

RICHARD R. CORRELL

Indiana Certified General Appraiser
Principal

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MISSION STATEMENT:

To use our knowledge and expertise to provide innovative solutions to commercial real estate challenges and to help our clients achieve their goals through excellent service.

SELECT ENGAGEMENTS:

- Valuation and Consulting relating to Regional Mall **Tax Appeal**
- Valuation of **Distressed** Commercial Property **Assets** for US Lenders
- Valuation of Properties for **ROW** Just compensation
- **Going Concern** Valuation of Family Entertainment Center
- Portfolio **Consulting** relating to Acquisition by Wall Street Firm
- **Expert Testimony** on numerous Tax Appeal Cases in the Midwest

PUBLISHING:

Book Author: *The Market Analysis and Valuation of Self Storage Facilities*, Appraisal Institute, 2003.

Article Author: *Overcoming Hurdles in Building Financing*, Indianapolis Business Journal, 1996.

Quoted in *Midwest Real Estate News* – Commercial Real Estate Service Providers Dodge Recession, February, 2002

EXPERT WITNESS EXPERIENCE:

Testified as an Expert Witness or Used in Mediation for cases in Illinois, Indiana, Iowa, Ohio, Michigan, Louisiana, and Florida.

SELECT CASES:

Iowa – Country Terrace MHP, LLC v. Black Hawk County BOV
Indiana – CVS v. Shelby County Assessor
Indiana – CVS v. Bloomington Township Assessor
Indiana – Keith-MHP, LLC v. Madison County Assessor
Indiana – Tacco Falcon Point, Inc. v. Lawrence Township Assessor
Indiana – Gateway Arthur, Inc. v. Marion County Assessor
Michigan – Oakwood Manor LP v. Township of Pleasant Plains

PROFESSIONAL BACKGROUND:

Present – Principal – CORRELL Commercial Real Estate Services – Indianapolis, Indiana

1989-1991 – Senior Consultant – Pannell, Kerr, Forster – Chicago, Illinois

1986-1989 – Appraiser – Home Savings of America – Los Angeles, California

EDUCATION:

BA, Southern Illinois University – 1981-1985

SELELCTED APPRAISAL COURSEWORK:

Appraisal Institute

- Standards of Professional Practice
- Market Analysis and Highest and Best Use
- Advanced Income Capitalization
- Site Valuation & Cost Approach
- Appraisal of Retail Properties
- Complex Litigation Appraisal Case Studies
- Basic Appraisal Principles
- Capitalization Theory and Techniques
- Sales Comparison Approach
- Report Writing & Case Studies
- Advanced Applications
- Business Practices and Ethics

- Passed All Modules of Comprehensive Exam
- All Experience Credit Achieved

Other

- Appraisal of Self-Storage Facilities
- Appraisal of Assisted Living Facilities

LICENSES:

Indiana Certified General Appraiser - No. CG49300107
Ohio Certified General Appraiser - No. 2015003163
Illinois Certified General Appraiser - No. 553.002477
Kentucky Certified General Appraiser - No. 5061
Florida Certified General Appraiser - No. RZ3635
Georgia Certified General Appraiser - No. CG363024
Oregon Certified General Appraiser - No. C001229
North Carolina Certified General Appraiser - No. A8014

Indiana Broker - No. IB29700251

Associate Member: Appraisal Institute

GEOGRAPHIC AREAS THAT HAVE BEEN SERVED:

We have completed engagements in the following 29 States and Caribbean:

Alabama, Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Massachusetts, Michigan, Minnesota, Missouri, Montana, New Jersey, New Mexico, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, Tennessee, Texas, Utah and The Bahamas

VOLUNTEERING:

Central Indiana Tennis Association (CITA) – Adult League Chair – 2011-14
Central Indiana Tennis Association (CITA) – Board of Directors
Organizer and Owner of the Indy Tennis Challenge (ITC and GTN)
Indiana Real Estate Data (IRED) - Past Board Member/Treasurer
ICREX – Current Committee Member
President – Stonegate Homeowners Association
Vice President – Marlin Run Homeowners Association

MENTORS:

Neil King, MAI, CRE – Retired – Past President Neil King and Associates – Chicago, Illinois

Tony Uzemack, MAI – President – Appraisal Systems – Park Ridge, Illinois

Laurence Allen, MAI, CFA – President – Allen & Associates – Birmingham, Michigan

Indiana License



Indiana Professional Licensing Agency

402 W. Washington Street, Room W072
Indianapolis, IN 46204

has completed all requirements for licensure in Indiana as a

CERTIFIED GENERAL APPRAISER

To check the current status and expiration date for this license, please visit
<http://mylicense.in.gov/eVerification>

Michael R. Pence
Governor
State of Indiana

Deborah J. Frye
Executive Director
Professional Licensing Agency