



**Appraisal
Institute®**

Professionals Providing
Real Estate Solutions

**Monday,
December 8, 2014**



YEAR IN REVIEW SYMPOSIUM

Current market conditions require appraisers to make more incisive calls, with less data from recent sales and lease transactions. Join us to understand how economic and market forces are effecting the office, retail, industrial, and residential subdivision markets locally, and what can be expected as we enter 2015.

In addition to providing an overview of local market conditions in these major property categories, presenters will:

- Discuss current and coming, likely changes in the underlying financial and macroeconomic setting that will influence changes in the way buyers, sellers, lenders, and tenants perceive the market.
- Discuss supply and demand dynamics by property type and by vacancy and occupancy rate trends; what variables are to be considered when appraising distressed properties on both an "as is" basis and "as stabilized" basis; and a look at current trends in expense ratios and capitalization rates.
- Detail benchmark sale transactions to understand the "why" behind the sales prices from both the sellers' and buyers' perspectives, as well as trends for both arm's length and liquidation sale settings, with a look at strategies for those holding properties in this market.
- Discuss how the availability of opportunities in distressed commercial properties effects new construction and how lenders view financing for distressed properties.
- Special emphasis on the Milwaukee metro subdivision submarket, distressed property economics and management, and what appraisers need to know about these major property types in the current market setting.

Our annual **Holiday Party** will take place after the symposium with cocktails, hors d'oeuvres and networking.

- 12:00 - 12:30 p.m. Registration
- 12:30 - 12:45 p.m. Introductions, Ryan Gieryn, MAI
- 12:45 - 1:20 p.m. **Market Economic Overview-Southeastern WI**
Thomas D. Zale, *Northwestern Mutual Real Estate Investments, LLC*
- 1:20 - 1:35 p.m. **Office Market Overview**
Weston Robertson, *Horizon Commercial Appraisal*
- 1:35 - 1:50 p.m. **Office Market Overview**
Matt Hunter, *CBRE*
- 1:50 - 2:00 p.m. Break
- 2:00 - 2:15 p.m. **Retail Market Overview**
Garrett Warner, *Wisconsin Appraisal Services*
- 2:15 - 2:30 p.m. **Retail Market Overview**
Dan E. Rosenfeld, *Mid-America Real Estate—Wisconsin, L.L.C.*
- 2:30 - 2:45 p.m. **Industrial Market**
Brian Parrish, *PARADIGM Real Estate, LLC*
- 2:45 - 3:00 p.m. **Industrial Market**
Ryan A. Gieryn, MAI, *Commercial Property Consultants*
- 3:00 - 3:20 p.m. **Investment Update**
Stewart Wangard, *Wangard Partners, Inc.*
- 3:20 - 3:30 p.m. **Panel Discussion**
- 3:30 - 5:30 p.m. **Annual Holiday Party & General Membership Meeting**
Cocktails & Hors D'Oeuvres

LOCATION

This course is being held at the **Wisconsin Chapter of the Appraisal Institute's** facility in Milwaukee, WI.

11801 W. Silver Spring Dr., Suite 200
Milwaukee, WI 53225
Phone: 414-271-6858

DIRECTIONS

From Highway 45, exit on to W. Silver Spring Drive going west. At the first stop light turn left on to Rae Street. WCAI's office is located at 11801 W. Silver Spring Drive, Suite 200, Milwaukee, WI 53225.

REGISTRATION AND FEES

\$60.00 Before December 5th
(For Members & Non-Members)

\$85.00 After December 5th or At the Door

TO REGISTER, please go to:

<http://www.appraisalinstitute.org/education/Wisconsin>

CONTINUING EDUCATION CREDIT

- Appraisal Institute - 3.0 Hours
- State of Wisconsin - 3.0 Hours
- Assessor Credit - 3.0 Hours

REGISTER TODAY, <http://www.appraisalinstitute.org/education/Wisconsin>

SPEAKERS



Thomas D. Zale, *Northwestern Mutual Real Estate Investments, LLC*, Keynote Speaker

Thomas D. Zale is Managing Director - Real Estate Equities for Northwestern Mutual Real Estate Investments, LLC, the wholly owned investment subsidiary of Northwestern Mutual Life. Tom has over 20 years of experience in real estate appraisal, finance and investment, including 15 years with Northwestern Mutual. As Managing Director - Real Estate Equities, Tom is responsible for the composition, management and growth of the \$7 billion real estate portfolio. Portfolio growth is achieved primarily through development and acquisition of apartment, industrial, office, and retail properties on a wholly-owned or joint venture basis. Tom is a graduate of the University of Wisconsin - Madison where he earned a BBA degree in real estate and economics in 1988, as well as a MS degree in real estate and finance in 1995. Prior to graduate school, Mr. Zale worked for Nicholson & Associates and American Appraisal as a commercial property appraiser. Mr. Zale is a past member of the Appraisal Institute (MAI).



Ryan A. Gieryn, MAI, *Commercial Property Consultants*, Industrial Market

Ryan A. Gieryn has been in the commercial real estate appraisal industry since 2003 when he began his career with Commercial Property Consultants. Mr. Gieryn has worked with various forms of typical to complex properties, both existing and proposed. Property types appraised include: industrial; retail; office; vacant land; multifamily; convenience stores; golf courses; and, single-family and multifamily residential developments. Along with performing his duties as a commercial real estate appraiser, Mr. Gieryn is the current president and serves on the board of the Wisconsin Chapter of the Appraisal Institute and is a designated member of the Appraisal Institute (MAI). In 2007, 2008, and 2009, Mr. Gieryn served as the Wisconsin delegate to the Appraisal Institute's annual Leadership Development Advisory Council (LDAC). Mr. Gieryn graduated with a Bachelor of Science degree from the University of Wisconsin - Madison in 1998. Mr. Gieryn also sits on the board of the West Bend Joint School District and on boards of several other local service organizations and charitable foundations.



Matt Hunter, *CBRE*, Office Market

Matt Hunter is a Vice President at CBRE. He specializes in advising office tenants on if a relocation or renewal is the best play. His approach is simple, identify the needs of his clients and offer solutions that work. By offering a straightforward and factual approach, Matt has been successful in building long-term relationships with his clients and is recognized as an expert in tenant representation. His professional affiliations include: Member, Commercial Association of Realtors, Wisconsin (CARW); Member, National Association of Realtors (NAR); Board Member, Commercial Association of Realtors, Wisconsin (CARW); Community Development Authority (CDA) of Whitefish Bay; Member, Rotary Club of Milwaukee. Matt has a Bachelor of Science-Economics from the University of Wisconsin, is a Certified Commercial Investment Banker (CCIM) (101) and has a Salesperson and Broker Real Estate License.



Brian S. Parrish, *PARADIGM Real Estate, LLC*, Industrial Market

Brian S. Parrish, MBA is President & CEO of PARADIGM Real Estate, LLC. PARADIGM was founded July 2013 and is actively engaged in the sale and lease of industrial and investment properties throughout the State of Wisconsin. PARADIGM operates from a modern real estate platform, utilizing cutting edge technology and superior customer service. Brian Parrish is currently President of the Economic Development Corporation / Washington County (EDWC) and a member of the City of Mequon Planning Commission. Brian is Past President of the International Facility Management Association - SE WI. He is a frequent presenter for various trade organizations and institutions, speaking about industrial real estate, among other topics. This will be Brian's third time speaking about the industrial real estate market for WCAI. Brian received his Undergraduate Real Estate & Finance Degree from UW-Madison and earned his MBA at UW-Milwaukee.



Weston Robertson, *Horizon Commercial Appraisal*, Office Market

Mr. Robertson has been active in the appraisal industry since July 2009. Prior to joining the appraisal industry he attended the School of Business at University of Wisconsin-Madison where he graduated with a Bachelor of Business Administration degree with majors in finance, marketing, risk management/insurance, and real estate. Throughout college he was active in various clubs and organizations and participated in various trips around the country with the Wisconsin Real Estate Club to learn about new markets. Since beginning his appraisal career, Mr. Robertson has worked with various forms of properties including single and multi-tenant commercial facilities, multi-unit storage facilities, athletic clubs, industrial properties, apartment buildings, and vacant land for agricultural, commercial, and residential use. Mr. Robertson received the MAI designation in December 2013 to become one of the youngest people in the country with this designation. He recently established Horizon Commercial Appraisal, a full service appraisal firm based in Greenfield, Wisconsin and serves most of eastern Wisconsin.



Dan E. Rosenfeld, *Mid-America Real Estate—Wisconsin, L.L.C.*, Retail Market

Dan E. Rosenfeld is a principal of Mid-America Real Estate—Wisconsin, L.L.C. Mr. Rosenfeld is responsible for Business Development, Asset Sales and Retail Leasing. Mr. Rosenfeld manages all of the leasing efforts for Mid-America Real Estate's Wisconsin office, which totals over eight million square feet. Mr. Rosenfeld is actively involved in the leasing and marketing of neighborhood, community and power based shopping centers. In addition, Mr. Rosenfeld coordinates the management services and investment sales in the Wisconsin market. Previous to his affiliation with Mid-America, Mr. Rosenfeld was a Senior Vice President with MLG Commercial. In his five years with MLG Commercial, Dan was part of the Retail Brokerage Division concentrating on sales and leasing of retail real estate. Mr. Rosenfeld is a graduate of the University of Minnesota where he received a B.A. in Journalism with a minor in Political Science. Mr. Rosenfeld serves as a Village Trustee for the Village of Bayside and is a member of the Finance and Administration. Dan is an active member of ICSC (International Council of Shopping Centers) and several local charities and associations, he also participates in ChainLinks Retail Advisor events, and is a member of their Leasing Council.



Stewart Wangard, *Wangard Partners, Inc.*, Investment Update

Currently the Chairman/CEO and founder of Wangard Partners, Inc. and the Chairman of Wangard Advisors, LLC. Stewart has 37 years of commercial real estate brokerage, leasing, development, property management and syndication experience in the Wisconsin, Midwest, and national marketplaces, with an in-depth background in office buildings. Stewart's recent and current developments include Phase II of the Preserve at Prairie Creek in Oconomowoc, which will be completed in mid-September, bringing the entire Preserve at Prairie Creek development to 228 luxury multi family apartment units; construction of a 169 unit apartment complex located at 1215 N. 62nd Street in Wauwatosa, which will consist of studios, one, two and three-bedroom units, a clubhouse, and parking in detached garages; and construction on the Park East development in downtown Milwaukee of a 104 unit apartment complex and ground floor retail space.



Garrett Warner, *Wisconsin Appraisal Services*, Retail Market

Garrett Warner began his career in the real estate appraisal industry in 2005 and is currently Managing Director of Wisconsin Appraisal Services, a real estate appraisal and consulting firm specializing in the appraisal of retail, office, industrial, CBRF, and multifamily properties located in eastern Wisconsin. Garrett Warner is a Certified General Appraiser, a Designated Member of the Appraisal Institute (MAI), and currently serves on the board of the Wisconsin Chapter of the Appraisal Institute. Prior to his real estate industry experience, Garrett graduated Summa Cum Laude from University of Wisconsin - Milwaukee with a degree in Management of Information Systems and worked as a Project Manager at GE Healthcare.