



VSI Appraisal Group

The VSI Appraisal Group specializes in appraising multifamily properties and is staffed by individuals with extensive experience analyzing market-rate and restricted rent properties. Our appraisal personnel have conducted appraisals for a variety of federal programs and for properties developed within the Low-Income Housing Tax Credit (LIHTC) program. In addition, VSI Appraisal Group staff has experience conducting appraisals for office, retail and industrial properties. They also have experience appraising mixed-use and special purpose properties, such as student housing, schools and hotels. Our appraisals meet the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP). We also produce appraisals that meet the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA).



Similar to VSI's market analysis, the focus of VSI Appraisal Group is to provide affordable, high quality analysis in a timely manner. We utilize the latest technology tools to streamline our processes, ensure accuracy and deliver a quality product to the client. The appraisal staff has unique backgrounds with experience from other areas of commercial real estate, including underwriting for Tax Credit syndication, market feasibility studies and analyzing site potential for developers. This provides the staff with a broad understanding of the principles of real estate and markets and the resulting impact on value.

Areas of Expertise and Client Types		
Property Types	Value Types	Clients
Multifamily	Market Value	Lenders
Market Rent	Restricted Value	Syndicators
Restricted Rent	Value of Tax Credits	Developers
Student	Value In Use	Government
Senior	Investment Value	
Condominium	Value of Beneficial Financing	
Office		
Retail		
Industrial		
Mixed-Use		

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Dave Ross is President of VSI Appraisal Group with over 20 years of experience in real estate consulting, development and valuation. He has worked for a national appraisal company, a national syndicator for Tax Credit housing, a commercial real estate developer and a market research consulting firm. Mr. Ross is licensed in multiple states as a Certified General Real Estate Appraiser. This broad range of experience has allowed Mr. Ross to become familiar with most types of real estate and gain local knowledge of markets throughout the United States. Extensive knowledge of LIHTC markets has resulted in invitations to speak at industry conferences. Mr. Ross has experience conducting commercial real estate appraisals for multifamily (market-rate and restricted rent), office, retail, industrial and mixed-use properties. Mr. Ross has an MBA from Capital University and a BA from Wright State University and is a Fellow with the Royal Institute of Chartered Surveyors (FRICS). Mr. Ross also holds the MAI designation from the Appraisal Institute.



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Brian Walsh is Vice President of VSI Appraisal Group with over 10 years of experience in real estate development and valuation. Mr. Walsh is a Certified General Real Estate Appraiser. He has worked for an affordable housing developer, a national commercial real estate brokerage and a national real estate valuation firm. Over this time, Mr. Walsh has conducted market feasibility studies and appraisals on multifamily, retail and office developments in 38 states. Mr. Walsh earned a bachelor's degree in marketing at the University of Wisconsin, Oshkosh. Mr. Walsh is a Candidate for Designation with the Appraisal Institute.