

**DATA INFORMATION REQUEST  
Missouri-American Water Company  
WA-2023-0071  
Smithton Acquisition**

**Requested From:** Mary Beth Hercules

**Date Requested:** 10/13/2022

**Information Requested:**

RSMo Section 393.320.3 (1) states, "An appraisal shall be performed by three appraisers. One appraiser shall be appointed by the small water utility, one appraiser shall be appointed by the large water public utility, and the third appraiser shall be appointed by the two appraisers so appointed." Please identify (1) which appraiser was selected by the City of Smithton, (2) which appraiser was selected by MAWC, and (3) which appraiser was selected by the previous two appraisers. Additionally, please provide documentation showing support of each utility independently selecting each appraiser.

**Requested By:** Keri Roth – [keriann.roth@psc.mo.gov](mailto:keriann.roth@psc.mo.gov)

**Information Provided:**

The appraisal selections for Smithton are below:

The small water utility (Smithton) selected - Colliers International  
The large water utility (MAWC) selected - Edward J. Batis & Associates, Inc.  
The appraiser appointed by the two appraisers - Dinan Real Estate Advisors, Inc.

Please see MoPSC 0032 – Smithton\_Attachment 1 for the communication where the City of Smithton chose their appraiser.

**Responsible Witness:** Tim Luft

**From:** [Damian Lemens](#)  
**To:** [Nikki Pacific S Pacific](#)  
**Cc:** [Matthew A Barnhart](#); [Melisha N Billups](#); [Joe Batis](#)  
**Subject:** Re: Missouri American Water – Appraisal for the City of Smithton Water and Wastewater System  
**Date:** Tuesday, July 21, 2020 4:51:28 PM

**EXTERNAL EMAIL:** The Actual Sender of this email is [mayorofsmithton@gmail.com](mailto:mayorofsmithton@gmail.com)  
"Think before you click!".

Thank you and I apologize for the late response. I believe we will go with Colliers International. More or less they all seem well qualified so I guess we will go with a KC company.

Thank you

Damian Lemens

On Tue, Jul 14, 2020 at 2:05 PM Nikki Pacific S Pacific <[Nikki.Pacific@amwater.com](mailto:Nikki.Pacific@amwater.com)> wrote:

Mayor,

Our appraiser is available to come by today to introduce himself. His name is Joe Batis.

Please let me know if this poses an issue or if you have any questions. Please anticipate his arrival this afternoon.

Nikki Pacific

Manager Business Development

Proposal & Integration

Missouri American Water  
727 Craig Road

St. Louis, MO 63141

O: (314)996-2215

C: (314)370-9669

[Nikki.pacific@amwater.com](mailto:Nikki.pacific@amwater.com)



**From:** Nikki Pacific S Pacific  
**Sent:** Tuesday, July 14, 2020 11:24 AM  
**To:** [mayorofsmithton@gmail.com](mailto:mayorofsmithton@gmail.com)  
**Cc:** Matthew A Barnhart <[Matthew.Barnhart@amwater.com](mailto:Matthew.Barnhart@amwater.com)>; Melisha N Billups <[Melisha.Billups@amwater.com](mailto:Melisha.Billups@amwater.com)>  
**Subject:** Missouri American Water – Appraisal for the City of Smithton Water and Wastewater System

Good Morning Mayor Lemens,

My name is Nikki Pacific and I am the Manager of Business Development with Missouri American Water. I will be coordinating the appraisal process for the City of Smithton water and wastewater systems.

Per the Missouri Statue (attached), “one appraiser shall be appointed by the small water utility, one appraiser shall be appointed by the large water public utility, and the third appraiser shall be appointed by the two appraisers so appointed.”

The “large water public utility” which is Missouri American Water will select an appraiser.

The “small water utility” which is Smithton will select an appraiser.

The attached list contains the names of the appraisers that are on our vendor list for appraisal service. The highlighted appraisers on the list have been previously utilized for water and/or wastewater system appraisals. I have attached the qualification reports for those appraisers. If you would like a qualification report for other appraisers on the list, you can reach out to the contact information listed or let me know and I can reach out to request the information. If you would like to select an appraiser that is not on the list, please provide me with their contact information so I can get them qualified to provide appraisal services.

As outlined in paragraph 6 in the Letter of Intent, we will handle the appraisal cost so I will take care of getting the contracts secured for the appraisal services. Once you provide me with the name of the appraiser the City has selected, we will select an appraiser. I will also introduce them to each other as they must select the third appraiser. The three appraisers then form an appraisal team who will produce one appraisal report.

Please feel free to contact me or Melisha Billups (copied on this email) if you have any questions or concerns. We look forward to working with you.

Thank you,

Nikki Pacific

Manager Business Development

Proposal & Integration

Missouri American Water  
727 Craig Road

St. Louis, MO 63141

O: (314)996-2215  
C: (314)370-9669

[Nikki.pacific@amwater.com](mailto:Nikki.pacific@amwater.com)



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# Missouri Revised Statutes

Chapter 393  
Gas, Electric, Water, Heating and Sewer Companies

[←393.310](#)

## Section 393.320.1

[393.410→](#)

August 28, 2016

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### Acquisition of small water utilities, establishment of ratemaking rate base, procedure.

393.320. 1. As used in this section, the following terms mean:

(1) "Large water public utility", a public utility that regularly provides water service or sewer service to more than eight thousand customer connections and that provides safe and adequate service but shall not include a sewer district established under Section 30(a), Article VI of the Missouri Constitution, sewer districts established under the provisions of chapter 204, 249, or 250, public water supply districts established under the provisions of chapter 247, or municipalities that own water or sewer systems;

(2) "Small water utility", a public utility that regularly provides water service or sewer service to eight thousand or fewer customer connections; a water district established under the provisions of chapter 247 that regularly provides water or sewer service to eight thousand or fewer customer connections; a sewer district established under the provisions of chapter 204, 249, or 250 that regularly provides sewer service to eight thousand or fewer customer connections; or a water system or sewer system owned by a municipality that regularly provides water service or sewer service to eight thousand or fewer customer connections; and all other entities that regularly provide water service or sewer service to eight thousand or fewer customer connections.

2. The procedures contained in this section may be chosen by a large water public utility, and if so chosen shall be used by the public service commission to establish the ratemaking rate base of a small water utility during an acquisition.

3. (1) An appraisal shall be performed by three appraisers. One appraiser shall be appointed by the small water utility, one appraiser shall be appointed by the large water public utility, and the third appraiser shall be appointed by the two appraisers so appointed. Each of the appraisers shall be a disinterested person who is a certified general appraiser under chapter 339.

(2) The appraisers shall:

(a) Jointly prepare an appraisal of the fair market value of the water system and/or sewer system. The determination of fair market value shall be in accordance with Missouri law and with the Uniform Standards of Professional Appraisal Practice; and

(b) Return their appraisal, in writing, to the small water utility and large water public utility in a reasonable and timely manner.

(3) If all three appraisers cannot agree as to the appraised value, the appraisal, when signed by two of the appraisers, constitutes a good and valid appraisal.

4. Nothing in this section shall prohibit a party from declining to proceed with an acquisition or be deemed as establishing the final purchase price of an acquisition.

5. (1) The lesser of the purchase price or the appraised value, together with the reasonable and prudent transaction, closing, and transition costs incurred by the large water public utility, shall constitute the ratemaking rate base for the small water utility as acquired by the acquiring large water public utility; provided, however, that if the small water utility is a public utility subject to chapter 386 and the small water utility completed a rate case prior to the acquisition, the public service commission may select as the ratemaking rate base for the small water utility as acquired by the acquiring large water public utility a ratemaking rate base in between:

(a) The lesser of the purchase price or the appraised value, together with the reasonable and prudent transaction, closing, and transition costs incurred by the large water public utility unless such transaction, closing, and transition costs are elsewhere recoverable in rates; and

(b) The ratemaking rate base of the small water utility as ordered by the public service commission in the small water utility's last previous rate case as adjusted by improvements and depreciation reserve since the previous rate case together with the transaction, closing, and transition costs incurred by the large water public utility unless such transaction, closing, and transition costs are elsewhere recoverable in rates. If the small water utility and large water public utility proceed with the sale, any past-due fees due to the state from the small water utility or its customers under chapter 640 or 644 shall be resolved prior to the transfer of ownership or the liability for such past-due fees becomes the responsibility of the large water public utility. Such fees shall not be included in the large water public utility's rate base.

(2) The public service commission shall issue its decision establishing the ratemaking rate base of the small water utility in its order approving the acquisition.

6. Upon the date of the acquisition of a small water utility by a large water public utility, whether or not the procedures for establishing ratemaking rate base provided by this section have been utilized, the small water utility shall, for ratemaking purposes, become part of an existing service area, as defined by the public service commission, of the acquiring large water public utility that is either contiguous to the small water utility, the closest geographically to the small water utility, or best suited due to operational or other factors. This consolidation shall be approved by the public service commission in its order approving the acquisition.

7. Any new permit issued pursuant to chapters 640 and 644, when a small water utility is acquired by a large water public utility, shall include a plan to resolve all outstanding permit compliance issues. After the transfer of ownership, the acquiring large public water utility shall continue providing service to all customers that were served by the small water utility at the time of sale.

8. This section is intended for the specific and unique purpose of determining the ratemaking rate base of small water utilities and shall be exclusively applied to large water public utilities in the acquisition of a small water utility. This section is not intended to apply beyond its specific purpose and shall not be construed in any manner to apply to electric corporations, natural gas corporations, or any other utility regulated by the public service commission.

(L. 2010 S.B. 791, A.L. 2013 H.B. 142)

2010

[Top](#)



Missouri General Assembly

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Company	Contact Information
<b>Edward J. Batis &amp; Associates, Inc.</b> Joseph E. Batis, MAI 313 N. Chicago St. Joliet, IL 60432 www.batisappraisals.com	Joe Batis (815) 726-1455 joe@batisappraisals.com
<b>Dinan Real Estate Advisors</b> Edward W. Dinan, CRE, MAI 2023 South Bend Blvd. St. Louis, MO 63117 www.dinanrealestate.com	Ed Dinan (314) 647-9900 edinan@dinanreal.com
<b>Goodman Appraisal Consultants, LLC</b> Elizabeth K. Goodman Schneider, ASA 6260 S. Lake Dr., Ste. 718 Cudahy, WI 53110	Elizabeth Goodman Schneider (414) 559-5898 goodmanappraisal@gmail.com
<b>Colliers International</b> Chris Stallings, MAI, CCIM, MRICS 1828 Walnut St, 3 <sup>rd</sup> Floor Kansas City, MO 64108 www.colliers.com	Chris Stallings (713) 835-0088 chris.stallings@colliers.com -Alex Hoenig
<b>DJ Howard &amp; Associates, Inc.</b> Donna J. Howard 820 Broadway Highland, IL 62249 www.djhowardrea.com	Donna Howard (618) 654-7790 dhoward@djhowardrea.com -Michelle Berry -Christina Grieve -Rachel Reinacher
<b>Volkert, Inc.</b> Ronald C. Auld 1101 Eastport Plaza, Ste. 100 Collinsville, IL 62234 www.volkert.com	Ronald Auld (618) 345-8918 ron.auld@volkert.com
<b>Lochmueller Group</b> 1928 SRA Bradley R. Smith Drive Troy, IL 62062 www.lochgroup.com	Lance Lunte (618) 667-1400 llunte@lochgroup.com -Sтивен P. Thompson

## Qualifications of Joseph E. Batis, MAI, R/W-AC



### EMPLOYMENT

President of EDWAD J. BATIS & ASSOCIATES, INC. (1992 – Present), providing real estate valuation and consulting services.

### PROFESSIONAL AFFILIATIONS

Member of the Appraisal Institute, MAI designation (Member #10299)

Member of the International Right of Way Associations, R/W-AC designation (Member #7482)

Approved Instructor – Appraisal Institute

### STATE – GENERAL CERTIFICATION APPRAISAL LICENSES

Illinois – Missouri – Iowa – Tennessee – South Carolina

### GENERAL PROFESSIONAL EXPERIENCE

Real estate valuation services since 1983 for residential, agricultural commercial, industrial, and special purpose properties. Market areas include primarily Illinois and Chicago metropolitan area. Services provided throughout the States of Illinois and Missouri.

### SPECIALIZED SERVICES AND EXPERIENCE

- Right of Way / Energy Transmission Lines / Fiber Optic Corridors / Railroad Corridors
- Power Transmission Line Corridors / Solar Energy Fields
- Public and Private Utility Systems (water distribution and wastewater collection)
- Valuation of Permanent and Temporary Easements
- Market Impact Studies
  - Remainder Properties
  - Proposed Projects
  - Expansion of Existing Projects and Infrastructure

### LITIGATION, ARBITRATION, AND CONSULTING SERVICES

- Expert Testimony (Federal and Circuit Courts, Commerce Commission Hearings)
- Value Dispute Resolution Services
- Review and Rebuttal Services
- Litigation Consultation and Support Services

### DEVELOPMENT OF CONTINUING EDUCATION SEMINARS

- *Understanding Easements – What is Being Acquired?*
- *Pipelines and Easements – Can They Co-Exist?*



## Qualifications of Joseph E. Batis, MAI, R/W-AC



### EXAMPLES OF SPECIALIZED VALUATION PROJECTS AND SPECIALIZED MARKET RESEARCH ASSIGNMENTS

- **PRIVATE AND PUBLIC UTILITY ASSET VALUATION (2013-PRESENT)**

Valuation of assets of public water delivery and/or wastewater collection systems for acquisition and allocation purposes for the following communities (or private systems within the communities):

<i>MANTENO, IL</i>	<i>PEOTONE, IL</i>	<i>GRANT PARK, IL</i>	<i>LAKEMOOR, IL</i>
<i>FARMINGTON, IL</i>	<i>MONEE, IL</i>	<i>COTTAGE HILLS, IL</i>	<i>WASHINGTON, IL</i>
<i>SADORUS, IL</i>	<i>GLENVIEW, IL</i>	<i>MCHEMRY, IL</i>	<i>FISHER, IL</i>
<i>NILES, IL</i>	<i>PALOS HEIGHTS, IL</i>	<i>ALTON, IL</i>	<i>GRANITE CITY, IL</i>
<i>GODFREY, IL</i>	<i>GLASFORD, IL</i>	<i>PEVELY, MO</i>	<i>DESOTO, MO</i>
<i>LAWSON, MO</i>	<i>ODESSA, MO</i>	<i>GOWER, MO</i>	

- **MARKET IMPACT STUDIES – SOLAR FIELD PROJECTS (2018)**

Market impact studies pertaining to the proposed development of solar energy fields in several counties in the Chicago metropolitan area. Each market study included a site analysis and “before and after” analysis to determine the impact from the proposed solar projects to properties in the immediate and general market areas of the proposed facilities.

- **MARKET STUDY AND APPRAISAL REVIEW - CONTAMINATION (2018)**

Appraisal review services and market data research pertaining to the impact to the market values of numerous properties resulting from the contamination of underground water sources. Litigation pending.

- **MARKET IMPACT STUDY – CONTAMINATION FROM UNDERGROUND LEAK AT NUCLEAR POWER GENERATING STATION (2007)**

Coordinated the market research, analysis, and valuation services pertaining to the impact of more than 500 properties potentially impaired by an underground leak of tritium from the Braidwood Nuclear Power Plant.

## Qualifications of Joseph E. Batis, MAI, R/W-AC



### EXAMPLES OF SPECIALIZED VALUATION PROJECTS AND SPECIALIZED MARKET RESEARCH ASSIGNMENTS

- **ANALYSIS AND ALLOCATION OF THE CONTRIBUTORY VALUES OF MULTIPLE PERMANENT EASEMENTS CO-LOCATED IN A TRANSMISSION CORRIDOR**

An analysis and valuation of the easement values for multiple contiguous and overlapping permanent easements within a right-of-way corridor, including gas pipeline easements, power transmission lines, public utility (water line) easements, and recreational easements.

- **MANAGEMENT OF VALUATION SERVICES FOR SIMULTANEOUS ACQUISITION OF EASEMENTS FOR MULTIPLE OIL PIPELINES (2012-2016)**

Valuation and consulting services including the coordination and management of appraisal services for acquisition and condemnation hearings, Illinois Commerce Commission hearings, and appraisal review services, rebuttal report/testimony, and settlement conferences. Project involved acquisition of permanent and temporary easements for the simultaneous construction of three interstate oil transmission lines. Responsible for management of the projects' valuation services pertaining to more than 2,000 properties in 22 counties and managing the participation of 35 appraisers, consultants, and researchers involved with the project.

- **INTERSTATE NATURAL GAS PIPELINE PROJECT (2000-2003)**

Valuation and consulting services including the coordination and management of appraisal services for acquisition and condemnation hearings in federal court, appraisal review services, rebuttal report/testimony, and settlement conferences. Project involved acquisition of permanent and temporary easements for the construction of a natural gas transmission line. Responsible for management of the project's valuation services including more than 600 properties in 4 counties.

- **VALUATION REVIEW SERVICES OF 1,000+ MILE RAILROAD CORRIDOR**

Valuation and consulting services including the review of appraisals and consulting reports pertaining to the valuation of a 1,000+ mile fiber optic corridors within a railroad corridor extending through Virginia, North Carolina, South Carolina, Tennessee and Illinois.

## Qualifications of Joseph E. Batis, MAI, R/W-AC



### ***APPRAISAL INSTITUTE EDUCATIONAL AND INSTRUCTOR EXPERIENCE*** ***2007 - Present***

***BASIC APPRAISAL PROCEDURES***

April 2019, Chicago, IL

***INSTRUCTOR WEBINAR***

May 2015, Online Webinar

***GENERAL APPRAISAL INCOME APPROACH***

February 2019, Chicago, IL

***BUSINESS PRACTICE AND ETHICS***

March 2015, Online Seminar

***GENERAL SALES COMPARISON APPROACH  
(INSTRUCTOR AUDIT)***

February 2019, Chicago, IL

***INSTRUCTOR WEBINAR***

May and October 2014, Online Webinar

***GENERAL APPRAISER INCOME APPROACH PART I  
(INSTRUCTOR AUDIT)***

November 2018, Nashville, TN

***GENERAL APPRAISER MARKET ANALYSIS  
AND HIGHEST AND BEST USE***

January 2014, Chicago, IL

***GENERAL APPRAISER PROCEDURES (CO-INSTRUCTOR)***

October 2018, Chicago, IL

***INSTRUCTOR WEBINAR***

April and October 2013, Online Webinar

***INSTRUCTOR QUALIFYING CONFERENCE***

September 2018, Chicago, IL

***KNOWLEDGE CENTER FOR INSTRUCTORS***

October 2012, Online Webinar

***ADULT LEARNING – EFFECTIVE CLASSROOM LEARNING***

September 2018, Online Webinar

***CANDIDATE FOR DESIGNATION PROGRAM***

July 2012, Online Webinar

***LITIGATION APPRAISING:***

***SPECIALIZED TOPICS AND APPLICATIONS***

July 2018, Roseville, MN

***NATIONAL USPAP UPDATE COURSE***

June 2012, Chicago, IL

***THE APPRAISER AS AN EXPERT WITNESS:***

***PREPARATION AND TESTIMONY***

May 2018, Woburn, MA

***GENERAL APPRAISER INCOME APPROACH PART I***

October 2011, Chicago, IL

***NATIONAL USPAP UPDATE COURSE***

September 2011, Chicago, IL

***QUANTITATIVE ANALYSIS***

March 2018, Chicago, IL

***CONDEMNATION APPRAISING:***

***PRINCIPLES AND APPLICATIONS***

August 2011, Chicago, IL

***NATIONAL USPAP UPDATE COURSE***

February 2018, Chicago, IL

***NATIONAL USPAP UPDATE COURSE***

September 2009, Online Seminar

***USING YOUR HP-12C FINANCIAL CALCULATOR***

September 2017, Online Seminar

***EMINENT DOMAIN AND CONDEMNATION***

September 2009, Online Seminar

***EMINENT DOMAIN AND CONDEMNATION***

September 2017, Online Seminar

***BASIC APPRAISAL PROCEDURES (INSTRUCTOR)***

February 2009, Chicago, IL

***RATES AND RATIOS: MAKING SENSE OF***

***GIMs, OARs, AND DCF***

September 2017, Online Seminar

***BASIC APPRAISAL PRINCIPLES (INSTRUCTOR)***

September 2008, Chicago, IL

***NATIONAL USPAP UPDATE COURSE***

May 2016, Chicago, IL

***BASIC APPRAISAL PROCEDURES (INSTRUCTOR)***

February 2008, Chicago, IL

***NATIONAL USPAP UPDATE COURSE***

July 2015, Columbus, OH

***AQB AWARENESS TRAINING FOR***

***APPRAISAL INSTITUTE INSTRUCTORS***

September 2007, Online Seminar

# DINAN REAL ESTATE ADVISORS, INC.

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**EDWARD W. DINAN, MAI, CRE®**  
**PRESIDENT**

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## **ACADEMIC**

Rockhurst College, Kansas City, Missouri, A.B., 1972

American Institute of Real Estate Appraisers

Course 1A, Memphis State University - May 1975

Course 1B, Tulane University - July 1975

Course II, University of Georgia - February 1976

Course VI, Chicago Education Center - March 1977

Appraisal Institute

Standards of Professional Practice, Parts A and B

Seminars include: Cash Equivalency, Subdivision Analysis, Rates Ratios and Reasonableness, Feasibility, Valuation of Leasehold Interests, Americans with Disability Act Review, Condemnation Process and Appraisal, Condemnation Appraising: Advanced Topics and Applications, Standards of Professional Practice, Parts A and B, Corridors And Rights-Of-Way II Symposium Valuation and Policy

Harvard Law School, Program of Instruction for Lawyers

Advanced Negotiation: Deal Design and Implementation

University of Houston

Dispute Resolution Institute

## **EXPERIENCE**

Professional experience includes market and financial feasibility studies, highest and best use analyses, transient housing and convention market surveys, analysis of redevelopment potential of existing communities, lease analysis and consultation, as well as the appraisal and evaluation of many types of properties including:

Airports

Apartments (high rise, garden, townhouse)

Banks

Casinos

Cemeteries

Condemnation Appraisals

Condominiums/Co-op/Timeshare

Duck Clubs

Farms

Golf Courses/Country Clubs

Hotels and Motels

Industrial Plants and Warehouses

Mobile Home Parks

Office Buildings

Planned Communities

Quarries/Mines

Railroad Properties

Resorts

Restaurants

Sales and Service Buildings

Schools (private, parochial, secondary, higher education)

Shopping Centers (regional, community, neighborhood)

Single Family Residential

Special Use Properties

Subdivisions

Surgical Centers

Theaters

Urban Renewal (acquisition, reuse)

Vacant Land (commercial, industrial, residential, rural, agricultural)

Vessels

2023 South Big Bend Boulevard · Saint Louis, Missouri 63117 · 314-647-9900 · Fax 314-647-9922

email: [edinan@dinanreal.com](mailto:edinan@dinanreal.com)

In addition, Mr. Dinan has been approved as a fee appraiser for the U.S. Department of Justice, Missouri Department of Natural Resources, Missouri Department of Highways and Transportation, Illinois Department of Transportation, Probate Court of St. Louis City, as well as FNMA, FDIC, RTC, HUD, SBA, OTS, along with numerous other governmental agencies and is qualified in court as an expert witness. Mr. Dinan has also served as a hearing officer for the St. Louis County Board of Equalization.

Prior to forming Dinan Real Estate Advisors, Inc., Mr. Dinan was employed by the Turley Martin Company as Vice President of their Consulting and Appraising Division. Mr. Dinan has also participated as a guest lecturer on real estate appraising at Washington University, as well as several seminars sponsored jointly by the University of Missouri - St. Louis and the Home Builders Association of Greater St. Louis, Counselors of Real Estate®, and Law Seminars International. In addition, Mr. Dinan is approved as an instructor for the Missouri Real Estate Commission's Continuing Education Program, and has been a lectured speaker for the Bar Association of Metropolitan St. Louis. Mr. Dinan has also delivered seminars on appraisal reviews to loan officers at several financial institutions in the St. Louis area.

### **GEOGRAPHICAL AREAS OF EXPERIENCE**

Territory covered is primarily Metropolitan St. Louis, but also includes professional experience in the following 27 states: Arizona, Arkansas, California, Colorado, Connecticut, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Massachusetts, Michigan, Mississippi, Missouri, Nebraska, New York, Ohio, Oklahoma, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Virginia, Wisconsin and Wyoming.

### **PROFESSIONAL AFFILIATION**

Mr. Dinan has held virtually every position as an officer and has served on the Board of Directors for the local chapter of the Appraisal Institute. In 1990, Mr. Dinan served as President of the former American Institute of Real Estate Appraisers and coordinated its unification with the local Society Chapter. Mr. Dinan also served as a Regional Representative for Region II of the Appraisal Institute. Mr. Dinan currently serves on the Board of Directors and is a National Liaison Membership Chair for the Counselors of Real Estate® as well as serving on the Advisory Board of Great Southern Bank. In addition, Mr. Dinan has the following affiliations:

Counselor of Real Estate® - 1996  
2010 National Chairman - Dispute Resolution  
2011 National Liaison Vice Chair  
2011 National Co-Chair - Litigation Support  
2012-2017 Board of Directors  
2013 Recipient of the Chairs Award presented by The Counselors of Real Estate  
2013 -2014 National Liaison Membership Chair

Appraisal Institute MAI Designation, Certificate Number 6103 -1980  
St. Louis Association of Realtors  
Royal Institution of Chartered Surveyors - 2006

St. Louis County Library Foundation Board of Directors - 2012-Present  
The Marianist Retreat and Conference Center Board of Directors - 2012-Present  
Real Estate Broker-Officer - 1999022989 - State of Missouri  
Licensed Real Estate Managing Broker - 471.014130 - State of Illinois  
Certified General Real Estate Appraiser - RA001300 - State of Missouri  
Certified General Real Estate Appraiser - 553.001032 - State of Illinois

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## ELIZABETH GOODMAN SCHNEIDER, ASA

elizabeth@gaccommercial.com • 414-559-5898 • www.linkedin.com/in/elizabethgoodmanschneider

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### CERTIFIED GENERAL APPRAISER

Certified General Appraiser with 29 years experience in utility appraisal, commercial appraisal and appraisal review.

- Significant experience using the cost, market/sales and income approaches to value.
- Outstanding analytical skills.
- Superior oral and written communication.
- Public utility appraisal experience totaling 29 years.
- Knowledge of appraisals of commercial property types obtained through reviewing real property appraisals.

Public utility appraisal experience of the following property types:

- |                            |                                |                                |
|----------------------------|--------------------------------|--------------------------------|
| • Water Systems            | • Oil Pipelines                | • Electric Distribution Assets |
| • Wastewater/Sewer Systems | • Products Pipelines           | • Coal-Fired Power Plants      |
| • Hydroelectric Plants     | • Gas Transmission Assets      | • Gas-Fired Power Plants       |
| • Natural Gas Pipelines    | • Gas Distribution Assets      | • Nuclear Power Plants         |
| • Ip Gas Pipelines         | • Electric Transmission Assets | • Telecommunication Assets     |

Appraisal review experience of the following property types:

- |                            |                                 |                            |
|----------------------------|---------------------------------|----------------------------|
| • Water Systems            | • Office Condominiums           | • Mixed-Use                |
| • Wastewater/Sewer Systems | • Residential Condominium Units | • Vacant Land              |
| • Multi-Family             | • Retail Condominiums           | • Restaurant               |
| • Public Utilities         | • Shopping Centers              | • Tavern                   |
| • Retail                   | • Small Marinas                 | • Funeral Home             |
| • Office                   | • Mobile Home Parks             | • Day Care Center          |
| • Commercial Condominium   | • Subdivisions                  | • Special Purpose Property |
| • Industrial Condominium   | • Industrial / Warehouse        |                            |

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### PROFESSIONAL EXPERIENCE

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PRESIDENT AND OWNER, Goodman Appraisal Consultants LLC, Cudahy, WI.

2010 to present

Goodman Appraisal Consultants provides valuation of public utilities including water and wastewater/sewer systems as well as commercial real estate appraisal review services.

- Appraisals of water and wastewater/sewer systems for purchase.
- Appraisals of public utilities and desktop technical appraisals reviews.
- Use of the Cost, Sales Comparison, and Income Approaches to Value.
- Consistently increasing experience with different real property types through reviews of real property appraisals completed by many different appraisers and appraisal firms.

SENIOR ASSOCIATE, AUS Consultants, Greenfield, WI.

1989 to 2011

AUS Consultants provides ad valorem valuation of public utilities. As Senior Associate at AUS Consultants, I performed and assisted with appraisals of public utility property for property tax purposes in a number of states.

- Pursued appropriate licensing and became the only Certified General Appraiser employed by the company.
- Increasing responsibility and autonomy.
- Experience with attorneys as clients.

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## ELIZABETH GOODMAN SCHNEIDER, ASA

elizabeth@gaccommercial.com • 414-559-5898 • [www.linkedin.com/in/elizabethgoodmanschneider](http://www.linkedin.com/in/elizabethgoodmanschneider)

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### LICENSES

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- Certified General Appraiser, State of Colorado, #CG.200001080
- Certified General Real Estate Appraiser, State of Illinois, #553.001973
- Certified General Appraiser, State of Indiana, #CG41700036
- Certified General Appraiser, State of Iowa, #CG02980
- Certified General Real Property Appraiser, State of Kentucky, #5262
- Certified General Appraiser, State of Michigan, #1201073697
- Certified General Appraiser, State of Minnesota, #40232088
- Certified General Real Estate Appraiser, State of Missouri, #2016042105
- Certified General Real Estate Appraiser, State of Ohio, #ACGO.2017003680
- Certified General Appraiser, State of Pennsylvania, #GA004327
- Certified General Appraiser, State of Rhode Island, #CGA.0020068
- Certified General Appraiser, State of Wisconsin, #1586-010

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### CREDENTIALS

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- ASA - Machinery and Technical Specialties - Public Utilities, American Society of Appraisers
- SBA Going Concern Registry

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### PROFESSIONAL AFFILIATIONS

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- Accredited Senior Appraiser - American Society of Appraisers, #41144
- Board of Directors - Appraisal Institute, Wisconsin Chapter, 2017
- General Associate Liaison - Appraisal Institute, Wisconsin Chapter, 2010 to 2014
- Nominating Committee Member - Appraisal Institute, Region III, 2011 to 2013

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### EDUCATION

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Master of Arts in Economics, University of Wisconsin – Milwaukee. Completed in 2003.  
Specializing in monetary policy and labor relations.

Bachelor of Arts in Economics, University of Wisconsin – Milwaukee. Completed in 1998.  
Honors in the Major. Appointed to the Dean's Advisory Council.

Appraisal-specific education is included on the following pages.

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### CONTACT INFORMATION

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Elizabeth Goodman Schneider  
6260 S Lake Dr #718, Cudahy, WI 53110  
414-559-5898  
[elizabeth@gaccommercial.com](mailto:elizabeth@gaccommercial.com)



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## ELIZABETH GOODMAN SCHNEIDER, ASA

elizabeth@gaccommercial.com • 414-559-5898 • www.linkedin.com/in/elizabethgoodmanschneider

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### APPRAISAL EDUCATION

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**2018:**

- 7-Hour National USPAP Update Course – 2018-2019<sup>1</sup>
- Cool Tools: New Technology for Real Estate Appraisers<sup>2</sup>

**2017:**

- ARM204: Appraisal Review and Management Overview<sup>1</sup>
- Core Logic / Marshall & Swift Commercial Cost Seminar<sup>2</sup>
- Real Estate Finance, Value, and Investment Performance<sup>2</sup>
- Comparative Analysis<sup>2</sup>
- Construction Tour, Northwestern Mutual Real Estate<sup>2</sup>
- Michigan Appraisal Law - 2017<sup>3</sup>

**2016:**

- Year in Review Symposium - 2016<sup>2</sup>
- Risk Reduction Seminar<sup>2</sup>
- Advanced Spreadsheet Modeling for Valuation Applications<sup>2</sup>
- 7-Hour National USPAP Update Course – 2016-2017<sup>2</sup>

**2015:**

- ARM106: Reasoning and Logic for Valuation Professionals<sup>1</sup>
- Year in Review Symposium - 2015<sup>2</sup>
- Eminent Domain and Condemnation<sup>2</sup>
- Michigan Appraisal Law – 2015<sup>3</sup>

**2014:**

- ARM201: Appraisal Review and Management Overview<sup>1</sup>
- Year in Review Symposium - 2014<sup>2</sup>
- Review Theory - General<sup>2</sup>
- Hotel Valuation Seminar<sup>2</sup>
- 7-Hour National USPAP Update Course – 2014 - 2015<sup>2</sup>

**2013:**

- Year in Review Symposium - 2013<sup>2</sup>
- Marina Valuation Overview<sup>2</sup>
- Rates and Ratios: Making Sense of GIMs, OARs, and DCF<sup>2</sup>
- Marketability Studies: Advanced Considerations & Application<sup>2</sup>
- Marketability Studies: Six-Step Process & Basic Applications<sup>2</sup>
- The Dirty Dozen<sup>3</sup>
- Michigan Appraisal Law – 2013<sup>3</sup>

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<sup>1</sup> Sponsored by American Society of Appraisers

<sup>2</sup> Sponsored by Appraisal Institute

<sup>3</sup> Sponsored by McKissock

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## ELIZABETH GOODMAN SCHNEIDER, ASA

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### APPRAISAL EDUCATION, CONTINUED

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#### 2012:

- Year in Review Symposium - 2012<sup>2</sup>
- Advanced Income Capitalization (Attendee)<sup>2</sup>
- Income Valuation of Small, Mixed-Use Properties<sup>2</sup>
- Fundamentals of Separating Real Property, Personal Property and Intangible Assets<sup>2</sup>
- 7-hour National USPAP Update Course – 2012 - 2013<sup>2</sup>
- Apartment Appraisal: Concepts and Applications<sup>2</sup>
- The Impact of Dodd-Frank on Appraisers & Their Bank Clients<sup>2</sup>

#### 2011:

- Year in Review Symposium - 2011<sup>2</sup>
- Going-Concern Telebriefing<sup>2</sup>

#### 2010 and prior:

- Online Business Practices and Ethics<sup>2</sup>
- Michigan Appraisal Law – 2010 - 2011<sup>2</sup>
- 7-Hour National USPAP Update Course<sup>2</sup>
- Online Marshall & Swift Commercial Cost Training<sup>2</sup>
- The Discounted Cash Flow Model: Concepts, Issues, and Apps.<sup>2</sup>
- Online Using Your HP12C Financial Calculator<sup>2</sup>
- Spotlight on USPAP: Hypothetical Conditions & Extraordinary Assumptions<sup>2</sup>
- Report Writing and Valuation Analysis<sup>2</sup>
- General Appraiser Report Writing and Case Studies<sup>2</sup>
- General Appraiser Site Valuation & Cost Approach<sup>2</sup>
- General Appraiser Market Analysis and Highest & Best Use<sup>2</sup>
- General Appraiser Income Approach (Part II)<sup>2</sup>
- Online Basic Appraisal Principles<sup>2</sup>
- Online Business Practices and Ethics<sup>2</sup>
- Online Real Estate Finance Statistics and Standard Valuation Modeling<sup>2</sup>
- General Appraiser Income Approach (Part I)<sup>2</sup>
- 15-Hour National USPAP<sup>2</sup>
- Basic Appraisal Procedures<sup>2</sup>
- ME201AC: Introduction to Machinery and Equipment Valuation<sup>1</sup>
- ME202AC: Machinery and Equipment Valuation Methodology<sup>1</sup>
- ME203AC: Machinery and Equipment Valuation – Advanced Topics and Case Studies<sup>1</sup>
- ME204AC: Machinery and Equipment Valuation – Advanced Topics and Report Writing<sup>1</sup>

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## ELIZABETH GOODMAN SCHNEIDER, ASA

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### WISCONSIN CERTIFIED GENERAL APPRAISER LICENSE

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510 (2006) - 20 DIPRES 10/10/2009

**The State of Wisconsin**  
**Department of Safety and Professional Services**

*Heretby certifies that*  
**ELIZABETH KATHLEEN COMTE GOODMAN SCHNEIDER**  
*was granted a certificate to practice as a*  
**CERTIFIED GENERAL APPRAISER, ELIGIBLE TO APPRAISE FEDERALLY  
RELATED TRANSACTIONS IS AQB COMPLIANT**  
*in the State of Wisconsin in accordance with Wisconsin Law*  
*on the 21st day of November in the year 2008.*  
*The authority granted herein must be renewed each biennium by the granting authority.*  
*In witness whereof, the State of Wisconsin*  
*Department of Safety and Professional Services*  
*has caused this certificate to be issued under*  
*its official seal.*



*Laura E. Gutierrez*

*This certificate was printed on the 10th day of October in the year 2012*

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### MISSOURI CERTIFIED GENERAL APPRAISER LICENSE

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*State of Missouri*

**Department of Insurance, Financial Institutions and Professional Registration**  
**Division of Professional Registration**  
**Real Estate Appraisers Commission**  
**State Certified General Real Estate Appraiser**



VALID THROUGH JUNE 30, 2020  
ORIGINAL CERTIFICATE/LICENSE NO. 2016042105

ELIZABETH GOODMAN SCHNEIDER  
6260 S LAKE DR #718  
CUDAHAY WI 53110  
USA

*Vivian Bauckhaus*  
EXECUTIVE DIRECTOR

*Steph Stille Danner*  
DIVISION DIRECTOR



## Christopher J. Stallings, MAI, CCIM, MRICS

MANAGING DIRECTOR | HOUSTON  
Valuation & Advisory Services



[chris.stallings@colliers.com](mailto:chris.stallings@colliers.com)

### EDUCATION AND QUALIFICATIONS

Master of Science, - Land  
Economics and Real Estate  
Texas A&M University

Bachelor of Science –  
Texas A&M University

### STATE CERTIFICATION

Texas, Maryland, Alabama,  
Arkansas, Colorado,  
Kansas, Louisiana,  
Mississippi, New Jersey,  
New Mexico, New York,  
Oklahoma, Vermont,  
Washington

### CONTACT DETAILS

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Houston, TX 77027

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Christopher Stallings is the Managing Director of the Houston office of Colliers International Valuation & Advisory Services. Mr. Stallings started his career in valuation and consulting in 1983 after completing a Masters Degree in Land Economics and Real Estate at Texas A&M University. He also holds the MAI designation by the Appraisal Institute as well as the CCIM and MRICS designations.

As a Managing Director, Mr. Stallings has extensive experience in commercial real estate valuation. Based on 25+ years of experience, he has significant expertise with multi-family valuation, feasibility, and market studies of conventional and affordable properties, condominiums, hotels, single and multi-tenant office buildings, industrial, retail, mixed-use developments, subdivisions, master planned communities, golf courses, marinas, and a wide variety of special purpose property types. Other valuation specialties include going concerns, FF&E and property tax appeal representation. Chris is qualified as an expert witness and has testified in numerous courts regarding real estate valuation matters.

### EXPERIENCE

Chris was a Managing Director at BBG, and Grubb & Ellis Landauer Valuation Advisory Services, LLC. Prior to becoming associated with Grubb & Ellis Landauer, Mr. Stallings was an Associate Director with Integra, Houston; he was Director and Regional Manager for the Commercial Appraisal Group with CB Richard Ellis in Houston and San Francisco and served as a Manager for Standard and Poor's Corporate Value Consulting.

### PROFESSIONAL MEMBERSHIPS AND ACCREDITATIONS

Appraisal Institute, Member (MAI), No. 7422

Certified Commercial Investment Member  
No. 7871

Royal International Charter of Surveyors  
(MRICS #1262784)

Texas Real Estate Broker No. 0351782

Texas Property Tax Consultant No. 10481

Director: Houston Chapter – Appraisal  
Institute and Region VIII Appraisal Institute

Public Relations Committee Chair –  
Appraisal Institute Region VIII

Board of Directors – Foundation Appraisers  
Coalition of Texas (FACT)

Advisory: Leadership Development &  
Advisory (LDAC) – Appraisal Institute

Member: Eagle Scout Association – BSA  
Sam Houston Area Council





# Alex J. Hoenig, MAI

VALUATION SERVICES DIRECTOR  
Valuation & Advisory Services

[alex.hoenig@colliers.com](mailto:alex.hoenig@colliers.com)

## EDUCATION AND QUALIFICATIONS

B.A. Economics

University of Missouri  
Kansas City

## STATE CERTIFICATION

Missouri

Kansas

Iowa

Nebraska

## CONTACT DETAILS

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FAX +1 816 556 5409

Colliers International  
1828 Walnut Street  
3rd Floor  
Kansas City, MO 64108

[www.colliers.com](http://www.colliers.com)

Mr. Hoenig has been involved with real estate valuation and consulting for over ten years. Mr. Hoenig has developed appraisal and consulting reports on a variety of commercial property types including retail, industrial manufacturing and distribution, mixed use, multifamily, condominium, single-family subdivision, vacant land and agricultural land. Mr. Hoenig also has experience in a variety of special use property types including fitness centers, community centers, lodging facilities, resorts, student housing, acute care hospitals, senior housing, bio-science, and entertainment properties including concert halls and sporting venues. Valuations have been performed on behalf of institutional investors, REITs, attorneys, government entities, individual investors, and commercial banks for a variety of uses including financing, litigation, dispute resolution, estate planning, tax appeal, and asset disposition.

## EXPERIENCE

Valuation Services Director - Colliers  
International Valuation & Advisory Services

Director, IRR - Kansas City

## PROFESSIONAL MEMBERSHIPS AND ACCREDITATIONS

Member – Appraisal Institute, June 2014

## OTHER RELATED AFFILIATIONS

Missouri Real Estate Sales Person License  
No. 2004006280

## APPRAISAL INSTITUTE COURSES

Advanced Income Capitalization

Advanced Concepts and Case Studies

Market Analysis and Highest and Best Use

General Report Writing

Appraisal Principles

Appraisal Procedures

Business Practices and Ethics

Uniform Standards of Professional Appraisal  
Practice (USPAP)

Subdivision Analysis

Green Buildings Seminar

Appraising Manufactured Housing

Discounted Cash Flow Model