



# SCSU REAL ESTATE ALUMNI NEWSLETTER

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Spring 2009

## Who's Who at SCSU

Who is a graduate from the same high school as Kevin Sorbo, aka Hercules, has two children, achieved both MAI and CCIM designations, is currently the office manager for Wells Fargo Commercial Appraisal Midwest office, and had one of the first real estate principle courses offered by SCSU (taught by Steve Mooney- pre PHd)? If you guessed Frances Odenthal, you got it right.



Frances Odenthal

### SCSU: What were some of the main factors in choosing to attend SCSU?

**Frances:** I decided on St. Cloud partially because it was reasonably priced. I also looked at a few private colleges in the area which were smaller, and the U of M, which was much larger, so I decided on St. Cloud as a good compromise. I also liked that it was about an hour-and-half away from home.

### SCSU: At what point did you decide the Real Estate Degree was the better option?

**Frances:** I originally was a business major, but had no idea what I wanted to do. Once I started the business core classes, management sounded interesting. Then, while I was on the marketing committee for SAM (Society for Advancement of Management - I don't think they even have that group anymore on campus.) I went in and talked with Steve Mooney about this 'new real estate major'. This was at a time a year before he left to get his PhD. When Steve started talking about how real estate is the best way to go, I was sold on it by the end of my interview. After that I decided to take my first class with him, Principles of Real Estate. He told all his students, much like he still does today, how you can make great money in real estate and I was hooked after that. Unfortunately at that time Steve decided to leave for Texas A and M to achieve his Phd. Degree. He later came back to SCSU after I graduated.

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## 2009 SCSU REAA Winter Banquet

A special thank you to everyone who attended the 2009 SCSU REAA Winter Banquet on Thursday evening, February 12th at Jax Café in Minneapolis. This was a new venue from past years. Everyone seemed to enjoy the convenient location and the great food. Despite the hard economic times, our member's continued their terrific support with a nearly record setting attendance of 72 people.



Jeff Passolt

The evening began with a well-attended social hour. There was a good mixture of alumni from all age groups, including twelve students from SCSU. The social hour was followed by an excellent formal meal and awards program. This year's guest speaker was Jeff Passolt. Jeff is a former SCSU graduate and ranks among the school's all-time leading hockey scorers. He is an Emmy Award winning news anchor with Fox

9 News.

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**SCSU: What is your role at Wells Fargo?**

**Frances:** Our office is responsible for ordering, reviewing and consulting on all commercial real estate loans in the upper midwest (10 state area). In this office, there are a total of 14 people of which nine are professional appraisers. We handle all appraisal/valuation consulting for all of the commercial loans within our territory. Some people may not think it's that exciting, but those of us here tend to like the 'routine' and stability.

**SCSU: What is one of your favorite projects?**

**Frances:** At my first job, as a fee appraiser, in the early '90's, I was involved in a tax appeal on the Mall of America. The firm I worked for was hired by the Bloomington assessor's office, to review all information on the Mall. I had access to the rents and financial statements for the entire mall! The owners attempted to say that yes - it did cost \$650 Million dollars to build, but that the 'VALUE' was actually much less. They were probably telling the bank a different story than what they told the assessors! This project did settle, so it did not go to court. That was probably one of the most notable property projects.

**SCSU: What is it you like best about appraisal?**

**Frances:** The thing I like best about my job is getting to know the area that I'm working. Most of my appraisal work has been in and around the Twin Cities, as well as throughout the State. For my review work, the areas I cover are in the upper midwest. Finding places, knowing a general idea of value in the various areas, and having an idea of the areas history is helpful in the overall appraisal process.

**SCSU: How have you benefited from having an MAI designation?**

**Frances:** Having the initials behind your name gives you a certain level of credibility. It was especially helpful for me when I was working on appraisal litigation cases. It provides court and lawyers that this person has a minimum level of knowledge/experience; this is a person who understands appraisal theory. I have also found it helpful in the ability to step into the bank appraisal review position. It makes sense that the Bank has designated reviewers, to ensure that the value conclusions are adequate for lending purposes.

**SCSU: What do you like best about being involved in the Alumni Association?**

**Frances:** I love getting together for our alumni gatherings on a regular basis. You get to talk with people you don't see everyday. Catch up with old friends. I try to look to meet new people but it's so hard because you also want to talk with old friends. Time goes by so fast you don't get to give more time to newer graduates. I think being involved with the mentoring program is the best way to get one on one face time with a new graduate. It's good for younger professionals to get comfortable with talking with people in the profession. It will be really helpful for interviewing process. It's different now than when I got out of school, but really it's not all that different.

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[www.scsurea.org/directors.html](http://www.scsurea.org/directors.html)

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## Student President Address

Hello Alumni,

I hope everyone is enjoying the first few months of the year. So far, this semester the Real Estate Association has seen a roller coaster ride in Real Estate and credit markets. With all this doom and gloom on the news it is hard to find a silver lining, but as fate would have it, we have. We have taken this "opportunity" to learn and address some of the real world situations and how people in this business have adapted. Almost every week we have had presentations and speakers that shed some light on this matter and other aspects in commercial real estate. Last week we hosted Kurt Wilczek from Zeller Realty Group and he spoke about the joys of property management. The week before I gave a presentation to the group about the pros and cons of investment properties and ways to acquire one and why it was a good time for a student to start thinking about buying a duplex or small apartment building.

But enough about the past, we must concentrate on the future. Some exciting up and coming dates include; the spring tour, NAIOP, and fundraising. This year REA will be visiting Houston, Texas on April 23-26th. REA felt this was a big win for us because Dr. Mooney insisted that we stay in the northern part of the country, just so we could keep our minds on Real Estate and not on getting a tan and two piece swimsuits.

NAIOP once again is a highlight, and the huskies are hungry for first place. After the challenge this year Ashley Moen and Katie Serakos are hosting a happy hour event at Majors Sports Cafe which is always a great way to network and unwind after NAIOP. Fundraising is an important part of the semester as well. This year we plan on grilling out in Atwood. Last year we brought in \$300 in profit and if the weather is nice we plan on beating that number.

So there are a few highlights of the semester. Once again, a big thanks to the Alumni for their tremendous support and dedication to all of the students.

John Ziemann - Real Estate Association President

## MOONEY'S MEMOS

Hi to all,

Life is good on campus. The Huskies may get home ice in the WCHA playoffs, we'll know for sure after this weekend. I have one hockey player in RE Principles, Mitch Ryan. Great kid, sits in the front row! The number of majors is down, very much a reflection of the market. We are still signing majors up however.

For those who missed the Winter Banquet, it was a great night. Jax in Northeast Minneapolis was a great venue.

On the personal side my health is great, I'm back to playing tennis two or three times a week. Kate and I both turn 60 this year (I show it, she doesn't) and we have our 40th wedding anniversary. In recognition of such milestones we are doing 100 cool things this year. We started out with New Years in Santa Fe and had a wonderful time. This Saturday we leave for Hawaii for a week. The first week of April is the American Real Estate Society conference in Monterey, CA and the end of May we go to the French Open in Paris. I'm sure the other 95 or so things won't be quite as dramatic (or expensive). Last weekend we had the three grandchildren (3, 4 and 6) overnight alone for the first time. That was a cool thing.

Getting back to business, the HCOB had is AACSB reaccreditation visit in January. We were put on 6th year review, which means they will check in with us again in the fall to make sure we make the progress that we promised them we'll make in some of the assessment stuff they want us to do. Assessment means we can verify that our students are actually learning what we think they should be learning. It's the rage in higher education and keeps us very busy.

I am meeting with the Commissioner of Commerce, a couple of state senators, and the St. Thomas guys on March 20th about appraisal education course approval. The standards have changed I, as well as the St. Thomas guys, have been trying to get our courses approved for over a year. The folks at Commerce have been very difficult to deal with. Thanks to Phil Vandever, one of our grads, and his father, a state senator, this meeting has been arranged. I'll keep you posted, because as it stands right now our grads can't even take the appraisal license exam.

Good luck, work hard, hope to see you soon,



Steve



# Scholarship Recognition

The strength of the SCSU Real Estate Alumni Association lies in the fact that our members never forget where they've come from, and do not hesitate to lend a helping hand to those who have chosen to follow the proven path to future success. It is in this spirit that our members give back to the program which they have helped to create by contributing to the organization's scholarship fund. With the unbridled generosity of our extensive network of alumni, the REAA is able to provide annual scholarships to students who have exhibited extraordinary desire to succeed, not only academically, but through outstanding leadership and organizational involvement in the student real estate association as well.

The SCSU Real Estate Alumni Association wishes to convey its utmost appreciation and gratitude to the numerous individuals and organizations, both past and present, that have so generously contributed to the organization's scholarship fund. The dedication of our alumni to providing support and encouragement to today's students is a testament to the character of our past, the perseverance to strive through the present, and our commitment to a prosperous future. Thank you!



## The Student Connection

This first student night of the school year was held on Thursday, November 13th at DB Searle's. We had a great turnout of students and would especially like to thank our panel speakers: Amanda Leathers, Ashley Ferguson, Christy Hanger, Dan Schumann, Dana Dose, Stacey Paulbeck.

We had yet another successful Graduation Dinner this year held on December 2nd for all students graduating December 2008 and May 2009. The graduation dinner was held at a new location this year - Mi Famiglia Restaurant.

### Upcoming Events

The next student night will be held on Thursday, April 16th, following the NAIOP University Challenge. We encourage all students and alumni members to attend the Challenge, as well as a social event at Majors in Bloomington afterwards. Please watch for more details to come.

REMINDER - there are always students searching for jobs or internships at the Student Information Nights and Graduation Dinner - it would be a great place for your company to seek out students to hire. Please let us know if you are interested in participating or if you have any job openings.

Katie Serakos (katie@upland.com) &  
Ashley Moen (ashley.moen@cbre.com)

-Student Liaisons

**I'VE MOVED**

If you have changed jobs or addresses, please go online to [www.scsurea.org/ivemoved.html](http://www.scsurea.org/ivemoved.html) and update your information.

## Winter Banquet continued

Congratulations to The Valuation Group, Inc., as they are the recipients of this year's "Outstanding Corporate Support Award". The company has continued to be outstanding contributors to this association by staying active, donating time and money, and hiring many SCSU grads. The company currently employs thirteen full-time appraisers, of which seven are graduates of the real estate program at SCSU. Thank you for all that you do! We truly appreciate all the companies who are loyal supporters of the Association.



The President's Award went to Stuart Mortrude for his much appreciated support over the years to the Alumni Association. Stu is the founder and president of the appraisal and consulting firm of Diversified Real Estate Services, Inc. He has consistently stayed active with the

association and believes it is important to give back to SCSU. Great job Stu!

A \$500 scholarship was presented to a deserving student, Anthony Schulze.



Thanks to all of you who generously donate to the scholarship fund; with out you helping deserving students would not be possible.

~Ashley Ferguson - Winter Banquet Coordinator

### EDITOR'S NOTE

If you have any suggestions we would like to hear them. Also, if you know of anyone deserving of special recognition, let us know and we will include him/her in the next issue under Movers and Shakers or in our Who's Who at SCSU. We can best be reached by email at BAdams@mmafin.com and Jen.renkly@ryancompanies.com. As a reminder, we post the newsletter online at [www.scsurea.org/newsletter.html](http://www.scsurea.org/newsletter.html) Thank You to all who contributed to this issue.

Sincerely,  
Brent Adams & Jen Renkly

**SCSU: Share a few words of wisdom.**

**Frances:** I think that anybody who has this degree really has an opportunity to do whatever they want. Even though there are more and more people getting this degree every year, there are still so few people compared to the entire population. You can do so many different things with the degree!

For the graduates, we have one of the best alumni networks out there. It's a great starting point to have the ability to call up any alumni and ask them a question because you both have that common connection. It's really up to the individual graduate to decide what to do with this background.

This background is such a unique degree from other people coming out of college. The real estate degree provides a lot of flexibility, both time wise and income wise. Many of the real estate alumni are working full time in some type of real estate profession. Some people are working part time, whereas others are investing their own money in real estate on the side. Others are working outside of the real estate industry, which is their own choice. Ideally, once we achieved the degree, we each get to choose how, and to what level we will utilize it. For many graduates, the earning potential is "the sky is the limit". This then allows people to decide what they want to do with all of their own free time.

And for me, my free time is right there, (points to pictures of family) family matters. That's the part of the degree that I think is really great. It's allowed me to accomplish what I want professionally and do what I want to do personally. That's the big thing; I think it's hard to communicate that to the younger professionals who are still in school. The beauty of this alumni and graduating within the association is you can use the database to call up any alumni. I think most alumni will help new grads out when they can. I see that as one of the best advantages that our real estate degree will give you. You are not as likely to find that in most of the other business majors.

- Brent Adams & Jen Renkly -Newsletter Editors

## Company Overview - The Valuation Group

Founded in 1993, The Valuation Group is a Minneapolis-based provider of commercial real estate valuation and consulting services. Led by four MAI-designated partners, Paul G. Bakken, Cletus C. Liedl, Thomas J. Day, David S. Reach, that average 26 years of appraisal experience. They currently have seven SCSU grads working as Associate Appraisers in our firm, for a total of 13 appraisers. The Valuation Group provides in-depth analytical services on a wide variety of real estate. We have created extensive market databases and are dedicated to providing high level services tailored to each specific assignment. If we can be of assistance in any of your real estate needs, please contact us – 763.525.0000 or online at [www.valgroup.net](http://www.valgroup.net)



The Valuation Group, Inc  
3655 Plymouth Blvd.  
Plymouth, MN 55446

## Alumni President Address

Hello Alumni!

I am very excited to be this year's President for our great alumni association! I have gained so much in my life, personally and professionally, from this organization and am very honored to be in this position!

First off, I need to extend a HUGE thank you to Ashley Ferguson for organizing the Alumni Banquet. What a night! This year's banquet was held on February 12th at Jax Café in Northeast Minneapolis. Our guest speaker was Jeff Passolt with Fox9 News. A fun twist to what we've done in the past. Thanks Ashley for all of your hard work and dedication to the event!

One big change internally for the upcoming year is to divide the duties of planning the social events. In the past, the same two or three people (or in some cases one person) have planned every event throughout the year. This can create burn-out fast, so we are having certain members working on just one event for the year.

As you are noticing with this edition of the newsletter, we are going GREEN! Many other organizations are sending newsletters via email and we figured it's time for our group to do the same. There is a lot of time and money spent on getting these out in the snail-mail, so being able to send this with one click of the mouse will be a great change! With certain events, we may explore the idea of sending out invitations or notices via email as well. Feel free to share any other GREEN ideas that you might have!

Something important that has been lost over the years is the basics of the board. We are going back to revise each position and create detailed lists of what that position is responsible for doing. This will be captured in an organized binder that can easily be passed on as members move on to other positions or leave the board. We will also take a careful look throughout this year at our mission statement and work with the advisory board to revise certain points.

A great suggestion came in from a fellow alum, to add some indication on each member's profile on the web site as to whether or not they have paid dues. We're exploring this with our webmaster, Brett Hall, and hope to have that system in place very soon.

The historian position will also be reinstated. Stacey Paulbeck will work to finish our list of previous award winners and positions held. Please contact her at [stacey.paulbeck@northmarq.com](mailto:stacey.paulbeck@northmarq.com) to get your name on the list if you have won an award (Corporate or President) at a past banquet.

Alumni who donate to the scholarship fund will also get greater recognition this year at events and in the newsletter. Those donations are truly appreciated and we want to make sure each person or organization gets the proper recognition!

Lastly, I hope by the end of my term we will have implemented a system where we contact alumni and organizations for donations only one time per year. As the number of events increases, the hope is to only "bug" you once a year, rather than multiple times before each event.

If anyone is interested in attending an upcoming board meeting or helping out with a social event, please feel free to contact me.

Jesseka Doherty - Alumni President  
[jessekad@parkmidwest.com](mailto:jessekad@parkmidwest.com)  
763-847-6693.

### SCSU Real Estate Alumni Association Scholarship

Congratulations goes out to Anthony Schulze, the winner of the SCSU Real Estate Alumni Association Scholarship. Anthony received his \$500 scholarship at the recent 2009 Winter Banquet. Anthony is currently a senior at SCSU and expects to graduate in May of 2009. He has also been an active member of the SCSU Real Estate Association. While working part-time and going to school, Anthony has maintained a high GPA and has consistently been on the Dean's List. In the summer of 2008 Anthony also completed an internship at Diversified Real Estate Services Inc. Anthony's involvement in the SCSU Real Estate Association and his commitment to academic excellence, makes him an ideal recipient for the SCSU Real Estate Alumni Association Scholarship. Congratulations Anthony!!



## HELP US INCREASE OUR MEMBERSHIP NUMBERS!!!

In an effort to increase membership numbers, the Real Estate Alumni Association is offering an incentive for existing members who refer a new member to the St. Cloud State Real Estate Alumni Association. For those who refer a fellow Real Estate Alum, we are offering a coupon for \$25 off of the next association event you chose to attend!! If you know of a friend, co-worker or past classmate (and grad of our great Real Estate program), please e-mail their contact information as well as your information to Stacy Houge at [stacy@marketplacehome.com](mailto:stacy@marketplacehome.com). Once that person becomes a dues-paying member, you will receive a coupon for \$25 off your next association event!!!!

### UPCOMING SCSU Real Estate EVENTS:

<u>Event</u>	<u>Date</u>	<u>Location Address</u>
NAIOP Competition Happy Hour	April 16, 2009	Major's Sport Cafe 8301 Normandale Blvd. Bloomington, MN 55438
Summer Event	June	TBD
Golf Event	First week in October	TBD
SCSUREA Board Meetings	Noon - 1st Wed. of the Month	Email: <a href="mailto:Badams@mmafin.com">Badams@mmafin.com</a> for location details

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