

QUALIFICATIONS OF ALLEN KEITER

OVERVIEW APPRAISAL EXPERIENCE

Real estate appraiser with more than 30 years of experience preparing narrative appraisals on larger, more complicated properties. Appraisal assignments included new construction, properties undergoing major renovations, and properties requiring lease-up. Some appraisals required ARGUS discounted cash flow analysis.

Property types included:

- Unique appraisal assignments included valuing the leasehold interest of the tenant under long term lease, valuing the sandwich leased fee interest of the multi-tenant office building on a ground lease, and valuing partial interests in a property with multiple ownerships.
- Special purpose properties included auto dealerships, public parking garages, health and fitness facilities, daycare facilities, churches, schools, etc.
- Net lease properties included national creditworthy tenants under long term building leases, retail tenants with inferior creditworthiness under long term leases, and ground leases.
- Retail properties included large community shopping centers, lifestyle shopping centers, big-box stores such as Wal-Mart, supermarkets, etc. Appraisal assignments included shopping centers with vacant anchor spaces and the impact on the economic viability of the local tenants.
- Office buildings including mid-rise, loft buildings, and downtown high-rise office buildings. Many properties required renovation and lease-up.
- Mixed-use buildings included first-floor commercial space and residential units on the upper floors.

OVERVIEW OF BANK EXPERIENCE

Appraisal department manager for two years and bank review appraiser for four years.

OVERVIEW AD VALOREM APPEAL EXPERIENCE

Served as a hearing officer with Lake County, Illinois Board of Review on both residential and commercial properties on a part-time basis, 2019 to the present.

Served as a hearing officer with Palm Beach County, Florida Value Adjustment Board on commercial properties on a part-time basis for five years.

Prepared appraisals on a wide range of properties for ad valorem assessment appeal purposes. The most notable was one of the largest properties in the United States.



QUALIFICATIONS OF ALLEN KEITER, MAI (CONTINUED)

TEACHING EXPERIENCE

Triton College, Real Estate Department, Adjunct Professor, 2002 to 2006

Barnett Bank and ABN AMRO Apartment Lending -- Developed and presented seminars for underwriters and loan officers, 1994 to 2000

Guest lecturer, Appraisal Institute

AUTHOR

The Appraisal Journal, "Mortgage Lenders and the Institutionalization and Normalization of Environmental Risk Analysis", April 2002

The Appraisal Journal, "No Further Action Letter's Status Can Change", October 2002

Valuation Insights & Perspectives, "Bogus Sales Contracts – How They Are Created and How Appraisers Can Protect Themselves", Third Quarter 2003

Companion Manual for Real Estate Appraisal Residential Procedures, 2004, a required manual for appraisal course taught at Triton College

PROFESSIONAL MEMBERSHIPS AND STATE CERTIFICATIONS

Member, Appraisal Institute, MAI, Retired

Illinois Certified General Real Estate Appraiser No. 553.001363

Professional Committee Positions:

Regional Representative – Region X, Appraisal Institute

Chairman – Public Relations Committee of South Florida, Appraisal Institute

Chairman – Financial Institution Employed Appraiser Committee, Appraisal Institute

Member – Client Service Committee, a national committee, Appraisal Institute

EDUCATION

Pennsylvania State University, Bachelor of Science, majored in Finance. Also qualified for a BS degree in Real Estate.

QUALIFICATIONS OF ALLEN KEITER, MAI (CONTINUED)

WORK EXPERIENCE CHRONOLOGY

KeiterCo Valuation Services, Glenview, IL, 2013 to 2021

President - Provided appraisals and consulting services on commercial, retail, industrial and multifamily properties. Some appraisals were used for ad valorem assessment appeal purposes.

Gibbons & Sidhu, Chicago, IL, 2010 to 2013

Senior Appraiser - Prepared appraisals on commercial, retail, industrial and multifamily properties. The company was sold in 2013.

Allen Keiter, Glenview, IL, 2008 to 2010

I ventured into the construction business and renovated two residential properties. I also prepared a few appraisals.

Appraisal Research Counselors, Chicago, IL, 2002 to 2008

Senior Appraiser - Prepared appraisals on larger, more complex properties. Appraisal assignments included new construction, properties undergoing major building renovations, and properties requiring lease-up. Some appraisals required ARGUS discounted cash flow analysis. Due to a downturn in the economy in 2008 and my desire to venture into a different business I left this firm.

Clarion Associates, Chicago, IL, 2000 to 2002

Senior Appraiser - Prepared appraisals on complicated, special purpose properties and on properties impacted by environmental contamination. All appraisals were prepared as part of litigation cases. Noteworthy special purpose properties included an auto assembly facility containing 6 million square feet and an ore processing facility with the longest underground ore conveyor in the world.

ABN AMRO Apartment Lending, Chicago, IL, 1999 to 2000

Department Manager of the Collateral Risk Management Department – Responsible for establishing department procedures, procuring appraisals and other professional reports, evaluating competence and adherence to bank guidelines and government regulations. The bank underwent major changes and my position was eliminated.

Barnett Banks, Inc., West Palm Beach, FL, 1994 to 1998

Vice President - Responsible for overseeing the appraisal process covering an eight-county area and five affiliate banks. A territory this large provided the widest diversity in property types, from high-rise office buildings in downtown CBD to citrus groves. Duties included preparing in-depth appraisal reviews when they involved higher loan amounts, high-risk property types, or high-risk loans. Presenting training sessions to underwriters and loan originators. Estimating the REO properties' values and their marketability. The bank's REO properties had a variety of detriments that impacted both their value and marketability. The bank was sold and my position was eliminated.

Pardue, Heid, Church, Smith and Waller, West Palm Beach, FL, 1990 to 1994

Senior Appraiser - Prepared narrative appraisals on commercial properties including larger residential subdivisions, shopping centers, offices, warehouses, auto service facilities, and large tracts of vacant land. Special purpose properties included numerous marinas, leasehold value of riparian rights, leasehold value of an aviation office facility on a public airport, and 6,000 acres impacted with wetlands. The most noteworthy appraisal assignment was 40,000 acres of cropland under multiple ownerships as part of the largest condemnation project in Florida. PHCSW was the largest appraisal firm in Florida. I left this firm to work at Barnett Bank.