

# INSPIRING

*The Next  
Generation  
of Appraisal  
Leaders*



# VALUE

**A**s baby boomers begin to retire and a leadership shortage looms on the horizon, the appraisal industry is working on ways to attract younger talent into the profession—and keep them there. In the following pages, *Valuation* profiles six young members—all 30 or younger—who exemplify the qualities of future leaders in the appraisal profession and demonstrate why the industry will be in good hands.

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By James Sobiesczyk, chapter specialist

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## **Ryan M. Hlubb, SRA** **Maryland Chapter**

When asked how long he has been in the profession, Ryan M. Hlubb, 27, jokingly tells people 13 years. As a teenager, he earned his allowance by researching comparable data and Multiple Listing Service information and taking photos of properties for his father, Paul F. Hlubb Jr., MAI, SRA, who has been an appraiser since 1971. During college, Hlubb went through a “rebellious phase” and explored opportunities in the dot-com arena. However, after leaving a large technology company in 2002, he officially started his appraisal career by joining his father’s firm and becoming an affiliate member of the Appraisal Institute at his father’s urging.

Once he became more involved in his chapter, Hlubb began to understand the importance of being on a designation track, which led him to increase his membership to associate status. “I joined the Appraisal Institute because I wanted to further my career in the appraisal field and earn the prestigious designation. I always knew that the Appraisal Institute provided the highest status in the profession,” he says. Hlubb achieved the SRA

designation in May 2008 and currently is working on the MAI designation.

As an active member in his chapter, Hlubb was nominated to attend the Leadership Development Advisory Council (LDAC) in Washington, D.C. in 2005. After returning from the event, his chapter elected him to fulfill a vacancy on the chapter’s board of directors, and he was re-elected in both 2006 and 2007. Moreover, he chaired the chapter’s Associate Member Guidance Committee for two years and attended the regional meetings as a voting participant. Currently, he is the vice president of the Maryland Chapter and is slated to become president in 2009.

“I am hoping to jump start our chapter and reach out to the new associates and older members,” he says. “Eventually I would like the opportunity to continue through to regional and national committees and maybe one day into national leadership.”

Hlubb is currently a partner in his firm, Hlubb Realty Advisors, and is actively involved in his community’s chamber of commerce. Grateful of not being confined to an office, Hlubb says he enjoys the opportunity to see new and interest-

Young Appraisal Institute members who are on the path to leadership (from the top left):

Mark E. Verrett  
Age: 30  
Houston Chapter

Dane R. Anderson, MAI  
Age: 26  
Iowa Chapter

Brantley R. Clark  
Age: 28  
South Carolina Chapter

Ryan M. Hlubb, SRA  
Age: 27  
Maryland Chapter

Josephine C. Aniello  
Connecticut Chapter  
(pictured on page 20)

Jacob M. Ramage  
Age: 30  
Southern New Jersey Chapter  
(pictured on page 20)



ing properties and watching the local real estate market evolve. He is adamant about Appraisal Institute designation and educates users of appraisal services on the importance of working with appraisers who have achieved that distinction.

“Too often our clients do not distinguish between the two as cost is always their major driving force,” he says.

With the current economic crisis and the increased requirements placed on the appraisal and lending industries, Hlubb is optimistic about the future foreseeing that there will be a greater demand for qualified appraisers.

### **Dane R. Anderson, MAI Iowa Chapter**

While finishing college in 2003 at the University of Iowa, Dane R. Anderson, MAI, 26, accepted a job with Iowa Appraisal and Research Corporation. Without seriously considering a career as an appraiser, he accepted the opportunity merely as a way to relocate back to his hometown. After a year in the field, however, he was hooked. Having earned

a degree in accounting, Anderson firmly believes that his education prepared him well for a career in appraising.

“The accounting degree provides an excellent general background in critically analyzing financial statements, understanding cash flows and applying time value of money concepts and business concepts in general. I believe the Appraisal Institute courses further refined these skills into appraising,” Anderson says.

Once he decided to make a career out of appraising, and his firm encouraged him to seek professional development, Anderson joined the Appraisal Institute in 2004 and immediately began working toward the MAI designation, which he obtained within four years. Anderson enjoys critically analyzing properties and markets and seeing how different real estate investors view and operate their assets. He also appreciates the variety of work that commercial appraising offers, which keeps things interesting.

Now that he has obtained the MAI designation, Anderson looks forward to getting more involved with the Iowa Chapter and has been recently appointed chair of the General Associate Guidance Committee. Besides performing appraisals and volunteering for his chapter, he also mentors other appraisers in his office and plans to continue to expand his knowledge and skills.

The biggest obstacle Anderson sees for the profession is appraisers deriving varying opinions, which he attributes to how appraisal methodology and USPAP is applied. He also believes that appraiser pressure is an important issue that should be addressed, but admits that any solution is either difficult to implement or would face significant opposition. Because financial institutions are in need of more appraisals on non-performing assets and foreclosed properties, Anderson is optimistic that there will continue to be a great demand for appraisers. Over the next five to 10 years, he believes that technology will continue to improve efficiencies for appraisers. In addition, more and more data will become available online and available

for analysis, which will likely decrease the lead-time for appraisals.

### **Brantley R. Clark South Carolina Chapter**

After receiving a degree in journalism from the University of South Carolina, Brantley R. Clark, 28, entered the appraisal industry as a support assistant with the local South Carolina branch of Integra Realty Resources. However, her sights were set on reporting for a newspaper or magazine—not real estate appraisal. After a short time as a support assistant, Clark realized that a great opportunity existed right in front of her. She noticed the independence granted to the appraisers in her office and began taking interest in the properties that she worked on and the nuances that affected their value. Subsequently, in less than a year, Clark was appraising full time. To date, Clark has been in the industry a total of six years: one year as a senior analyst and five years as an appraiser.

Through the urging of her boss, Michael B. Dodds, MAI, Clark joined the Appraisal Institute as an associate member in 2003. Five years later, she’s within arm’s reach of obtaining the MAI designation. The variety that comes with appraising different types of properties “keeps things interesting and keeps me on my toes,” she says. However, she finds it discouraging that many individuals outside of the profession do not immediately recognize the Appraisal Institute, the significance of designations or the integrity that designated appraisers bring to real estate transactions.

Clark’s first role in chapter leadership was as vice president of the Associate Council in 2006 and then as president of the council in 2007. While on the council, Clark was instrumental in drafting bylaws that the chapter’s board of directors approved with minimal revisions. Because of her work as the 2008 co-chair of the chapter’s Public Relations Committee—where she has participated in community outreach as well as the national membership drive—she has been asked to serve as committee chair in 2009. Besides

her heavy involvement with the South Carolina Chapter, Clark also is a board member of the University of South Carolina's Young Alumni Council and captain of a local women's recreation tennis team through the United States Tennis Association.

Clark says that the demand for well-qualified appraisers will continue to rise and firmly believes that the gap between well-qualified appraisers and less-qualified appraisers will markedly widen in the coming years. In addition, she is happy to report that more women are attending chapter meetings.

Clark attributes her success as an appraiser to her degree in journalism. She admits that at first glance, it seems an odd fit for an appraiser. However, the writing skills she developed in school have served her well as a commercial appraiser.

"I have put my own spin on reporting—instead of reporting current events for a newspaper or magazine, I write reports on real estate," she says.

### **Josephine C. Aniello Connecticut Chapter**

While studying finance at the University of Connecticut, Josephine C. Aniello recalls taking two classes: insurance and real estate. She got a C in the insurance class and an A in the real estate class, which initially prompted her to consider a career in real estate. She credits her degree in finance—which was partially funded by a women and minorities scholarship from the Appraisal Institute's Education Trust—for helping her obtain her Provisional Real Estate Appraisers License. (For more information on scholarship opportunities from the Appraisal Institute, see sidebar.)

After about a year of learning the valuation process, she realized that this profession provided the freedom and diversity she was seeking. After seven years in the industry, she still enjoys being involved in projects from start to finish. Aniello joined the Appraisal Institute in 2002 because she was confident in her career choice and wanted to meet and network with others in the profession.

## **Appraisal Institute Education Trust Helps Build for the Future through Scholarships**

The Appraisal Institute Education Trust was founded 56 years ago as a nonprofit organization for charitable, literary, educational and scientific purposes, including the reception, administration and disbursement of funds to improve, advance, research and teach the techniques of real estate appraisal. Awarding scholarships, grants and internships to qualified individuals for education or work in the field of real estate appraisal is part of the Trust's mission.

Each year, through the Appraisal Institute Education Trust, the Appraisal Institute awards qualified individuals scholarships, grants and internships for education or work in the field of real estate appraisal. Three different scholarships are available:

### **Appraisal Institute Education Trust Scholarship**

The Appraisal Institute Education Trust Scholarship is awarded each year to graduate and undergraduate students on the basis of academic excellence. It is intended to help finance the educational endeavors of students concentrating in real estate appraisal, land economics, real estate, or related fields. The scholarships amounts are \$3,000 for graduate students and \$2,000 for undergraduate students (sophomores, juniors, or seniors). Applications are due no later than March 15, 2009.

### **Minority and Women Regional Scholarship**

The Diversity Committee awards scholarships to minority and women associate members of the Appraisal Institute who need financial assistance to take advanced Appraisal Institute courses in order to obtain MAI or SRA designations. Each membership region receives \$1,000 annually. Because most courses cost less than \$1,000, more than one applicant in each region may be awarded. The applications are rolling and are awarded until the funds are exhausted. To be considered in the first group of applications, submit your application to the Diversity Committee no later than Dec. 15, 2008. The first round of scholarships will be awarded by Jan. 31, 2009, and students are strongly encouraged to apply early.

### **Minority and Women Education Scholarship Fund**

Student Affiliate members of the Appraisal Institute are encouraged to apply for the Minority and Women Education Scholarship. This scholarship is awarded to female and minority college students pursuing academic degrees in real estate appraisal and related fields. The program awards at least \$1,000 to full-time and part-time students enrolled in degree-granting junior colleges, colleges or universities. Students are not required to be student affiliate members of the Appraisal Institute to be considered. The deadline for the scholarship is April 15, 2009.

**To review the applications or for more information on eligibility requirements and deadlines, visit [www.appraisalinstitute.org/education/scholarship.aspx](http://www.appraisalinstitute.org/education/scholarship.aspx) or e-mail Hillary Richmond at [hrichmond@appraisalinstitute.org](mailto:hrichmond@appraisalinstitute.org).**

"I like working on a different property every week and since no two properties are the same, each report I work on is different," she explains. "Because of that, my job is never monotonous." She also enjoys being in the field at least one day each week. "I've learned all about my state,

Connecticut, and can now navigate almost anywhere and not get lost."

Aniello also admits that being young in the profession can be intimidating. "When I initially went to my chapter meetings, the amount of experience that everyone else had in comparison to my experience

was daunting,” she says. “But after a few more meetings, I discovered everyone was happy to meet me and helpful in taking my phone calls from that point on.”

Aniello is on the fast track to obtaining the MAI designation. After just two years of dedicated work, she has only to complete the income portion of the comprehensive exam and submit her demonstration report. Without question, she plans to continue appraising permanently and intends to continue working with her firm. She also wants to become more involved with her chapter after she achieves designation. Besides her professional obligations and working toward the MAI designation, she is a member of the Real Estate Finance Association and the Real Estate Exchange. Both organizations have allowed her to network with a number of real estate professionals, including lawyers, real estate brokers, appraisers, accountants and asset managers.

Aniello says she is concerned about the low number of new appraisers entering the industry. Based on the new AQB criteria to become an appraiser, she believes that fewer people will be interested in beginning the process. She also is concerned about legislation that would give real estate brokers the authority to value real estate, which could severely undermine an appraiser’s opinion of value.

### **Jacob M. Ramage** **Southern New Jersey Chapter**

Jacob M. Ramage, 30, initially started his career in real estate as a licensed real estate broker specializing in residential property in Manhattan. This sparked an interest in him about how real estate was valued, which led him to research books and organizations to develop a better understanding of valuation. After gaining more knowledge about the appraisal industry, Ramage left the broker side of real estate in 2003 to pursue a career in appraising. He joined the Appraisal Institute in 2004 because he viewed the organization as the most respected property valuation organization and committed himself to obtaining the MAI designation.

After six dedicated years—including a one-year sabbatical from the industry to complete his MBA from Drexel

**“Our clients are constantly expecting us to become more efficient and provide more information and analysis while remaining competitive in fee and turn time.”**

—Mark Verrett

University—Ramage is well on his way to earning the MAI designation. He has completed the education requirements, passed the compressive exam, satisfied his experience hours, and is about 70 percent finished with his demonstration report. In addition to working on the MAI designation, Ramage has obtained Certified General Real Estate Appraiser licenses in Delaware, the District of Columbia, Mississippi, New Jersey, Pennsylvania and Virginia.

Understanding the fundamental principles behind valuing real estate is what intrigues him the most about the profession. “Understanding valuation [is] the backbone of most real estate decisions. This makes for better decision making,” he says.

As a senior analyst at Ernst & Young in Philadelphia, Ramage provides valuation, buy-side and sell-side due diligence, market trend analysis and audit support work. Most of his assignments are in the United States, but he has done extensive work internationally, including valuations on every continent except Africa and Antarctica. Besides his professional responsibilities and his involvement with the Southern New Jersey Chapter, he also is an executive committee member and a vice chair of the Urban Land Institute of Philadelphia’s Communications Committee.

Ramage was honored that his chapter selected him to participate in the 2008 LDAC this past April in Washington, D.C., where he received the 2008 Anglyn Outstanding Participant Award for his outstanding participation in all four breakout sessions. “As a first-year participant, I was

very excited to have the opportunity to meet other appraisers around the country and to lobby Capitol Hill regarding timely real estate appraisal issues,” he explains. (For more information on LDAC, visit [www.appraisalinstitute.org/profession/events/LDAC.aspx](http://www.appraisalinstitute.org/profession/events/LDAC.aspx).)

As real estate values continue to trend downward and credit markets tighten, Ramage sees this time as an opportunity for appraisers to focus on tax appeals. In addition, over the next five to 10 years, he firmly believes that designated appraisers will thrive and be more in demand. With increased requirements placed on appraisers—and more designated members entering into retirement—more designated appraisers will be needed in the coming years. Moreover, Ramage sees that the Appraisal Institute’s specialty courses provide appraisers with great opportunities to sharpen skills in specific area of valuation, making them more competitive and marketable.

### **Mark E. Verrett** **Houston Chapter**

Like many, Mark E. Verrett, 30, was drawn to the appraisal profession by family connections. While attending college, he had no interest in becoming an appraiser. However, while interviewing for jobs after graduating in 2001, his father offered him a temporary position in his small appraisal firm, Acorn Appraisal. Within no time, he saw that appraisal work meshed well with his personality, and he hasn’t looked back since. Verrett graduated Magna Cum Laude with a degree in finance from St. Edwards University where he studied finance and entrepreneurship. That education formed the foundation for his current career in property and market analysis.

Verrett joined the Appraisal Institute in 2002 as an associate member. After attending chapter functions, he realized that the Appraisal Institute comprises innovative industry leaders with members representing the best of the best, which inspired him, in 2003, to work toward the MAI designation. He has since passed the comprehensive exam and completed all coursework. Now, he must complete the demonstration report.

According to Verrett, there’s no doubt the Appraisal Institute has invested heavily

in him through significant educational scholarships and grants, which allowed him to attend the Land Economics and Real Estate Masters program at Texas A&M University. Verrett has been a two-time recipient of the Appraisal Institute's Education Trust Scholarship as well as several scholarships offered by the Houston Chapter. (Please see scholarship sidebar.)

"Because of this help, I believe I have an obligation to give back to the organization that has done so much for me in getting me started in this profession," Verrett says. "I hope that this will be a springboard to more opportunities to give back to the Institute and our profession."

Verrett is actively involved in his appraisal firm. Benefiting from having other well-qualified appraisers at his firm has allowed him to take a greater role in the management of the business and the development and execution of the business plan. He has helped lead the firm to significant revenue growth, initiated a paperless work environment, and pushed the firm to be on the cutting edge of innovation within the industry. At the chapter level, Verrett has served as social chair and is presently serving on the Nominating Committee. For the past three years, he has participated in LDAC, which, he says, is without question the most rewarding event he has experienced with the Appraisal Institute. At the 2008 LDAC, he was nominated as a discussion leader for 2009.

Verrett is attracted to the industry because the art of appraisal is practical and never mundane. "Every property is unique and each presents new challenges. The routine of the job always stays fresh as a result," he says. "I also love not being behind a desk all day." He also adds that professionally, his greatest obstacles have been the result of industry competition and change. "Our clients are constantly expecting us to become more efficient and provide more information and analysis while remaining competitive in fee and turn time. Developing a business plan to remain competitive has certainly been a challenge but one that I think makes us better," he says.

Because of the subprime mortgage crisis and subsequent credit crisis, Verrett

believes that the public is more aware of the need and importance of professional, ethical appraisers. With this in mind, customers will expect appraisers to use emerging technologies to deliver accurate and informative reports as efficiently as possible.

"Rewarding opportunities exist for those appraisers who can innovate to meet the clients' ever-changing needs," he

says. "From my perspective, new [opportunities] will open for those appraisers who can think outside the box to meet clients' needs." ■

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