

QUALIFICATIONS OF THE APPRAISER

James E. Espeseth, SRA
Wisconsin Certified
General Appraiser #53

BORN: March 19, 1954, Madison, Wisconsin

GENERAL EDUCATION:

Randall Elementary School, Madison, Wisconsin
West High School, Madison, Wisconsin
University of Wisconsin - Madison
Two years in Agriculture & Life Sciences,
Biochemistry Major

REAL ESTATE AND APPRAISAL EDUCATION:

Madison Area Technical College:

Real Estate Law
General Real Estate Practice
Real Estate Appraisal & Finance

American Institute of Real Estate Appraisers:

Real Estate Appraisal Course 1-A (Exam)
Course 8-1 Real Estate Principles (Exam)
Course 8-2 Residential Valuation (Exam)
Standards of Professional Practice "A"(Exam)-1993
Standards of Professional Practice "B"(Exam)-1993
Narrative Report Writing
Capitalization "A" Exam - 1991
Capitalization "B" course and exam - 1989
Case Studies and exam – 1990
Demonstration Report Writing seminar

Recent Continuing Education Courses:

Valuation of Subsidized Housing – WRA - 1997
Eminent Domain and Condemnation Appraising – AI – 1998
New Industrial Valuation Methods – Appraisal Institute - 1998
Residential Appraisal Problem Solving – WRA – 1998
Online Internet Search Strategies for R.E. Appraisers – Appraisal Institute – 1999
Uniform Standard of Professional Appraisal Practice – WRA – 1999
Appraising the Tough Ones-Frank Harrison, Appraisal Institute – 2000
Attacking and Defending Appraisals in Litigation – Ted Witmer – AI – 2000
Valuation for Financial Reporting – Appraisal Institute – 2003
How to Analyze and Value Commercial Property WRA – 2003
Land Valuation – James Boykin – Virginia Commonwealth University - 2003
Standards and Ethics for Professionals – Appraisal Institute – 2003
Developing and Growing an Appraisal Practice – McKissock, Inc -2004
Appraising Manufactured Housing – Appraisal Institute – 2004
Valuation of Nursing Homes – Appraisal Institute – 2004
Subdivision Analysis – Appraisal Institute – 2004
Writing Scope of Work – Appraisal Institute – 2004
The Economics of Residential Finance WRA – 2007
Internet Resources for Appraisers WRA – 2007
Relevant Issues in Residential Appraising WRA 2007
Income Techniques for Multi Family Appraisal WRA – 2007
USPAP 2006 Update – Appraisal Institute -2007
Highest and Best Use – Appraisal Institute 2007
Real Estate Finance Statistics and Valuation Modeling – Appraisal Institute 2008
Business Practices and Ethics – Appraisal Institute -2008
Analyzing Distressed Properties – Appraisal Institute – 2008
Appraising Convenience Stores – Appraisal Institute – 2008
More Oddball Appraisals – Appraisal Institute – 2009
Technology for Today's Appraiser – McKissock – 2009
Mortgage Fraud – McKissock – 2009
Appraising Historic Properties – Appraisal Institute – 2009
The Evolution of Finance – McKissock – 2009
Small Hotel/Motel Valuation – Appraisal Institute – 2009

Numerous other seminars including hazardous waste,
Radon, appraising unusual properties, etc.

Experience:

Full-time independent fee appraiser since 1977. Associated with United Real Estate Corporation, specializing in commercial and multifamily appraisals.

Some notable projects include:

- ◆ Numerous adaptive reuse projects for The Alexander Company all over the state of Wisconsin including the Historic Railway Depot, Wiedenbeck Apartments and the City Station retail and office complex in the city of Madison.
- ◆ WHEDA-financed projects including the benefit analysis of state-backed bonding issues and community grants.
- ◆ The temporary assembly chambers (after remodeling) for the Wisconsin State Legislature, (formerly the National Mutual Benefit Insurance building) on Martin Luther King Boulevard in Madison, Wisconsin.
- ◆ Valuation of several Frank Lloyd Wright residences in the Madison metropolitan area for individual owners.
- ◆ Several subdivision and Planned District analysis assignments including both single-family and multifamily development.
- ◆ Valuation of several large industrial complexes including the Kirsh foundry and former Monarch Range Ironworks sites in Beaver Dam. The Monarch Range site also included the estimation of the sellout values of a proposed land use change developed by Hoffman Corporation.
- ◆ Special-purpose properties ranging from slaughterhouses to congregate care facilities in most sections of south central and northeastern Wisconsin.
- ◆ Numerous appraisals of commercial properties ranging from hotel/motel properties to large office and retail complexes located in most parts of south central, central and northeast Wisconsin.
- ◆ Appraisal and expert testimony provided on cases regarding residential and conservation land valuation, subsidized housing and market operated multifamily projects and condominium valuation.
- ◆ Speaker at several seminars regarding computerization of appraisal offices and current statistical trends in the Madison commercial property market.

DESIGNATION, CERTIFICATION AND AFFILIATIONS

SENIOR RESIDENTIAL APPRAISER (SRA)

Appraisal Institute
Headquarters-975 North Michigan Avenue, Suite 2400
Chicago, Illinois 60611

WISCONSIN CERTIFIED GENERAL APPRAISER #53

Wisconsin Department of Regulation and Licensing
1400 East Washington Avenue
Madison, Wisconsin 53703

AFFILIATIONS:

Greater Madison Board of Realtors,
Wisconsin Realtors Association &
The National Association of Realtors

Candidate for MAI Designation

Appraisal Institute
Headquarters-975 North Michigan Avenue
Chicago, Illinois 60611

Associate:

United Real Estate Corporation &
Espeseth Appraisal Service
Real Estate Consultants
121 South Pinckney Street Suite 420
Madison, Wisconsin 53703

PARTIAL LIST OF CLIENTS

AT&T	Ameristar Mortgage Corp.
Alexander Company	Associated Bank
Bank One	Bache Funding of Wisconsin
Bank of America	Bank of Sun Prairie
Century 21	DMB Community Ban
First Federal Savings	First Business Bank
Heartland Properties	Home Savings and Loan
Horizon Investment	M & I Bank
Madison Metro Sewer District	Madison Mutual Housing
McFarland State Bank	Menard Brokerage and Dev.
Meriter Hospital	Monona State Bank
North Shore Bank	Park Bank
State Bank of Cross Plains	State Capitol Employee Credit
Tena Companies	U.W. Credit Union
University of Wisconsin	U.W. Foundation
Urban Land Interests	Valley Bank
WEA Credit Union	Welton Enterprises

The current client list includes over 300 active accounts. The clients cited above represent a cross section. Numerous individuals and smaller corporations from both within and outside the state of Wisconsin have also been provided services. Further references can be provided upon request.

CURRENT STATE LICENSE

