

How I got into this Business

By

Tom J. Keith, MAI, ASA, CBA

Having grown up in a family business, whose antecedent dates back to 1875, that developed and invested in real estate and securities, we were always having to determine if the project was worth developing. So appraisals or “gestimates” as they were called were a large part of the process. Sometimes the visceral appraisals were accurate and sometimes they were not. The process was not very refined. I wanted better answers than a maybe. I quickly became interested in learning how the appraisal process worked and I started by academic training in the valuation sciences by taking an Appraisal Institute course at the University of Connecticut in 1966.

Having dealt with the “gestimates” in the 1960’s, I decided to enter the appraisal business full time in 1970 and established a plan to complete appraisals like I would like them done on my property and eliminate as much guess work as possible. I completed my experience and academic education in 1974 and became a full MAI member of the Appraisal Institute that year after writing my thesis on the value of a manufacturing plant.

In 1970, I had started completing appraisals for the VA, FHA, and HUD, and other private individuals and lenders. After two years, I progressed into the commercial appraisal business of appraising Industrial plants, shopping centers, development tracts, horse farms, office and medical clinics, motels, recreational properties, golf courses, large tracts, tree and row crop farms, cell towers, quarries, feasibility studies, damage studies, and some 15,000 others having several billion dollars in value. I realized early on that I could not do it all by myself and I started hiring associates in 1974 to help me with the process so we could serve our clients like “I would like to be served.” I wanted to be the best in the market.

My mother, whose father was an industrialist, taught music for over 40 years and enjoyed seeing her students excel and become professionals. I guess some of that rubbed off on me for I have taught 65 successful appraisers in the last 40 years.

There are many benefits to being an appraiser. It helps the individual to know a good investment when they see one. If parents knew the value of a career in appraising, they would encourage their children to become appraisers for the opportunities are unlimited.

We have a 10 member staff that are serious about their profession and I enjoy helping them succeed and become professional in their career. I love surrounding myself with successful and smart people who are ambitious in their goals. I will put them up against any appraiser.

Fayetteville is a great place to do business with all of the energetic young people here who are trying to find new opportunities. They give me a reason to get up every morning. I live and breathe this stuff.