

Commercial Real Estate Services

RICHARD (RICH) R. CORRELL



Principal
CORRELL Commercial Real Estate Services
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PROFILE

Mr. Correll brings 35 years of real estate consulting and valuation experience to his clients and is well versed in a variety of valuation issues concerning both local and national markets. He has significant experience in various types of commercial and investment properties. Mr. Correll has managed and prepared reports on numerous complex engagements in connection with litigation, insurance claims, financing, corporate financial reporting, and advisory services as well as other purposes.

Over 10,000 career engagements, over 300 litigation engagements

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

BA, Southern Illinois University – 1981-1985

CERTIFIED GENERAL APPRAISER LICENSING AND AFFILIATIONS

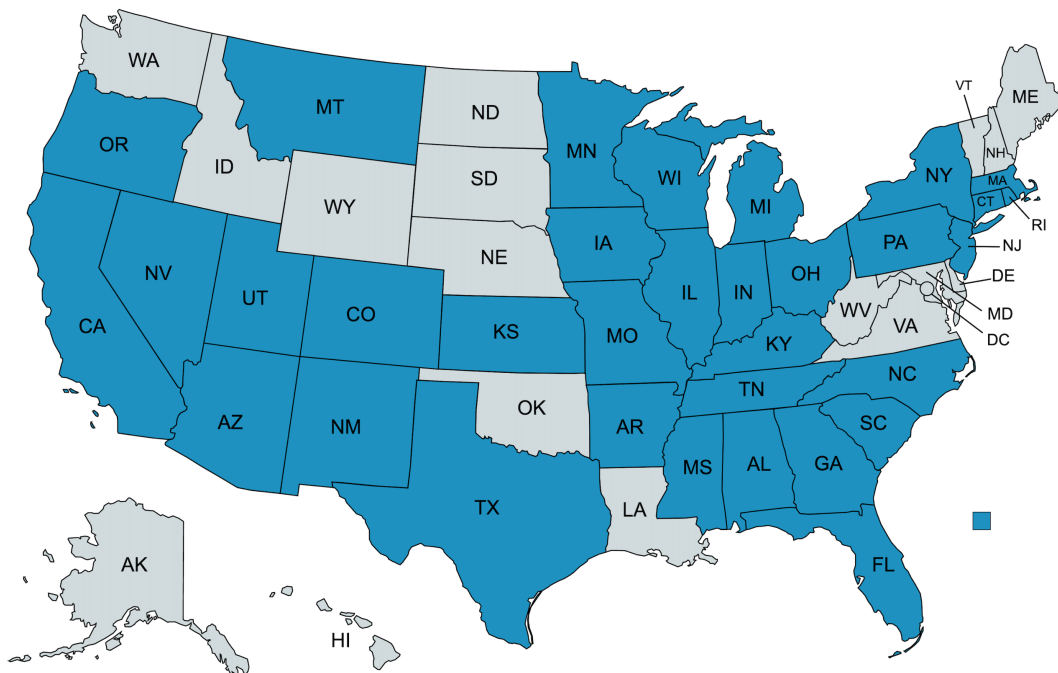
Current, Past, Temporary, Reciprocal

Indiana, Ohio, Kentucky, Illinois, Iowa, Michigan, Wisconsin, Florida, North Carolina,
South Carolina, California, Missouri, Georgia, Oregon, USVI

Indiana Real Estate Broker No. IB29700251

Affiliate Member of the Appraisal Institute

ENGAGEMENTS COMPLETED IN THE FOLLOWING STATES



33 US States, the Bahamas and USVI

SELECT EXPERIENCE – LITIGATION

Dispute Mediation, Valuation and **Advisory** relating to Family Trust properties involved in adverse condemnation action and jury trial.

Expert **Rebuttal Witness** in jury case involving just compensation litigation for large land holding.

Review Appraisal, Valuation, and **Advisory** relating to large Mining Concern involved in condemnation litigation.

Review Appraisal, **Advisory**, and **Valuation** of Utility Easement Rights for developer involved in public utility litigation.

Presentation of Appraisal Findings at County Assessor Hearing relating to a Tax Appeal Case involving a multiplex movie theater property

Complex valuation of **leasehold rights** for multi-use urban property involved in multi-year real estate tax dispute.

Tax Appeal Litigation for Subsidized apartment properties under Section 504

Expert Testimony relating to Appraisal Review of Seniors Apartment Community for Tax Appeal Case.

Litigation **Advisory**, Appraisal Review, and **Consulting Report** relating to Conservation Easement filings for large residential development property.

Expert **Impact Studies for Zoning** hearings relating to proposed developments

Participated as an **Expert in cases** in Indiana, Ohio, Illinois, Michigan, Louisiana, Florida, and South Carolina.

Appraisal, Appraisal Review, Litigation Advisory, Expert Testimony

SPECIALTY EXPERTISE

Self-Storage – Providing Appraisal, Market Studies, Feasibility Analysis and Consulting in the US.

Service Stations – Going Concern Valuations with allocations for Real Estate, FF&E, and Intangible values.

Proposed Developments – Providing Appraisal and Consulting for proposed developments for financing and decision-making.

Corporate Reporting – Valuations for corporate reporting or compliance.

Banking and Finance – From Main Street to Wall Street we provide traditional commercial and investment property appraisals that meet all compliance standards and are delivered in a timely manner.

APPRAISAL COURSEWORK

CoreLogic – Marshall & Swift (MVS)

Commercial Cost Approach Certification, 2019

Appraisal Institute

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

Passed all Modules of Comprehensive Exam for MAI
All Experience Credit Completed for MAI

McKissock Learning and Other

Appraisal of Self-Storage Facilities
USPAP
The Cost Approach
Expert Witness Testimony
Appraisal of Fast-Food Facilities
Special Use Properties & Dark Store Debate
Appraisal of Assisted Living Facilities
Appraising Hotel Properties
Evaluations, Desktops, and Other
Complex Properties Appraisal
Advanced Hotel Appraising
Appraisal of Land Subject to Ground Leases
The Income Approach: An Overview
Sexual Harassment Prevention Training
Introduction to Commercial Appraisal Review
Appraisal of Industrial and Flex Buildings

PUBLISHING

Article: *A Better Approach in the Assessment and Valuation of Free-Standing Retail Properties*, American Bar Association (ABA), Property & Probate, Spring 2021.

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

Blog Post: What's Next. Let's Take a Look, Radius+ May 2020

Blog Post: The Benefits of Conducting a Market Study, Radius+ July 2019

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

Article: Indianapolis Business Journal (IBJ), *Small Business Financing*, 1998

POLITICS

Testified before the Ways and Means Committee of the Indiana General Assembly on a proposed Bill relating to Appraisals and Property Assessment Disputes - 2023

VOLUNTEERING

Central Indiana Tennis Association (CITA) – Adult League Chair 2011-14
Central Indiana Tennis Association (CITA) – Board of Directors 2014-17
Central Indiana Tennis Association (CITA) – Chair of Grievance Appeals 2018-20
Central Indiana Tennis Association (CITA) – Chair of Grievances 2020-Current
Central Indiana Tennis Association (CITA) – Chair of Board selection Committee
Indiana Real Estate Data (IRED) – Past Board Member/Treasurer
ICREX – Past Committee Member
President – Stonegate Homeowners Association
Past Vice President – Marlin Run Homeowners Association
Iowa Appraiser Board – Peer Reviewer – 2022-current

PERSONAL

Married for 31 years and have one daughter who is 27 and two dogs who are 1 and 2.
Avid Reader, League Tennis Player, Orange Theory Fitness Member.
Lives in Fishers, Indiana