



**FRANK L. REED, JR., MAI**  
**Principal**  
**Heron Valuation Group, LLC**

## OVERVIEW

Since 1997, Mr. Reed has been providing valuation and consulting services to a variety of clients including lending institutions, investors, property managers, as well as government institutions. Mr. Reed gained valuable experience through working for some of the world's largest financial and advisory firms, including PricewaterhouseCoopers and Cushman & Wakefield. In 2012, Mr. Reed formed Heron Valuation Group, providing professional services to his clients that are comparable and competitive with any large firm while having the flexibility and responsiveness of a small company.

Upon graduating from the University of Alabama with a real estate degree, Mr. Reed specialized in the appraisal of healthcare oriented properties with PricewaterhouseCoopers, LLP. Mr. Reed was recruited by Realty Services International (RSI), another national appraisal firm, and gained significant experience in appraising a multitude of commercial property types. At the time that RSI was acquired by CBRE, Mr. Reed was recruited by Cushman & Wakefield in 2003. Mr. Reed returned to his native Alabama and assisted Cushman & Wakefield in the establishment of the Alabama offices. In 2009, Mr. Reed was the founding partner of Salus Valuation Group, Inc. and later formed Heron Valuation Group, LLC in 2012.

## EXPERIENCE

**HealthCare Appraisers, Inc.** 2020- 2024

Gulf Shores, Alabama  
Partner/ Subcontractor

**Salus Valuation Group** 2009 – 2012

Foley, Alabama  
Founding Partner/ COO/ Executive Vice President

**Cushman & Wakefield of Florida Valuation Advisory Services** 2003 – 2009

Tampa, FL/ Birmingham, AL/ Gulf Shores, AL  
Director

**Realty Services International (RSI)** 2001 – 2002

Tampa, Florida (Commercial Real Estate Valuation & Consulting)  
Senior Appraiser

**PricewaterhouseCoopers, LLP (Gulf/Atlantic Valuation Services, Inc.)** 1998 – 2002

Sarasota, Florida (Healthcare & Retirement Real Estate Valuation & Market Studies)  
Senior Appraiser

## SCOPE OF APPRAISAL EXPERIENCE

Appraisal experience consists of a wide variety of valuation and consulting assignments, including major income-producing commercial properties, industrial and special-use properties, residential subdivision



development valuations, vacant tracts of land, litigation valuation assignments, and condemnation or eminent domain appraisal engagements.

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Specialized experience consists of valuation and consulting assignments focused in the healthcare industry. Performed over 1,000 healthcare appraisals nationally, including independent living, assisted living, and skilled nursing facilities. Experienced in providing HUD (LEAN) approved appraisals and market studies as well as other non-traditional appraisal formats (Fannie Mae (DUS) & Freddy Mac).

### **EDUCATION**

The University of Alabama, Tuscaloosa, AL

DEGREE: Bachelor of Arts

MAJOR: Real Estate Finance; Minors – Economics, Spanish (1997)

### **APPRAISAL EDUCATION**

Course 120, Appraisal Procedures

Course 310, Basic Capitalization

Course 410, Uniform Standards of Professional Appraisal Practice (USPAP)

Course 510, Advanced Income Capitalization

Course 520, Highest and Best Use and Market Analysis

Course 530, Advanced Sales Comparison & Cost Approaches

Course 540, Report Writing & Valuation Analysis

Course 550, Advance Applications

“The Appraiser as an Expert Witness” Preparation & Testimony (2016)

Case Studies in Complex Valuation (2016)

Condemnation Appraising: Principals & Applications (2017)

Subject Matter Expert Round Table (2017)

Compliance, Completeness, and Competency (2018)

Basic Hotel Appraising (2019)

CI 101: Financial Analysis for Commercial Real Estate (CCIM) (2024)

Mr. Reed, MAI has completed continuing education courses and seminars sponsored by the Appraisal Institute and other real estate factions on an annual basis to maintain state licensing requirements.

### **MEMBERSHIPS, LICENSES & PROFESSIONAL AFFILIATIONS**

Member of the Appraisal Institute (MAI)

Certified Commercial Investment Member (CCIM) Candidate

State of Alabama Certified General Real Estate Appraiser, License No. G00633

# PROFESSIONAL QUALIFICATIONS



State of Florida Certified-General Real Estate Appraiser, License No. RZ3624  
State of Mississippi Certified General Real Estate Appraiser, License No. GA 993  
State of Louisiana Certified General Real Estate Appraiser, License No. 2175  
State of South Carolina Certified General Real Estate Appraiser, License No. 6809

## Other LICENSES & PROFESSIONAL DESIGNATIONS

Licensed USCG Master Captain (MMC 453336)  
Licensed Real Estate Salesperson- Alabama (58079-1)

## PERSONAL AFFILIATIONS

Mobile Baykeeper- Board of Directors 2019-2023  
Fort Morgan Volunteer Fire Department Board of Directors- Vice President