Appraisal Qualifications & CV

Cody D. Gale, MAI, CCIM, MS-RECM, LEED AP
Certified General Appraiser, Licensed Broker, MS-RECM, LEED AP
Owner and Founder of Colorado Appraisal Consultants, Inc.

Introduction

I have approximately 18 years of commercial appraisal experience and have appraised in excess of ~$3 billion worth of real estate. I have experience appraising all primary commercial and residential real estate property types. I have experience with all major property types, location types, tenancy types, and phases of construction. I regularly appraise both small, single-tenant properties as well as complex, multi-tenant and nationally branded properties. I regularly appraise all types of land including commercial and high-density redevelopments, as well as rural and agricultural land. I appraise hotel/lodging properties and RV parks. As a qualified appraiser, I regularly perform commercial and residential appraisal assignments for attorneys, lenders, individuals, estates, IRS purposes, investment groups, buyers, sellers and more. In addition to competency and experience in almost all property types, I have experience in many of Colorado's underserved locations, such as mountain and rural areas. I am a designated MAI member of the Appraisal Institute, as well as a designated CCIM Member of the CCIM Institute. I have developed advanced valuation tools used for real estate valuations and I am a published author. I have provided court and deposition testimony. My company has one of the highest if not the highest published customer satisfaction rating of any commercial appraisal company in Colorado with thirty (30), 5-star Google Maps reviews.

Licenses

CO Certified General Appraisal License #CG100025145
CO Independent Broker (Real Estate License), License #II100002495

Affiliations

Appraisal Institute, CCIM Institute, US Green Building Council, National Association of Realtors.

Publications

"Growth Industry", Valuation Magazine, The Appraisal Institute, Q2 2017.

Litigation

I regularly perform appraisals for dissolution of marriage, litigation, value disputes, partnership buyout and more. Most cases are settled before court. I have provided trial testimony and expert witness services for a variety of litigation scenarios including cannabis properties, commercial properties, land and residential properties.

Previously Qualified as an Expert Witness

Boulder County, Douglas County, Denver County, Adams County.

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Trial Testimony

- June 2023: Case #2022cv30220; Nancy Ciancio vs Dealers Auto Auction of the Rockies, District Court, Adams County, Colorado.
  Appraisal for industrial land and land rent in Adams County.
- May 2022: Case #2020 CV 30311; Mile High Medical Cannabis, LLC vs JDL Federal, LLC
  District Court, City and County of Denver, Colorado.
  Appraisal for a retail cannabis dispensary property located in Denver County.
- June 2021: Case #2019 DR 30492; Shawn Allen vs Tonya Allen
  District Court, Boulder County, Colorado.
  Appraisal for a commercial property located in Boulder County.
- November 2021: Elham Nekouie vs Hassasn S Nekouie; Case #2020 DR 030301
  District Court, Douglas County, Colorado
  Appraisal for commercial property in Denver & Jefferson County
- 2012: Family Dispute; Residential property, Denver County.

Formal Education

Master of Science: *Real Estate Finance & Construction Management.* University of Denver, Franklin L. Burns School of Real Estate and Construction Management at the Daniels College of Business. Completed in 2009. GPA: 3.7 out of 4.0.

Bachelor of Arts: *International Spanish for the Professions* (cross-disciplinary between Spanish and Business). *Business Administration* minor. University of Colorado at Boulder. Completed 2005. GPA: 3.5 out of 4.0

Other: *Broker Pre-licensing, Registered Appraiser, Licensed Appraiser, Certified Residential, & Certified General.* American Real Estate College, 2005-2007.

Appraisal Institute Equivalent Credit Received MAI Coursework & Exams

- Basic Appraisal Principles & Basic Appraisal Procedures
- General Appraiser Income Approach/Part I & II
- General Appraiser Sales Comparison Approach
- General Appraiser Site Valuation & Cost Approach
- General Market Analysis and Highest and Best Use
- Real Estate Finance, Statistics, Valuation Modeling
- Advanced Income Capitalization
- Highest & Best Use and Market Analysis
- Advanced Sales Comparison and Cost Approaches
- Advanced Applications

Assignments

Expert witness, litigation, divorce, dispute resolution, insurance, gift tax, estate settlement, donation, county tax appeal, debt restructuring, foreclosure, accounting, private financing, mortgage financing, metro district, internal decision-making, public acquisition, eminent domain, family buy-out, SBA, pre-listing, retrospective, prospective, current, typical buy/sell and more.

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Recent Continuing Education Highlights

Course Name	Provider	Mo/Yr.	CE Hrs.
Fundamentals of the Uniform Appraisal Standards for Federal Land Acquisitions	Appraisal Institute	12/2023	4
Business Practices and Ethics	Appraisal Institute	12/2023	6
2024-2025 7-Hour National USPAP Update	McKissock	12/2023	7
2023 Annual Commission Update Course	VanEd	12/2023	4
2022 Annual Commission Update Course	VanEd	12/2022	4
2021 Annual Commission Update Course	VanEd	12/2021	4
GRI: Taxes and the Real Estate Professional #9136	VanEd	12/2020	4
Commercial Leasing #10364	VanEd	12/2020	6
Retail Site Location Analysis #9856	VanEd	12/2020	3
2020 Annual Commission Update Course	McKissock	12/2020	4
2020-2021 7-Hour National USPAP Update	McKissock	1/2020	7
The Basics of Expert Witness for Commercial Appraisers	McKissock	10/2019	7
Appraisal of Self-Storage Facilities	McKissock	10/2019	7
2019 Annual Commission Update Course	McKissock	10/2019	4
Appraisal of Assisted Living Facilities	McKissock	12/2018	7
2018 Annual Commission Update Course	McKissock	12/2018	4
Legal Issues in Colorado Real Estate	VanEd	6/2018	6
Colorado Listing Contracts	VanEd	6/2018	6
2018-2019 7-Hour National USPAP Update	McKissock	1/2018	7
Analyzing Operating Expenses	Appraisal Institute	4/2017	7
The Discounted Cash Flow Model, Concepts, Issues, Apps.	Appraisal Institute	9/2016	5
Small Hotel/Motel Valuation	Appraisal Institute	9/2016	7
2016-2017 7-Hour National USPAP Update	McKissock	4/2016	7
Comparative Analysis	Appraisal Institute	7/2015	7
Financial Analysis, Investor Decisions, User Decisions, Market Analysis	CCIM Institute	10/2014	16
Residential & Commercial Valuation of Solar	Appraisal Institute	7/2014	14
Preparing to Negotiate	CCIM Institute	6/2014	8
User Decision Analysis (CCIM 103)	CCIM Institute	6/2014	28
Online Ethics Course	CCIM Institute	6/2014	2
Subdivision Valuation	Appraisal Institute	3/2014	7
Residential Solar Photovoltaic Leases	Appraisal Institute	1/2014	2
2014-2015 7-Hour National USPAP Update	VanEd	1/2014	7
Colorado Real Estate Commission Annual Broker Update	DORA	12/2013	4
Legal Issues Affecting the Real Estate Professional	DORA	12/2013	4
IRS Valuation	Appraisal Institute	7/2012	2
General Demonstration Report Writing	Appraisal Institute	7/2012	7
Federal Agencies and Appraisal: Program Update	Appraisal Institute	6/2012	2
2012-2013 7-Hour National USPAP Update	Appraisal University	4/2012	7
Historic Property Appraisal	Appraisal University	3/2012	8
Eminent Domain Valuation	CDOT	1/2012	4

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Appraisal Experience

I have a very diverse appraisal background including land, commercial, residential, special-use, hospitality, business valuations, commercial FF&E and more. I have appraised practically all property and location types.

Land

All land types including commercial pads, commercial parcels, commercial subdivision, bulk land, special use, mixed-use, retail, office, industrial, flex, oil and gas, apartment, residential subdivision up to 1,200 acres, commercial subdivision, single-unit residential, town house, agricultural, CRP, infill, high density, medium density, land development, ranch, planned development, future development, TOD, downtown, rural, airport, hotel, agricultural, conservation easements, access/ROW and/or public/private easements and more.

Industrial

All industrial subtypes including single-tenant, multi-tenant, auto, flex, manufacturing, warehouse, distribution, showroom, office/warehouse, storage, outdoor storage, proposed, build-to-suit, specialized industrial production/manufacturing, MMJ, cannabis, grow facility, and more.

Office

All office subtypes including low-rise, mid-rise, office condominiums, medical office (on and off campus), class A, B, C, converted office, office/retail, office/industrial, dental office, single-tenant, multiple tenant, urgent care and more.

Retail

All retail subtypes including urgent care, local, neighborhood and regional shopping centers, net lease, small strip, large strip, regionally branded, nationally branded, build-to-suit, freestanding, big box, mid box, fast food, single tenant, multi-tenant, historic, gas station, restaurant, bar, nationally branded fast food, convenience store, special purpose, quick lube, dental/medical, dispensary, and more.

Residential

All residential subtypes including student housing, FHA, low, mid and high-rise apartments, multi-family, single-family attached, single-family detached, condominiums, townhomes, duplex, triplex, fourplex, five-unit, subdivision, ranch, equestrian, trophy property, luxury, LEED, historic, rural, mobile home parks and more.

Hospitality

Hotel, motel, lodging, B&B, campground, RV park, short-term rentals and more.

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Special Purpose

Mixed-use, public, commercial greenhouse, library, church, telecommunications, outdoor recreation, campground, zipline, airport, correctional facility, educational, marijuana/cannabis, brothel, and more.

Business, Personal Property & FF&E

Business appraisals, total going concern value, business value, personal property, commercial personal property, equipment, FF&E, bar/restaurant, furnishings, and more.

Interests

All interests including fee simple estate, leased fee estate, leasehold estate, blended interests, partial ownership, fractional interests, long-term ground leases, etc.

Partial List of Clients Served

Salida Hospital District, AEG Live, Public Service Credit Union, Elevations Credit Union, YUM! Brands, US Bank, CoBiz (Colorado Business Bank), 21st Century Bank, KeyBank, Andrew Litvak Hartman Simmons & Wood, LLP, Bank of the West, New Peoples Bank, Legacy Bank, Southwest Heating & Cooling, Sergeants Pet Care, Onewest Bank, Alpine Mountain Ranch Metropolitan District, Feldmann Nagel Law, Clear Capital, Protek Valuation, Sienna Capital, Century Casinos, Apex Mortgage Corporation, RRReview, Excelcomm Commercial Advisors, CapitalSpring, Saxon Real Estate, Recreational Equipment Inc. (REI), Stockmen's Bank, FMS Bank, Corporex, AMG Bank, Wilshire State Bank, SFF Real Estate Investments, Oklahoma State Bank, Mile High Community Loan Fund, Tamale Kitchen, Royal Supply, Central St. Bistro, PCS Inc., SB Mountain, Columbine Federal Credit Union, Rocky Mountain Public Broadcasting, Saint John XXII Catholic Church, Watermill Express, Ability Connection Colorado, Transdev, Jensen Foods, The Green Herb, Eagle Valley Bank, Rx Pharmacies, City of Boulder, Ramblin Express, BNSF Railway Company, American Life Insurance, Denver Pipefitters Local 208, Wells Fargo, The Frosted Leaf, Lit Dispensary, Legacy Companies, Mental Health Center of Denver, Rock Island Railroad, Horizons Bank, American Military Family, RedBarre, High Country Bank, Collegiate Peaks Bank, Noble Truss, Pueblo Bank, Independent Bank, LaMar's Doughnuts, First State Bank, Heart of the Rockies Christian Church, Alpha Phi International Fraternity, Green Mountain Swim Club, Elmwood Baptist Church, Alvarado Concepts, Chaffee County, Boulder County, Adams County, University Park United Methodist Church, Thorne Nature Experience, Mile High Cannabis, Trulieve, Genesee Water and Sanitation District, many private companies/individuals, and more.

Notable Projects

- Glass House (Total Bldg.)
- Promenade Lofts (Total Bldg.)
- Boulder Museum
- Hueburger Subaru
- Steam on the Platte
- Gothic Theatre
- Arapahoe Plaza Medical Office
- Blue Rhino Production Facility
- Saint Francis Medical Center
- Greyhound Downtown Denver
- The Denver House
- Boulder River Ranch
- Ability Connection
- Mental Health of Denver
- Aurora Mental Health
- Sobriety House

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- Veteran Affairs Denver
- Wildlife Sanctuary
- Captain Cook Apartments
- Frosted Leaf Dispensary
- Lit Dispensary
- Good Chemistry
- American Cannabis
- Today's Health Care Dispensaries
- Mother Cabrini Shrine
- Rocky Mountain PBS Tower
- CareNow Urgent Care
- Zip Clinic Urgent Care
- Rocky Mountain Pediatric
- Taco Bell
- Carl's Jr.
- Burger King
- Del Taco
- Dairy Queen
- Dunkin'
- Church's Chicken
- Park Burger
- Advance Auto
- O'Reilly Auto Parts
- Goddard School
- Goodwill
- Dogtopia
- Lazy Dog
- Waste Connections of Colorado
- Wise Recycling
- Denver Pipefitters Local 208
- Denver Performing Arts Center
- Rocky Mountain Institute Basalt
- Salt Creek Ranch
- Large Dispensary Chain Colorado Springs
- Elk Ridge Apartments
- Crossroads Village, Poncha Springs
- Eddyline Brewery, Buena Vista
- Geological Society of America
- Salida Crossings
- Currents Restaurant, Salida
- Surf House, Buena Vista
- Wave Inn, Buena Vista
- Mount Elbert Lodge
- Maverick Fishing Ranch
- Frasier Fishing Ranch
- Antler Basin Ranch
- Cottonwood Hot Springs, Buena Vista
- The Marionpark
- Riverfront Tower Condo's (Total Bldg.)
- Alpha Phi
- City Bark
- A Dog's World
- Former Pepsi Bottling Plant
- Chidlaw Building
- Ferguson Plumbing
- Jensen Foods
- Geological Society of America
- TransDev
- Exdo Events Center
- REI Littleton & Fort Collins
- Park Place Lofts
- Studios @ Parkview 15
- Tavern Platte Park
- DiCicco's
- Starbucks
- City Electric Supply
- Jiffy Lube
- Grease Monkey
- Select Energy Services
- Nelson Pipeline
- Clinica Tepayac
- Bank of the West
- Merryhill School
- Shell
- ATS Diesel Performance
- Saint John XXII Catholic Church
- Sterling Hills HOA
- Architectural Concepts
- Downtown Denver Storage
- Alpine Mountain Ranch
- Saddleback Mountain
- Walgreens
- Wynkoop Lofts
- Luxury Aspen House ($25M+)
- WestEnd Subdivision Salida
- Captain Zipline, Salida
- Arrowhead Point Campground & RV
- The Lariat, Buena Vista
- Large Grow Facility, Denver
- 12-Property Cannabis Portfolio
- 65,000 SF Multi-Tenant Grow Facility
- 6-Propety La-Z-Boy Portfolio
- Vail, CO Parking Lot
- Elmwood Baptist Church and Academy
- Alpenrose Vail
- Adams County Correctional Facilities
- Cherry Creek Carriage Houses (Total)
- US Welding Portfolio
- Headwater Center, Winter Park
- Quebec Plaza Condominiums
- One Riverfront (Total Bldg.)
- Pine Ridge, Breckenridge (Total Bldgs.)
- Lakeside Village, Keystone (Total Bldg.)
- Extra Space Storage (Two Properties)

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- River Rock Commons, Ft Collins (Total Project, 16 buildings
- Genesee Water District
- Hall-Irwin (Mining Related)
- Town & Country Village, Parker (Total Project, 83 buildings)
- Rockmount Cottages, Estes Park
- Safelite Auto Glass

Geographical Experience (States)

- Colorado
- Utah
- Wyoming
- Idaho
- Nebraska

Geographical Experience (Colorado)

Urban, suburban and rural locations throughout Colorado:

- Adams County
- Arapahoe County
- Boulder County
- Broomfield County
- Chaffee County
- Clear Creek County
- Denver County
- Douglas County
- Eagle County
- Elbert County
- El Paso County
- Garfield County
- Gilpin County
- Grand County
- Jefferson County
- La Plata County
- Lake County
- Larimer County
- Lincoln County
- Mesa County
- Park County
- Pitkin County
- Pueblo County
- Routt County
- Summit County
- Weld County

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