



Iowa
Appraisal and Research
CORPORATION

*Professional real estate appraisals,
research and consulting.*

Integrity. Impartiality. Experience.

When choosing a firm for your real estate appraisal needs, these attributes are critical. And they are the foundation of Iowa Appraisal and Research Corporation's long tradition of success.

For more than 40 years, real estate decision makers throughout Iowa and the Midwest have placed their confidence in Iowa Appraisal and Research Corporation for comprehensive, impartial and accurate services in real estate appraisal, research and consulting. They've counted on us for excellent service and professional results.

This tradition of excellence is the product of a highly skilled staff. Setting Iowa Appraisal and Research Corporation apart from most other firms in the business, each of our appraisers is highly educated and experienced in the appraisal process. Through their commitment to quality and service, Iowa Appraisal and Research Corporation is today one of Iowa's leading appraisal firms in size, service, capabilities, years in business and reputation.

Throughout this publication, you'll discover the many benefits that Iowa Appraisal and Research Corporation has to offer...like integrity, impartiality and experience. It's performance you can trust.

Fred H. Lock, MAI
PRESIDENT

We've Kept Real Estate Decision Makers Informed for More than 40 Years

Who We Serve

Financial Institutions
Real Estate Developers
Law Firms
Public Agencies
Business and Industry
Individuals

The Role of a Professional Appraiser

Using sophisticated techniques to gather, analyze and apply information related to property value and use, professional appraisers' opinions are backed by extensive training and knowledge. This helps people who own, manage, sell, invest in and lend money on the security of real estate make decisions with confidence.

Founded as *Bud Potts and Company* in 1958, Iowa Appraisal and Research was incorporated in 1961. In 1990, the company was purchased by Fred H. Lock, an MAI-designated real estate appraiser and lender with 30 years of experience.

Serving clients primarily in Iowa and the Midwest, Iowa Appraisal and Research Corporation offers a large staff of professional, state-certified appraisers who are designated or candidates for designation by the Appraisal Institute, the recognized authority in real estate appraisal.

A Tradition of Growth

Since 1990, Iowa Appraisal and Research has experienced steady growth. Today, it is one of Iowa's leading appraisal firms in size, service, capabilities, years in business, reputation and quality of service.

Adhering to the Highest Professional Standards

Because Iowa Appraisal and Research Corporation adheres to the *Uniform Standards of Professional Appraisal Practice* (USPAP) and the Appraisal Institute's strongly enforced *Code of Professional Ethics*, you are assured fair and impartial real estate opinions, high professional ethics and a steadfast commitment to personal service. The USPAP professional standards were established by the industry, endorsed by the Appraisal Institute and often required by those contracting appraisal services.

Another benefit to you, Iowa Appraisal and Research Corporation's quality control standards and practices focus on state-of-the-art technology, training and development of staff, and peer review.

Our Team Approach Strengthens Performance

Having one of Iowa's largest appraisal teams has proven a powerful benefit to many of our clients. Instead of relying on an individual appraiser to complete the assignment, Iowa Appraisal and Research Corporation often taps the collective expertise of our highly qualified appraisal staff.

When appropriate, we form a team of appraisers to provide the specific expertise demanded by an assignment. In the end, this team approach helps assure that our clients receive exceptional accuracy and results.

Meeting Your Changing Needs

To respond to your changing needs, Iowa Appraisal and Research Corporation pursues new and emerging service enhancements. As part of our strategic plan to sustain high levels of customer satisfaction, we continually explore new technologies and appraisal methodologies to strengthen efficiency, improve turn-around time and streamline reports.



Real Estate Appraisal, Research and Consulting Services

Based on the needs and objectives of each client, Iowa Appraisal and Research executes assignments by calling upon its extensive resources in personnel, historical real estate database and sophisticated analytical methods.

With Iowa Appraisal and Research Corporation, you'll work with professional real estate appraisers who are highly skilled in a broad scope of functions and services. Each employs proven methodologies to provide accurate and impartial services in property valuation and consulting.

To meet your specific needs and objectives, we begin by working closely with you to thoroughly and accurately define the assignment. Then, Iowa Appraisal and Research Corporation executes your project with support from our extensive real estate database, experienced personnel and sophisticated analytical methods.



Real Estate Appraisals (Valuations)

Valuation is the process of estimating market value, investment value, insurable value or another properly defined value of an identified interest or interests in a specific parcel or parcels of real estate as of a given date.

The Valuation Process

1 Definition of the Problem

Identification of Real Estate
Identification of Property Rights
to be Valued
Use of Appraisal
Definition of Value
Date of Value Estimate
Description of Scope of Appraisal
Other Limiting Conditions

2 Preliminary Analysis and Data Selection and Collection

General

Social
Economic
Government
Environmental

Specific (Subject and Comparables)

Site and Improvements
Cost and Depreciation
Income/Expense and Capitalization Rates
History of Ownership and Use of Property

Competitive Supply and Demand

Inventory of Competitive Properties
Sales and Listing
Vacancies and Offerings.
Absorption Rate Demand Studies

3 Highest and Best Use

Land as Though Vacant
Property as Improved
Specified in terms of use, time and
market participants.

4 Land Value Estimate

5 Application of the Three Approaches

Cost
Sales Comparison
Income Capitalization

6 Reconciliation of Value Indications and Final Value Estimate

7 Report of Defined Value

Source: "Understanding the Appraisal," Appraisal Institute, Chicago, 1994.



Iowa Appraisal and Research Corporation offers years of appraisal experience in all types of industrial, commercial, residential, public and special purpose properties.

Appraisal Services for All Property Classifications

Commercial

- Office Buildings
- Apartment Complexes
- Shopping Centers
- Convenience Stores/Service Stations
- Land for Development
- Department Stores
- Mobile Home Parks
- Condominiums
- Time-Share Developments

Industrial

- Warehouses
- Manufacturing Plants
- Industrial Complexes
- Gravel Pits, Stone Quarries
- Bulk Oil Storage Facilities

Agricultural

- Farms
- Grain Elevators
- Packing Plants

Special Purpose

- Hotels and Motels
- Restaurants
- Banks
- Public Buildings
- Care Facilities and Senior Housing
- Golf Courses and Country Clubs
- Bowling Alleys
- Power, Cement, Concrete, Ice and Produce Plants
- Rail Facilities and Roads
- Theaters
- Funeral Homes
- Churches

Residential

- Single-Family Residences
- Townhouses
- Condominiums
- Land for Development
- Time-Share Units

Consulting Services (Evaluation)

Consulting (evaluation) refers to the act or process of providing information, recommendations and/or conclusions other than estimates of value.

The purpose of consulting is to provide solutions to real estate problems that do not necessarily include a market value estimate.

Source: "Understanding the Appraisal," Appraisal Institute, Chicago, 1994.

To help you make effective real estate decisions, our professional staff offers a wide range of real estate services — from consultation to various forms of research. Through these services, Iowa Appraisal and Research Corporation provides sound solutions to real estate issues that do not include a market value estimate.

Each consulting assignment begins by working closely with you to define the project and determine your specific needs and objectives. Then, Iowa Appraisal and Research Corporation employs the same exacting skills, techniques and performance standards used in the valuation process to execute consultation services.

Consulting Services Support Effective Decision Making

A wide range of consulting services provided by Iowa Appraisal and Research Corporation helps clients make effective real estate decisions.

Consulting services include:

General Services

Iowa Appraisal and Research Corporation regularly responds to special consultation requests such as property tax appeals, litigation support, arbitrations and public hearings. These special projects may be handled in conjunction with appraisal assignments or independently.

Appraisal Review

An appraisal review provided by Iowa Appraisal and Research Corporation provides an impartial, objective and comprehensive analysis of an existing appraisal.

Feasibility Studies

Iowa Appraisal and Research Corporation helps clients meet their investment objectives by first testing the profitability of various investment scenarios. Examples of these scenarios include a motel/hotel, shopping center, housing development, office buildings, condominiums, townhouses, recreational facilities and industrial parks.

Market Studies

A thorough study of the marketplace identifies present and future demand for various land uses in a project area. Land uses may include retail, office, transient housing, residential, industrial or recreational.



From simple to highly complex projects, our appraisers have the experience, know-how and resources to fulfill even the most specialized property appraisal and evaluation needs.

From Simple to Complex, Experience Assures Sophisticated Appraisal Services

Iowa Appraisal and Research Corporation appraisers offer a wide range of experience, expertise and practices to meet our clients' unique needs. Assignments of special interest include:

Study of Values Affected by Hydro-carbon Contamination

Working on behalf of a major oil company, Iowa Appraisal and Research studied and reported the effect of hydro-carbon contamination on property values.

Airport Expansion and Development

To help nearly a dozen different Iowa airports obtain necessary aviation easements and "clear-zone" areas, Iowa Appraisal and Research Corporation appraised property rights of private owners.

Special Purpose Properties

Certain categories of property are so specialized that they require equally specialized appraisal and research expertise. Iowa Appraisal and Research has successfully provided this support for such properties as cement plants, quarries, sand and gravel pits.

Railroad Right of Way Liquidation Value Analysis

When the Rock Island Railroad declared bankruptcy, Iowa Appraisal and Research appraised more than 400 miles of right of way at liquidation value for the property purchaser.

Region VII U.S. Forest Lands

Iowa Appraisal and Research executed a study that culminated in a methodology and initial valuations for linear rights of way. This study and methodology, which have now been adopted by other U.S. forest regions, reduced the need for ongoing appraisals related to use permit fees.

Urban Renewal Projects

To support urban renewal projects in seven Midwestern states, Iowa Appraisal and Research has provided commercial and residential appraisals ranging in size from 30 to 500 parcels.

Natural Gas Storage

Northern Natural Gas was concerned about the market price and equity of easement payments to landowners of natural gas storage areas in Redfield and Victor, Iowa. After conducting a comprehensive study, Iowa Appraisal and Research developed a statistical model to illustrate appropriate payment levels and equity between the two communities.

Cell Power Study

We have studied the effect on surrounding property value of cell tower location. Our studies, beginning around 1996, were conducted for tower owners and law firms representing them.



Iowa Appraisal and Research Corporation offers years of appraisal experience in all types of industrial, commercial, residential, public and special purpose properties.

Some of our Clients

Financial Institutions

American State Bank
Associated Bank
Bank Iowa
Bank of America
Bank of Osage City
Bank One
Banker's Bank of Kansas
Bankers Trust Company
Beal Bank
BTC Bank
Charter Bank
Cincinnati Insurance
Citizens Bank
Clinton National Bank
Commercial Federal Bank
Community State Bank
Earlham Savings Bank
EMC Insurance Company
Farm Bureau
Federal Home Loan Bank
First American Bank
First Bank of West Des Moines
First Federal Bank of Sioux City
First National Bank
First Savings Bank of Iowa
Ford Motor Credit Company
Freedom Financial Bank
Gateway Savings Bank
GE Capital
GMAC Commercial Mortgage
Great Western Bank
Homesteaders Life Insurance Co.
Horizon Federal Savings Bank
Iowa Savings Bank
Iowa State Bank
LaSalle Banks, NA
Liberty Bank, FSB
Lincoln Federal
Midwest Heritage Bank
Midwest State Bank

Modern Woodmen of America
Northwest Federal Savings Bank
Principal Capital Management, LLC
The Union Labor Life Insurance Company
Union Planters Bank
US Bank
Valley Bank
Wells Fargo Bank Iowa, NA
West Bank
West Des Moines State Bank

Real Estate Developers & Allied Companies

Ankeny Wintergreen, Ltd.
Buyers Realty
Campney & Associates, Inc.
Daniels Investment Company
Hubbell Realty Company
Jerry's Homes, Inc.
Kimberly Development Corporation
Knapp Properties, Inc.
Ladco Development, Inc.
Life Care Services
R & R Realty Group
Regency Builders
Siedenburg Group
The Clarke Companies
The Graham Group, Inc.
Vista Real Estate
Ward Land Investments LLC

Public Agencies

Ames City Assessor
Carroll County Assessor
Carroll County Attorney
Cherokee County Assessor
City of Ames
City of Ankeny
City of Clear Lake
City of Clinton

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Iowa Appraisal and Research Corporation has the experience to meet the unique needs of its clients, from individuals to international corporation.

Some of our Clients

City of Dayton
City of Des Moines
City of Johnston
City of Sioux City
City of Urbandale
City of West Des Moines
Dallas County Assessor
Des Moines Independent School District
Downtown Community Alliance
Dubuque City Assessor
Government Services Administration
Iowa City Assessor
Iowa Finance Authority
Iowa Department of Transportation
Johnson County Assessor
Monona County Assessor
Polk County Assessor
Polk County Attorney
Polk County Aviation Authority
Polk County Conservation Board
Polk County Public Works
Scott County Assessor
Sioux City Assessor
Sioux County Assessor
Story County Attorney
Wright County Assessor

Business and Industry

GE Capital
Gilcrest Jewett Lumber Co., Inc.
Howard R. Green Company
Iowa Health Foundation
Iowa Heart Center
KPMG LLP
M & M Sales Company
Pella Corporation

Law Firms

Belin Lamson McCormick Zumbach Flynn
Beving Swanson & Forrest PC
Bradshaw Fowler Proctor & Fairgrave PC
Brick Gentry Bowers Swartz Stolz Schuling & Levis PC
Connolly O'Malley Lillis Hanson & Olson
Davis Brown Koehn Shors & Roberts PC
Dickinson Mackaman Tyler & Hagen
Dorsey & Whitney LLP
Dreher Simpson & Jensen PC
Grefe & Sidney PLC
Hixson, Brown & Parrish-Sams, P.C.
Nyemaster Goode Voights West Hansell & O'Brien PC
Sullivan & Ward PC
Willson and Pechacek, P.L.C.

A Staff of Highly Skilled Appraisers

Iowa Appraisal and Research Corporation adheres to the Appraisal Institute's strictly enforced Code of Professional Ethics and Uniform Standards of Professional Appraisal Practice.

Professional Designations Defined

MAI (member, Appraisal Institute) — held by appraisers who are qualified in the valuation and evaluation of commercial, industrial, residential and other types of properties, and who advise clients on real estate investment decisions.

SRA (senior residential appraiser) — held by appraisers who are qualified to provide valuations of single-family homes, town-houses and residential income properties from one to four units.

Our appraisers are among the most qualified in the industry, as shown by their individual credentials. Each Iowa Appraisal and Research appraiser is a member or associate member in the Appraisal Institute — the world's leading organization of professional real estate appraisers.

The Value of Designation through the Appraisal Institute

Through membership, the Appraisal Institute recognizes appraisers for their experience and knowledge of real estate valuation. These members are among the most qualified appraisers in the industry, all having attained the membership designation of MAI (general designation) or SRA (residential designation).

Appraisers who are both state-certified and designated by the Appraisal Institute exceed federally mandated state-certification standards.

The Preferred Source for Appraisal Services

Members and associate members of the Appraisal Institute participate in a program of continuing education. This training in new and emerging valuation techniques, coupled with experience and integrity, make members the preferred source for high-quality appraisal services. Each is well-qualified to guide and support decisions to invest in, buy or sell property and answer questions about a property's value, quality, suitability and feasibility for various uses.



Fred H. Lock MAI, SRPA

Fred H. Lock MAI, SRPA

PRESIDENT

Bringing more than 35 years of experience in real estate appraising, consulting and mortgage and commercial lending services, Fred has been recognized as a member of the Appraisal Institute and holds state certification in general real estate appraising.

In addition to serving as president of Iowa Appraisal and Research Corporation, Fred works closely with clients to provide:

- Commercial real estate appraisals, specializing in leasehold estates, leased fee estates and federal lending regulations (FIRREA-USPAP).
- Industrial, special purpose, residential and agricultural real estate appraisals.
- Appraisal review services.
- Property tax assessment consultations and valuations.
- Expert witness services.
- Real estate consultation.

Education

Drake University

B.A. Liberal Arts - Economics

Appraisal Institute

Designated MAI, 1981.

MAI Continuing Education includes the successful completion of courses covering a wide range of appraisal skills and practices. Credit hours earned meet or exceed the Appraisal Institute's requirement of 100 credit hours during each five-year period.

Professional Affiliations

Member, Appraisal Institute (MAI)

Polk-Des Moines Tax Payers' Association

Des Moines Board of Realtors

Appraisal Institute, Iowa Chapter

Rotary Club of America

State Certification

State of Iowa, Certified General Real Property Appraiser

Dane R. Anderson, MAI

VICE PRESIDENT



Dane R. Anderson

Since joining Iowa Appraisal and Research Corporation in May 2003, Dane has attained the education and experience necessary to produce appraisals for a wide range of property types.

Education

University of Iowa, Tippie School of Business

Bachelor of Business Administration, with Distinction, May 2003.

Major in Accounting, Emphasis in Finance

Accounting Faculty Scholar

Des Moines Area Community College

Associate in Arts, May 2001.

Professional Affiliations

Member, Appraisal Institute (MAI)

Appraisal Institute, Iowa Chapter

State Certification

State of Iowa, Certified General Real Property Appraiser



Susan M. Raye

Susan M. Raye

RESIDENTIAL REAL ESTATE APPRAISER

Susan's extensive background in residential real estate properties equips her to provide thorough and high-quality appraisals for all types of residential properties.

From 1979 to 1987, Susan was a successful real estate agent. Today, she brings 17 years of professional appraisal experience to offer clients highly accurate appraisal services for residential properties, including:

- Residences.
- Residential acreages.
- Residential condominiums and townhouses.
- Multi-family properties (2–4 units).

Education

Drake University

Post-graduate, Liberal Arts

University of Minnesota

Post-graduate, Liberal Arts

University of Minnesota, A.A.

Professional Affiliations

Appraisal Institute, Residential Associate Member

Iowa Association of Realtors®

Des Moines Area Association of Realtors®

Appraisal Institute, Iowa Chapter

State Certification

State of Iowa, Certified Residential Real Estate Appraiser



Tasha K. Gould

Tasha K. Gould

REAL ESTATE APPRAISER

Since joining Iowa Appraisal and Research Corporation in 2003, Tasha has become a Certified General Real Property Appraiser. Tasha is a general associate member of the Appraisal Institute and will pursue the MAI designation.

Education

Drake University

B.A. Art History, 1998

She completed additional graduate work at the School of the Art Institute of Chicago from 1998 to 2000.

Professional Affiliations

Professional Affiliations

Associate Member, Appraisal Institute

Appraisal Institute, Iowa Chapter

State Certification

State of Iowa, Certified General Real Property Appraiser



Contact Information

We are proud to offer the highest quality of real estate consulting and appraisal services.

For more information, please contact us at (515) 283-0146 or iarc@iowaappraisal.com

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