

SISKA S. HUTAPEA

MAI, SRA, AI-GRS, R/W-AC, MRICS, MRE

President – Chief Appraiser



PROFESSIONAL EXPERIENCE

Engaged in real estate research, valuation, and consulting since 1992 in Jakarta, Indonesia. Appraisal assignments include residential, commercial, industrial and resort property throughout Indonesia. Part-time lecturer in Tarumanagara University, Jakarta, Indonesia in real estate-related subjects from 1997 through 1999. Previously served as an active member in Indonesian Society of Appraisers (ISA). Experience in Guam real estate appraisal and consulting since 1999. Managed Guam's only real estate database of all recorded real estate transactions in Guam. Types of properties covered include hotels, residential, industrial, shopping center and other commercial properties. Ms. Hutapea completed Guam's island wide revaluation for property tax in 2015, the first in 20 years. Ms. Hutapea led various global experts from USA, Australia, Ireland

and local appraisers from Guam to complete the assignment, which resulted in Guam first ever implementation of Geographical Information System (GIS).

PROFESSIONAL BACKGROUND

2012 - Present

- President – Chief Appraiser Cornerstone Valuation Guam, Inc.
<http://www.cornerstonevaluation.com>

Previously Served:

- Managing Partner & Chief Appraiser, Captain, Hutapea & Associates (2007-2012)
- Chief Appraiser, The Captain Company (2004-2007)
- Appraiser, The Captain Company (1999-2004)
- Managing Director of PT Graha Karya Reksatama, Appraisal Co., Jakarta, Indonesia (1992-1997)
- Part-time Lecturer-Real Estate Finance, Tarumanagara University, Jakarta, Indonesia
- Structural Engineer, PT Suradjin Sutjipto, Jakarta, Indonesia

EDUCATION

UNIVERSITY OF NEW SOUTH WALES – SYDNEY, AUSTRALIA

Master of Real Estate, 1997

TRISAKTI UNIVERSITY – JAKARTA, INDONESIA

Bachelor of Science in Civil Engineering (Structural), 1994

LITIGATION

APPRAISAL INSTITUTE PROFESSIONAL DEVELOPMENT PROGRAM REGISTRY – LITIGATION

NOTE: This Registry only lists Appraisal Institute Designated members who have successfully passed the Litigation Professional Development Program (formerly called Litigation Certificate of Completion Program) examinations.

SPEAKING, TEACHING & WRITING

- **BANKRUPTCY EDUCATION SERIES II – October 2020**
- **BANK OF GUAM FALL ECO FORUM Dusit Thani Guam– November 2019**
- **AI COLORADO CHAPTER – BRECKENRIDGE 2019**
- **APPRAISAL INSTITUTE ANNUAL CONFERENCE – DENVER 2019**
- **GUAM CHAMBERS OF COMMERCE – ECONOMIC FORECAST 2019**
- **APPRAISAL INSTITUTE ANNUAL MEETING – DENVER COLORADO 2019**
- **INDONESIAN SOCIETY OF APPRAISERS - Hotel Valuations, Jakarta, November 2011**
- **Pacific Market Place – Various Guam Real Estate Market Insights Articles**
- **Guam Business Magazine – Annual Guam Real Estate Market Insights**
- **Casa Guam – Market Reports**
- **AFFORDABLE HOUSING SYMPOSIUMS Hyatt Regency Guam – June 2012, 2013**
- **International Association of Assessing Officers – Tampa, FL 2016 and Las Vegas, 2017**

PROFESSIONAL AND OTHER AFFILIATIONS

- Appraisal Institute, MAI, SRA and AI-GRS Designated Member No. 406088
- Royal Institution of Chartered Surveyor Professional Member No. 6493989
- International Association of Assessing Officers, Member
- International Rights of Way Association, R/W-AC Designated Member
- Pacific Association of Professional Real Estate Appraisers (PAPREA), Member
- Territory of Guam Certified General Appraiser (License No. CA-18-027)
- CNMI Certified General Appraiser (License No. REA-036-93)
- Pacific Islands University, Trustee (2012 - 2019)
- Small Business Administration (SBA) 2014 Women in Business Champion
- Guam Economics Development Authority (GEDA) Board of Directors (2019-2020)
- Guam Workforce Investment Board (Governor Appointed Member 2011-2013)
- Soroptimist International of the Marianas, Past President (2008 – 2009)
- Lutheran Church of Guam, Council Member (2012-2016)
- Tender Shepherd, Past Board Chairman
- 2014 - 2015 GWCC Women Leadership Conference, Host
- Appraisal Institute Diversity Panel 2017-2019
- Appraisal Institute Diversity Committee 2016
- Guam Women’s Chamber of Commerce (GWCC), Founding Board Member and 2016 President
- Guam Association of Realtors, Elected Director (2014-2016)
- Executive of the Year Nominee, 2017 (Guam Business Magazine)
- Guam Chambers of Commerce –Director 2018-2020
- FBI Citizens Academy – Guam, 2018 Graduate
- Finance Transition Team – Governor Lou Leon Guerrero – December 2018
- St. John’s School PTA President 2018-2019
- St. John’s School Board of Trustee 2019-2020

SPECIAL REAL ESTATE COURSES

NEW YORK UNIVERSITY'S STERN SCHOOL OF BUSINESS

- Hotel Market Studies and Valuations: Software and Techniques for Evaluating Existing and Proposed Hotels- Stephen Rushmore, November 8, 2019

INTERNATIONAL RIGHT OF WAY ASSOCIATION

- Problems in the Valuation of Partial Acquisitions, IRWA Course 431, Shell Beach CA January 2018
- Easement Valuation, IRWA Course 403, Shell Beach, CA January 2018
- Standards of Practice for the Right of Way Professionals, IRWA Course 104, January 2018
- The Valuation of Partial Acquisitions, IRWA Course 421 Sacramento, CA October 17-20, 2017

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

Center for Real Estate

- Real Estate Markets, Boston, June 2008

UNIVERSITY OF SAN DIEGO

Burnham-Moores Center for Real Estate

- Argus Enterprise Workshop, September 2015

NATIONAL HIGHWAY INSTITUTE

- Appraisal for Federal-Aid Highway Programs, August 3-4, 2016
- Appraisal Review for Federal-Aid Highway Programs, August 5, 2016

GUAM ASSOCIATIONS OF REALTORS®

- 2 Day – LW494 Alternate Dispute Resolution: Mediation, April 2016

ROYAL INSTITUTION OF CHARTERED SURVEYORS (RICS)

- World Built Environment Forum – Summit, London April 2018
- International Property Measurement Standards, Webinar, August 2016
- Summit of the Americas, Washington D.C., April 2016
- Summit of the Americas, Los Angeles, CA, April 2015
- RICS HKIS Joint Valuation Conference, Hong Kong, November 2014

INTERNATIONAL ASSOCIATION OF ASSESSING OFFICERS (IAAO)

- 84th Annual Conference, Minneapolis, September 2018
- Waterfront Property Valuation, Webinar, August 2017
- Needle in a Haystack: How to Research Like a Pro, Webinar, July 2017
- 83rd Annual Conference, Las Vegas, September 2017
- 82nd Annual Conference, Tampa, FL, August 2016 -Speaker
- 81st Annual Conference, Indianapolis, IN, September 2015
- Thirty-Fifth Annual Legal Seminar, Chicago, IL, December 2014

NATIONAL ASSOCIATION OF REALTORS

- Realtor Code of Ethics, Online Course, January 2019

APPRAISAL INSTITUTE

2019

- 2019 7-Hour National USPAP Update Course, Sacramento California, December 2019
- AI Colorado Chapter Fall Event, Breckenridge, CO, September 2019
- 2019 AI Annual Conference Day Two, Denver, CO July 2019
- How Tenants Create or Destroy Value: Leasehold Valuation and its Impact on Value, Las Vegas, July 2019

2018

- AI Instructor Webinar, Webinar December 2018
- You've got Your First Teaching Assignment - Now What?, Webinar October 2018
- Instructor Qualifying Conference, Chicago, September 2018
- Adult Learning – Effective Classroom Management, Webinar September 2018
- Online Real Estate Appraisal Operations, On-Line Seminar Chicago, IL August 2018
- Appraisal of Medical Office Buildings, August 2018
- IQC Panel / Open Forum Q&A, Webinar August 2018
- 2018 Appraisal Institute Annual Meeting, Nashville, July 2018
- Supervisory Appraiser Course, On-Line Seminar Chicago, IL, February 2018

2017

- 2018-2019 7 Hour National USPAP Update Course, New York, NY December
- Advanced Land Valuation: Sound Solutions to Perplexing Problems, New York, NY, December
- Residential Topics Webinar Series: Advocacy and the Residential Appraiser, Webinar July

2016

- Review Theory - General, Sacramento, CA, November
- How to Read a Residential Appraisal Report, Webinar, November

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2015

- Uniform Appraisal Standards for Federal Land Acquisitions, San Diego, CA, October
- Benchmarking Building Performance, Webinar, October
- AI Connect 2015, Dallas, TX, July
- The Appraiser as an Expert Witness: Preparation & Testimony, Costa Mesa, CA, April
- Improving Appraisal Reports Used for Financing Institutions – Strategies from Reviewers, Webinar, April
- 2014-2015 7 Hour National USPAP Equivalent Course, March
- The 50% FEMA Appraisal Rule, Webinar, March
- General Market Analysis, Webinar, February

2014

- Appraising Airports and Airplane Hangars, Webinar, December
- A Picture is Worth a Thousand Words: Data Visualization in Appraisal, Webinar, November
- Review of Court Decisions on Valuations, Webinar, November
- Right of Way – Three Case Studies with Two Approaches to Value, Webinar, October
- The Valuation of Bank Branches, Webinar, September
- Golf Course Property Valuation, Webinar, May

- Leadership Development & Advisory Council, Washington D.C.
- Litigation Appraising: Specialized Topics and Applications, Webinar, March

2013

- ARGUS Discounted Cash Flow Valuation, Costa Mesa, CA, October
- 2012-2013 National USPAP Update Course, Honolulu, HI, October
- 2012-2013 Business Practices and Ethics, Honolulu, HI, October
- Appraisal Institute Annual Meeting, Indianapolis, IN, August
- Marina Valuation Overview

2012

- 2012 Appraisal institute Annual Meeting, San Diego, CA
- Marketability Studies: Advanced Considerations & Applications, Course 835
- Appraising the Appraisal: Appraisal Review, Course 824
- Condemnation Appraising: Principles and Applications, Las Vegas, NV

2011

- Small Hotel/Motel Valuation
- 7 Hour National USPAP Equivalent Course
- 2011 Appraisal Institute Annual Meeting, Las Vegas, NV
- Advanced Spreadsheet Modeling for Valuation Applications
- Perspectives from Commercial Review Appraisers, Webinar

2010

- Analyzing Operating Expenses
- Eminent Domain and Condemnation
- Rates and Ratios: Making Sense of GIMs, OARs, and DCF

PAN PACIFIC CONGRESS FOR REAL ESTATE APPRAISERS AND CONSULTANTS

- Melbourne, October 2012; San Francisco, 2006; Taipei, September 2004; Auckland, 2000;
- Singapore, 1998; Sydney, 1996

SECURITIES INSTITUTE EDUCATION - AUSTRALIA

- Property Investment Analysis and Financial Statement Analysis, 1998

AUSTRALIAN PROPERTY INSTITUTE

- Feasibility Study Module, Office Building for the Future and Property Market Outlook, 1997

LEADERSHIP DEVELOPMENTS

NATIONAL ASSOCIATION OF REALTORS®

- 2014 Realtor® Party Training Conference, Williamsburg, December 2013

APPRAISAL INSTITUTE

- 2013 Leadership Development Advisory Council, Washington DC

SMART BUSINESS CONFERENCE – Dave Ramsey

- Dayton, OH
- Los Angeles, CA

GOLDMAN SACHS 10,000 SMALL BUSINESSES / BABSON COLLEGE

- Goldman Sachs 10,000 Small Businesses Program, May 2020