



# Valbridge

PROPERTY ADVISORS



## Could a Career in Commercial Real Estate Appraisal Be Right for You?

Here at Valbridge Property Advisors, we value the appraisal professionals that give us national reach and local expertise. At independently operated offices across the country, our certified appraisers are experts in a wide range of commercial property valuation—including retail, restaurant, office, industrial, multi-family, hospitality, agricultural, land, and special purpose properties.

As a growing company and a national firm since 2013, we are seeking new college graduates or professionals looking for a career change. If you feel commercial real estate appraisal may be a good fit for you, read on for more about the industry and its professionals.

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## What Makes a Great Appraiser?

Successful appraisers are personable and organized, both innately curious and analytical. They thrive in flexible and independent work environments. They like a good challenge, conceiving and applying creative solutions to complex projects. Exemplifying personal and professional integrity, appraisers pledge to remain ethical and unbiased throughout their work.

### REQUIREMENTS

- ✓ Bachelor's degree (any)
- ✓ Driver's license with a clean record
- ✓ Computer literacy
- ✓ Skill in mathematics, writing, data entry

## What Does a Commercial Appraisal Involve?

### A TYPICAL CHECKLIST

- ✓ Research subject property records
- ✓ Gather and mark subject exhibits
- ✓ Set up an inspection
- ✓ Inspect the property and take pictures
- ✓ Enter subject data into a database
- ✓ Conduct market research
- ✓ Select comparable data
- ✓ Interview brokers
- ✓ Write valuation analysis
- ✓ Generate report templates
- ✓ Fill out and polish report contents
- ✓ Present the value conclusion(s)
- ✓ Submit the report to the client

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## Core Methods of Valuation

**Sales Comparison Approach**—compares the subject property to sales of similar properties in the market.

**Income Capitalization Approach**—combines an analysis of the subject's current and projected income (leases) and expenses, and compares the subject to similar income and expenses in the market.

**Cost Approach**—estimates the value of the subject by calculating the cost of replacing or reproducing a structure on the land, minus depreciation, plus site value.

**Additional Analyses**—include the discounted cash flow analysis, fair market rent analysis, and more.

## More Than Appraisals

### COMMERCIAL REAL ESTATE APPRAISERS MAY ALSO PROVIDE:

- ✓ Market studies
- ✓ Advisory services
- ✓ Tax assessments
- ✓ Assessment appeals
- ✓ Litigation support
- ✓ Partial interest valuation
- ✓ Condemnation appraisal
- ✓ Portfolio valuation

## Types of Appraisal Companies

Valbridge Property Advisors is a fee appraisal company, meaning each office submits proposals for reports and then completes the projects they have been assigned for the agreed fees. Appraisers may also be on staff with a lender, the U.S. Army Corps of Engineers, tax assessment agencies, or development and investment companies. Fee appraisal companies can range from a small firm of 1-5 people to a large entity with 99 employees or more.

## Benefits of the Work and Environment

Fee appraisers enjoy flexible work locations and hours, intellectual challenges, an inside look at property financials and market activity, and a diverse portfolio of property types to inspect and value. Appraisers have a comparatively low cost of education with a high earning potential. The industry requires analytical and personal skills that artificial intelligence can't supply, and the working conditions provide ample opportunity for career longevity.

## Licensing and Career Timeline

Some employers will pay for appraiser training. While income varies by location and designation, the key factors are the volume and complexity of work and the appraiser's desired level of work-life balance. Once skilled in the appraisal process, efficient appraisers can earn \$150,000 - \$350,000+ per year.

LICENSE	EDUCATION REQUIREMENTS	EXPERIENCE REQUIREMENTS	AVERAGE TIME FRAME
Trainee (AT)	150 Hours	None	1 year
Certified General (AG)	300 hours, bachelor's degree, and exam	3,000 hours in less than 18 months (1,500 hours must be non-residential)	2-3 years

*Note: Exact details may vary by state. Other higher designations include SRA, AI-GRS, MAI, MRICS, and more.*

In order of career progression, firms may offer these positions: intern, market researcher/analyst, trainee, appraiser, supervising appraiser, director, managing director, and senior managing director/principal.

## Specialty Properties Valbridge Has Appraised

### **BILLION DOLLAR OFFICE TOWER (PICTURED RIGHT)**

Valued a billion-dollar office tower that is one of the tallest skyscrapers in Century City and has a number of high-end entertainment tenants.

### **JET ENGINE TESTING FACILITY**

Valued a jet engine testing facility with a pylon/tower that holds the engine in place as it is run through the testing cycles.

### **SPIRITS DISTILLERY**

Appraised a 40,000+ square foot spirits distillery and restaurant in Southern Indiana.

### **MULTI-STORY MOVIE THEATER**

The redevelopment consisted of approximately 75,000 square feet of new office space above 25,000 square feet of retail.



### **SKYWHEEL**

Valued a proposed 174-foot SkyWheel that would operate on a ground lease within the Pier Park development in Panama City Beach.



### **VALBRIDGE PROPERTY ADVISORS**

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