



From the President

Ranney Ramsey, MAI

One of the major items of discussion at the Region II meeting was the Appraisal Institute's relationship with the Appraisal Foundation. Ken Wilson, MAI, SRA, a National Vice President, responded to determined questioning from the floor about whether the Appraisal Institute and the Appraisal Foundation were going to reconcile. An outcome most members seem to favor.

Ken's answers revealed the crux of the dispute to be the Appraisal Foundation's growing role in providing education services to appraisers. The Appraisal Foundation is charged as the supervising body of the Appraisal Standards Board and the Appraisal Qualifications Board. The Appraisal Institute has objected to expanding this role into providing education services as well as setting quality standards charging that the dual responsibility entails a conflict of interest. In addition, the Appraisal Institute also responded to legislative inquiries about regulatory changes that would have restricted the role of the Appraisal Foundation. The result had been a mutual disengagement of the two organizations.

Ken presented the National leadership's position quite ably. He emphasized that we had never actually done anything that violated the mandates that govern either organization. In fact, the Appraisal Foundation, reportedly, insists that the Appraisal Institute refrain from any activity or statements that run counter to the Foundation's interpretation of our mission. This requirement would stifle the role of the Appraisal Institute as a public agent of its membership. Finally, Ken emphasized that contrary to appearances, no real harm has been suffered as a result of our disengagement.

Ken's comments about the position of the Appraisal Foundation are supported by personal testimonies that are convincing and credible including Iowa's Regional Representative, Kevin Pollard, MAI and the Region II, President, Gail Hunyar, SRA.

Are there Deeper Issues?

Are there deeper issues involved in this dispute? I think so. Many appraisers are concerned about the **long-term** position of the Appraisal Institute – with no sympathy for the apparently high-handed tactics of the Appraisal Foundation's leadership. Personally, I look forward to hearing a board member of the Appraisal Foundation address the Appraisal Institute's July conference in Indianapolis.

Historically, amidst the economic devastation of the Great Depression, the first standards of practice and organized efforts at education arose out of the market. They were the created by a network of real estate agents whose practices specialized in estimating market value on behalf of third party clients. These real estate agents – often former or practicing brokers – sought to establish a way to differentiate their professional integrity and competence. Herein resides the essential role of practitioners as the source of the "expertise" called real estate valuation.

These efforts led to the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers. As I have traced the record, these efforts were greatly aided by the pioneering work of Richard Ely in land economics. Richard Ely was the first president of the American Economic Association and taught at Johns Hopkins and Wisconsin. One of his pupils was Herbert U. Nelsen [National Association of Real Estate Boards] who was a key person in the early efforts at organization.

As I see it, there is an historical affinity between the work that occurred in the Academy [the term I use for higher education and research] and the Real Estate Appraisal profession. This historical affinity continues today in our own state as the University of Northern Iowa continues to move forward with a program that will educate a future generation of appraisers using the text books and other

Interested in pursuing a career in real estate appraising? Check out the Appraisal Institute website at:

www.appraisalinstitute.org

education materials created by the Appraisal Institute.

This innovative program prepares new business graduates both for certification as well as for careers in real estate. Numerous times I have listened to senior real estate professionals emphasize that understanding the real estate valuation process was fundamental to successful real estate investment and management. In addition, this alliance will forge the basis for greater credibility for the Appraisal Institute's decades of effort toward raising standards of practice and integrity.

Conclusion

Most of us realize that the ongoing redirection of the Appraisal Institute's membership program toward the designation is consistent with our best traditions. The development of new designations such as for appraisal review process is also encouraging. The growing affiliation of our organization with the Academy is also part of the best traditions of our organization.

Concerns about the future of the industry are only part of our year-in and year-out responsibility for our profession. If taken as the basis for continuing positive action, these concerns will yield strong dividends in the future.

From the Chapter Vice-President

Dane Anderson, MAI

Regional Meeting Summary

First, the Iowa Chapter has been asked to host the 2014 Region II Meeting. Wayne has already started planning as preliminary the meeting will be in early April. This will be a nice opportunity to showcase Iowa in a good light. We will need some supplemental funding for the event, so please contact myself, Ranney Ramsey, or Wayne Hennessey if you are interested in sponsoring. There will likely be a social event where local chapter members can meet leadership from the region.

One of the main topics at the recent Regional Meeting II was the Candidate for Designation Program (CDP). Some chapters indicated some feedback was that Advisors had signed up but had not been assigned any Candidates. Ken Wilson, vice-president of the Appraisal Institute, attributed the lag in assigning of Candidates to the size of this new program and National's limited staff to administer the initial wave. Ken also indicated that more Advisors were needed and that enrollment by Candidates was increasing.

Another main topic was the General and Residential Review Designations. Ken Wilson said they are hoping to have the program rolled out by the end of 2013 but it could be delayed into early 2014. The delay was partially attributed to the review

designation requirements becoming more comprehensive. One of the two classes specific to the review designations is currently out for course review.

Other takeaways from the Regional Meeting were:

- The number of appraisers nationally has decreased over the past four years; the decline was indicated as primarily of residential appraisers.
- The AI's share of the total US appraiser population is approximately 27 percent with 61 percent of commercial appraisers and 12 percent of residential appraisers.
- There is funding available from National for state legislation that has national implications. I was not aware of this program but it could be useful for our interests in the future. The funding was indicated as up to \$10,000.
- National has operating reserves of 5.2 months, a continued upward trend from the low of 3.7 months in 2010.
- Finally, the 14th Edition of *The Appraisal of Real Estate* is expected to be released this year
- .

From the Treasurer

Jeffery Behrens

Following on last year's theme for this article, the Chapter is financially healthy. The board in recent years worked to reduce reserves as is evident in the table below. Presented in the following table are member dues, total income and net income/loss for several years prior, year-to-date and 2013 budgeted.

Following the end of the voucher program offered in recent years, our projected income shortfall for 2013 is reduced compared to that of 2010 through 2012. The voucher program was a means to reserve reduction, which is no longer required.

	2007	2008	2009	2010	2011	2012	YTD 2013	Budgeted 2013
Member Dues	\$20,487	\$23,062	\$18,728	\$20,086	\$15,920	\$14,707	\$14,789	\$16,000
Total Income	\$100,693	\$150,141	\$119,799	\$118,659	\$99,741	\$73,262	\$66,714	\$82,275
Net Income (Loss)	\$8,442	\$13,327	\$11,966	(\$14,089)	(\$9,166)	(\$14,745)	\$22,393	(\$2,425)

The chapter now has \$59,083 in a money market, \$27,020 in checking and we have no certificates of deposit due to low rates. Our reserves are well within the range recommended by National.

We are currently projecting meeting coming very near the budget for member dues. This is important considering the downward trend experienced since 2008. In addition, we have done well year-to-date with education income with two major offerings remaining prior to the end of the year.

From the Education Chair

Rich Hughes, MAI, SRA

Your education committee has planned another busy year of quality appraisal education for 2013. The Iowa Chapter will be offering a total of 12 continuing education (CE) seminars, one professional development education (PDE) program, and two qualify education (QE) courses. Other than the USPAP seminars in March, most of the CE seminars are brand new. Plus, the Appraisal Institute will be sponsoring the premier offering of the "Income Approach for Residential Appraiser" seminar on June 21 in Des Moines. Additionally, the details for the seminar "Uniform Appraisal Standards for Federal Land Acquisitions" in October were just completed. The complete education schedule is available on our website at www.aiofiowa.org.

The CE being offered this year covers a wide range of topics that should appeal to most everyone. In March, we offered a number of USPAP seminars throughout the state combined with the new "Appraising the Appraisal: Appraisal Review-Residential" seminar. All the offerings appear to have been well attended and well received. In May, the chapter offered the seminar "Valuation by

Comparison: Residential Analysis and Logic" combined with the PDE seminar "Case Studies in Appraising Green Residential Buildings". In June, we scheduled the seminar "Marketability Studies: Six-Step Process & Basic Applications". This is one of the brand new seminars that focus on marketability which has become the "buzz" word among appraisers. This year's seminar at AEGON will be "Complex Litigation Case Studies" which was written to appeal to both residential and commercial appraisers. For October we have just added the two day seminar "Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications". This seminar's instructor works for the IRS and uses the "yellow book" on a regular basis. Then our final offering this year is the annual 4 hour economic update in Cedar Rapids.

In addition to the Iowa Chapter's CE offerings, there was the premiere of the brand new seminar that was sponsored by the Appraisal Institute "Income Approach for Residential Appraisers" on June 21 in Des Moines.

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For QE courses this year, the chapter is offering "General Appraiser Income Approach/Part II" and "General Appraiser Report Writing and Case Studies". Both are scheduled for the mid-July time frame. For appraisers taking the Income Part II course, this is a fast-paced course, so make sure you can handle your calculator. There is not enough time in class to learn the material and how to operate your calculator. I'm working with the instructor and hope to have some sample problems shortly. If you feel you need additional assistance, call or e-mail me and I'll pass along the sample problems.

For appraisers that can't get away from the office, take advantage of the on-line

educational offerings. Both CE and QE offerings are available. For state credit, the 28-hour requirement can be taken online.

Currently there are approximately 765 state certified appraisers (344 general and 420 residential) that need 14 hours of CE this year. That is a total of 10,710 hours of education. There are a number of organizations offering CE classes throughout the state. Attending the Iowa Chapter's Educational offerings also supports the Chapter's scholarship fund for students in the real estate program at the University of Northern Iowa.

Once again, 2013 is sizing up to be another busy year.

From the Chair of the Public Relations Committee

Bob McGivern, SRA

Iowa Chapter looking for "Likes"

To enhance communication and share achievements of members and candidates across the state, the Chapter has created a Facebook page. We ask all members, candidates, or those interested in appraising to "like" the page. At the time of this writing, we have a lonely group of 18.

It's our hope that a few members from each segment of the state will step forward and

offer to post topics of interest, from market trends to unique properties that may be of interest. Please take a moment, and search out the Chapter's Facebook page and "like us"!

Contact Bob McGivern, Chair of the Public Relations Committee (bob@marketvalue.com) if you have any interest offering content to the page from time to time.

Water Issues

Katherine L.M. Cox, SRA

With the recent heavy rains we need to be sure we provide adequate narrative comments about wet basements. Don't hesitate to address water issues this year in your appraisal reports. Several of my clients may have already asked me to provide a statement if the subject was or was not impacted by the torrential rain or flash flood this spring. Keep in mind that simply checking the dampness box on page one of your 1004 Form is not sufficient and will likely result in a phone call from the underwriter.

Additional clarification in my reports, include comments about "significantly heavy rains", "saturated yards", "above average rain fall",

etc. Or the fact that sump pumps in the neighborhood could not keep up with the torrential rain fall; therefore, common in the market. This should help eliminate phone calls from underwriters.

Remember to ask the borrower if they have had any water seepage issues in the past, if not I state - owner reports "in the 6 years that we have lived here, there has never been water in the basement". Check the seller disclosure statement and refer back to that if necessary. Clearly discussing this issue up front and addressing any impact on marketability will save you work in the long run.

Send Bob McGivern a message and checkout the Iowa Chapter's Facebook page – here is the link:

www.facebook.com/AlIowaChapter

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Leadership Development and Advisory Council –May 20-24, 2013

Tasha Gould, MAI and Jeremy Keller, SRA

Jeremy Keller, SRA and Tasha Gould, MAI represented the Iowa Chapter as delegates at the Appraisal Institute's annual LDAC (Leadership Development and Advisory Council) conference in Washington DC. Jeremy, a residential appraiser from Cedar Rapids with Koestner, McGivern & Associates, is a third year attendee. Tasha Gould, a first year attendee, is a commercial appraiser with

Iowa Appraisal and Research in Des Moines. Jeremy served as team leader for the Iowa Chapter's lobbying efforts on Capitol Hill with Iowa legislators. There were over 100 attendees from different U.S. chapters including Guam and Puerto Rico, plus three designated members from Mexico, demonstrating AI's commitment to a global presence.



Wayne,

I wanted to personally reach out to you, to thank the Iowa Chapter for contributing to the LDAC program in the past. Your gracious donation over the years assisted us in not only reaching our sponsorship goals, but keeping LDAC programs alive, while maintaining a low cost to the participants.

-Collette Apke,
Appraisal Institute, 2013

The purpose of LDAC is to establish an "appraiser-presence" in Congress, discuss new ideas and government regulations affecting appraisers, and make recommendations to the national Strategic Planning Committee to influence the future of the organization. The delegates were actively involved in the political process to advance issues related to the Financial Institutions Examination Fairness and Reform Act (H.R.1553 & S.727) and Conservation Tax Incentives (S.526). Changes to the wording of H.R.1553 & S.727 were proposed to lawmakers. As written, the legislation would limit the ability of bank examiners issues to order appraisals on performing loans if they were concerned with bank safety and soundness. This interpretation is inconsistent with the directives of the Interagency Appraisal and Evaluation Guidelines. The second issue was support of continued conservation incentives for taxpayers.

Senator Harkin (D) was unavailable and instead delegates met with one of his staff, Zach Steinberg. Mr. Steinberg said that the financial reform act was unlikely to move forward in the Senate because law makers

are not willing to readdress any issues they believe were resolved by Dodd Frank. On conservation tax incentives, Harkin would support any legislation introduced to continue the deduction for charitable contributions.

Representative Tom Latham (R) visited with the delegates about the Reform Act and conservation issues. Latham became a cosponsor of the Reform Act and said he would be willing to support change in the wording of the bill. The conservation tax issue has not yet been introduced in the House. Latham indicated legislative tax reform will not be addressed until October when legislation related to the debt ceiling will be discussed. At that time tax reform could be tacked on to legislation regarding debt ceiling limits. Latham is in favor of broadening the tax base and limiting the amount of deductions to simplify the tax code. For instance eliminating the mortgage interest deduction for second homes, in some cases the tax rate could be lowered for certain individuals to offset the loss of these other tax incentives.

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Senator Grassley (R), Bill Braley (D) and Steve King (R) were not available to meet.



Dave Loeb sack (D) was available briefly after Iowa AI delegates met with his staffer; Loeb sack is selling his residence in Mount Vernon and had some appraisal questions for Jeremy.

The conference also included two days of group discussion (4 discussion groups, with delegates from various teams) addressing topics the National Strategic Planning Committee provided to the discussion leaders. These four topics dealt with items facing the leaders of the Institute; providing other consulting services beyond point in time valuation, peer recognition from other groups, reaction to different ideas about



existing and possible designations, and changes AI should make to benefit members in the future. These groups offer delegates the opportunity to voice opinions and to hear other's viewpoints on AI and the direction of the appraisal profession.

After the Capitol Hill debrief on Thursday afternoon, the last day of the conference, a Q and A session followed with the President Rick Borges, MAI, SRA, President Elect Ken Wilson, SRA, Vice President Lance Coyle, MAI, SRA, Immediate Past President Sara Stephens, MAI and Fred Grubbe, Chief Executive Officer of the Appraisal Institute.

When asked about reconciliation with The Appraisal Foundation, national leaders indicated there would be no change in relations between AI and TAF.

LDAC participation is an excellent way to support both the Iowa Chapter and our national organization, if you would like more information about the event, please reach out to this year's delegates or chapter leadership.

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UNI Center for Real Estate Education

Dr. Arthur Cox, Director

Do you know a high school graduate considering a career in real estate finance?

<http://business.uni.edu/web/pages/academics/majorsandmore-realestate.cfm>

Dear Wayne,

Please share our sincere thanks of the Iowa Chapter of Appraisal Institute for renewing the scholarship funding in our Real Estate Program. It helps students more now than every! We appreciate the partnership we have with your organization and its members for all the opportunities provided to our students.

Thanks you,

-Michelle Rourke
Director Of
Development
College of Bsn Adm
University of Northern
Iowa

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It was a good year for the UNI Center for Real Estate Education.

The real estate program at the University of Northern Iowa is strong. Several notable accomplishments occurred this past academic year, both in the classroom and out. The students and graduates are securing quality jobs with top employers, including several well known appraisal firms. The Iowa Chapter and its members have welcomed students at seminars, served as mentors for students, spoken to Rho Epsilon, the student real estate club, and assisted students in paying for their education through ongoing support of scholarships for two students. We sincerely thank all of you for your continued commitment to UNI and to our students.

Third in the nation approval for the Real Estate program

After several months of diligent work, the Appraiser Qualification Board (AQB) approved the UNI Real Estate Program for 267 hours of credit toward the education criteria to become a Certified General Appraiser.

This means UNI graduates with a real estate major need only take the 15-hour USPAP course and 18 hours of a Market Analysis and Highest and Best Use course to satisfy the 300-hour total required by the AQB. UNI real estate graduates will still need to pass the certified general exam and complete 3,000 hours of work experience to become fully credentialed.

We are only the third program in the U.S. to receive this level of approval from the Appraiser Qualification Board of The Appraisal Foundation, putting our graduates far ahead of their peers in terms of starting their careers in real estate appraisal. These approval will significantly shorten the amount of time needed for aspiring appraisers to become certified, allowing them to establish their careers sooner, making them much more attractive to prospective employers. The approval is retroactive to the 2004-2005 academic year (i.e. applies to any real estate graduate going back to the December 2004 graduating class).

The Appraisal Institute has also approved the real estate curriculum to satisfy seven of the eight required Level One courses toward

earning the MAI designation. This means UNI graduates with a Real Estate major need to satisfy the Upper Level requirements, and the one remaining Level One course. The Appraisal Institute approval is retroactive for those graduating from December 1998 and forward.

These two approvals are significant milestones for your Center for Real Estate Education. We are honored to be recognized in this manner by both the Appraiser Qualification Board and the Appraisal Institute.

Cox and Followill receive esteemed award for research paper.

UNI Business finance professors Art Cox and Dick Followill were recently recognized by the American Society for Engineering Education (ASEE) for their research featured in The Engineering Economist. Cox and Followill's paper "The Equitable Financing of Growth: A Proportionate Share Methodology for Calculating Individual Development Impact Fees" was featured in the August 2012 edition of The Engineering Economist and was selected to receive the 2013 Grant Award. The Grant Award is given annually by the Engineering Economy Division of the ASEE to the authors of the best paper in The Engineering Economist, a journal published jointly by the Engineering Economy Division of ASEE and the Institute of Industrial Engineers (IIE). The papers are judged on originality, importance of the problem, logic and clarity, and adequacy of proposed solution.

How much speculation is there in Iowa farmland values?

A research paper authored by Jeff Stokes and Art Cox has been accepted for publication in the Journal of Real Estate Research.

Arguably, interest in farmland by investors or producers has never been greater. Recently, a record price for an acre of farmland occurred in northwest Iowa, at over \$21,000 per acre. Since the year 2000, high-grade farmland in Iowa has increased approximately 12.5 percent per year. Whenever prices increase to such an extent, concerns over the possibility of a speculative bubble exist. With this in mind, we decided to examine Iowa farmland prices to learn

about the extent to which current prices may contain a speculative component. Data from land sales occurring over the last few years were used to develop a model of prices that incorporates corn prices as the independent variable. The results are preliminary but illustrate a pattern of the size of the speculative component in farmland prices. Based on the last two years of data, the model shows the fundamental value of farmland to have a lower bound of approximately \$3,600, up to a per-bushel corn price of about \$7.50.

Potentially the most interesting result is the size of the indicated speculative premium and different prices for corn. Our results indicate the speculative premium increases, and increases at a faster rate, as corn prices go up. For example, when corn is priced about \$3 to \$4 there is a negligible speculative premium. When corn is at \$7, the portion of farmland values made up by a speculative premium is 20 percent. About 33 percent of farmland values are composed of speculation when corn prices are closer to \$8 per bushel. Based on this data, higher corn prices lead to increases in the fundamental value of land AND the proportion of the value that is speculative.

The paper has been accepted for publication in the Journal of Real Estate Research, one of the leading real estate journals. The link to the full text of the paper is, [http://aux.zicklin.baruch.cuny.edu/jrer/papers/abstract/forth/accepted/jrer_205\(f120904r2\).html](http://aux.zicklin.baruch.cuny.edu/jrer/papers/abstract/forth/accepted/jrer_205(f120904r2).html).

UNI Team Wins the 2013 NAIOP University Challenge

Along with this endorsement, six UNI real estate students won the NAIOP Commercial Real Estate Development Association's 2013 University Challenge. Students

bringing home first place honors were Tyler Siegworth of Dubuque; Shay Trask of Cedar Falls; Eric Bohnenkamp of Remsen; Gabriel Tovar of Johnston; Eric Caldwell of Hiawatha; and Keegan Wilkening of Garwin.

The NAIOP Commercial Real Estate Development Association, Minnesota Chapter sponsors a competition each year in which real estate students from around the Midwest analysis a property for development or redevelopment. This year's project was one controlled site in downtown Minneapolis, consisting of two parcels plus an alley. The task was to complete a Highest and Best Use analysis and recommend a specific project to potential investors. Their goal was to develop the most profitable yet feasible project that maximized value while achieving the highest risk adjusted return. The team was asked to address and describe their development plan, construction timeline, budget, pro-forma financial statements, leasing plan and schedule, financing plan, and a market analysis. The teams were judged on their overall grasp of the project and supporting market and financial analysis; their final decision including how they utilized outside resources, and their overall presentation including format, clarity of communication, and creativity.

The UNI team's proposed project consisted of 400 spaces of underground parking, and a tower with a 2 story lobby, wellness facilities, a 285 key upscale hotel on 8 floors, and 305,000 square feet of Class A office on the top 18 floors. Their projected cost for the 28 story building was slightly above \$153 million. The teams competing were real estate students from UNI, University of Wisconsin-Madison, Marquette University, University of St. Thomas, and St. Cloud State University.

For more information about UNI's Real Estate Program contact:

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Center for Real Estate
Education, 319-273-
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or

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Principal Riverwalk Riverfront Development – Protection and Prosperity for Des Moines

Tasha Gould, MAI

A special thanks to the following members who volunteer their services as advisors in the new Candidate for Designation Program:

Dane Anderson, MAI
Brett Blanchfield, MAI
Dennis Cronk, MAI
William Dooley, SRA
Shauna Gehring, SRA
Richard Hughes, MAI, SRA
Dave Passmore, MAI
Kevin Pollard, MAI
Ranney Ramsey, MAI

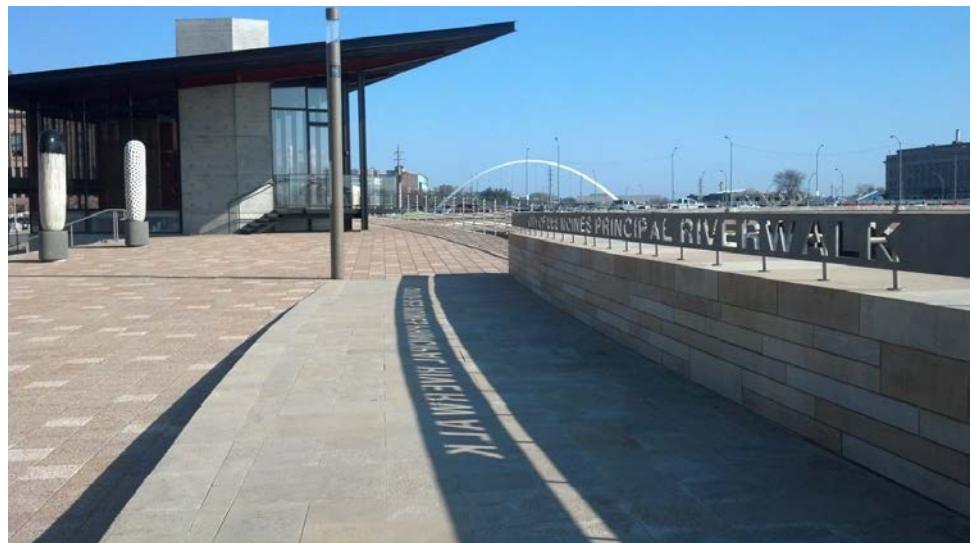
If the Chapter can be of help to any of you, please contact your Appraisal Institute, Residential Associate Guidance Chair, Katherine Cox, SRA at kathy@messmerappraisal.com or 563-323-3384 and/or your General Associate Guidance Chair, Martin Corey, MAI at mcorey@oakwoodco.com or 309-721-3126(cell).

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Spring is a time of challenge for Des Moines; rising floodwaters have stymied urban development since the mid-19th century. Newly crowned the Iowa state capital, the Des Moines River inundated the immature settlement in 1851. Out of the wreckage and devastation, the city arose and the importance of the river remains a constant influence on growth yet due to its unpredictable nature limits urban development.

The swollen river again escaped its banks in 1993 and the raised earthen berms designed to control floodwaters failed the result was extensive flooding that devastated downtown businesses. Advances in engineering offered solutions, flood improvements were installed to protect the land along the river; the levees reinforced and pump systems installed to protect the businesses that rebuilt. Against the odds predicted by extreme value theory, the second 500 year flood occurred in 2008, only 15 years after the massive flooding event that damaged and destroyed anything and everything within the rivers reach.

Since the inception of Des Moines, civic leaders recognized the threat of the river and the need to protect the investment made. The Principal Group, a major employer, collaborated with the city of Des Moines to study the success of other similar sized cities across the nation that fueled economic growth by reconnecting and investing in the riverfront. Public and private interests were united to marry functional flood protection infrastructure with aesthetics and cohesive design elements collaborating to create The Principal Riverwalk along the riverfront.



In addition to protection and beauty, the ultimate goal was to connect over 300 miles of central Iowa recreational trails with a 1.25 mile river front loop. The river walk connecting downtown to central Iowa and anchor investments in downtown attractions including the Iowa Events Center, World Food Prize building, Botanical Gardens, Court Avenue entertainment district, Brenton Skating Plaza, Simon Estes Amphitheater and the Science Center of Iowa.



New mixed-use developments have brought residents back to the urban core through new construction and re-development of existing structures. The uncertainty that the uncontrollable river brought was addressed in order to move forward to replace failing sewer infrastructure and protect the investments made along the river in order to support future growth. The Principal Riverwalk demonstrates the viability of public and private cooperation to revitalize the urban core.



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The Principal Riverwalk integrates design elements like the Center Street soon to be renamed the "The Iowa Women of Achievement Bridge" later this year

and Union Railroad Bridge are focal points that link existing historical buildings, street bridges, recreational amenities and attractions. The necessary sanitary and storm sewer improvements to protect downtown development are encased within the Riverwalk features.



The principles of high design and functional utility created through partnerships between architects and civil engineers as the Principal Riverwalk serves to provide necessary flood control functions.



The Court Avenue pump station decorates the juncture of the Des Moines River and the Court Avenue district. A monolithic sculpture made of stone, glass and steel instead of utilitarian public infrastructure components of poured concrete and exposed piping. The pleasing sculptural elements disguise the true function of the cut limestone retaining walls and the internal steel

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pilings. The river project integrates new public venues like the 'Hub Spot' riverfront pavilion in addition to recreational opportunities for visitors and residents alike.



The Principal Group's investment in civic development in cooperation with the City of Des Moines community and other related groups has resulted in a beautiful and functional architectural public open space along the river. Embracing the idea that quality of life improvements like recreational amenities, public art and open spaces correlate with economic prosperity. Since the Principal Riverwalk project was announced more than eight years ago it is estimated that \$300 million has been invested in downtown development. Residential and mixed-use development is ongoing; both new and adaptive reuse projects bring new vitality to the urban core. The river walk unifies the Central Business District on the west side of the river with the Capitol Complex and East Village district located across the river.

At the turn of the century, Des Moines embraced the idea of urban planning; the 'City Beautiful Movement' was an ambitious undertaking that led to the construction of multiple public buildings designed in the Beaux Arts style (City Hall, Public Library (now the LEED certified World Food Prize Building) and Polk County Administrative Building) along the Des Moines River cementing the river's role as the civic center. For more than a century, the importance of incorporating the arts into civic architecture and private investment in the urban core remains a constant theme evolving with the physical structure of the city. Today these common tenants still influence urban planning and foster partnerships between private and public entities that share common goals.

The future of Des Moines is near and efforts are made to connect today with tomorrow as the aptly named *The Tomorrow Plan*, combines a multi-faceted approach to difficult issues like flood control, transportation networks and sustainable development practices that will ensure the continued prosperity of Des Moines through 2050. These forward-looking ideals epitomize the urban pride, civic strength and perseverance that exemplify Des Moines civic values.

Member News

New Associates

We welcome the following Associates who joined the Chapter this year.

Sandra J. Schneider	P-Affiliate
Jill Patterson	P-Affiliate
John Paul Wageman	Affiliate
John Gallo	P-Affiliate
Adam Kassen	Candidate
Kyle P. Corcoran	Candidate

Good luck to all of you in your path to an exciting and prestigious designation.

The Iowa Chapter offers many benefits and welcomes new members. For information on the Iowa Chapter visit our web site www.aiofiowa.org.

Current Chapter Members, Candidates and Practicing Affiliates

The current Iowa Chapter members and candidates breaks down as of June 13, 2013 as follows:

<u>Category</u>	<u>MAI</u>	<u>SRA</u>	<u>SRPA</u>	<u>Undeclared</u>	<u>Other</u>		<u>Total</u>
Designated	64	39	4	0	0		107
Candidate	36	7	0	0	4		47
	<u>Gen</u>	<u>Res</u>	<u>Licensed</u>	<u>Trainee</u>	<u>Aspiring</u>	<u>Other</u>	
Practicing Affiliates	20	12	8	23	8	21	<u>92</u>
Total							246

IOWA CHAPTER - 2013 EDUCATIONAL CLASSES

To date, enrollment in our 2013 educational classes total:

USPAP Update	178 Students
Other Seminars	<u>278 Students</u>
Total	456 Students
Members	147
Non-Members	309

Note: Total class enrollment for the same time period in 2012 was 370 students.

Remaining Educational classes for 2013 include:

July 10-13, 2013	General Appraiser Income Approach/Part II	Clive	30Hrs	Instructor-Potts, MAI
July 16-19, 2013	General-Report Writing & Case Study	Clive	30Hrs	Instructor-Lacey, MAI
Sept. 27, 2013	Complex Litigation & Case Studies	Cedar Rapids	7 Hrs	Instructor-Shawn Wilson, MAI
October 24-25, 2013	Yellow Book-Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications	Altoona	16 Hrs	Instructor-Brian Flynn, MAI
November 15, 2013	Novemberfest	Cedar Rapids	4-Hrs	

To register, go to the Iowa Chapter's website: www.aiofiowa.org.

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