

December 18, 2017

Mr. James R. Park
Executive Director
Appraisal Subcommittee
1401 H Street, N.W., Suite 760
Washington, D.C. 20005

Via Electronic Mail to jim@asc.gov

Re: Temporary Waiver Request of TriStar Bank

Dear Mr. Park:

This letter is written regarding the recent Temporary Waiver Request submitted by TriStar Bank, a small, local bank headquartered in Dickson, Dickson, County, Tennessee.

Boozer & Company, P.C. was founded in 1996 by Eric and Ted Boozer, and has operated from Franklin, Williamson County, Tennessee over the past 22 years. This full-service commercial real estate appraisal and consulting company services the entire Tennessee market with special emphasis on the Middle Tennessee region (including Dickson, Davidson, Williamson, and Maury Counties – the areas identified by TriStar as being underserved). Boozer & Company has grown to include 8 to 10 staff appraisers in addition to the two principals, and is widely recognized as one of the top tier appraisal firms in the Middle Tennessee market, completing 350 to 500 commercial real estate appraisals annually for various clients.

Regarding TriStar Bank, our firm completed four (4) appraisals for this client in 2013, and one (1) in 2014. We have not completed any appraisal assignments for this lender since 2014, and our records do not indicate bidding on any appraisal assignments for TriStar Bank since that time.

In regards to the overall Middle Tennessee appraisal market, our records indicate the exact opposite of TriStar Bank's claims regarding appraisal fees and turnaround times. From 2012 through 2017, average appraisal fees for bank clients have decreased steadily. In addition, delivery dates for appraisals over the same time period have gone from a typical 30 days to 3 weeks (to most recently 2 weeks), due to increased competition in the appraisal industry throughout Middle Tennessee.

In conclusion, I find it difficult to believe that TriStar Bank is unable to find qualified appraisers to complete appraisal assignments in an affordable and timely manner, given the current state of our industry throughout Middle Tennessee.

If you have any questions regarding this letter, please feel free to contact me at 615-591-4422 ext. 203.

Best Regards,



Ted A. Boozer, MAI, CG-973
State Certified General Real Estate Appraiser