila Young, AACI, P. App
(403) 297-5723
sheila.young@gov.ab.ca

Glen Power, AACI, P. App
(709) 753-7800
g_power@nl.rogers.com

From the Counsellor's Desk

BY ROBERT PATCHETT, LL.B, CD

WHAT IS IN YOUR TOOL-KIT?

I am sure many have seen the TV commercial 'Hands in my pocket,' where a major bank advertises its credit card as carrying low interest rates, by suggesting that others are reaching directly into your wallet to collect higher interest rates. The prescription is that you should check the fees and interest rates that you pay on your credit cards as part of your financial health check-up.

Taking that as my cue, my question to you is: *What is in your tool-kit as you consider your professional and business practice health?* At this time of year, as you sit down with your accountant to prepare your tax return, you should also sit down with the rest of your team of advisers. But, who is on that team, and what can they do for you?

Your accountant can tell you how prosperous your business is and that you are experiencing steady growth. Can you sustain that growth? If your income is declining or not steady, then you really need to find out why.

If your business is suffering from

poor customer relations, unhappy clients, and a lack of referrals, or you have experienced complaints about your conduct and practice, what tool or resources do you have in your tool-kit to address these issues?

It is human nature to complain. People will complain more often than they will bestow a compliment for a job well done. People do complain about the fee for a residential appraisal, when they find even a minor discrepancy in the report.

It is human nature to be defensive when confronted by these concerns. After all, you are an expert and a professional, and no one can tell you how to write your report. Unfortunately, that is not always the case.

How you respond to your clients or homeowners speaks volumes about your professionalism. In any community, however big or small, your reputation will get around through word of mouth, rumors and innuendo. If you can manage your clients' expectations by spending a few more minutes discussing the appraisal process

and listening to their concerns, you will soon find that, even if they still disagree with you, at least they will feel that their concerns were heard and that your appraisal is a quality, professional product.

To err is human has been said by many, and sometimes we do make errors. With this in mind, take time to listen to your clients, and educate them — it is an investment in your reputation and may save time later by preventing complaints. Managing client expectations will foster a strong and healthy reputation for you, your business and the profession.

The AIC Counsellor, Professional Practice is a resource that you can call on for advice and coaching to deal with these challenges. In addition, the Institute is a member of ADR Canada, where you can find professional mediators as well as conflict coaches, trainers and advisers to help you and your business grow and prosper. AIC and ADR Canada — two valuable assets in the tool-kit you use to keep your business healthy. 🍀

ADR CANADA

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ASK YOURSELF THIS QUESTION	CONSIDER THESE POINTS
Do I want to resolve the conflict?	Be willing to fix the problem
What am I feeling?	Am I too emotional? Could I get more facts, take time out to calm down, tell them how I feel?
Can I see the whole picture, not just my own point of view?	Broaden your outlook
What do I want to change?	Be clear. Attack the problem, not the person
What are the needs and anxieties of everyone involved?	Write them down
What opportunity can this bring?	Work on the positives, not the negatives
How can we make this fair?	Negotiate
What is it like to be in their shoes?	Do they know I understand them?
What are the possibilities?	Think up as many solutions as you can. Pick the one that gives everyone more of what they want.
Do we need a neutral third person?	Could this help us to understand each other and create our own solutions.
Can we work it out together?	Treat each other as equals?
How can we both win?	Work towards solutions where everyone's needs are respected

AIC AFFINITY PROGRAMS

Did you know that the Appraisal Institute of Canada (AIC) offers Affinity Programs?

Are you taking advantage of these important AIC benefits?

AIC members and their staff may participate in the Institute's group insurance programs.

- **Group Insurance** – offering life insurance, health and dental benefits for groups as small as 1-2 or up to 50+ employees.
- **Home and Auto Insurance** – offering competitively priced home and auto coverage.

GROUP INSURANCE

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Mercer Human Resource Consulting has been appointed to manage the AIC members Group Insurance program. For further information, please contact Julie Potvin at (613) 760-2999; fax: (613) 230-9357; or email: julie.potvin@mercerc.com

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Stealing appraisers' data: A word from a pro



I am a thief, and this is how I work. You are in a hurry to meet with your client, and you leave your laptop on the car seat. It takes me less than a minute to break in, start the engine and go. I can sell the car to a crooked dealer. As for your laptop, a computer whiz I know can break into your files in less than half an hour. Then, I will have access to your confidential data.

Your laptop contains substantial amounts of client information. You have organized your appraisal reports beautifully. They are worth a lot to the right people. I can find unscrupulous buyers who will pay me cash for this kind of clear, concise and current data. Many buyers will not know that I stole it. I can deliver the goods via email, on a CD, or on phony letterhead in an attractive binder. I might call myself a researcher or a specialist in corporate intelligence.

In a booming housing market, confidential real estate information is increasingly valuable. Aside from

an appraisal report, I am happy to steal raw inspection data, counseling and consulting notes, and tax figures. Lists of your clients are also saleable. Often, I can distribute stolen information within a day of obtaining it.

Remember that it is not always a thief who disappears with your data. People who carry laptops sometimes leave them on the roofs of their cars as they are getting in. The Lost-and-Founds of any airport, train station, public transit system or store usually hold a large selection of abandoned laptops. Waiters find them under tables. They gather dust behind the counters of libraries, pubs and coffee shops.

The loss of portable IT is getting worse, especially since hardware is getting smaller. On a new, handheld PC, you can carry much of your office data. Appraisers can carry voice recordings, digital photographs and report data in their cell phones. Blackberries and Palm Pilots are crammed with valuable files. What once required an office for storage now needs no more space than your pocket or purse. While the new technology is easy to carry, it is also easier to lose. All these devices have powerful encryption software and firewall capability to host servers. Some can be tracked if lost.

Unfortunately for you, it is easy to lose a small device in a few seconds. Not only is it easy to leave a handheld computer in the wrong spot, thieves like me troll for unguarded devices in public places. For example, you might leave your overcoat in open restaurant cloakrooms or draped across a chair in a bar. In the pocket is your computer or cell phone, which contains all I need to

make a fast buck. In many cases, you will not realize that your data has been stolen until it is already in the hands of my customers.

What should you do if you discover that your laptop, handheld or other device containing data goes missing? Move quickly. First, determine whether you have simply misplaced the item. Search your pockets, office, vehicle and residence, then review your recent schedule and call the managers of any public venues that you visited recently, particularly any restaurants and bars. Often you will be in luck, and your item will be returned.

If you suspect that your item has been stolen, contact local police and any private security department operating near the scene of the theft. Be prepared to describe the make and model of the item, and the approximate time that it was stolen.

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You have been warned. Remember, I am waiting for you to leave that laptop behind. 🍷

Guy Robertson can be reached at
(604) 224-3243 or
guy_robertson@telus.net

HIGHEST & BEST USE and partial acquisitions

By Todd Pickett, AIC Candidate

Suppose you have to appraise a 35 acre parcel of land with a property requirement located within a 5 acre portion of the site that cannot sustain any form of development. How should compensation be determined?

Generally, the first consideration is the impact the requirement will have on the property as a whole. In order to do this, the highest and best use of a property must be considered as the highest and best use analysis of a real property is fundamental to the estimate of its market value. Typically, the four headings under which this analysis is completed are legally permissible, physically possible, financially feasible and maximally productive. A detailed discussion on each is found in the text *The Appraisal of Real Estate, Canadian Edition*, published by the Appraisal Institute of Canada.

The two highest and best use criteria of financially feasible and maximally productive are very similar in that they analyze the economic determinants of highest and best use. This is why they are often discussed under the one heading of economic.

During negotiations for a partial acquisition, I have found that the general public more easily understands the concept of highest and best use when it is addressed in this manner. It paints a clearer picture for them when it is explained that, before a proposed use is considered, it must be physically possible, legally permissible and economically viable.

The application of the concept of highest and best use can be relatively easy if the property is a new office building in the middle of a business district of a city or it is a vacant piece of land in the middle of a residential subdivision. But, what if the property is a vacant piece of land located on the fringe of a town, on a major traffic route and zoned for future development? In this situation, the adage that vacant land can be the most difficult property to appraise often proves true. In similar circumstances, appraising for a partial acquisition can present a further challenge for appraisers. The term partial acquisition refers to a partial requirement for the 1) fee simple ownership; 2) easement or covenant; and 3) an easement for a specified period (temporary easement) of a property. It can also refer to any combination of the three items listed.

Often, when estimating the market value of a property for a partial acquisition, as part of a highest and best use analysis, an appraiser will have to determine which is the

larger parcel and possibly if there is more than one zone (band) of value. Basically, zones of value refer to the amount of value that each individual portion contributes to the overall value of the property. Consider the following example (please refer to Figure 1):

John and Jane Doe are the fee simple owners of a 35-acre property located on the corner of a major four-lane divided highway and a busy secondary highway. The Highway Authority has plans to improve the intersection where it is located and, therefore, requires property along both its major highway frontage and secondary highway frontage. Zoning for the property is highway commercial (because of its relatively level and dry terrain) and environmental protection (because of its low, wet terrain and organic soil composition). The environmental assessment report has cleared the project.

This example poses questions as to what is the larger parcel and whether or not there is more than one zone of value.

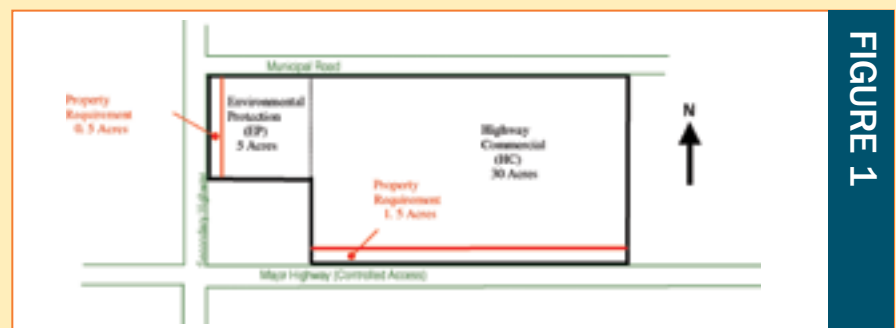


FIGURE 1



There are three recognized tests for determining the larger parcel: unity of ownership, contiguity and unity of use. As discussed in the text *Real Estate Valuation in Litigation*, by J. D. Eaton, not all three determinants for the larger parcel have to be present. However, the text goes on to explain that the courts have been more flexible with the requirement for physical contiguity, but have been consistently unanimous when ruling that the prerequisites for the larger parcel are unity of ownership and unity of use.

In order to determine this, we must first consider the physical, legal and economic (financially feasible, maximally productive) components of highest and best use.

Physical

An in-depth analysis of the physical makeup of the property is essential to determine its highest and best

use, as well as whether or not it has more than one zone (band) of value. Based on the sketch and the description of the subject property, it can be concluded that the portion zoned for highway commercial use is generally flat and dry land. Conversely, the portion zoned environmental protection is low and wetland, located in a flood plain that is composed of mostly organic soils. Such vital physical information is typically determined by a good site inspection and a review of the topography and soil maps for the property.

Legal

The legal aspects of highest and best use are essentially determined by the property's zoning, but may include environmental regulations and other legal interest such as long-term leases. Concern over the impact that development can have on the environment has prompted

considerable changes to environmental regulations as they relate to land use. For example, in some jurisdictions, a change in use from significant wetland or primary agriculture to urban is strictly prohibited. As well, if the property has a long-term lease, it can affect its highest and best use because the terms of the lease may limit or prevent future development. A partial acquisition appraisal must identify all interest in the land, such as a lease, because, if the property being appraised has a leased interest that is affected by the acquisition, then the portion of the lease affected is compensable.

In this example, the subject property is held with fee simple interest and has two areas with separate zoning – environmental protection and highway commercial. Consequently, this means that, based on its zoning, there are two permitted uses on the property.

Economic

(financially feasible, maximally productive) This involves a wide range of factors from the cost to produce or replace a property, to the supply and demand, and the price of competitive properties. Intrinsic in these factors is market activity.

With consideration to market activity, let us suppose the property in this example is in a commercial neighbourhood that includes sev-



FIGURE 2

eral vacant highway commercial properties of similar size (35 acres) and that there is modest growth expected in the foreseeable future. Furthermore, let us assume that these properties do not have an area zoned for environmental protection. Essentially, this means that there are several properties of similar size, with a slightly better overall possible and permitted use than the subject property, available for sale in a somewhat sluggish market.

Summary

The following conclusions can be made:

- The property is 35 acres in size;
- There are two separate zonings (five acres zoned environmental protection and 30 acres zoned highway commercial);
- The property is owned by Jane and John Doe;
- It is located in a market with several similar properties listed for sale;
- It has frontage on a controlled access highway, a county road and a municipal road.

Therefore, based on the three tests for the larger parcel, i.e., unity of ownership, contiguity and unity of use (remember that all three do not have to be present in each case), the property is considered to have a larger parcel of 35 acres.

Furthermore, based on the property's zoning, use (current or anticipated), natural topography, soil quality, and depth, it is considered to have two zones (bands) of value. Basically, zones of value indicate the contributory value of each zone to the overall value of the property. This is accomplished by dividing the larger parcel into its physical, legal and economic makeup. The text *Principles of Right of Way*, published by the International Right of Way Association, states that: "Whenever the larger parcel consists of lands with different uses or potentials, or where the site topography, soil bearing quality, or other characteristics are different in various areas of the larger parcel, the right-of-way appraiser will generally estimate the contributory value of each zone. Generally, he does this by using a different 'price per acre' or 'price per square foot' (unit price) for each zone."

Many appraisers may be wondering if the market reacts in this fashion. Well, put oneself in the shoes of a purchaser and say that you are considering the purchase of property as described above. It is fair to say that as a prudent purchaser your offer will be based on the potential uses for the whole site, while keeping in mind that a large portion is unusable. It is therefore reasonable to state that ones offer on such a property will be based primarily on the useable portion of the site that provides utility for development.

Hence, the highest and best use of the property is considered to be a vacant lot that is well suited for highway commercial development, with a larger parcel of 35 acres and two zones of value.

Compensation for John and Jane Doe can now be determined by using the direct comparison approach to value, with two categories of market data. The first category will include the portion of the property zoned for highway commercial use and the second category will include the portion zoned environmental protection.

Let's assume that, after a thorough analysis of the market data for the highway commercial portion in Category 1, a final estimate of its market value is a unit rate of \$80,000 per acre. As well, for the environmental protection portion in Category 2, a final estimate of its market value is a unit rate of \$1,000 per acre. Therefore, compensation for the owners is detailed as follows:

Category 1

(highway commercial portion):

Area of Requirement X

Rate Per Acre = 1.5 acres X

\$80,000 per acre = \$120,000

Category 2

(environment protection portion):

Area of Requirement X

Rate Per Acre = 0.5 acres X \$1,000 per acre = \$500

Total Compensation =

\$120,000 + \$500 = **\$120, 500**

It is easy to see the effect of using separate rates for the property requirement. The benefit of this is that it ensures the property owner receives his due compensation and the Highway Authority does not over-pay for the property.

However, it should be noted that this approach does not always apply to each property that has more than one permitted zoning. For instance, it is not very practical when applied to a site developed to its highest and best use, with the entire property complimenting this use. As explained in the *Principles of Right of Way*, "it is most useful when applied to rural or development land parcels with different potential when fully developed." A determination as to whether a property has more than one zone of value can only be made after a thorough analysis of all the available data.

On one occasion, I had to appraise a property with circumstances very similar to the above example. After several meetings, the property owner signed the offer and recognized the merits of using this approach. As one can imagine, expounding the merits of this approach can be quite difficult, but I feel that, by approaching it in the following manner, things were put into perspective for the property owner:

- During one of my final visits, I presented the property to the owner on two separate sketches; one showing just the highway commercial portion (Figure 2) and

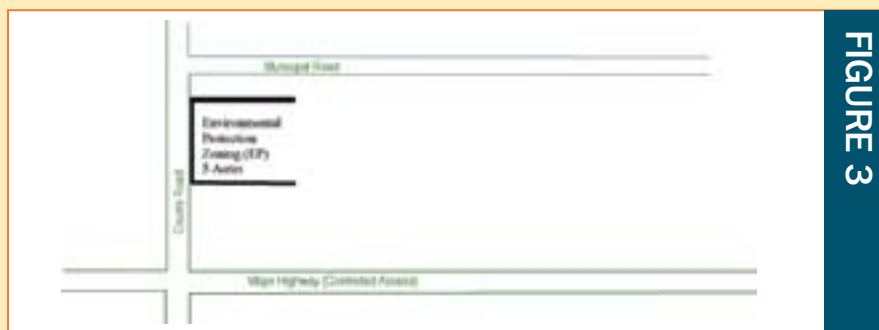


FIGURE 3

another showing the environmental protection portion (Figure 3).

1. I first presented him with the sketch showing the highway commercial portion (see Figure 2) and asked him a question that generally went something like, "if this piece of property was the only portion you owned, what form of development do you feel it could support?" His response was that this is a very good piece of vacant land that could support any number of commercial developments.
2. I then presented him with a sketch of the environmental protection portion (see Figure 3) and asked him the same question. His first reaction was laughter, but he then responded that he understood my point.

Sometime after this meeting, the property owner agreed to sign the offer.

The above example can be used to outline the principles of determining the larger parcel; however another situation such as the one shown below may also be encountered.

With this example, the requirement affects the timber land, which is required to successfully operate the saw mill. In this situation both properties would be considered the larger parcel because the saw mill cannot operate without the timber land.

Considering such situations is common practice when appraising for the negotiated purchase of or the expropriation of a partial acquisition. It is not only necessary to consider the value of the requirement, but also to consider the impact on a business operation.

Another consideration that is often overlooked is the effect that

the requirement has on the property. If there is an adverse effect, then the property owner is entitled to compensation for injurious affection. However, when estimating injurious affection, the appraiser has to consider the possibility of general or special benefits.

- General benefits are enjoyed by the public in general, or are benefits that accrued to all the property owners affected by a project.
- Special benefits are enjoyed by a particular property and are a direct result of the project.

Hence, if there is a special benefit to a property that is beyond any general benefit enjoyed by other properties, then the expropriating authority can deduct this benefit from its offer of compensation.

This is addressed under section 23 of the Ontario Expropriation Act, which states that any advantage to an owners land (remaining land) can only be offset against injurious affection. However, it is interesting to note that section 27(g) of the Newfoundland Expropriation Act states that, in all cases, any advantage shall be taken into account in the reduction of the amount of compensation.

Thus, it is important to determine if there has been a change in the highest and best use of the property, as a result of the partial acquisition, because it can affect the owner's compensation. As an example, assume that the property requirement changed the highest and best use from commercial to residential. In this situation, the owner is entitled to compensation for any reduction in its market value (i.e., injurious affection). However, if the reverse happens, then the Highway Authority can offset the increase in value against the amount of dam-

ages for injurious affection, as is the case with the *Ontario Expropriation Act*. But, according to the wording of the *Newfoundland Expropriation Act*, 'in all cases,' such an advantage can be offset against other forms of compensation. Therefore, it is very important for an appraiser to refer to the expropriation act of the province that is applicable to him/her, since the wording around this can vary slightly.

The two primary approaches used to value partial acquisitions are the:

1. *Before and After method*, where the difference in the value before and after the acquisition is considered; and
2. What is commonly referred to as the *Summation Method* which 1) separately shows the value of the part acquired; 2) any damages for injurious affection and or 3) any special benefits.

In conclusion, an appraisal is only as good as the data used. Report the data as it is found and try not to appraise with sympathy for a property owner, as it could cloud judgement about the data on which you are relying. Sticking with the facts will produce a more accurate estimate of a property's market value and thus result in a more accurate estimate of compensation. This will make the encounter fair for both the property owner and the expropriating authority. 🍷

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Todd Pickett manages the Land Management Department for the City of Corner Brook in Newfoundland & Labrador.



FIGURE 4

Catch a falling knife

When a major employer abandons a community

By Dave Simes, B.Comm., AACI, P. App.

Introduction

“Would the last person to leave Leaf Rapids please turn out the lights.” I can still remember hearing these words in a local restaurant one day back in 2001. The media had just reported that Hudson Bay Mining and Smelting (HBM&S) would be ceasing operations in Leaf Rapids, Manitoba, a small mining community several hundred miles north of my home of The Pas. Little did I know how this would affect my small appraisal company.

I was first contacted by Manitoba Hydro in May of 2002 to do a residential relocation appraisal report in the small northern community of Leaf Rapids. In October 2001, HBM&S had announced its plan to permanently cease mining operations, effective June 2002. I was also under discussion with CMHC to possibly undertake a valuation assignment on its ‘substantial’ portfolio in the community.

Why was I chosen? I guess I had as much real estate experience as anyone in this part of the world. I earned my Real Estate license in 1985 and became a Broker in 1987. That was soon followed with my CRA designation in 1991 and, more recently, my AACI designation. I started and owned Re/Max The Pas for 12 years and had substantial

appraisal and marketing experience in The Pas, Flin Flon, Thompson, Churchill, Lynn Lake, Swan River, and a dozen smaller communities in Central and Northern Manitoba and Saskatchewan.

Problem identification

Once I felt comfortable that I met the competency requirements of *Ethical Rule 10*, the initial question was “Where do I get comparable sales data?”

Initial analysis through Province of Manitoba, Intergovernmental Affairs, Rural Assessment, revealed that, in the period from January 1999 to September 2001 (Pre- Announcement), 16 single-family homes had passed through Provincial Land Titles with an average selling price of \$32,500. In the eight months since the announcement (Post- Announcement), no sales had been recorded. There was a huge responsibility to establish an accurate single value for homes Post-Announcement, as all foreclosures are under scrutiny from the District Registrar, Land Titles and the legal system under Provincial foreclosure proceedings.

Situation analysis

The Town of Leaf Rapids is a mining community in Northern Manitoba north of the 56th parallel, about

1000 kilometers north of Winnipeg. The nearest communities include Lynn Lake, 110 km to the north and Thompson, 220 km to the south. Abundant mineral resources enabled the small village to grow to its 1996 population of 1,500 people (1996 Census). The chief industry in the area is mining. HBM&S operated the former Sherritt mine that was developed in 1970 to mine copper and zinc. According to Statistics Canada, the total labour force over the age of 15 is 910 people, of which 430 are employed in the mining sector (47%).

Provincial records (<http://www.communityprofiles.mb.ca/>) indicate that there are 505 dwellings, of which 265 are single-family/detached, and 101 are mobile home units. The remainder of the dwelling types include row houses and apartments. The community did not exist prior to the mine development, and all dwellings were built in the early 1970s, which coincided with the development of the mine.

A tour of the community in June of 2002 revealed 101 single-family dwellings (SFD) with ‘For Sale’ signs displayed prominently. Subsequent visits on several other occasions led me to believe that the community and infrastructure were deteriorating, i.e., boarded houses were the

norm rather than the exception and walls had become the media of choice for local artists. At least 80 mobile homes and several single-family dwellings have been physically moved out of the community, with more undoubtedly to follow. It is believed that the remaining 400 citizens occupy 1/3 of the homes in the community. The business community was in a similar condition. There was soon only one coffee shop, and several businesses in the industrial area had plywood on the windows. Clearly, Leaf Rapids was a community in exodus.

Crucial issues

It was immediately apparent that there were several challenges, or obstacles, to overcome in order to fulfill the appraisal assignment(s).

- 1) The assignment that started as a single-family report could soon turn into a huge undertaking. Client confidentiality would have to be maintained when discussing and reporting sensitive information to different clients.
- 2) There is no MLS available, no realtors, no sales data Post-Announcement. I was left to my own creativity to establish values. Data collection time and effort would be substantial in a foreign community where no database of information exists. Uranium City, SK; Bissett, MB; Elliott Lake, ON; Tumbler Ridge, BC; Lynn Lake, MB; and a handful of other single industry communities across Canada all had similar fates befall them. From a valuation standpoint, could market participants in these other communities offer any useful information? Probably not, however, they could offer long-term strategic planning for community officials. The big difference between these other communities and Leaf Rapids is

that Leaf is semi-isolated, and, while other communities have re-invented themselves as retirement communities, the geographical challenges of a semi-isolated community precludes repositioning itself as a retirement community because of lack of health facilities for the aging population. While, at first blush, it may seem that this would be beyond the scope of the report, the future existence of the community was



at stake, certainly a crucial issue for valuation.

- 3) Accuracy – There is no question that these reports would be under the microscope of Manitoba Hydro and CMHC's property divisions. Extreme care would have to be undertaken in order to be accurate and remain consistent.
- 4) Consistency – It was necessary to create and maintain a spreadsheet (database) for properties appraised to compare final estimates of value as the project progressed. This turned out to be a very important and valuable decision, as the project eventually turned into its third year and into a 'significant' number of reports for several clients. Note that this was not a Mass Appraisal exercise...all properties required individual appraisal reports for clients. In addition, a 'range of value' was not acceptable to clients...value had to be reported

as a single number.

- 5) Marketing time would have to be estimated in order to put the report(s) in context. For instance, a home should take up to a year to market under adverse conditions, but Leaf Rapids redefines 'adverse.' More than half the Town was for sale.
- 6) Foreclosure effects – If there were to be a significant number of foreclosures offered to the market, this would have a significant effect on market conditions.

Furthermore, when a single entity market participant like CMHC owns a significant percentage of the community, its pricing policy vis a vis 'en bloc' marketing will genuinely influence market conditions. 7) Travel distance and time was a concern. Leaf Rapids is more than 600 km from my home and local market, and the road can

be a disaster. The beauty of the rugged terrain is unparalleled, but frost heaves on the ungraded surfaces cut out of the Northern Canadian Precambrian Shield yielded unrelenting abuse on my vehicle. Furthermore, minus 40C is not uncommon north of the 56th parallel, so travel discretion is required. I am fortunate to own an airplane and have a commercial license with instrument rating, so 'The Flying Appraiser' was hoping to put some hours on between the communities as required. Flight time is less than three hours return, versus 14 hours on the return drive.

- 8) What is the future of a community abandoned by its major employer? Infrastructure and town administration levels must be maintained, yet overall property tax revenues will be decreasing as homes become vacant and owners decline their tax liability.

It is a Catch 22, as the Town is torn between repossessing and losing property tax revenue, or waiting until the home sells and collecting property tax arrears upon sale.

- 9) HBM&S did not have a significant real estate holding in the community, so it was felt that the disposition of its half dozen properties would not unduly impact the market.
- 10) Finally, what is the trend in property values Post-Announcement? Is it a gradual decline until the market bottoms, or is it a saw-tooth, sudden drop? Would buying a property in Leaf Rapids be like 'catching a falling knife,' synonymous with the 2000 stock market collapse?

Alternatives

Given the breadth of these crucial issues, the following alternatives were presented:

- 1) Decline the assignment – This is always an option. However, I felt the assignment could be undertaken with a reasonable degree of accuracy and conformance with the Standards.
- 2) Use alternative methods for valuation, such as depreciated reproduction cost, adjust for economic obsolescence, and the like. This may suffice until such time as there was enough local sales data within the community to revert to the direct comparison approach, the best method for single-family valuation for obvious reasons.
- 3) Use data from other communities with similar economies. The community of Lynn Lake, 100 km to the north, underwent a similar economic event seven years earlier. A once thriving northern mining community felt the economic, social and political effects of a mine closure. I had been in the community several years earlier and had a single-family database started.

I made the conscious decision that I would use sales data from Lynn Lake and apply it to Leaf Rapids properties until such time that enough sales had taken place to establish an ongoing database.

After thinking through the decision, it was apparent that the reasonable appraiser test was satisfied.

Analysis and methodology

Methodology was now established. Lynn Lake Post-Announcement sales data would be used for comparable sales information until such time as enough Leaf Rapids sales took place to establish local market conditions. I had been to enough northern communities to establish a reasonable relationship between the values of real estate in similar communities with similar economies.

Prior to attending Leaf Rapids, local economic and demographic information was researched. Real estate sales information was researched through Intergovernmental Affairs - Rural Assessment and Manitoba Assessment Computer System (MACS).

Once in Leaf Rapids, the subject property was inspected. Comparable sales were viewed from the outside. Homes for sale were viewed from the outside, and a limited number of sellers were interviewed personally for information regarding asking price, size of home, features, number of viewings, history of offers, etc. A limited number of homes for sale were inspected inside and out, if offered by the owners. Additionally, several homes were viewed that had been sold but not yet occupied

by the new owner because possession had not been given or the home was under the Town of Leaf Rapids Care and Maintenance Program (this was a government subsidized program developed specifically for Leaf Rapids to maintain abandoned homes during the transition period). Viewing of the 'Sold' homes was a very important step in the analysis process, as it gave me a yardstick with which to compare the subject property.

I formally and informally interviewed many locals, business and homeowners, public and private employees, managers and workers within the community. It seems that everyone had a colourful past, and they genuinely enjoyed sharing their favourite fishing tales. I had no idea that fish could get that big. I felt that the information I gathered throughout the course of the days immediately prior to and following the date of appraisal accurately and fairly represented public sentiment regarding the future of Leaf Rapids.

What is the value of a home in a community with a devastated economic future? The chart below represents the most current sales in Lynn Lake (110 km to the north) since their closing announcement seven years earlier. It was felt that the extent and quality of the data from Lynn Lake lent confidence that it could be 'abstracted' to Leaf Rapids.

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The following chart summarizes frontage (in feet), land, building, total assessed value, price/assessment ratio, sale date, size, selling price/ft², and year built:

Note that the average selling price from November 2000 to July 2002 was \$8,117 per home. The average selling price per square foot was \$8.48. This includes land and all improvements.

Conclusion

The initial report was completed and submitted to the client. Shortly thereafter, I accepted a much larger assignment that would ultimately lead to more than three years work and is still ongoing. It grew unto a life of its own, as several clients with an 'interest' in properties in the community enlisted my services.

The first Leaf Rapids sales started to take place in July of 2002, nine months after The Announcement. I watched, recorded, charted and analyzed the sales as they occurred. Was I correct in my decision to use data from a different community for comparable information? The first 10 sales in Leaf Rapids returned an average selling price of \$8,200 per home and \$8.48 per square foot...

identical to Lynn Lake sales. The first 25 sales returned an average selling price of \$8,420 per home and \$8.68 per square foot.

Update

At the time of this writing in May of 2005, three years after the initial assignment, close to 100 homes had sold in Leaf Rapids. Average selling price of the homes is \$8,000. I have journeyed to Leaf Rapids at least seven times. On each visit, I would photograph new sales and view as many homes as allowable. The database has grown to include each of the sales.

What will happen to the infrastructure developed to sustain a community of this size? What will become of the education and health facilities? Will businesses try to maintain their existence? Will residents continue to live in the area? Are there alternate uses for public and private buildings, including homes, in the community? Will public services collapse as population decreases and tax base erodes? These are difficult questions to answer, yet certain assumptions will have to be made in order to complete the appraisal assignment. Mayor Barb Bloodworth expects 90% of the population to move

(CBC News, February 14, 2002).

The town's only bank, CIBC, closed in August 2002, leaving nine people out of work and the closest financial institution a 2 1/2 hour drive away. Northern Stores, an institution in isolated communities, has closed. And so it is with resource-based companies that can and will roll up the carpet as quickly as it was unrolled. The unstable fate of the workers and the community is the price to be paid for having an above average income associated with mining – 28% of the families in the community earned over \$100,000 at the last Census.

According to an updated informal Census conducted by the Town of Leaf Rapids, the total population was down to approximately 400 people. Other major employers in the area are the Health Authority and Education Authority. It should be noted that these public employers are population driven; i.e., if population increases or decreases, funding will increase or decrease proportionately. The future of Leaf Rapids is unclear, but the dedicated people in the community have been doing and will continue to do everything in their power to ensure their long-term existence.

Implications

Unique situations require unique solutions. As appraisers, we have to challenge our everyday activities and utilize all of the tools available to us. Look deeper than the obvious and opportunities presented can sometimes lead to bigger opportunities. We have to serve the public and, as such, have to adapt to the changing economic, political, socioeconomic and environmental environments in which we work in order to truly call ourselves professionals. ♥

At the time of this writing, Dave is working in Calgary as a fee appraiser with Elford Appraisal and Consulting Services Ltd. He and his wife Karen fly back to The Pas and area in his Mooney about once a month to enjoy their home on Clearwater Lake and continue to service clients in Central and Northern Manitoba and Saskatchewan. He can be reached at d.simes@shawlink.ca

Lynn Lake Post Announcement Sales

Index #	Frontage	Land	Building	Total	Consid- eration	PIA Ratio	Sale Date	Size	\$/sq.ft.	Built
1	60	300	11700	12000	\$11,000	0.9	6-Nov-00	1080	\$ 10.19	1970
2	60	300	16400	16700	\$10,000	0.6	20-Nov-00	1276	\$ 7.84	1970
3	60	300	13600	13900	\$10,200	0.7	27-Nov-00	1123	\$ 9.08	1956
4	38	300	5900	6200	\$9,000	1.5	1-Dec-00	736	\$ 12.23	1939
5	60	300	13600	13900	\$9,500	0.7	13-Dec-00	1123	\$ 8.46	1956
6	75	400	19600	20000	\$10,000	0.5	22-Dec-00	768	\$ 13.02	1970
7	50	300	5500	5800	\$7,000	1.2	5-Mar-01	714	\$ 9.80	1952
8	50	200	9500	9700	\$4,000	0.4	15-May-01	864	\$ 4.63	1973
9	50	200	8300	8500	\$6,000	0.7	30-May-01	806	\$ 7.44	1955
10	65	200	9900	10100	\$8,000	0.8	4-Jun-01	968	\$ 8.10	1970
11	45	200	9700	9900	\$24,000	2.4	14-Jun-01	1097	\$ 21.88	1955
12	60	200	9500	9700	\$7,000	0.7	18-Jun-01	904	\$ 7.74	1937
13	70	300	13900	14200	\$7,000	0.5	28-Jun-01	1204	\$ 5.81	1971
14	50	200	4500	4700	\$3,500	0.7	6-Nov-01	616	\$ 5.68	1941
15	50	200	4900	5100	\$5,000	1.0	29-Oct-01	714	\$ 7.00	1952
16	50	200	2700	2900	\$1,500	0.5	28-Jan-02	680	\$ 2.21	1941
17	50	200	8600	8800	\$6,500	0.7	22-Jul-02	832	\$ 7.81	1956
18	50	200	5700	5900	\$5,000	0.8	25-Jun-02	896	\$ 5.58	1956
19	50	200	5700	5900	\$7,000	1.2	21-Jun-02	1012	\$ 6.92	1930
20	50	200	12500	12700	\$12,000	0.9	17-Jun-02	1036	\$ 11.58	1968
21	50	200	4400	4600	\$4,500	1.0	13-Jun-02	864	\$ 5.21	1940
22	50	200	12900	13100	\$14,000	1.1	28-May-02	1092	\$ 12.82	1964
23	50	200	11300	11500	\$5,000	0.4	8-Apr-02	1250	\$ 4.00	1958
					\$8,117		Average		\$ 8.48	

CALENDAR OF EVENTS

AIC Appraisal Institute of Canada Board of Directors Meeting
 May 24, 2006
 Delta Prince Edward Hotel
 Charlottetown, Prince Edward Island

2006 Annual conference of the Appraisal Institute of Canada
 May 24 – 27, 2006
 Delta Prince Edward Hotel
 Charlottetown, Prince Edward Island

Annual General Meeting Meeting
 May 26, 2006
 8:00 a.m. – 10:00 a.m.
 Delta Prince Edward Hotel
 Charlottetown, Prince Edward Island

Proxy available online at: www.aicanada.ca/e/aboutaic_events_con2006_agm.cfm

For further information contact info@aicanada.ca

AB Alberta Association Appraisal Institute of Canada Appraisal Standards Seminars:
 Calgary and Edmonton
 October and November 2006 - dates TBA

Lethbridge
 September 22 – 23, 2006
 For information, contact Verle Blazek (403) 320-3996

BC British Columbia Association Appraisal Institute of Canada Standards Seminars
 2006 Tentative Dates – Although venues have not yet been selected for all locations, we are currently accepting registrations for the following dates.
 May 5 and 6 Vancouver
 May 7 and 8 Vancouver – Restricted to AACIs
 June 16 and 17 Kelowna
 Sept 27 and 28 Nanaimo – Pre BCAAIC Conference
 Nov 17 and 18 Vancouver
 The registration form can be found at:
www.appraisal.bc.ca/news_events/index.php/listing/138

Payment in the form of a cheque or money order must be received 4-6 weeks prior to the seminar.
 Credit card payments will be processed 4-6 weeks prior to the seminar.
 Confirmation letters will be mailed once payment has been processed.

BCAIC Provincial Conference
 Sept 28 – 30, 2006
 Coast Bastion Hotel – Nanaimo, BC

For further details contact Kathy Porter kathy@appraisal.bc.ca

NB New Brunswick Association of Real Estate Appraisers 2006 AGM and Annual Conference
 April 25 and 26, 2006
 Delta Saint John
 Saint John, New Brunswick

For further information, contact Susan MacKenzie nbarea@nb.aibn.com

NS The Nova Scotia Real Estate Appraisers Association Standards Seminar
 Friday and Saturday, June 16 and 17, 2006
 Instructors: David Babineau, AACI and Brian Varner, AACI
 Seminar to be held in Halifax; specific location to be determined.

For further information contact Davida Mackay at nsreaa@nsappraisal.ns.ca
 or (902) 422-4077

ON Ontario Association Appraisal Institute of Canada Standards Seminars:
 April 26 and 24 – Florida
 May 12 and 13 – Hamilton
 June 2 and 3 – Orangeville
 July 7 and 8 – Toronto
 September 15 and 16 – Toronto
 September 29 and 30 – Niagara Falls
 October 20 and 21 – Toronto
 November 17 and 18 – Windsor
 December 1 and 2 – Barrie
 December 8 and 9 – Ottawa
 December 15 and 16 – Toronto

Conference & AGM
 St. Pete Beach – Florida
 April 25 – 29, 2006

- Standards Seminar
- Conflict Management: Dealing with Difficult Situations
- Time Management - Making the Plan Work 'Focusing on the Important'
- What Clients Would Like Their Appraisers to Know

BUSI 330 & BUSI 400
 London, Ontario
 July 17 – 21, 2006 – (Intensive format)

For all upcoming seminars, please log onto www.oaaic.on.ca

For further information, contact lrigas@oaaic.on.ca

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