

QUALIFICATIONS OF APPRAISER



Michael Bates, MAI, ASA



Michael Bates founded *ValUConsulting, Inc.*, in 2015. His previous employment included 23 years with national and international valuation firms, as well as some smaller valuation firms. He is an MAI member of the *Appraisal Institute* and an ASA (Accredited Senior Appraiser – Machinery & Equipment and Real Property designations) of the *American Society of Appraisers*. He has been completing real estate and business appraisals since 1984 and equipment appraisals since 2001.

Mr. Bates specializes in valuations of multiple-component properties such as hospitals, senior housing and hotels; all of which contain real estate, personal property and intangible business value. Hospital-related properties include hospitals, surgery center, image centers and medical office buildings. Senior housing include independent living facilities (ILFs), assisted living facilities (ALFs), skilled nursing facilities (SNFs) and continuous care retirement centers (CCRCs). He has completed appraisals for hospitals, senior living and hotels for acquisition accounting and tax appeals. He regularly completes hospital equipment appraisals for acquisition and accounting purposes. He regularly completes market value and fair market rent (FMR) appraisals for Stark II-related documentation. Other specialized properties appraised by Mr. Bates include amphitheaters, golf courses, some specialty industrial facilities and textile equipment, or assets related to conservation easements.

Geographic Experience and Licensing

He has testified as an expert witness in market value depositions and in bankruptcy courts, and for property tax proceedings in California, Florida Georgia, Idaho, Missouri, South Dakota, South Carolina, Texas and Virginia. He has completed litigation support appraisals for other reasons in California, Connecticut, Georgia and Louisiana. Mr. Bates has completed appraisals in 39 states and Canada, and was licensed as a Certified General Real Estate Appraiser at one time in over twenty states. He has also regularly completes appraisals in other states under temporary practice permits.

Professional Designations and College Education:

The *Appraisal Institute* (MAI) - Member #10277

Accredited Senior Appraiser (ASA), Machinery & Equipment and Real Property designations from the *American Society of Appraisers* -Member # 50961.

Master of Business Administration (MBA) Degree, University of Tennessee in 1983.

Bachelor of Science Degree in Marketing, University of Tennessee (Knoxville) in 1977.

Publications and Speeches

Mr. Bates co-authored an article on the senior housing industry titled *Valuation of Real Estate Within Senior Living Facilities*. The article was published in the *2011 Seniors Housing & Care Journal*, and it was presented an award at the NIC (National Investment Center) annual conference the following year. He published the following hospital valuation article in 1996 in *The Journal of Property Tax Management*: “Estimating Hospital Real Property Values for Ad Valorem Tax Purposes.” This same article was *republished* in 2000 by the Appraisal Institute in *A Business Enterprise Value Anthology*. As a graduate student, he co-authored an article in 1983 that was accepted for publication in the *Mergers & Acquisitions Journal*. He has although authored or co-authored the following articles:

- *A Case for Rational Asset Allocation of Hospital Sale Transactions (2016)*
- *Medical Office Building Valuations (2015)*
- *Hospitality Valuation Yesterday, Today and Tomorrow (2021)*

Mr. Bates has spoken on more than one occasion to ASA (American Society of Appraiser) luncheons, usually on healthcare valuation issues. Over the years, he has given presentations to banks and other marketing organizations on healthcare issues.