



B. Diane Butler

EDITORS' NOTE Diane Butler has over 25 years of commercial real estate expertise in valuation, consulting, and feasibility studies. Prior to her current role, Butler served as the Senior Vice President/General Manager of LandAmerica Valuation Corporation. Before that, she was a senior appraiser at Dotson & Associates/Alliance Appraisal Group. She started a small boutique firm in 1992 with David Burgher, Butler Burgher Inc., and grew that firm to a medium size regional firm before it was acquired by LandAmerica Valuation Corporation. Butler is a certified appraiser in multiple states across the nation and is actively involved in the Dallas real estate community. She will serve as Chairman of The Real Estate Council in 2016.

COMPANY BRIEF Butler Burgher Group (BBG; bbgres.com) is an independent national valuation, advisory, and assessment firm headquartered in Dallas with offices across the country, from New York to California. Nationally ranked as one of the top four commercial real estate valuation and advisory firms in the U.S., BBG has experts in all facets of commercial real estate. From multi-family and student housing to large portfolio projects, BBG achieves its significant success with the personalized touch of a small firm.

Would you discuss the heritage of Butler Burgher Group and how it has evolved?

I co-founded the company in 1992 in Dallas with partner David Burgher. Butler Burgher began as a single office, but grew rapidly over the next 10 years.

In 2004, we were approached by a Fortune 500 company that had a desire to start a commercial valuation platform. We realized that if a Fortune 500 company was interested in a regional appraisal firm, we must be doing something right. At that point, we started focusing on process improvement and growth strategies.

In 2006, LandAmerica Financial Group (LFG), which had a small valuation group, approached us with a desire for me to run and grow

Valuation, Assessment and Advisory

An Interview with B. Diane Butler, Chief Executive Officer, Butler Burgher Group

their national valuation platform. LFG acquired Butler Burgher in January of 2007. LandAmerica's business was principally focused in Title Insurance and it was one of the top companies in the market in 2007.

When the financial crisis came to a head in 2008, things started unraveling and they filed bankruptcy in November 2008. At that point, we were one of their many subsidiary companies. Those that were not profitable were shut down and those that were profitable were to be sold.

We put a group together and bought the company in May of 2009. We reformed as Butler Burgher Group. Employees who had been with us for years and the core LandAmerica Valuation employees joined us. We have been on a path of growth and expansion since and now have 22 offices across the U.S. In July of 2014, we acquired the second-largest appraisal firm in New York, the Leitner Group. This was a strategic acquisition that gives us a very strong presence with seasoned professionals in a key market, and it has been very synergetic for both firms.

We have been very proactive in seeking opportunities to grow our platform and provide our clients with due diligence services from coast to coast.

How critical was it for you to maintain your corporate culture during the transition?

Very critical. Culture is key. The culture of Butler Burgher was very appealing to LandAmerica. LandAmerica embraced our culture as it was similar to theirs, and they wanted me to scale that across a national platform. However, once the company began experiencing financial difficulties, it became more challenging.

When LandAmerica filed bankruptcy in 2008, those core people in the valuation group knew we could recreate what we had. One of the keys to our success has been maintaining a more entrepreneurial and inclusive culture. This has attracted many of our recent hires that have come from national firms. They are seeking a better opportunity here in terms of management responsibility and culture.

Is technology playing a major role in how you operate and interact?

Absolutely, One of the things that was attractive to LandAmerica years ago was our proprietary technology system. No one in our space had as robust a job management and workflow platform as BBG. One of the hopes by

LandAmerica was that this application could be used on other service lines, and we could really scale the business because of the gains we had made with technology.

After we re-formed, one of our first priorities was making sure we had the right technology people in place again. We had a clear focus on what we were trying to build long term from a technology standpoint. We have a proprietary system that is state-of-the-art and which allows not only our managers to manage workflow, but our appraisal staff to be more efficient. It all works very well together.

Are there opportunities for women in this career field?

Yes. It's a fantastic career and we have been able to attract some of the top women in this field. Commercial real estate in general is becoming a field that is attracting more women.

CREW Network has been key in introducing more women to careers in CRE. There have been numerous studies on this, published through the research efforts of CREW Network. We are moving the needle. There had previously been a lack of knowledge about real estate, but there are now many college degree programs purely dedicated to real estate.

What makes community engagement so important to your culture?

We've always instilled a sense of giving back to the community and the profession. We encourage our young professionals to get involved in the Appraisal Institute, and other professional organizations and philanthropic endeavors. I've been involved with numerous nonprofits over the years. We also do a great deal of team-building, which supports our culture.

As the company has grown, has your role evolved?

Yes. My role involves setting the direction and long-term vision of the company. It is more of a strategic oversight role now than it was previously. I started my career as an appraiser and it evolved to include more review, quality control, and business development to where it is today. I love this industry; it has always been challenging and changing and that has kept me engaged in the profession. I have been fortunate to surround myself with great people and a talented team. One of the greatest rewards has been working with young professionals and watching them grow and develop into future leaders in this industry. ●