

APPLIED EXPERIENCE PROGRAM GUIDELINES

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Appraisal Institute of Canada

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INTRODUCTION

Members of the Appraisal Institute of Canada (AIC) aspiring to designated status must complete the requirements of the Applied Experience Program (AEP).¹ These include:

- Completion of all education and curriculum requirements leading to the designation of choice;
- Successful completion of the AIC Professional Practice Seminar in the last five years (formerly the Standards Seminar);
- Completion of the minimum term of required mentored experience;
- Successful completion of the Applied Experience written examination;
- Successful completion of the oral Professional Competency Interview.

The AEP ensures that all newly designated members have obtained relevant experience in the application of the *First Principles of Value* (see Appendix B) in a professional setting, and have developed the professional skills expected by the clients of AIC members. Mentoring ensures that candidates are guided in their development and in the application of the principles of value and professional skills.

Steps to Completion of the Experience Requirements of AEP:

1. Formal enrolment in the Applied Experience Program through an application filed with their Provincial Association office. This includes submission of a written plan to complete the experience requirements in a working environment that promotes the acquisition of critical professional competencies under the guidance of a mentor. The plan should demonstrate how the Candidate will achieve breadth and depth of experience in the application of the *First Principles of Value* in varied and increasingly complex assignments and must include written confirmation of the mentor's commitment to the program. The application form can be found on the AIC web site at <http://www.aicanada.ca/cmsPage.aspx?id=54>.
2. Completion of a minimum of one year of mentored experience within the last two years preceeding the application of sitting the CRA designation AE written exam for the CRA designation or a minimum of two years within the last four years preceding the application of sitting the AACI, P.App designation.AE written exam for the AACI designation.
3. Application for designation, including the final report on the mentored experience and the certification of readiness by the Mentor along with documentation supporting completion of education and curriculum requirements.
4. Successful completion of the written Applied Experience examination and the Professional Competency Interview.

¹ The AEP replaced the former Articling Program in its entirety.

GETTING STARTED

Enrolment in the Applied Experience Program

Candidates must formally enroll in AEP and may do so at any time during their period of candidacy, so long as they meet the eligibility requirements listed below. The minimum experience requirement is counted from the day of acceptance into AEP.

Eligibility for Enrolment

To be eligible to enter AEP, participants must:

1. be a Candidate or CRA member of AIC in good standing, who have secured the agreement of a qualified mentor to guide them over the course of the program;
2. have completed a current² version of the Professional Practice Seminar (previously known as the Standards Seminar)³;

Documentation supporting completion of these requirements must be included with the Application to enroll in the Applied Experience Program (if not already on file with the Provincial Association).

Note: Previously, the Institute required completion of approximately 75% of the curriculum for the Program of Professional Studies for the designation of choice. There is no longer a minimum course requirement.

Minimum Time⁴ (Revised by LAC Nov 2009)

Candidates Proceeding to Either Designation

Candidates must attain no less than:

- one year of mentored applied experience within the last two years preceding the application of sitting the CRA designation Applied Experience written exam, commencing after the submission of the *Applied Experience Application and Enrolment Report*; or
- two years of mentored applied experience within the last four years preceding the application of sitting the AACI, P.App designation Applied Experience written exam, commencing after the submission of the *Applied Experience Application and Enrolment Report*.

CRAs Proceeding to the AACI Designation⁵

CRAs who wish to proceed to the AACI designation are required to complete only one (1) additional year of mentored experience which must immediately precede the date of application for sitting the examinations.

² For the purpose of AEP, current version must have been completed within the current or previous 5-year CPD cycle.

³ Mandatory seminar on *Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP)*

⁴ Prior to January 1, 2006; the required experience for the CRA designation was six months; 1 year for the AACI, P. App designation

⁵ Approved by the AIC Board of Directors, April 30, 2009



Fees

The Provincial Associations and Affiliated Associations of the Institute set the fees charged to candidates to register and participate in the AEP. Applicants MUST contact their provincial association prior to enrollment to determine the associated fees.

Application Process

The Provincial Associations and Affiliated Organizations (<http://www.aicanada.ca/cmsPage.aspx?id=20>) of AIC administer AEP. While the application form is available on the AIC web site, Candidates must contact their provincial association to obtain fee information. Completed application forms MUST be submitted to the appropriate provincial office.

An application will only be accepted when the following documentation has been completed:

- The *Applied Experience Enrolment Application*, which includes a duly signed agreement in which mentor and Candidate agree to comply with the terms and conditions of the Program,
- The *Applied Experience Enrolment Report*. This report (minimum of 800 words) must be written by the Candidate (with input from the mentor) and be signed by both parties. This report should explain to the Provincial Committee of Examiners how the mentor and Candidate plan to approach and fulfill the AEP requirements, as well as how the experience the Candidate attains during the term of program relates to the application of the *First Principles of Value*.

In addition to demonstrating a thorough understanding of, and experience in the application of the *First Principles of Value*, candidates must acquire Professional Competencies (see page 6) that will later be evaluated in the Professional Competency Interview. The report should demonstrate to the committee how these skills will be acquired and enhanced within the term of the program. The report may later form a component of the Professional Competency Interview.

- Accompanying documentation which verifies the completion of the curriculum, education and designation requirements as outlined in the section entitled Eligibility for Enrolment.
- All applicable fees as established by the Provincial Association or Affiliated Provincial Organizations (<http://www.aicanada.ca/cmsPage.aspx?id=20>).

An introductory meeting may be held between candidate, mentor and a member of the provincial Committee of Examiners (or equivalent body), to review a candidate's applied experience program proposal, either in person or by telephone. The AEP term will not start until both the signed agreement and the *Applied Experience Enrolment Report* has been filed with the appropriate provincial association, and approved by the Provincial Committee of Examiners (or equivalent body).

Terminating a Mentoring Agreement

Either Candidate or mentor may terminate this agreement by advising the appropriate provincial office in writing and indicating the termination date. The Candidate is then responsible for identifying a new mentor, and filing an update to the Applied Experience plan with the provincial association. Credit for accumulated experience is retained. However, Candidates are reminded that the suggested time requirement is a

minimum expectation and that only when Candidate and Mentor agree that the plan's expectations have been met should an application for designation be filed.

THE CANDIDATE — MENTOR RELATIONSHIP

Mentor Definition

The mentor must be a well regarded professional who is a designated AIC member, preferably with expertise in the same discipline as the candidate. The mentor may be an active retired member. In rare situations, a Candidate may apply to AIC's Professional Qualification and Competency Committee for an exception to this requirement. Exceptions may be granted, for example, in situations where distance or specialization prohibits mentoring by a designated member.

In many instances, a candidate's employer will also serve as a mentor, but the mentor need not have any employment relationship with the candidate. In cases where the Mentor is also the Candidate's supervisor/ co-signer, a separate registration of the relationship is required, in accordance with the Institute's policies on co-signing. See <http://www.aicanada.ca/cmsPage.aspx?id=68> for information on this requirement.

Candidate Obligations

It is the obligation of the Candidate to:

- select a mentor that they judge best able to support their success in AEP;
- develop a plan to complete the Applied Experience program in a manner that will develop the knowledge, skills and experience necessary to achieve the desired designation;
- prepare a comprehensive enrolment report that sets out the goals and objectives for this candidate's particular circumstances for the Program;
- schedule regular meetings with the mentor as required;
- submit any documentation requiring mentor review to the Mentor in a timely fashion; and
- keep the Mentor informed of progress in academic pursuits and applied experience.

Mentor Obligations (see Appendix A: Mentoring Resource Links)

The mentor must be willing to:

- assist the Candidate to prepare the *Applied Experience Enrolment Report*, which forms a critical component of the application to AEP;
- help the Candidate understand the importance of *First Principles of Value* as they relate to their work in the *Recognized Areas of Applied Experience* (see list on page 7);
- advise the Candidate on the development of *Critical Professional Competencies* as defined by AIC; and
- prepare a report for the Committee of Examiners that briefly outlines the candidate's experience, their application and understanding of the *First Principles of Value* and recommends that the Candidate is ready for designated member status based on their applied experience.

Candidates and their mentors work together to ensure that the Candidate is prepared to demonstrate, in both written and oral examinations, their proficiency in the application of the First Principles of Value and has developed the necessary *Professional Competencies* (see page 6).



First Principles of Value (see Appendix B)

There are many aspects to a successful career in real property valuation and in meeting the needs of potential clients. However, the key to the accurate valuation of real property is a thorough understanding of the inter-relationship between the economy, the law and local market conditions.

The *First Principles of Value* are critical concepts to the accurate valuation of real property and form the basis for the assumptions you, as an appraiser, will make in reporting to clients. In order to achieve either

the CRA or AACI, P. App designation, candidates must have experience and be proficient in application of these First Principles of Valuation, which include:

- Problem Identification
- Function/Purpose
- Land Use Regulations
- Legal Issues
- Property Content/Property Rights
- Highest & Best Use
- Economic Variables
- Research

Utilization of these principles will help ensure a focused and disciplined approach to your analysis and will facilitate communication with clients on the underlying factors that comprise the value of the real property in question.

Professional Competencies

- In addition to demonstrating knowledge and application of the *First Principles of Value*, candidates must acquire certain competencies that will be evaluated at the Professional Competency Interview.

What is a Competency?

A competency is defined as a skill, knowledge, ability or behavioural characteristic that is associated with superior performance. There are two basic levels of competencies: technical and behavioural.

Technical competencies are predominately about acquired knowledge and technical abilities and skills. Behavioural competencies, such as communication skills or critical thinking skills can be harder to see and develop but are key indicators of how an individual approaches his/her work. The AIC Professional Competency Interview is the final step on the Candidate's path to designation and a successful performance is testimony that an individual is now ready to be granted the status of designated member.

All competencies identified as key competencies by AIC should be:

- Observable
- Measurable
- Linked to professional requirements for designated members of AIC
- Based on strong performance

Candidates must prepare to demonstrate they have acquired these (5) identified competencies, using real life situations to illustrate their experiences. It is recommended that Candidate members maintain a diary throughout their applied experience, documenting situations where they have demonstrated one or more of the following professional competencies. A review of the diary in advance of the Interview will assist Candidates to prepare for a successful interview.

AIC Professional Competencies

Market Analysis	<p>The professional duties of an appraiser require the ability to collect and analyze information and statistics regarding the market characteristics of the area that one practices in. People with this competency demonstrate an understanding of administrative aspects related to real property transactions and property development and are aware of the unique economic variables within their areas of practice. They use this knowledge to effectively complete assignments.</p> <p>Responses in the Professional Competency Interview will be evaluated on the demonstration of the following key actions:</p> <ul style="list-style-type: none"> • Understands how land transactions are recorded within their province • Understands the role that provincial & local government play in relation to the use & development of real property • Aware of planning and zoning by-laws • Aware of emerging trends and transitional areas relative to real property within their local area. • Recognizes, verifies and utilizes various methods of obtaining market data, and statistical information relative to the type of valuation or consulting assignments that the Candidate is involved in.
Integrity	<p>The professional duties of an appraiser require the ability to consistently take actions that match stated values and standards. A professional appraiser is seen to have integrity, “walk the talk”, follow through on commitments, and welcome frankness and honesty from others even if sometimes difficult.</p> <p>Responses in the Professional Competency Interview will be evaluated on demonstration of the following key actions:</p> <ul style="list-style-type: none"> • Admits mistakes • Takes a stand based on values and what is best for the organization • Challenges others to live values • Concerned for professional standards of practice
Critical Thinking	<p>The professional duties of an appraiser require the ability to analyze problems systematically, organize information, identify key symptoms and causes and apply solutions. This involves a demonstrated ability to use one’s knowledge and experience to effectively solve problems through logical and careful analysis.</p> <p>Responses will be evaluated on the demonstration of the following key actions:</p> <ul style="list-style-type: none"> • Looks beyond apparent facts • Thinks laterally to develop solutions • Analyses relationships among many parts (e.g., symptoms/causes) • Uses Contingency planning to anticipate obstacles and plan ahead • Makes confident decisions even if controversial or challenging • Provides support to projects as needed
Relationship Building & Communication	<p>The professional duties of an appraiser require the ability to communicate with, understand and respond to others effectively. This includes being an effective communicator when dealing with English as a second language, emotional situations, and personality differences in both client and colleague situations. People with this competency demonstrate a sincere effort to understand others and are able to read between the lines for emotions and needs</p> <p>Responses in the Professional Competency Interview will be evaluated on the demonstration of the following key actions:</p> <ul style="list-style-type: none"> • Sees things from another’s perspective (even when in disagreement) • Paraphrases and summarizes the ideas of others • Reads between the lines (body language, voice tones, etc) to understand real message • Anticipates the reactions of others • Builds bridges when not always easy • Purposefully develops collegial relationships with others



Self Development	<p>The professional duties of an appraiser require being proactive in improving one's personal capability. This involves being open to recognizing and addressing gaps in one's expertise relative to the job at hand or future career planning. It also involves building ethical relationships or networks with others (external agencies, clients, colleagues, other departments, teams, etc.) that may be helpful in achieving work related goals.</p> <p>Responses in the Professional Competency Interview will be evaluated on the demonstration of the following key actions:</p> <ul style="list-style-type: none"> • Takes steps to prepare own future development • Finds improved way to perform work • Recognizes own performance or competency gaps • Takes own initiative to improve • Asks for and acts on performance feedback • Networks to further organizational goals • * Values mentoring relationships to develop own area of expertise
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Recognized Areas of Applied Experience

AEP was designed to reflect the increasingly multidisciplinary scope of practice of professional appraisers. In dealing with real property and considering the *First Principles of Value*, candidates may choose to develop expertise and experience in one or more of the following recognized areas of applied experience:

- All Forms of Valuation
- Negotiation
- Arbitration/Alternative Dispute Resolution
- Strategic Advice
- Feasibility Highest and Best Use Studies
- Lease Administration
- Financing
- Consulting
- Site Selection Analysis
- Research
- Property Management
- Property Development
- Land Surveying
- Engineering
- Right-of-Way Agents
- Litigation
- Property Sales
- Due Diligence
- Project Management
- Appraisal Review
- Expropriation
- Native Land Claims
- Management of Valuation Related Organizations
- Professional Liability/Appraisals/Litigation (insurance)
- Environmental Specialization
- Land Agency
- Land Use Planning
- Quantity Surveying
- Accounting
- Law
- Forestry
- Security Issues

Application for Designation

Candidates may not sit either of the written examination or professional competency interview until all requirements for the relevant designation have been successfully completed and supporting documentation submitted to the Provincial Association office. This includes the successful completion of:

- all curriculum requirements;
- the *Professional Practice Seminar*;
- the appropriate *Guided Case Study* or equivalent;
- a university degree (**Note:** candidates who joined the Institute before December 31, 2005 are exempt from the degree requirement for the CRA designation as long as they remain members in



good standing of the Institute. Candidates who joined the Institute prior to December 31, 1997 who have remained members in good standing are exempt from the degree requirement for the AACI designation);

- the minimum term of required experience, along with Certification of Readiness by Mentor and Candidate

Supporting documentation verifying the successful completion of these requirements must be submitted at the time of application for the Designation, if not already on file at the Provincial Association office. Acceptable documentation is outline below.

Education Requirements

A certificate of degree completion **OR** degree completion letter from the University that granted the degree should be submitted as proof of completion of your education requirements. A copy of the university degree is also acceptable, provided the Candidate is able to supply the original diploma on request. Original diplomas will be returned to the Candidate within 30 days of receipt.

For candidates for whom the degree requirement is not applicable, proof of completion of the education requirements in place at the time of admission must be supplied if not on file with the Provincial Association office.

Certification of Readiness by Mentor and Candidate

At the completion of all educational requirements and prior to the Candidate attending the examination conducted by the Committee of Examiners, the Candidate and mentor must supply their Provincial Association with the following reports that confirm that the applied experience requirement has been satisfied:

Mentor Report

This report should briefly describe the candidate's experience, application and understanding of the *First Principles of Value*. The mentor will also recommend whether the Candidate is ready for designated member status based on their applied experience.

Candidate Report

This report must contain a high-level description of the applied experience acquired and the frequency and involvement of the *First Principles of Value*. It is recommended that this report not exceed six pages.

These reports along with the *Applied Experience Enrollment Report* and the Candidate's professional resume (see Appendix E for template) will be provided to the Professional Competency Interview panels in advance of the interview.



THE EXAMINATION PROCESS

STEP ONE — CRA AND AACI APPLIED EXPERIENCE WRITTEN EXAMINATION

This is a written examination that assesses the candidates' understanding of the First Principles of Value as they relate to experiential knowledge. Experiential knowledge refers to the wisdom gained from experience and insight in applying academic knowledge to actual or simulated situations.

The examination consists of:

- **One case study question** (40% of the mark) selected by the Candidate from at least four options provided.
- **Three short answer questions** (60% of the mark) based on work experience selected from a set of at least seven options.

Academic knowledge is a necessary prerequisite to experiential knowledge. Candidates must:

- Provide proof of successful completion of the curriculum for the Program of Professional Studies for the designation of their choice, including the Guided Case Study.
- Hold credit for the Appraisal Institute of Canada's Professional Practice Seminar (formerly the Standards Seminar) and
- Have completed any other designation requirements established by the Institute's Board of Directors.

ABOUT THE WRITTEN CRA AND AACI APPLIED EXPERIENCE EXAMINATION

Examination Design and Administration

The examination questions were developed by the Appraisal Institute of Canada (AIC) in consultation with AIC's education partner, the Real Estate Division (RED) of the Sauder School of Business at the University of British Columbia, the AIC's agent for delivery of the AE Examination. The examination content and marking guidelines are determined by AIC. The administration of the examination is the responsibility of the RED.

Pass Mark

The passing grade for the AE examination is set at 70 per cent. Candidates meeting this standard will be able to move on to the Professional Competency Interview, the final step leading to either AIC designation. Those candidates who do not achieve a passing grade must rewrite the AE Examination again at a future date. A fee of \$195.00 will be charged per attempt. A Candidate who fails to pass the examination after three attempts may be required to complete additional education and/or experience before being permitted to sit the examination again.

Length

Candidates have three hours to complete the exam.

Locations

The Examination is offered in accordance with the Real Estate Division examination schedule, and will be available at examination centres across the country. Visit http://www.sauder.ubc.ca/AM/Template.cfm?Section=Appraisal_Institute_of_Canada&Template=/CM/ContentDisplay.cfm&ContentID=3477 for a list of dates and locations.



Registration

Candidates who have completed all curriculum and designation requirements should register online with the Real Estate Division 30 days prior to the scheduled exam date. The examination fee is \$195.00. Written confirmation from the applicable AIC provincial or affiliated organization that the Candidate has met all curriculum and designation requirement must also be forwarded to the Real Estate Division at least 30 days prior to the scheduled examination. Examination registrations will not be processed until confirmation of eligibility has been received by the Real Estate Division. To register for the examination visit http://www.sauder.ubc.ca/AM/Template.cfm?Section=Appraisal_Institute_of_Canada&Template=/CM/ContentDisplay.cfm&ContentID=3477.

Rules and Regulations for Examinations

Like all academic institutions, the Real Estate Division sets regulations in place to ensure a secure and peaceful environment for students writing examinations and to assure the integrity of the entire process is maintained. The regulations also include policy on the rewriting and deferral policies and penalties for failure to comply. Click http://www.sauder.ubc.ca/AM/Template.cfm?Section=Appraisal_Institute_of_Canada&Template=/CM/ContentDisplay.cfm&ContentID=3477 for the regulations for the AIC Applied Experience Examination.

Candidates with Disabilities

Any student who identifies a disability that requires a modified examination setting will be referred directly to the UBC Disability Resource Centre (DRC). They are the experts in this area and are able to both assess and accommodate students with disabilities. Students in this situation should contact the Real Estate Division Examinations department for a referral.

Grading

The applied experience examinations will be graded by trained markers who are designated members of the Appraisal Institute of Canada who hold matching designations to what the Candidate is seeking.

Examination Results

You can expect to receive your results by mail in 4-6 weeks. Once you have successfully completed the written examination, you will be ready to register for the Professional Competency Interview.

How to Prepare

For information on how to prepare for the written examination please visit the Exam Study Resource Centre at <http://www.aicanada.ca/cmsPage.aspx?id=171>. Sample examination questions are provided in this section of the Web site.

Provincial Associations to submit names of those ready to move onto the final step to AIC National (dianea@aicanada.ca) using the <Application for Designated Membership> for AIC verification of status before scheduling the Professional Competency (BDI) interview. Only those in good standing will be invited to the BDI interview.

STEP TWO — THE CRA AND AACI PROFESSIONAL COMPETENCY INTERVIEW

The Professional Competency Interview is the final step on the path to designation. It is based on Behavioural Descriptive Interview (BDI) techniques, and is carried out by trained examiners for candidates



who have passed the Applied Experience Written Examination. A satisfactory answer is required for each of the five competencies.

About the CRA and AACI Professional Competency Interview.

Once you have received a pass mark of 70% or better for the written Applied Experience Examination, you may apply to your Provincial Association office to sit the Professional Competency Interview. Proof, in the form of written notice from the Real Estate Division of the Sauder School of Business, that you have passed the written Applied Experience examination with a mark of 70% or better must be forwarded to your Provincial Association before your application for the Professional Competency Interview can be accepted. Interviews will be scheduled on a regular basis to coincide with the release of results for the written examination.

The Professional Competency Interview will be conducted by panels of examiners who have been trained in Behavioural Descriptive Interviewing (BDI) techniques. The panel will be provided with a copy of your professional resume, and the Applied Experience Reports prepared by you and your mentor so that interviewers have an understanding of your experience. More information on BDI techniques and a template for the Resume are provided as appendices to these Guidelines.

The interview is approximately one hour in length.

The purpose of the Professional Competency Interview is to provide a formal face to face meeting where panel members will assess the candidate's qualities and competencies in areas considered critical for success in the profession. The five professional competencies on which Candidates are tested are described on page 6 of these guidelines.

Candidates are advised to keep a diary of experiences related to the acquisition of these competencies, to assist them in preparing for the interview. The Interview will be conducted in private, with no interruptions from phones, pagers, communications devices or other people. Interviewers will take notes, and may ask follow up questions that will prompt you to expand on your answer. Competencies being tested include market analysis, integrity, critical thinking, relationship building and communications, and self development. A guide to Interview preparation is provided at <http://www.aicanada.ca/cmsPage.aspx?id=170>.

IMPORTANT DEFINITIONS

AACI ~ Accredited Appraiser Canadian Institute - see AIC Bylaws.

AIC ~ Appraisal Institute of Canada.

AIC BYLAWS ~ Bylaws of the Appraisal Institute of Canada.

APPLIED EXPERIENCE ~ Practical experience gained through employment in one of the recognized real estate related disciplines identified in the Applied Experience Program Guidelines.

APPLIED EXPERIENCE PERIOD ~ Time during which Applied Experience is gained.

APPLIED EXPERIENCE PROGRAM (AEP) ~ Name given to the Institute's program requiring future designated members to gain practical work experience.

APPLIED EXPERIENCE SUB-COMMITTEE; A joint sub-committee of the Learning Advisory Committee and the Professional Qualifications and Competency Committee. This group is tasked with confirming the principles and consistency of the Applied Experience program, to ensure that the Applied Experience program is being administered equally and fairly across the country. This committee also provides training and advice to provincial committees of examiners on procedures for examinations and is responsible for reviewing and updating Applied Experience Guidelines as needed.

APPLIED EXPERIENCE WRITTEN EXAMINATION ~ an examination that assesses the candidates' understanding of the First Principles of Value as they relate to experiential knowledge. Experiential knowledge refers to the wisdom gained from experience and insight in applying academic knowledge to actual or simulated situations. The examination consists of one case study question, selected by the candidate from at least four options provided, and three short answer questions based on work experience, again selected from a set of at least seven options.

BREADTH OF EXPERIENCE ~ A measure of the variety of functions experienced by the Candidate that relate to the principles of value.

CANDIDATE MEMBER ~ A person defined as a Candidate in AIC Bylaws.

COMMITTEE OF EXAMINERS ~ A committee of a provincial association charged with the responsibility of administering the Applied Experience Program.

CRA ~ Canadian Residential Appraiser - see AIC Bylaws.

CRITICAL THINKING ~ Critical thinking is the intellectually disciplined process of actively and skillfully conceptualizing, applying, analyzing, synthesizing, and/or evaluating information gathered from, or generated by, observation, experience, reflection, reasoning, or communication, as a guide to belief and action.



GUIDED CASE STUDY ~ The writing of demonstration appraisal reports in the form of a Guided Case Study tests the candidate's ability to apply appraisal theory in a practical situation.

DEPTH OF EXPERIENCE ~ A measure of the extent the Candidate has explored the principles of value within the functions experienced.

DESIGNATED MEMBER STATUS ~ Designated members are those members of the Appraisal Institute of Canada who have met all the education and designation requirements of the Institute and have thus been granted either the CRA or AACI, P.App designation.

DESIGNATION REQUIREMENT ~ A requirement of the Institute to be granted Designated Member Status.

EFFECTIVE COMMUNICATION ~ Those professional skills necessary to ensure that a message conveyed orally or in writing by one party are known to be understood by the recipient.

ETHICS ~ Members of the Institute pledge to conduct themselves in a manner that is not detrimental to the public, the Institute or the real property appraisal profession. Ethics rules are defined in The Canadian Uniform Standards of Professional Appraisal Practice published by the Institute.

FIRST PRINCIPLES ~ An outline of the considerations that must be taken into account in any exercise in order for it to be considered comprehensive and ethically sound.

INTRODUCTORY MEETING ~ The meeting which may be held between Candidate, Mentor and Provincial Committee of Examiners to review a Candidate's proposed Applied Experience Program.

LEARNING ADVISORY COMMITTEE ~ The LAC oversees all matters regarding learning and education for AIC, including entry requirements, designation requirements and CPD. With respect to the preceding, it is LAC's responsibility to:

- Make decisions on curriculum and administrative matters
- Act as an advisory resource to the Board on matters of fundamental change

MEMBER ~ A person defined as a member of the Appraisal Institute of Canada, as set out in the Institute's Bylaws.

MENTOR ~ A well regarded professional who is a designated AIC member, preferably with expertise in the same discipline as the candidate, who agrees to help the Candidate understand the importance of *First Principles of Value* as they relate to their work in the *Recognized Areas of Applied Experience* and advise the Candidate on the development of *Critical Professional Competencies* as defined by AIC.

MINIMUM TIME ~ Minimum time requirements within the Applied Experience Program, prior to a Candidate being eligible to sit the Written examination and Professional Competency Interview.

NATIONAL CHAIR OF THE COMMITTEE OF EXAMINERS ~ A person selected by the Board of the Appraisal Institute of Canada to assist the Provincial Committees of Examiners in establishing best practices for their work.

P.APP ~ Professional Appraiser- see AIC Bylaws.

POST GRADUATE CERTIFICATE IN REAL ESTATE VALUATION ~ The Post-Graduate Certificate in Real Estate Valuation offers business school graduates an accelerated path towards AACI, P.App designation. The program consists of 4 required courses and two electives. The minimum course requirement for those following the PGCV is completion of BUSI 330.

PROFESSIONAL COMPETENCY INTERVIEW – a formal face to face meeting where panel members will assess the candidate's qualities and competencies in areas considered critical for success in the profession.

PROVINCIAL ASSOCIATION ~ A provincial association as defined in the Bylaws of the Appraisal Institute of Canada.

PROFESSIONAL PRACTICE SEMINAR ~ Mandatory Workshop/distance program covering the Canadian Uniform Standards of Professional Appraisal Practice (The Standards), the AIC Professional Liability Insurance Program, AIC Discipline, Bylaws and Regulations (previously known as the Standards Seminar).

RECOGNIZED AREAS OF APPLIED EXPERIENCE ~ Areas of professional work, within which a Candidate may work, and which are eligible for credit towards the applied experience period.

UBC/AIC COURSE BUSI 399 ~ Single Family Guided Case Study

This two-term course will guide students through the residential appraisal process. This course also fulfills the Appraisal Institute of Canada's requirement for a Single Family Demonstration Appraisal Report

UBC/AIC COURSE BUSI 497 -- Agricultural Guided Case Study ~ Agriculturally focused version of BUSI 499-see below. This course also fulfills the Appraisal Institute of Canada's requirement for an Income Demonstration Appraisal Report.

UBC/AIC COURSE BUSI 499 -- Income Property Guided Case Study ~ This two-term course will guide students through the income appraisal process, focusing both on valuation techniques as well as general research and report writing skills. This course also fulfills the Appraisal Institute of Canada's requirement for an Income Demonstration Appraisal Report.

UBC/AIC COURSE BUSI 330 -- Foundations of Real Estate Appraisal ~ Introduction to concepts and techniques for appraising the value of real estate. This course begins with an introduction to the appraisal profession in Canada and summarizes the appraisal process. The three classic approaches to value are presented and analyzed as they may be applied to single family and small, multi-family residential properties.



APPENDIX A ~ MENTOR & MENTEE RESOURCES

There are a number of informative articles and books that have been written on the topic of mentoring. Below is a brief literature scan of a few articles on the topic.

GENERAL ARTICLES

Clark, John ~ "Mentoring's Role in Gaining Experience," *Canadian Appraiser/L'évaluateur canadien*, Volume 47, Book 3 (Summer 2003), pp. 26-7 (www.aicanada.ca/e/pdfs/Can-App-Summer-2003-John_Clark.pdf)

Kent, Shawn ~ "Mentoring: An Age Old Idea Whose Time has Come," *The Canadian Manager*, Volume 26, Number 4 (Winter 2001), pp. 24-5.

The Scrivener, Volume 12, Number 3 (March 2003), published by the Society of Notaries Public of British Columbia. This entire issue of *The Scrivener* was dedicated to the topic of mentoring, coaching and role models.

FOR MENTORS

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Ambrose, Larry, *A Mentor's Companion*, Perrone-Ambrose Associates, Ltd., 1998

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APPENDIX B ~ FIRST PRINCIPLES OF VALUE

FIRST PRINCIPLES OF VALUE

There are many aspects of real property consulting. Without suggesting any limitations, this concept may include valuation, use strategies, feasibility studies, litigation strategies, academic pursuits, and forecasting and strategic implementations. Even these examples can be expanded and refined. However, a common thread in each real property discipline is the need to understand the interrelationships between forces of economics, law and the marketplace on real property. The reliance on various Principles allows for a focused and disciplined approach to the requisite analyses and interaction between the various tangents that real estate consultants may pursue. Furthermore, a common understanding will enhance communication between consultants and their clients.

In order to achieve use of the CRA or AACI designation, the candidate must have experience and be proficient in the following First Principles of property value. Candidates employed in any of the real estate related disciplines listed must have experience in application and principles, which currently include the following:

PROBLEM IDENTIFICATION

The initial step in any valuation or consulting assignment is to understand the objective of the assignment. If the assignment is to opine on "market value", it is imperative to understand what is being valued and when is the value opinion to be effective. If the assignment is for a reason other than "market value" or extends beyond the issue of "market value" it remains imperative to understand the specifics of the issue being addressed in the analyses, opinions or initiative.

PROPERTY CONTENT/PROPERTY RIGHTS

Property Content

In order to begin any assignment, the subject property(s) must be identified under four basic headings:

- (i) physical understanding, to include size, shape and topography of land; size, shape and utility of improvements (as this is only the initial step, further detail will be learned during the course of the investigations);
- (ii) legal understanding, to include the type of ownership (fee simple, leased fee, leasehold condominium, life estate etc.)
- (iii) financial understanding, to include debt and equity elements (the exact measurement will not be understood until completion of a valuation analysis if this is the focus of the assignment, but the existence of these characteristics will help direct the requisite research or facilitate a consulting assignment), and;
- (iv) location understanding, to understand the socio-economic and geographic context of the assignment.

Regardless of the type of assignment/project the real estate consultant is engaged in, this fundamental knowledge is critical. For example, it may be that the issue of debt is of no consequence in a particular decision, but without the knowledge of the impact of debt on the property markets even a decision about its lack of importance in a particular assignment is unachievable.



Property Rights

A formal definition can be found in basic real estate appraisal textbooks. An information discussion is provided herein.

Real property can only be valued, manipulated or otherwise used or discussed based on two legal criteria. Firstly, the consultant must identify what use permissions are available. Secondly, the consultant must identify what uses are not permissible, or the limitations (i.e. extent) on the permissible uses.

It is important to recognize that influences on property rights emanate from a variety of laws (federal, provincial/territorial, municipal, criminal, civil) and also include private agreements. Some are direct (i.e. zoning) and some indirect (i.e. capital gains taxation). The consultant must understand the property rights on the subject(s) and marketplace in general in order to conduct meaningful analyses.

It is incumbent on the valuer/consultant to understand what definition of "value" is appropriate to any principles of value assignments, and clearly identify the definition in any conclusions.

The traditional real estate valuation definition of fair market value (typically relied upon in appraisals completed for financing, etc.) may note the appropriate definition for an expropriation, assessment, site selection or other applications of our knowledge of principles of value. The definition relied upon provides a definable benchmark against which decisions affecting the property can be measured and presented to a third party within an appropriate context.

FUNCTION/PURPOSE

The Purpose of the assignment is imbedded in the discussion of Problem Identification. To reiterate, it is imperative for the valuer/consultant to understand the object of the assignment.

The Function of the assignment may be to inform an educated client, assist a judicial body in a determination, or give guidance to a lender (with many other possibilities additional to this list). The Function of the assignment will also help guide the valuer/consulting in suggesting the type of report to be prepared, estimate a reasonable fee and be assured of a reasonable time to complete the necessary tasks.

HIGHEST & BEST USE

The principle enjoys a specific definition in accordance with the Appraisal Institute of Canada, as follows:

"that use which, at the time of appraisal, is most likely to produce the greatest net return, in money or amenities, over a given period of time"

A more complete formal definition is available in various textbooks.

A practical review of the concept necessitates an understanding of (i) legal permissions and limitations (see Property Rights), the permissions that are available to real property, (ii) information about what permissions may practicably be available to real property, and (iii) what uses are not and would likely remain unavailable to real property. Without this knowledge the consultant /user cannot assess the various uses achievable.

LAND USE REGULATIONS

Land use regulations are considered a subset of Property Rights and Highest and Best Use. Land use regulations provide (i) the permissions that are available to real property (ii) information about what permissions may practicably be available to real property and (iii) what uses are not and would likely remain unavailable to

real property. Without this knowledge, the consultant/user cannot assess the various uses achievable.

ECONOMIC VARIABLES

To understand what is meant by Economic Variables, it is first necessary to understand what economics means. In essence, economics is the study of the allocation of scarce resources. Land and market inputs all have limitations. Wasn't it Will Rogers who said of land "They ain't making any more of it"?

Economic Variables is an all-encompassing term that catches tangible and intangible inputs to the real property market. Tangible examples might be the supply of land in an identifiable area, or the availability of labour. Intangible examples might be the cost of money (interest) or inflation rates.

LEGAL ISSUES

The concept is broad in its scope but inescapable in all valuation/consulting assignments. Law affects all real matters. It may be limited to Property Rights or Land Use Regulations matters. It may be the focus of the project, such as litigation strategy assignments. It may be direct such as having knowledge of an Expropriation Act, or indirect such as taxation policies or in recognizing the contingent liability when an opinion is delivered.

Law may be Municipal, Provincial/Territorial, Federal or International. It is not necessary for the consultant to be an expert in all aspects of law. But it is incumbent on the consultant to be aware of changes in law and have a basic knowledge of those aspects of law having a direct bearing on a particular assignment (i.e. Expropriation/Assessment Acts). Furthermore, each consultant should establish relationships with lawyers expert in a variety of aspects of law, so that they can be made aware of changes that could impact on real estate consulting matters.

RESEARCH

Valuation and consulting assignments are typically a mixture of fact and opinion. Presumably the latter is predicated on the interpretation of the former. Without appropriate facts, opinions are without foundation.

Research is typically divided between (i) gathering knowledge of the subject(s) and (ii) appropriate market evidence.

Without adequate knowledge of the subject the consultant is unable to offer any constructive comment on the real property. For example, a site may be 43,560 square feet (one acre). This could mean a site with dimensions 66 feet x 660 feet, perhaps inappropriate for a residential home, but ideal for a roadway.

Alternatively, the site could be about 208 feet square, with the opposite appropriate uses. Thus, adequate knowledge of the subject property, coupled with knowledge of the problem is necessary.

The real estate consultant cannot operate in isolation of the marketplace. Once the inputs necessary to the solution of a problem are identified they can be reached. The accuracy of the evidence is of vital importance. Depending once again on the Problem, the research surrounding the market evidence may be as detailed as the research conducted on the subject property. Local standards and purpose of the assignment may dictate otherwise. But in all circumstances there must be at least a reasonable amount of research in order for the consultant to rely reasonably on such data.

The information confirmation process is often referred to as due diligence.



APPENDIX C ~ SAMPLE APPLIED EXPERIENCE ENROLMENT REPORTS

The request to enroll and the accompanying report should explain to the Provincial Committee of Examiners how they, mentor and candidate, plan to approach and fulfill the Applied Experience Program requirements, and how the experience they will be attaining during the AE term relates to the Application of the First Principles. In addition to First Principles, candidates must acquire 'Critical Professional Skills'; the report should provide the committee with confirmation how these skills will be addressed/strengthened within the term. The report (minimum 800 words) must be written with the input of the mentor and signed by both parties.

SAMPLE 1 -APPLIED EXPERIENCE ENROLLMENT REPORT :

Candidate's Name: _____

Membership Number: _____

Applied Experience Agreement:

The Applied Experience Agreement is an arrangement between _____ (candidate) and _____ (mentor) in respect of ensuring the candidate's training towards the Accredited Appraiser Canadian Institute designation of the Appraisal Institute of Canada. The training will be attained over a period of two years in order to satisfy the applied experience for the AACI designation.

Candidate's Employer:

CANDIDATE is employed within the Property Taxation Department of an ASSESSMENT AGENCY . The Property Assessment line of business involves the assessment of all land, buildings and associated improvements to provide the basis for property taxation for municipalities and the province .

First Principles of Value:

Problem Identification:

The initial step in producing any valuation is to understand the objective of the assignment. Candidates' assignments for his employer involve preparing Assessment Valuation Reports in accordance with the Provincial Act primarily for Heavy Industrial Properties. The Act requires that all properties shall be assessed at its real and true value as of January 1st of the year for which the assessment is made.

“Market Value” is defined as: “The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.”

While similar to market value as defined, “real and true value” includes special circumstances affecting the determination of value, especially in cases where income or sales data is non-existent or scarce. In such cases, it is frequently necessary to consider a notional market where the measure of value is the cost to acquire the same property. For special purpose facilities, this is usually measured by cost to replace or reproduce less depreciation.

All Reports will be prepared as of current and retrospective dates in accordance with the Canadian Uniform Standards of Professional Appraisal Practice.

Property Content:

Before beginning any property tax assessment, the subject property will be analyzed under the following:

Physical Characteristics:

Inspect and analyze the size, shape, location and topography of the land. Inspect and analyze the size, shape and utility of the improvements. This is necessary in order to determine how the physical characteristics of the site influence value and also to evaluate how the physical improvements relate to the land. As property inspection is fundamental to produce an accurate report, due diligence will be taken in the recording of building and site characteristics. Discussions will be initiated with the property owner to assess the utility of the land and the improvements.

Legal Attributes:

The legal type of ownership (examples: fee simple, leased fee) will be investigated in order to evaluate the impact on the Real and True Value for property tax purposes.

Location:

In order to understand the socio-economic and geographic context of the assessment, conduct market research and also ascertain the sale, listing and leasing prices for comparable properties.

Property Rights:

To produce an accurate property assessment the property rights of the subject will be investigated with regard to the use permissions that are available and what uses are not permissible or the limitations on the permissible uses for the subject property. The particular rights or interests being valued will be stated in any appraisal reports. Investigate the zoning and legal description for the subject property.

Function/Purpose:

The purpose of the Reports prepared will be to provide an unbiased and impartial estimate of the “real and true value” for the specific property rights in the subject property, as of the date of valuation (retrospective or current).



The function of the reports will be to establish and defend the assessed value of the real property. This is the only intended use of the reports. The reports are intended for use by the Employer and any properly constituted Assessment and Planning Appeal Board should the report be properly introduced as evidence.

Highest & Best Use:

The concept of Highest and Best Use underlies the entire valuation process and at any given time evokes several principles of valuation, including the Principle of Consistent use, Contribution, Change, Balance, and Conformity.

In estimating the highest and best use, consideration will be given to the following in any Appraisal assignment:

The use must be legal.

The use must be within the realm of probability, that is, it must be likely, not speculative or conjectural.

There must be demand for such use.

The use must be profitable.

The use must be such as to provide to the land the highest net return.

The use must be such as to deliver the return for the longest time.

The Highest and Best Use will be evaluated on an as-if-vacant basis. That is, as if the subject site was free of structural improvement. Surrounding development will be evaluated to determine the possible uses for the subject land as permitted under the zoning Bylaws.

Where the property is improved, the Highest and Best Use will also be evaluated on an improved basis.

Land Use Regulations/Controls:

When required, obtain a copy of the Zoning Bylaw's where the subject property is located in order to investigate how the subject property complies with the Zoning Bylaw's. That is, investigate if the subject property is either in conformity or has been allowed as a legal non-conforming use.

Determine if the zoning creates either a specific advantage or disadvantage to the subject that may effect the valuation. Investigate the range of uses that the zoning allows for the subject property.

Investigate the land use regulations/controls to determine:

The permissions that are available to the subject property.

Information about what permissions may be possible for the subject property.

What use is not permitted and if this is anticipated to remain for the foreseeable future for the subject property.

Economic Variables:

Analyze economic tangible and intangible variables such as the following for the real property market assignment:

Analyze supply of vacant land and improved properties.
New developments under construction or in the planning stage.
Level and stability of employment.
Wage levels.
Industrial expansion/contraction.
Economic base of the region and the community.
Construction costs.
Inflation rates.
Escalation in construction costs.
Commodity price levels.

Legal Issues:

Understand and keep up to date with changes to Legislation . . Demonstrate knowledge and understanding of provincial Assessment Act. Application of statute and case law in the defence of property assessments. Defend “Real and True Value” at Appeal Board.

Research:

Accurate recording of building and site characteristics. Assessing location, design and specification. Inspection and information gathering relevant to the valuation work being undertaken. As valuation is influenced by social, economic and legal factors, appropriate market data will be analyzed in order to have a justified conclusion of Real and True value for the subject property.

Critical Professional Skills:

Ethics:

Professional ethics is important so as to be able to justify my actions at all times and also to maintain the integrity of the Appraisal Institute of Canada. I will act with integrity, and never put my gain above the welfare of my Clients/Employer and respect their confidentiality at all times. I will be honest and trustworthy in all the work duties I perform and never deliberately mislead, whether by withholding or distorting information. I will be open and transparent in performing my work. I will be accountable and take full responsibility for all my actions. I will be objective at all times and give fair neutral advice. I will never discriminate against others and treat everyone with respect. I am prepared to act if I suspect another member of malpractice.

Effective Communication:



Demonstrate knowledge and understanding of effective written and oral communication including the methods and techniques that are appropriate to specific situations. Demonstrate the effective use of written and oral communication skills in a variety of situations. Demonstrate extensive experience of using skills effectively including written formal reports and/or presentation skills.

Critical Thinking:

Demonstrate knowledge and understanding of the need to collect data, analyze and define the needs of the Client. Demonstrate the ability to understand Client requirements, including the development of appropriate strategies and methodologies, including where appropriate, undertaking necessary cost studies. Develop appropriate strategies to meet the Client's requirements, based on analysis and interpretation. Demonstrate the ability to report on and present strategies to the Client.

Candidate's Statement:

Statement:

I support the objectives of the AIC Applied Experience Program and agree to follow conscientiously the program of training/applied experience as set out in this Applied Experience Enrolment Report. I am committed to work diligently towards the Accredited Appraiser Canadian Institute designation of the Appraisal Institute of Canada and to attain such qualification as soon as is practicable.

I will:

- Keep a record of experience to assist me for preparation of written exam and behavioural interview (BDI).
- Arrange periodic reviews with my Mentor to assess experience attained and compliance of experience in comparison to Applied Experience Report.
- Apply for final assessment as soon as my Mentor agrees that I am ready.
- Undertake and submit the Candidate Report when the required applied experience has been acquired.
- Comply with the AIC policy on annual course completion
- Ensure I have gained experience in first principles of value and critical professional skills.

:

Candidate's Name:-----

Signature:.....

Date:_____

Mentor's Statement:

Statement:

The Mentor is committed to providing a structured approach to the Applied Experience Program and the development of the candidate in accordance with this Applied Experience Report. I

endeavour to provide CANDIDATE with the appropriate extent and depth of experience to achieve compliance with the Applied Experience Program.

I will:

- Instruct and guide the candidate in First Principles and critical professional skills as set out in this Applied Experience Report.
- Arrange periodic reviews with CANDIDATE to review the work and provide guidance for improvement where necessary.
- Provide the candidate reasonable and necessary assistance as requested to qualify and be admitted as an Accredited Appraiser Canadian Institute of the Appraisal Institute of Canada.
- At the end of the Applied Experience term I will produce the Mentor Report and provide the report to the provincial committee of Examiners my recommendation for awarding of the Accredited Appraiser Canadian Institute designation.

Mentor's Name: _____
Signature: _____
Date:_____

SAMPLE 2- Applied Experience Enrollment Report

Candidate (Name):
AIC Membership No:
Mentor (Name, Designation):
Date _____

Educational Background

In DATE, I graduated from Unnamed University, Bachelor of Commerce, major in Accounting. I am currently enrolled in the Post Graduate Certificate in Valuation (PGCV) provided through the University of British Columbia and have to date completed BUSI 330, 331, 442 and 452. I also am enrolled in BUSI 401 and 460 with an expected completion of April 2008. Upon completion, I will receive the PGCV. I completed the Professional Practice Seminar on DATE, in CITY.

Experience to Date

From June 2006 to January 2008 I was employed with Company X and completed appraisal reports for a variety of commercial sectors including: retail, office, vacant land, development land residual and industrial. During my time with Company X, I was received informal mentorship from my supervisor, the President of Company X, John Q Appraiser. During this time I developed a strong base of appraisal knowledge and skill while expanding on my understanding of the *First Principles of Value* and developing professional competencies.

Applied Experience Proposal

Currently I am employed with Company Y. Through employment with Company Y, I will complete a variety of commercial property and land development appraisals. It is through working with Company Y as an Assistant Appraiser that I will expand my knowledge of the *First Principles of Value* and develop the Professional Competencies necessary to fulfil my Applied Experience Program requirements. I have secured a commitment from Victor Valuer to serve as my mentor for the AIC Applied Experience program.

The *First Principles of Value* will be covered in the following manner:

Problem Identification

When approaching an appraisal assignment the purpose and intent of the report must be clarified and focused upon. The common purpose of a report is for valuation purposes but alternate uses such as feasibility studies and appraisal review are required. The varied nature of the work I will be assigned is such that this principle will be addressed on a weekly if not daily basis.

Property Content / Property Rights

Accurate appraisal begins with identifying the property and the specific characteristics that affect its value. A thorough understanding of the physical, legal, financial and locational characteristics of the real property are required.

Physical

Physical characteristics of land include: topography, size, shape, layout, construction, design, quality of materials, etc. These factors are noted through, physical inspection of the property, revision of design plans and interviews with builders and/or owners.

Legal

Ownership of real property varies according to the rights conveyed. Types of ownership typically encountered in appraisal are: fee simple, leased fee, leasehold and condominium. During the course of AEP I will encounter differing forms of ownership and therefore become proficient in valuing them.

Financial

Properties can be purchased using equity, debt or commonly, a combination of both. The consideration used to purchase a property greatly affects its value. The existence of below, at or above market financing will dictate the purchase price that a property was received for as well as the amount of leverage that can be used. Through experience I will be able to identify the effects of various financing and interest rates on property value.

Locational

Valuation of real property is a function of its geographical location and the socioeconomic attributes of the area it resides in. As my AEP plan includes international experience, I will observe a range of geographic and socio-economic characteristics. With experience and observation I will be able to accurately value the impact of these factors on real property.

Highest and Best Use

Examination of the Highest and Best Use of a property is essential to valuation. The four criteria that must be covered under this category are: legal permissibility, physical possibility, financial feasibility and

maximum profitability. During my AEP I will perform these tests on every property I appraise so as to verify the value that I conclude produces the greatest net return over a given period of time.

Land Use Regulations

Identifying the type of land use and the regulations associated with it for a given property is critical to determining its value. Land use limits attributes such as: density, footprint of an improvement, function of improvements, etc. A working knowledge of land use bylaws will be attained through my time in the AEP.

Economic Variables

A property is affected by the external factors associated with it and macro and microeconomic factors have a significant impact on value. An example of the impact of economic variables on value is evidenced in the current state of the real estate market in my city. The most significant macro driver of property value in this city is the price of oil. The analysis I will undertake within my AEP will help develop my understanding of economic variables and their impact on valuation.

Legal Issues

Knowledge of current and existing legal issues is needed in appraisal to accurately value a property. Through my AEP I will remain current with these issues and what they mean to my profession by self study, monitoring current developments and participation in local workshops on legal developments in the real property sector.

Research

Strong research skills are a necessity in appraisal. After identifying the characteristics of a property, it is critical to properly compare them to other properties on the market. My expectation is that the diversity of projects I will be assigned during my AEP term will reinforce my current research skill set, making me more accurate and proficient.

Critical Professional Competencies

The professional atmosphere within which I am completing my AEP, and the highly competent mentoring I expect to receive, will support the development of the competencies on which I will be ultimately tested. Specifically:

- Through interaction with clients, team members and other professional colleagues, I expect that my relationship building and communications skills will be enhanced.
- Integrity is the cornerstone of the profession and as a Candidate for designation, I have committed to performing my assignments with attention to the AIC Standards and Regulations. Regular study of AIC publications on ethical matters is a habit I plan to maintain throughout my career.
- Market Analysis and Critical Thinking are critical skills that will be enhanced as I take on increasingly complex assignments.
- My mentor is a role model in the area of Self Development, who regularly participates in Institute conferences and chapter events, and is a regular attendee at real property programs in our city. I look forward to his guidance and support to ensure that I maintain a similar commitment to continuous improvement.

Conclusion



During my term in the Applied Experience Program I expect to gain a comprehensive understanding of all facets of the appraisal profession, and will acquire the breadth and depth of expertise the Institute requires of those applying for the AACI designation. The challenging work experiences, along with the guidance of my mentor, will ensure that I am fully prepared to successfully complete all requirements of the AEP program and the designation examinations at the end of the next two years.

Candidate's Statement:

Statement:

I support the objectives of the AIC Applied Experience Program and agree to follow conscientiously the program of training/applied experience as set out in this Applied Experience Enrolment Report. I am committed to work diligently towards the Accredited Appraiser Canadian Institute designation of the Appraisal Institute of Canada and to attain such qualification as soon as is practicable.

I will:

- Keep a record of experience to assist me for preparation of written exam and behavioural interview (BDI).
- Arrange periodic reviews with my Mentor to assess experience attained and compliance of experience in comparison to Applied Experience Report.
- Apply for final assessment as soon as my Mentor agrees that I am ready.
- Undertake and submit the Candidate Report when the required applied experience has been acquired.
- Comply with the AIC policy on annual course completion
- Ensure I have gained experience in first principles of value and critical professional skills.

:
Candidate's Name:-----
Signature:.....
Date:_____

Mentor's Statement:

Statement:

The Mentor is committed to providing a structured approach to the Applied Experience Program and the development of the candidate in accordance with this Applied Experience Report. I endeavour to provide CANDIDATE with the appropriate extent and depth of experience to achieve compliance with the Applied Experience Program.

I will:

- Instruct and guide the candidate in First Principles and critical professional skills as set out in this Applied Experience Report.

- Arrange periodic reviews with CANDIDATE to review the work and provide guidance for improvement where necessary.
- Provide the candidate reasonable and necessary assistance as requested to qualify and be admitted as an Accredited Appraiser Canadian Institute of the Appraisal Institute of Canada.
- At the end of the Applied Experience term I will produce the Mentor Report and provide the report to the provincial committee of Examiners my recommendation for awarding of the Accredited Appraiser Canadian Institute designation.

Mentor's Name: _____
 Signature:
 Date:-----

REPORT OUT REQUIREMENTS – Certification of Readiness by Mentor & Candidate

At the completion of all educational designation requirements and prior to the Candidate attending the oral examination by the Committee of Examiners, the Candidate and mentor must supply their Provincial Association with the following reports that confirm that the applied experience requirement has been satisfied.

Mentor Report

The mentor report will briefly canvass the candidate's experience, application and understanding of the principles of value. The mentor will also recommend whether the Candidate is ready for designated member status based on their applied experience.

Candidate Report

The Candidate report is to contain high-level description of applied experience acquired and the frequency and involvement of first principles. It is recommended that this report not exceed six pages.

These reports along with the Applied Experience enrollment report and the Candidate's Professional Resume will be provided to the Professional Competency Interview Panel, background information for the Interview.

APPENDIX D - PROFESSIONAL RESUME TEMPLATE

PERSONAL INFORMATION

NAME
ADDRESS
CITY
PROVINCE
POSTAL CODE
MAILING ADDRESS (If different from above)
CITY
PROVINCE
POSTAL CODE
RESIDENCE TELEPHONE ()
BUSINESS TELEPHONE ()
CELL ()
EMAIL ADDRESS:

SUMMARY OF QUALIFICATIONS

Should demonstrate recognized areas of applied experience in which you have acquired sufficient breadth and depth of experience to qualify for an AIC Designation.

Example:

A Candidate with 4 years of progressively responsible experience in a large appraisal firm, and 2 years as a project manager in a small valuation consulting firm offering a broad range of services , including portfolio valuation, asset valuation and feasibility studies . Over the course of the 6 years, assignments have included traditional residential and ICI appraisals, research support, and collaboration on a variety of consulting projects carried out in a team environment.

EMPLOYMENT HISTORY

List each employer, dates of employment, positions held and include a list of responsibilities and achievements, linking them to the acquisition of the required professional competencies.

Employer	
Business Address	
Dates Worked	
Job Title	
Responsibilities	
Achievements	

EDUCATION

Credentials (List name(s), and major where applicable, e.g. Bachelor of Arts, Economics	Date completed	Granting Institution
Degree(s)		
Diploma (s)		
Certificate(s) Other (please explain)		
AIC Curriculum for the CRA Designation		
AIC Curriculum for the AACI Designation		

PROFESSIONAL DESIGNATIONS

List here:

ACADEMIC AWARDS

List any awards, scholarships here:

PUBLICATIONS

List any published writing here:



APPENDIX E ~ BEHAVIOURAL DESCRIPTIVE INTERVIEW RESOURCES

Behavioural Descriptive Interviewing (BDI) techniques are increasingly used by employers to assess applicants for positions in their organization. One such employer is BC Assessment; you will find it helpful to review a guide to preparing for a competency interview for employment with BC Assessment, http://www.bcasessment.bc.ca/about/careers/appr_prep.asp

For general information on BDI, visit:

- http://www.quintcareers.com/behavioral_interviewing.html
- http://www.hrs.ualberta.ca/docs/Recruitment/Question_Types.doc
- <http://www.bdt.net/aboutbdt.asp?pg=News>
- <http://www.bdt.net/excerpts.pdf>
- <http://www.brockport.edu/career/behave.htm>
- <http://www.nysscpa.org/cpajournal/old/14903857.htm>

To view a video of a BDI employment interview, go to:

- <http://www.calgarypolice.ca/recruiting/video/panel%20intv%20for%20web.wmv>