

Leslie P. Sellers, MAI, SRA, AI-GRS

PROFESSIONAL QUALIFICATIONS AND APPOINTMENTS

Served as International President of the Appraisal Institute 2010

Qualified and testified as an expert witness in city, state, and federal courts in real estate matters

Appointed by the International Valuation Standards Council (IVSC) Board of Trustees to serve on the IVSC Advisory Working Group for 2011-2021

PROFESSIONAL LICENSES AND CERTIFICATIONS

Licensed by the Tennessee Real Estate Commission as a Real Estate Broker (#8132)

Certified by the Tennessee State Appraiser Commission as State Certified General Appraiser (# 699)

Georgia Certified General Appraiser (# 391204)

Alabama Certified General Appraiser (# G01400)

South Carolina Certified General Appraiser (#8101)

Michigan Certified General Appraiser (#1205076988).

Certified Appraiser for the Federal Housing Administration

Certified in Uniform Appraisal Standards for Federal Land Acquisitions

Certified in Separation of Intangibles from Real Estate Valuation

RECENT PROFESSIONAL SPEECHES AND TESTIMONY

Speaker at 2009 China Real Estate Macaw Forum (CREMF), Macaw, China, on subject of development trends and risk avoidance in financing and investment of real estate enterprises, September 2009

Speaker at Federal Reserve Real Estate Advisory Group on Real Estate Lending – Federal Reserve Bank of Atlanta, on real estate valuation and markets, February 23, 2010

Speaker at United Nations Economic Council of Europe in Dessau, Germany, on subject of green and sustainability valuation of real estate, November 29, 2010

Speaker at Association of Appraisal Regulatory Officials Conference, San Diego, California, on subject of real estate appraisal profession, May 1, 2010

Speaker at Expo Real Conference on Real Estate, Munich, Germany, on valuation independence and professional responsibility, May 5, 2010

Speaker at Institute for Professionals in Taxation Conference, Monterey, California, on commercial property markets in the southeast, November 7, 2011

Testified before the U. S. House of Representatives Subcommittee on Oversight and Investigations on commercial real estate markets and valuation, May 17, 2010

Speaker at the Pan Pacific Congress on Real Estate, Bali, Indonesia, on real estate valuation independence, valuation under uncertain economic conditions and best practices for discounted cash flow analysis, September 27-29, 2010

Testified before the Nebraska Committee on Banking, Commerce & Insurance on real estate valuation, February 9, 2010

Acted as author resource and quoted in articles on real estate markets and valuation issues for Wall Street Journal, Washington Post, Money Magazine, USA Today, Kiplinger magazine, Chicago Tribune, BankRate.com, and Home & Garden Television

Speaker at Royal Institute of Chartered Surveyors North America Conference, May 5-6, 2014, in Toronto, Canada on the separation of intangible property rights from going concerns.

Speaker at the Appraisal Institute National meeting, August 4-6, 2014, in Austin, Texas on the separation of intangible property rights from going concerns.

Speaker at the Tennessee Property Assessor Retreat sponsored by the Tennessee Comptroller of the Treasury, September 22, 2015, Montgomery Bell State Park, Tennessee on “Tax Appeal Appraisals on Triple Net Big Box Properties”.

Speaker at the Appraisal Institute National meeting, July 25-27, 2016, in Austin, Texas on property rights.

Speaker at the Tennessee Chapter of the International Association of Assessing Officers (IAAO) August 16, 2016, Nashville, Tennessee on “The Future of Retail Properties in Valuation for Property Tax”.

Speaker at Appraisal Institute National Conference July 31, 2018, Nashville, Tennessee on “Shining Light on The Dark Store Theory”.

Speaker at Appraisal Institute National Conference July 23, 2019, Denver, Colorado on “Recognized Methods and Techniques of Real Estate Appraisal. Where do you look? Appraisal Institute’s Body of Knowledge”.

Speaker at Appraisal Institute National Conference July 23, 2019, Denver, Colorado on “The New Frontier; Marriage of Appraisal Review and Validation Stress Testing”.

Speaker at Appraisal Institute National Conference August 9, 2021, Orlando, Florida on “Problem Identification: The Heart of the Matter”.

Speaker at Appraisal Institute National Conference August 10, 2021, Orlando, Florida on “The Appraisal Institute’s Body of Knowledge, Part 2 - The Deep Dive”.

PROFESSIONAL TEACHING EXPERIENCE AND PUBLICATIONS

Instructor for the State of Tennessee in Real Estate Appraising at State Technological Institute of Knoxville, Tennessee

Certified faculty member for the Appraisal Institute for both qualifying education and continuing education

Co-author for the Appraisal Institute of seminar “Real Estate Investing and Development – A Valuation Perspective”

Author of “Examining Property Rights and Implications in Valuation” continuing education seminar

Author of “Case Studies in Complex Valuation” continuing education seminar

Contributing author and reviewer to *The Appraisal of Real Estate*, 14th edition textbook, The Appraisal Institute, 2013

Contributing reviewer to *The Dictionary of Real Estate Appraisal*, 6th edition, The Appraisal Institute, 2015

Contributing author and reviewer to *The Appraisal of Real Estate*, 15th edition textbook, The Appraisal Institute, 2020

Course reviewer for the Appraisal Institute’s online version of the General Income Part II course

Reviewer of Appraisal Institute’s “Practical Regression Using Microsoft Excel” seminar

Reviewer of Appraisal Institute’s “Advanced Spreadsheet Modeling for Valuation Applications” seminar

Certified instructor for Appraisal Institute Course “Fundamentals of Separating Real Property, Personal Property, and Intangible Assets”

Reviewer of *Valuing Contaminated Properties – An Appraisal Institute Anthology*, 2nd edition, The Appraisal Institute 2014

Reviewer of textbook *A Guide to Appraising Restaurants*, The Appraisal Institute, 2021

Reviewer of textbook *Convenience Stores and Retail Properties, Essential Appraisal Issues*, third edition, The Appraisal Institute, 2021

Co-author of article “Big Box Divided” in *Valuation Magazine*, Q3, 2018, The Appraisal Institute

Co-author of article “Valuation Methods and Dark Big-Box Theories”, *The Appraisal Journal*, The Appraisal Institute, Chicago, Illinois, Summer 2019, Volume LXXXVII, Number 3

Certified faculty member for the Appraisal Institute for both qualifying education and continuing education.

Served as instructor for the Appraisal Institute’s educational programs in Tennessee, North Carolina, South Carolina, Florida, Arkansas, Mississippi, Georgia, Iowa, Idaho, Nevada, Illinois, Indiana, Georgia, Washington,

California, Texas, New Mexico, Ohio, Alabama, Connecticut, New York, Pennsylvania, New Jersey, Louisiana, Grand Bahamas, Peoples Republic of China, Kuwait, Malaysia and Puerto Rico.

PROFESSIONAL DESIGNATIONS AND LEADERSHIP POSITIONS

APPRAISAL INSTITUTE, (MAI, SRA, AI-GRS DESIGNATIONS)

(The Society of Real Estate Appraisers and The American Institute of Real Estate Appraisers merged in 1991 to form The Appraisal Institute), MAI, SRA & AI-GRS designations, Tennessee Volunteer Chapter Regional Representative 1992 through 1997; Chapter President 1998-1999; Chapter Board of Directors 1994-2007; Regional Vice Chair 2003 and 2006; Region Chair 2004 and 2007, National Board of Directors 2002-2004 and 2006-2007 (two terms); National Audit Committee 2003-2005 (National Audit Committee Chair 2004 and 2005); Regional Director 2005; National Strategic Planning Committee 2005-2007; 2014-2017 and 2019-2021, National Education Committee 2006-2007; Certified Instructor 2005 to date; National Vice President 2008, National President-Elect 2009, National President 2010, Immediate Past President and Executive Committee 2011; Appraisal Institute Education Trust Board of Directors 2012-2014; Appraisal Standards and Guidance Committee 2013-2014. Chair of International Committee 2014, National Presidents Award 2014 Immediate Past President and Executive Committee 2011; Appraisal Institute Education Trust Board of Directors 2012-2014, Professional Standards and Guidance Committee member 2013-2014 and Chair 2016, Chair of International Committee 2014 & 2015, Chair of Body of Knowledge Committee 2017-2020

AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS, RESIDENTIAL MEMBER (RM)

(Now the Appraisal Institute)

Director, Chapter 34 (1988, 1989); Volunteer Chapter Regional Representative (1992, 1993)

SOCIETY OF REAL ESTATE APPRAISERS *(Now merged with the Appraisal Institute)*

Vice-President, Chapter 124 (1984, 1985) President, Chapter 124 (1986), Director, Chapter 124 (1987)

ANDERSON COUNTY BOARD OF REALTORS ©

(Now Knox Area Board of REALTORS ©)

President (1980, 1981), Board of Directors (1978 through 1983)

NATIONAL ASSOCIATION OF REALTORS ©, MEMBER

PROFESSIONAL AWARDS

In 2000, I was the single recipient of the William S. Latimore Jr. Award from the Greater Tennessee Chapter of the Appraisal Institute. This award is bestowed annually for “outstanding service”.

In 2004, I was the single recipient of the Roscoe D. Jackson Award from the Greater Tennessee Chapter of the Appraisal Institute. The award was established in 1998 to recognize a chapter member who demonstrates strong character and leadership within the profession.

In 2014, I was one of four national recipients of the Appraisal Institute’s President’s Award, reserved for those members “is given at the President’s discretion to a person(s) who is: committed to the organization, currently engaged in its activities, an effective spokesperson, representative at all times, and in touch with both the needs of other AI professionals and the changes that the organization must help its AI professionals to meet.”¹

In 2018, I was one of two national recipients of the Appraisal Institute’s Lifetime Achievement Award. This Award “is presented to an AI professional who best demonstrates high ethical standards; contributed to the Appraisal Institute at the chapter, regional, national and/or international level(s); provided service to his or her

¹ <http://www.appraisal institute.org/2014-awards-recognition/>

community; and contributed to the appraisal profession. A minimum of 20 years of service is recommended to be eligible for this award.”²

In 2019, I was the single recipient of the Dr. William N. Kinnard Jr. Award by the Appraisal Institute. “The Dr. William N. Kinnard Jr. Academic Award acknowledges professionalism in education. The criteria for this award require the recipient to be an academic instructor or administrator, or an individual or a program that contributed to the education, knowledge, professionalism, or development of the real estate appraisal field. Honorees are selected by the trustees of the Appraisal Institute Education Trust.”³ The Dr. William N. Kinnard, Jr. Award was established in 1991 to honor Dr. William N. Kinnard, Jr., and has been awarded to a total of only 19-recipients in those 28-years.

APPRAISAL, EVALUATION, AND CONSULTING SERVICES

Single family and multi-family residential	Historical/low-income tax credits
Appraisal review	Industrial and Mini-storage facilities
Residential and commercial condominiums	Partial/fractional property rights valuation
Office and medical office	Easements and rights of way
Leased fee and leasehold estates	Retail commercial
Subdivision analysis	Demand and site location analysis
Special purpose (marinas, churches, schools, etc.)	Mobile home parks
Market rent analysis	Automobile dealerships
Condemnation & reverse condemnation	Car washes
Senior care facilities	Expert testimony on real estate valuation issues
Retrospective valuation	Project feasibility analysis
Highest and best use studies	Hotel/Motel properties
Absorption Studies/Market Studies	Detrimental conditions valuation
Conservation Easements	Complex Property Rights Disputes

PARTIAL LIST OF CLIENTS

Home Depot	CoCa Cola Company
Miller Brewing Company	Kroger Company, Cincinnati, Ohio
Wagner, Myers & Sanger, P.C.	Gentry, Locke, Rakes & Moore
Gentry, Tipton & McLemore, P.C.	Westinghouse Corporation
Regions Bank	SunTrust Bank
U.S. Department of Revenue	HomeTrust Bank
Federal Emergency Management Agency	Federal Deposit Insurance Corporation
Tennessee Dept. of Transportation	Federal National Mortgage Association
Tennessee Valley Authority	Tennessee Department of Commerce
U.S. Department of Navy	U.S. Department of Air Force
Tennessee Department of Transportation	U. S. Corps of Engineers

PROFESSIONAL DEVELOPMENT EXPERIENCE

Personally planned, financed, contracted, and managed development for:
Single family subdivision, including streets, sewer, water, electricity, sidewalks, and natural gas. Single family residential, multifamily residential and office complex

EDUCATION

UNIVERSITY OF TENNESSEE, Knoxville, TN
Bachelor of Science in Business Administration, Major course of study-Real Estate and Urban Development
REALTORS INSTITUTE, TENNESSEE ASSOCIATION OF REALTORS, Graduate (90 hours)

² <https://www.appraisalinstitute.org/2018-awards-recognition/>

³ <https://www.appraisalinstitute.org/appraisal-institute-education-trust-honors-4-national-award-winners/>

AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS COMPLETED COURSES:

(Now the Appraisal Institute)

1-A Basic Appraisal Principles, Methods and Techniques	1-B Capitalization Theory and Techniques
Case Studies in Real Estate Valuation	Valuation of Conservation Easements
Valuation Analysis and Report Writing	Course #10 - Market Analysis
Uniform Standards of Professional Practice	VIII Single Family Residential Appraisal
Income Property/Financial Calculator Applications	Advanced Income Capitalization
Highest & Best Use and Market Analysis	General Income 1
Advanced Sales Comparison and Cost Approach	General Income 2
Advanced Income	Litigation Appraising: Specialized Topics
The Appraiser as An Expert Witness	Review Theory - General
Fundamentals of Separating Real Property, Personal Property, and Intangible Assets	

SOCIETY OF REAL ESTATE APPRAISERS COURSES:

Real Estate Investment Analysis, University of Kentucky Community College, Louisville, Ky. (35 hours)
101 An Introduction to Appraising Real Estate Property
201 Principles of Income Property Appraising
SREA R-2 Exam

URBAN LAND INSTITUTE COURSES:

Principles of Real Estate Development, Urban Land Institute Real Estate School, Washington, D.C. (35 hours)