



CEU Packet

1050 - Hotel Condo Rental Income - Intangible or Real Property?

04 APPRAISING PROPERTY

Description:

Luxurious resort hotels at the base of America's best skiing, hotels running lucrative rental programs and intangible property. Condo hotels - mixed-use resorts that also include individually owned residential condos - rent the units to hotel guests for big bucks, creating a complex valuation challenge.

Start Date: 8/30/2021 1:15:00 PM

End Date: 8/30/2021 2:15:00 PM

Learning Outcomes:

1. To determine what creates condo income value.
2. To identify who holds condo income value.
3. To determine if the condo income is real or intangible

Presenters:

Peter Korpacz MAI, CRE, FRICS - Korpacz Realty Advisors, Inc

Ryan Kane - Eagle County, CO

Korpacz Realty Advisors, Inc.

Litigation, Valuation & Counseling

Peter F. Korpacz, MAI, CRE, FRICS
Founder and President
3121 Glen Abbey Dr., Mt. Airy, MD 21771
301.829.3770 - phone
866.213.3772 - fax

SUMMARY OF QUALIFICATIONS

Mr. Korpacz has extensive experience in the real estate appraisal, counseling, publications, and research fields. Over the course of his career, he has been associated with Landauer Associates, Inc., as chief appraiser; Korpacz & Weitzman, Inc., as a principal; Peter F. Korpacz & Associates, Inc., as founder and president; as Director in the Global Strategic Real Estate Research Group of PricewaterhouseCoopers LLP; and as Executive Managing Director of Weiser Realty Advisors LLC.

Mr. Korpacz has qualified as an expert witness on valuation matters in numerous Federal and State courts throughout the United States. His appraisal experience includes valuations of numerous urban office buildings; shopping centers; industrial properties; apartment properties; hotels; and mixed-use properties. Representative engagements include –

- Valuations of office buildings throughout the United States, including over 80 properties in Manhattan, such as 7 World Trade Center; Mobil Building; 1, 2, and 4 World Financial Center; and 237, 245 and 425 Park Avenue.
- Numerous valuations of apartment and industrial buildings and hotels and resorts throughout the United States.
- Over 800 regional mall appraisals, including Mall of America.
- Litigation support, appraisal, and testimony in the following regional mall court cases: Oak Park Mall, Overland, KS; Mall of America, Bloomington, MN; Southdale Shopping Center, Edina, MN; Merle Hay Mall, Des Moines, IA; Barton Creek Mall, Austin, TX; Domain II, Austin, TX; Collin Creek Mall, Plano, TX; Emerald Square Mall, North Attleboro, MA; Washington Square Mall, Indianapolis, IN; Potomac Mills Mall, Woodbridge, VA; and Nanuet Mall, Nanuet, NY.
- More than 18 mixed-used property appraisals, including ABC Entertainment Complex, Los Angeles, CA; Denver City Center, Denver, CO; Watergate Complex, Washington, DC; One Waterfront Plaza, Honolulu, HI; and 900 North Michigan Avenue, Chicago, IL.
- Appraisals of large development land parcels, including Red Mount Ranch, Mesa, AZ; East Highlands Ranch, Highland, CA; Torrey Hills, San Diego, CA; Stonegate, Parker, CO; Hunter's Creek, Orlando, FL; River Bridge, Palm Beach County, FL; King Farm, Montgomery County, MD; and Empire Tract, Bergen County, NJ.

Consulting/counseling assignments include –

- Capitalization rate studies on regional malls and other property types for both property owners and assessment districts.
- Advice and recommendations to legal counsel in litigation matters on strategies and content for direct testimony, cross-examinations, and expert report reviews.
- Client and industry trade association presentations on real estate trends, valuation methodology, and investment strategies.

Mr. Korpacz is the founder and original publisher of the quarterly *Korpacz Real Estate Investor Survey*®, one of the industry's standard sources of real estate capital market trends, including capitalization and discount rates and other cash flow forecast assumptions of active real estate investors. He was a principal researcher and advisor for the annual *Emerging Trends in Real Estate*® from the 2001 U.S. issue through the 2008 U.S. issue.

He is the author of numerous articles and contributor to numerous real estate books, including the 8th and 9th editions of *The Appraisal of Real Estate* and the 1st and 2nd editions of *The Dictionary of Real Estate Appraisal*. He is also a former editor-in-chief of the *Appraisal Journal*.

MS#1050
HOTEL CONDO RENTAL INCOME
INTANGIBLE OR REAL PROPERTY?
TIMED OUTLINE

Topic	Learning Objectives the learner will be able to...	Time Allotment (minutes)
Opening Comments	Understand the nature of the issue and its lack of complexity.	0:05
Important Underling Facts and Issues	Understand the underlying facts and issues of what frames the debate.	0:05
Property Owner's Arguments	Respond to the four main arguments put forward by resort hotel property owners who collect a share of rental pool income from separately-owned condo units that have been placed in a rental pool for use by the hotel.	0:20
Market Support for the Solution	Prove, with extensive market support, that the allocated rental pool income that flows through to the hotel ownership is real property and not intangible.	0:10
Recent Colorado Court of Appeals Decision	Understand the logic and clarity of a recent Colorado Court of Appeals decision that concluded such rental pool income is real property.	0:05
Presentation Conclusion	Follow market behavior to reach the correct answer.	0:05
Questions and Answers		0:10
Total		1:00

Korpacz Realty Advisors, Inc.

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Peter F. Korpacz, MAI, CRE, FRICS

EDUCATION

ST. JOHN'S UNIVERSITY
Bachelor of Arts, 1967

NEW YORK UNIVERSITY REAL ESTATE INSTITUTE
Real Estate Institute Certificate (REI)
Graduate Realtors Institute Certificate (GRI)

BUSINESS EXPERIENCE

KORPACZ REALTY ADVISORS, INC. Mt. Airy, Maryland President	July 2008
WEISER REALTY ADVISORS, LLC DC Metro Office Executive Managing Director	2007 – 2008
PRICEWATERHOUSECOOPERS LLP Mt. Airy, Maryland Director Global Strategic Real Estate Research Group	1999 - 2007
PETER F. KORPACZ & ASSOCIATES, INC. Frederick, Maryland President	1981 - 1999
KORPACZ & WEITZMAN, INC. New York, New York Principal	1977 - 1981
JAMES D. LANDAUER ASSOCIATES, INC. New York, New York Vice President, Chief Appraiser, Assistant Manager of Investment Services Division	1972 - 1977
JOSEPH J. BLAKE & ASSOCIATES, INC. Woodbury, New York Senior Project Supervisor	1963 - 1972

CERTIFICATION

Certified General Real Estate Appraiser in 20 states and the District of Columbia by the respective Real Estate Appraiser Boards; temporary permits acquired in other states when required.

COURT TESTIMONY

Qualified as an expert witness in various state and federal courts in California, Colorado, Florida, Georgia, Indiana, Iowa, Massachusetts, Minnesota, Missouri, New York, New Jersey, North Carolina, Texas, Vermont, Virginia, Washington, Wisconsin, the District of Columbia, and in Toronto, Canada in matters involving bankruptcy proceedings, foreclosures, condemnation, tax certiorari, class actions involving real estate matters, and other real estate disputes.

ARBITRATION/MEDIATION

Appraiser, appraiser-arbitrator, or arbitrator in real estate disputes; assignments include -

- the court-appointed sole arbitrator in a real estate tax assessment dispute related to a regional mall in Lubbock, Texas
- the neutral arbitrator in a Lake Mead, Nevada possessory interest case

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Mediator on two separate regional mall assessment cases between public REIT owners and the assessors

PROFESSIONAL AFFILIATIONS

Appraisal Institute (MAI)

- Editor in Chief, *The Appraisal Journal* (3 years)
- Chairman
 - Required Exams
 - Comprehensive Examination
 - Publications
 - Finance
- Served on the following committees
 - Executive Committee (3 years)
 - Governing Council
 - Unification Committee
- Chaired the committee responsible for *The Appraisal of Real Estate, 8th Edition*
- Authored
 - Four Income Approach chapters in *The Appraisal of Real Estate, 8th Edition*
 - Five Income Approach chapters in *The Appraisal of Real Estate, 9th Edition*
- Chaired committee that published *The Dictionary of Real Estate, 1st Edition* and served on the committee for the 2nd Edition
- Author of several articles published in *The Appraisal Journal*, including "Changing Emphasis in Appraisal Techniques: The Transition to Discounted Cash Flow," which was judged to be one of nine articles over the 75 years (1932-2007) history of the Appraisal Institute and that had a "meaningful influence on the readership. The article was published by the Appraisal Institute in the January 1983 issue of The Appraisal Journal.
- Real Property Rights Symposium participant (2018)

The Counselors of Real Estate (CRE)

- Board Member 2015-18
- Nominating Committee Member 2012 and 2016
- Education Chair 2011

Royal Institution of Chartered Surveyors (FRICS)

International Association of Assessing Officers - Associate Member

- Committee Member
 - IAAO Fee Simple Task Force (coauthor of *Setting the Record Straight on Fee Simple*)
 - IAAO Special Committee on Big-Box Valuation Methodology (coauthor of *Commercial Big-Box Retail: A Guide to Market-Based Valuation*)
 - IAAO Special Committee on Intangibles (coauthor of *Understanding Intangible Assets and Real Estate: A Guide for Real Property Valuation Professionals*)

International Council of Shopping Centers – Associate Company Member

The Real Estate Board of New York, Inc.

American Real Estate Society

WEBINARS/VIDEO CONFERENCES

2019

SETTING THE RECORD STRAIGHT ON FEE SIMPLE IN BIG-BOX APPRAISALS
realquantum Webinar – November 22

2018

THE VALUATION OF UNDERPERFORMING MALLS...THE CHANGING FACE OF RETAIL AND ITS IMPACT ON REAL ESTATE VALUES
IAAO Webinar Series – July 18

2015

REGIONAL MALL VALUATIONS...MARKETPLACE SOLUTIONS
IAAO Webinar Series – June 10

Korpacz Realty Advisors, Inc.

Litigation, Valuation & Counseling

Peter F. Korpacz, MAI, CRE, FRICS

2014

STATE OF THE U.S. REAL ESTATE MARKET...FALL 2014
IAAO Webinar Series – September 17

THE ELUSIVE OVERALL CAP RATE
IAAO Webinar Series – February 19

2013

STATE OF THE U.S. REAL ESTATE MARKET...FALL 2013
IAAO Webinar Series – Quarterly Market Update with Peter F. Korpacz, October 15

STATE OF THE U.S. REAL ESTATE MARKET...SPRING 2013
IAAO Webinar Series – Quarterly Market Update with Peter F. Korpacz, May 15

2012

STATE OF THE U.S. REAL ESTATE MARKET...FOURTH QUARTER 2012
IAAO Webinar Series – Quarterly Market Update with Peter F. Korpacz, November 28

STATE OF THE U.S. REAL ESTATE MARKET...SECOND QUARTER 2012
IAAO Webinar Series – Quarterly Market Update with Peter F. Korpacz, May 16

2011

STATE OF THE U.S. REAL ESTATE MARKET...FOURTH QUARTER 2011
IAAO Webinar Series – Quarterly Market Update with Peter F. Korpacz, November 16

STATE OF THE U.S. REAL ESTATE MARKET...SECOND QUARTER 2011
IAAO Webinar Series – Quarterly Market Update with Peter F. Korpacz, May 18

BRINGING MARKET TREND DATA TO THE LOCAL LEVEL
IAAO Webinar Series – Quarterly Market Update with Peter F. Korpacz, February 16

2010

VALUING REAL PROPERTY IN A DISTRESSED MARKET
ING Clarion Webinar, December 3

STATE OF THE U.S. REAL ESTATE MARKET...FOURTH QUARTER 2010
IAAO Webinar Series – Quarterly Market Update with Peter F. Korpacz, November 17

VALUING REAL PROPERTY IN A DISTRESSED MARKET
Ballard Spahr Videoconference, February 24

2009

REDUCING PROPERTY TAX VALUES IN A DOWN MARKET
National Association of Property Tax Attorneys, June 3

REPRESENTATIVE LECTURES & COURSES PRESENTED

2020

DARK STORES, DARK THEORY, DARK MAGIC
virtually presented jointly with Steven D. Laposa, Ph.D.
Society of Certified Appraisers 2020 Fall Appraisal Conference, December 11
California Assessors Association 2020 Annual Conference, October 27

2019

BULLET-PROOFING THE ASSESSMENT LITIGATION APPRAISAL REPORT
IAAO 40th Annual Legal Seminar, December 6
FEE SIMPLE: SETTING THE RECORD STRAIGHT (part of panel)
IAAO 40th Annual Legal Seminar, December 5

Korpacz Realty Advisors, Inc.

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Peter F. Korpacz, MAI, CRE, FRICS

BIG-BOX APPEALS...ISSUES & SOLUTIONS
Association of Municipal Assessors New Jersey
2019 New Jersey League of Municipalities Conference, November 20

DARK STORES, DARK THEORY, DARK MAGIC
presented jointly with Steven D. Laposa, Ph.D.
IAAO 84th Annual Conference, September 11

IAAO FEE SIMPLE TASK FORCE PRESENTATION (IAAO Committee Member)
SETTING THE RECORD STRAIGHT ON FEE SIMPLE
IAAO 85th Annual Conference, September 10

BIG-BOX APPEALS...ISSUES & SOLUTIONS
Assessor's Association of Pennsylvania
presented jointly with Irene E. Sokoloff, MAI, CAE, May 3

2018
PANEL DISCUSSION ON BIG-BOX LITIGATION MATTERS
IAAO 39th Legal Seminar, December 14

BIG-BOX APPEALS...ISSUES AND SOLUTIONS
Virginia Association of Assessing Officers (VAAO) – 70th Annual Conference
presented jointly with Irene E. Sokoloff, MAI, CAE, October 18

IAAO SPECIAL COMMITTEE ON BIG-BOX VALUATION PRESENTATION (IAAO Committee Member)
IAAO 84th Annual Conference, September 25

BIG-BOX RETAIL APPEALS...SHAKEN NOT STIRRED
Indiana Assessors Association Summer Conference, August 29
78th Annual MAAO (Maryland Association of Assessing Officers) Educational Conference, June 12
2018 TAAD (Texas Association of Appraisal Districts) Conference, February 26

THE VALUATION OF UNDERPERFORMING REGIONAL MALLS...THE CHANGING FACE OF RETAIL AND ITS IMPACT ON REAL ESTATE
Maryland Chapter of the Appraisal Institute, May 3

2017
THE VALUATION OF UNDERPERFORMING REGIONAL MALLS...THE CHANGING FACE OF RETAIL AND ITS IMPACT ON REAL ESTATE VALUES
40th Annual Economic Seminar, Ohio Chapter of the Appraisal Institute, December 1

DARK STORE TAX FIGHT – THE DILEMMA OF BIG-BOX RETAIL APPEALS
NHMA Annual Conference, November 15

VALUATION OF UNDERPERFORMING REGIONAL MALLS...THE CHANGING FACE OF RETAIL AND ITS IMPACT ON REAL ESTATE
Virginia Association of Assessing Officers, October 19

VALUATION OF UNDERPERFORMING REGIONAL MALLS
IAAO 83rd Annual Conference, Plenary Session, September 27

IAAO RESEARCH AND FINDINGS OF SPECIAL COMMITTEE ON BIG-BOX VALUATION – POSITION PAPER
(IAAO Committee Member)
IAAO 83rd Annual Conference, Plenary Session, September 26

ASK THE VALUATION EXPERTS (panel creator and moderator)
Colorado Association of Tax Appraisers (CATA) 2017 Annual Conference, August 29

Korpacz Realty Advisors, Inc.

Litigation, Valuation & Counseling

Peter F. Korpacz, MAI, CRE, FRICS

BIG-BOX VALUATION CONTROVERSY...LOOKING FOR SOLUTIONS
Alexandria, Arlington, & Fairfax Special Meeting – Dark Store Discussion, April 5
ABA/IPT Advanced Property Tax Seminar, March 23
NC Assessor's Special Meeting – Dark Store Discussion, March 8

2016

BIG-BOX VALUATION METHODOLOGY...DARK VS. OPERATING
IAAO 37th Annual Legal Seminar, December 8
The Counselors of Real Estate Annual Convention, September 27
National Conference of State Tax Judges, September 9

UNDERSTANDING INTANGIBLE ASSETS AND REAL ESTATE: A GUIDE FOR REAL PROPERTY VALUATION PROFESSIONALS
(IAAO Committee Member)

IAAO 82nd Annual Conference, Plenary Session, August 31

FEE SIMPLE...IT'S NOT SO COMPLICATED

IAAO 82nd Annual Conference, Plenary Session, August 30
State of Florida, Department of Revenue, August 24
Appraisal Institute's 2016 Annual Conference, July 27
Joint meeting of City of Alexandria, Arlington County, and Fairfax County Assessors, April 28
South Florida Chapter of the Appraisal Institute, March 21
ABA/IPT Advanced Property Tax Seminar, March 3

2015

FEE SIMPLE...IT'S NOT SO COMPLICATED

38th Annual Economic Seminar, Ohio Chapter of the Appraisal Institute, December 4
2015 IPT Property Tax Symposium, November 2
NPTA Annual Conference, October 8

REGIONAL MALL ASSESSMENT VALUATION AND MARKETPLACE SOLUTIONS – HOW TO WIN YOUR CASE
IPT Annual Conference, July 1

ASK THE VALUATION EXPERTS (panel creator and moderator)
NRAAO 51st Annual Conference, May 18

2014

STATE OF THE U.S. REAL ESTATE MARKET...FALL 2014
97th Annual Arizona Tax Conference, co-sponsored by the Arizona Department of Revenue
and the Arizona Association of Assessing Officers, October 9

THE ELUSIVE OVERALL CAPITALIZATION RATE – MARKETPLACE SOLUTIONS

National Conference of State Tax Judges, September 18
ABA/IPT Advanced Property Tax Seminar, April 4
American Society of Appraisers, Greater Miami Chapter 046, February 20

ASK THE VALUATION EXPERTS (panel creator and moderator)
IAAO 80th Annual Conference, August 25

2013

FINDING THE ELUSIVE CAP RATE IN UNCERTAIN TIMES AND PERSUASIVE ANALYSIS OF HISTORICAL PERFORMANCE
OF A REGIONAL MALL

NPTA Annual Conference, October 24

STATE OF THE U.S. REAL ESTATE MARKET...SUMMER

IAAO 79th Annual Conference, August 26

THE ELUSIVE CAP RATE: FINDING & SUPPORTING CAP RATES IN UNCERTAIN TIMES

New Hampshire Association of Assessing Officers, May 14
ABA/IPT Advanced Property Tax Seminar, March 22

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2012

DOES THE REAL PROPERTY TRANSACTION MARKET RECOGNIZE INTANGIBLES IN REGIONAL MALLS?
RICS Summit of the Americas 2012, October 19

REAL ESTATE MARKET OVERVIEW AND CHAIN DRUG STORE VALUATION METHODOLOGIES
Virginia Association of Assessing Officers, Annual Conference, October 11

STATE OF THE U.S. REAL ESTATE MARKET...FALL 2012
Southern New Jersey Chapter of the Appraisal Institute, September 27
IAAO 78th Annual Conference, September 11

CAPITALIZATION RATES IN AN UNCERTAIN MARKET
ABA/IPT Advanced Property Tax Seminar, March 23

2012 CAPITALIZATION RATE AND VALUE TRENDS
South Florida Chapter of the Appraisal Institute, March 16

STATE OF THE U.S. REAL ESTATE ECONOMY...FIRST QUARTER 2012
Los Angeles County Assessors, January 19

2011

REGIONAL MALL VALUATION ISSUES FOR ASSESSMENT PURPOSES
Presented jointly with Mark T. Kenney at the International Association of Assessing Officers, 77th Annual International Conference on Assessment Administration, September 20

STATE OF THE U.S. REAL ESTATE ECONOMY...FALL 2011
National Association of Property Tax Attorneys, September 16
Central New Jersey AI Chapter Annual Symposium, September 14

THE REIT EFFECT
Institute for Professionals in Taxation, June 27

STATE OF THE U.S. REAL ESTATE MARKET 2010-2011
The Association of Real Estate Lenders and Equity Investors, February 17

2010

STATE OF THE U.S. REAL ESTATE ECONOMY...FALL 2010
American Property Tax Counsel's 16th Annual Conference, October 8
Central New Jersey AI Chapter Annual Symposium, September 15

LOADING THE CAP RATE
Metro DC Commercial Appraiser Meeting, Loudoun County, October 14

VALUING REAL PROPERTY IN DISTRESSED MARKETS
2010 CRE Annual Convention, Philadelphia, PA, October 18

VALUATION SOLUTIONS IN DISTRESSED MARKETS
Joint meeting of the Royal Institute of Chartered Surveyors and the International Association of Assessing Officers, 2010 Commercial Real Estate Symposium – March 18

VALUATION METHODOLOGIES IN DISTRESSED REAL ESTATE MARKETS
Texas Association of Appraisal Districts, February 22

Prior to 2010

INVESTMENT MARKET TRENDS
Mortgage Bankers Associate of Metropolitan Washington, 2009

VALUATION METHODOLOGIES IN DISTRESSED REAL ESTATE MARKETS - 2009
Institute for Professionals in Taxation, 2009
American Property Tax Counsel's 15th Annual Conference, 2009

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Joint meeting of the Massachusetts Chapter of the Appraisal Institute and Greater Boston Real Estate Board – Commercial Bankers Association, 2009

National Conference of State Tax Judges Annual Conference, 2009

IAAO 75th International Conference on Assessment Administration, CREF Fall Seminar, 2009

Central New Jersey AI Chapter Annual Symposium, 2009

STATE OF THE U.S. REAL ESTATE ECONOMY...WINTER 2008

AICPA National Real Estate Conference

ASSESSMENT STRATEGY FOR A DECLINING REAL ESTATE MARKET

American Property Tax Counsel, 2008

CRISIS IN THE U.S. REAL ESTATE MARKET!

Annual Conference, International Association of Assessing Officers, 2008

STATE OF THE U.S. REAL ESTATE ECONOMY...FALL 2008

Joint meeting of the Massachusetts Chapter of the Appraisal Institute and Commercial Bankers Association

Central New Jersey AI Chapter Annual Symposium

STATE OF THE U.S. REAL ESTATE ECONOMY...SPRING 2008

Society of Professional Assessors

Connecticut Chapter of the Appraisal Institute

STATE OF THE U.S. ECONOMY...FIRST QUARTER 2008

The Real Estate Center Council, University of Connecticut

NYSSCPA/FAE Real Estate Conference

REGIONAL MALL CAPITALIZATION RATE STUDIES

American Property Tax Council Annual Conference, 2007

FAIR VALUE ACCOUNTING IMPLICATIONS FOR PUBLIC REAL ESTATE COMPANIES

National Association of Property Tax Attorneys, 2007

U.S. REAL ESTATE OUTLOOK...FALL 2007

Kellogg Real Estate Conference, Kellogg School of Management, Northwestern University

Joint meeting of the Massachusetts Chapter of the Appraisal Institute and Commercial Bankers Association,

Pullman & Comley Property Valuation Symposium

Appraisal Institute and Royal Institution of Chartered Surveyors

Wisconsin Chapter of the Appraisal Institute and the American Society of Appraisers Wisconsin Chapter #57,

Central New Jersey Chapter of the Appraisal Institute

Chicago Chapter of the Appraisal Institute

PPM Finance Conference

THE REAL ESTATE ECONOMY: WHAT'S IN STORE FOR 2008; REAL ESTATE TRENDS AND OUTLOOK

Presented at the Appraisal Institute's 75th Annual Conference, Las Vegas, NV, July 17

REAL ESTATE OUTLOOK

National Association of Real Estate Companies, 2007 Annual Conference & Annual Tax Conference

EMERGING TRENDS IN REAL ESTATE® SPRING 2007 —

Maryland Chapter of the Appraisal Institute

New Jersey Institute for Continuing Legal Education, "2007 Land Use Institute" seminar

Jeffrey E. Smith Institute of Real Estate, University of Missouri-Columbia

Mays Business School at Texas A&M University

Greenberg Traurig's Real Estate Retreat,

THE KORPACZ REAL ESTATE INVESTOR SURVEY® - THE INSIDE STORY

MEPT and NewTower Trust Company - Annual Real Estate Conference, 2007

National State Tax Judges Annual Conference, 2006

Appraisal Institute's 2001 Summer Conference, 2001

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REAL ESTATE OUTLOOK FOR 2007... BUBBLE OR NO BUBBLE?

American Institute of Certified Public Accountants' Annual Conference, 2006

INVESTMENT MARKET OUTLOOK

Joint meeting of the Massachusetts Chapter of the Appraisal Institute, Commercial Bankers Association, and New England Women of Real Estate, 2006

REAL ESTATE VALUATION: A MOSAIC OF SCIENCE AND ART

Southern New Jersey Chapter of the Appraisal Institute's Seminars at the Shore Conference, 2006

U.S. REAL ESTATE OUTLOOK

University of Wisconsin – Madison, 2006

University of Connecticut, School of Business, 2006

Central New Jersey AI Chapter Annual Symposium, 2006

Crosland Annual Conference, 2006

TIAA-CREF, 2006

Chicago Chapter of the Appraisal Institute, 2006

Prudential Training Session, 2006

Baruch College and New York AI Chapter Conference, 2005

Forest City Enterprises CPE Conference, 2005

KEYNOTE SPEAKER

University of Colorado's CU Real Estate Council 2005 Annual Conference

Burnham 2005 Outlook Conference

SPEAKER - 2005

At the Real Estate Finance Association and Appraisal Institute Joint Q3 Education Program entitled Investment Market Outlook Looking Beyond the Headlines at Market Fundamentals

At the American Bar Association's Section of Litigation Annual Conference

CURRENT TRENDS IN U.S. REAL ESTATE INVESTMENTS

Maryland Chapter of the Appraisal Institute, 2004

Corporex Strategic Planning Meeting, 2004

Central New Jersey AI Chapter Annual Symposium, 2004

EMERGING TRENDS 2005 PREVIEW

State Teachers Retirement System Ohio, 2004

U.S. REAL ESTATE LANDSCAPE

NorthMarq Capital Conference, 2004

John Hopkins University, 2004

University of Connecticut, School of Business, 2004

EMERGING TRENDS IN REAL ESTATE® 2001 - 2007

Numerous locations throughout the continental United States

REAL ESTATE MARKET INTELLIGENCE

Nixon Peabody's Annual Real Estate Partners Meeting, 2003

AN OVERVIEW OF THE U.S. REAL ESTATE LANDSCAPE

The 2003 MARSH Annual Real Estate Conference

69th Annual International Conference, International Association of Assessing Officers, 2003

WHERE ARE WE IN THE REAL ESTATE CYCLE?

8th Annual Real Estate Symposium, Central New Jersey Chapter of the Appraisal Institute, 2003

INVESTOR SURVEY ISSUES

MEPT Valuation Conference held by Kennedy Associates Real Estate Counsel, 2003

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A BRAVE NEW WORLD: THE U.S. REAL ESTATE MARKET AT MIDYEAR 2002
Southern California Chapter of the Appraisal Institute's Summer Conference

USING REAL ESTATE CYCLES IN ESTIMATING & DEFENDING VALUATIONS
Jointly with Richard Marchitelli at the Northeastern Regional Association of Assessing Officers, 2002

REAL ESTATE VALUE CYCLES
Appraisal Institute's 2001 Summer Conference
A seminar jointly presented by PricewaterhouseCoopers LLP and the Appraisal Institute and given in: New York, Boston, San Francisco, Chicago, Atlanta, Denver, Dallas, and Washington, DC – 2001

CURRENT TRENDS IN U.S. COMMERCIAL MARKETS
20th Annual Real Estate Economic Seminar, sponsored by the Cardinal Ohio Chapter, Appraisal Institute and The Ohio State University Center for Real Estate, 1997
Association of Foreign Investors in Real Estate, 1997

BUSINESS ENTERPRISE VALUE AND REGIONAL MALLS - CURRENT ISSUES AND TRENDS
International Association of Assessing Officers, 1996

THE USE AND ABUSE OF APPRAISALS IN REAL ESTATE TRANSACTIONS: INVESTMENT VERSUS MARKET VALUE
New York University Fifth Annual Pension Fund Investment in Real Estate Conference, 1994

THE COMMERCIAL REAL ESTATE ENVIRONMENT
Phoenix Home Life Real Estate Conference, 1993

MANAGING CHANGE IN VALUATION
Joint meeting of Pension Real Estate Association and the National Council of Real Estate Investment Fiduciaries, 1993

REAL ESTATE INVESTOR SURVEYS
15th Annual Real Estate Economic Seminar sponsored by the Ohio Chapters of the Appraisal Institute and The Ohio State University Center for Real Estate Education and Research, 1992

APPRAISING PROPERTIES IN DEPRESSED MARKETS
ULI - the Urban Land Institute, 1988

REAL PROPERTY APPRAISAL — BASIC THEORY AND PRACTICE
3-day course for new employees of The Prudential Property Company, 1987

CAPITALIZATION OF INCOME AND COMPUTERS
13th Pan Pacific Congress of Real Estate Appraisers, Valuers, and Counselors, 1986

MICROCOMPUTERS IN THE REAL ESTATE APPRAISAL OFFICE SEMINAR
Washington, DC Metropolitan Area Chapter, American Institute of Real Estate Appraisers, 1984

REAL ESTATE APPRAISING IN THE 1980s —
COMPUTERS, TRADITIONAL TECHNIQUES, AND DISCOUNTED CASH FLOW ANALYSIS
Arizona Chapter, American Institute of Real Estate Appraisers, 1985
Connecticut Chapters, Society of Real Estate Appraisers, American Institute of Real Estate Appraisers, 1985
Pittsburgh/Western Pennsylvania Chapter, American Institute of Real Estate Appraisers, 1984
Long Island Chapter, Society of Real Estate Appraisers, 1983
Kentucky Chapter, American Institute of Real Estate Appraisers, 1982

STRATEGIES OF REAL ESTATE DEVELOPMENT SEMINAR
The Wharton School of Business at the University of Pennsylvania, 1983

INVESTING IN SHOPPING CENTERS
State University of New York at Stony Brook, 1982

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CURRENT REAL ESTATE INVESTMENT ANALYSIS TECHNIQUES
New Jersey Chapter, National Association of Industrial and Office Parks, 1982

REAL ESTATE MARKETABILITY AND INVESTMENT FEASIBILITY ANALYSIS
Real Estate Department of Manufacturers Hanover Trust Company, 1980

FORMER FACULTY MEMBER
Appraisal Institute
Real Estate Institute of New York University

PUBLICATIONS AND ARTICLES

"Finding the Elusive Cap Rate in the Coronavirus Pandemic Environment," in the May/June 2020 Issue of Fair+Equitable, magazine published by the IAAO

"IAAO Setting the Record Straight on Fee Simple," co-author and IAAO Fee Simple Task Force Member, September 2019; published in the *Journal of Property Tax Assessment & Administration*, Volume 16, Issue 2 (2019)

"IAAO Commercial Big-Box Retail: A Guide to Market-Based Valuation," co-author and IAAO Committee Member, September 2018; published in the *Journal of Property Tax Assessment & Administration*, Volume 15, Issue 1 (2018)

"IAAO Understanding Intangible Assets and Real Estate: A Guide for Real Property Valuation Professionals," IAAO Special Committee on Intangibles, August 2016

Interviewee for *Emerging Trends in Real Estate*®, 2015, 2014, 2013, 2012, 2011, and 2010 editions
Senior Adviser, *Emerging Trends in Real Estate*® Asia-Pacific 2007

Editorial Board, *Emerging Trends in Real Estate*® Europe, annual forecast 2004, 2005, 2006 and 2007 editions

Editorial Board, *Emerging Trends in Real Estate*®, the real estate industry's longest-running annual forecast. 2000, 2001, 2002, 2003, 2004, 2005, 2006, and 2007 editions

Editor-in-Chief, *Real Estate Value Cycles*, a semiannual publication of real estate cycle information on the position of office, warehouse, retail, apartment, and hotel sectors in the 58 major U.S. markets. December 1999 – September 2003

Editor-in-Chief, *Korpacz Real Estate Investor Survey*®, published quarterly by PricewaterhouseCoopers LLP. August 1999 – August 2007

Publisher, *Korpacz Real Estate Investor Survey*®, quarterly publication on considerations and cash flow assumptions used by a cross section of major institutional equity real estate market participants to analyze real estate investment opportunities throughout the United States. From 1988 – July 1999

Contributing Editor, *Real Estate Capital Markets Report*, quarterly column, "Equity Real Estate," 1992 - 1997

"Appraising Retail Properties," in *Shopping Centers and Other Retail Properties: Their Investment, Development, Financing and Management*, John Wiley & Sons, Inc., 1996

Co-authored "Institutional-Grade Real Estate," *The Appraisal Journal*, October 1994

Contributor, *Viewpoint 1993: Real Estate Value Trends*, Valuation Network, Inc., 1993

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"Changing Times Call for Revamped Valuation Methods," *National Real Estate Investor*, October 1992

Co-authored "Market Value – The Elusive Standard," *The Appraisal Journal*, July 1992

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Litigation, Valuation & Counseling

Peter F. Korpacz, MAI, CRE, FRICS

"Real Estate Appraisal," in Real Estate Development Manual, Warren, Gorham & Lamont, Inc. 1990
Editor-in-Chief, *The Appraisal Journal*, 1985, 1986, 1987

Contributor, *The Dictionary of Real Estate Appraisal*, 2nd edition, American Institute of Real Estate Appraisers, 1989

Contributor, *The Appraisal of Real Estate*, 9th edition, American Institute of Real Estate Appraisers, 1987

Co-authored "Back to Basics: Specified Real Property Rights," *The Appraisal Journal*, October 1987

Co-authored "Market Value – Contemporary Applications," *The Appraisal Journal*, July 1985

Contributor, *The Dictionary of Real Estate Appraisal*, 1st edition, American Institute of Real Estate Appraisers, 1984

Co-authored "Market Value – A Contemporary Perspective," *The Appraisal Journal*, October 1984

Contributor, *The Appraisal of Real Estate*, 8th edition, American Institute of Real Estate Appraisers, 1983

Co-authored "Changing Emphasis in Appraisal Techniques: The Transition to Discounted Cash Flow," *The Appraisal Journal*, January 1983

AWARDS

Recipient of the Harry Galkin Award presented to the IAAO Associate member whose contributions during the past year(s) have been so worthwhile as to demand recognition. Contributions may have been in the area of writing or speaking on equalization, assessment, assessment administration or taxation. The individual also may have distinguished him or herself by advancing the IAAO mission through fundraising or the contribution of time, effort, talent and resources. Only IAAO Associate members are eligible for this award, presented August 2020.

Recipient of the James A. Howze, CAE, Distinguished Research and Development Award for the IAAO Special Committee on Big-Box Valuation, presented September 2018

Presidential Citation in recognition of outstanding service and dedication to the International Association of Assessing Officers (IAAO), presented September 2017

Recipient of the Bernard L. Barnard Outstanding Technical Essay Award for the IAAO Special Committee on Intangibles for "Understanding Intangible Assets and Real Estate: A Guide for Real Property Valuation Professionals" from the International Association of Assessing Officers (IAAO), presented September 2017

Recipient of the Practitioner-Scholar Award for contributions to the body of real estate knowledge that are highly regarded by real estate academics, and that have been adopted and used by practitioners from The American Real Estate Society, presented April 2015

Presidential Citation in recognition of outstanding service and dedication to the International Association of Assessing Officers (IAAO), presented September 2011

Co-author of article cited as one of nine articles out of more than 4,000 articles published in *The Appraisal Journal* in its first 75 years (1932-2007) that had a "meaningful influence on the readership. The article, "Changing Emphasis in Appraisal Techniques: The Transition to Discounted Cash Flow," was published by the Appraisal Institute in the January 1983 issue of *The Appraisal Journal*.

The Richard D. Simmons Scholastic Achievement Award in recognition of the extraordinary contributions to the letter and spirit of the appraisal community throughout the United States and Canada, 2002. The Massachusetts Board of Real Estate Appraisers

Louise Lee and Y. T. Lum Award in recognition of distinguished contribution in the furtherance of the high ideals of the profession of real estate appraising and practices, 1994. Appraisal Institute

George L. Schmutz Award for special contribution to the real estate appraisal industry, 1984

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Peter F. Korpacz, MAI, CRE, FRICS

Charles B. Shattuck Award for outstanding contributions to appraisal education, 1984

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