

News Release

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Joseph J. Vella, MAI, Receives President's Award from the Appraisal Institute

CHICAGO – Joseph J. Vella, MAI, CRE, FRICS, has been honored as a 2007 recipient of the Appraisal Institute's Bert L. Thornton President's Award, in recognition of his outstanding leadership as Chairman of the International Valuation Standards Committee (IVSC). Vella, who recently concluded his term as Chair of IVSC, was recognized by the Appraisal Institute for his instrumental role in the international effort to develop a common definition of market value.

"Mr. Vella has worked tirelessly over the last seven years to see that not only is there a common definition of market value around the world, but that the Standards are updated, published and accepted worldwide," said Terry Dunkin, MAI, SRA, President of the Appraisal Institute. "More importantly, he has fostered a sense of trust, goodwill and recognition of IVSC among the major players in global real estate."

The Bert L. Thornton President's Award is given annually to recipients who have made outstanding contributions to the real property appraisal profession or to the Appraisal Institute. Recipients are chosen at the discretion of the Appraisal Institute's president.

Vella is a Vice-President at Hendricks, Vella, Weber & Williams, a commercial appraisal firm in Tiburon, Calif. He received his MAI designation from the Appraisal Institute in 1990 and has since served on the organization's Finance, Public Affairs and International Relations Committees. He resides in Northern California with his wife, Mary.

The Appraisal Institute is a global membership association of professional real estate appraisers, with 22,000 members and 92 chapters throughout the world. Organized in 1932, its mission is to support and advance its members as the choice for real estate solutions and uphold professional credentials, standards of professional practice and ethics consistent with the public good. Members of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA and SRA designations. For more information on the Appraisal Institute visit www.appraisalinstitute.org.

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