

# Southern NJ Chapter of the Appraisal Institute

**February 2018 Edition**

**Bonnie L. Longo, MAI, SRA, Editor; Lisa Weiss, Writer**

## Installation and Dinner Meeting: Another Informative Success

On Thursday, January 18<sup>th</sup>, the Southern New Jersey Chapter of the Appraisal Institute hosted its first dinner meeting of the year in the beautiful Adelphia Ballroom. The 2018 slate of officers and directors were installed, including Chapter President Albert Crosby, MAI.



The keynote speaker was the 2018 Appraisal Institute National President James L. Murrett, MAI, SRA. He passed on his insight on Appraisal Institute's direction in 2018 through a "State of the Industry" discussion that was both interesting and informative. President Murrett also presented a gavel plaque to our outgoing chapter president, Joshua D. Garretson, MAI.



Other special guests accepted our invitation and joined our members for a festive evening. This included

Philadelphia Metro President Craig Gleason, MAI, Delaware Chapter President Alexander Knight, MAI, AI-GRS, and Region VI Director Tom Reynolds, SRPA.

Another highlight of the evening came with the presentation of the George Olasin award to Patrick K. Conover, MAI. The George Olasin award is given to a member of our chapter who has given years of dedicated service to the chapter and exhibited a high standard of ethics and professionalism in their appraisal practice. This award is named after George Olasin, 1962 Chapter President, who passed away in February 2011. Pat's brothers, Brian and Lou Conover, accepted the award on



Pat's behalf. During the presentation, we were all happy to share in memories of our dearly departed friend and colleague.

In the spirit of serving the community, the chapter collected non-perishable food items to donate to local food banks. The response was nothing short of AMAZING: 93 units of food were collected, and \$140 was donated to support community food bank efforts in Southern New Jersey. THANK YOU for your efforts to feed the hungry. To call this a successful food drive is an understatement!

### Past Olasin Award Recipients

George Olasin, MAI, SRA  
Allen Black, MAI, SRA  
Richard Sheldon, MAI, SRA  
Norman C. LeGore, MAI, SRA  
Henry Herskowitz, MAI, SRA  
Alvin Rosen, SRA

Ed Bligh, MAI, SRA  
Michael D. Jones, MAI  
E. Guy Elzey, Jr. SRA  
Robert Sapio, MAI, SRA  
Howard Rosen  
A. Craig Black, SRA  
Tim Sheehan, MAI, SRA

## Chapter President's Message

I hope the new year is off to a productive start!

As I begin my journey as your Chapter President, I would like for you to know that I so appreciate the opportunity and accept the challenges that lie ahead for not only myself, but for us as members of this prestigious organization. As we venture into 2018, we are faced with a changing landscape in how national is approaching not just our fiscal responsibilities, but also how we are governed on a regional and local level. It is important for each of us to stay on top of these changes and to know what is going on and how that impacts us as members as well as our local organization. I would encourage you all to share your thoughts with myself or any of the board members or to post on the Appraisal Institute website, where applicable.

Since the secret is out and everyone now pretty much knows, we are not getting any younger, as individuals or as an organization, particularly, the Southern New Jersey Chapter. How does this change? What can I do? What can you do? I would encourage those who have appraisal trainees or licensed appraisers that are not a part of our chapter, to encourage them to attend a meeting and meet some of our members and hopefully other new attendees and newer member. And I would encourage you for any suggestions on what we, as a chapter, can do to stop this aging process.

The Southern New Jersey Chapter of the Appraisal Institute had another great year in 2017 and I am hopeful that that can continue into 2018 and beyond. I am proud to serve as your Chapter President. If you have any thoughts, concerns, suggestions, or questions, please feel free to reach out to me, any other board member, or our Executive Director, Lisa Weiss. I can be reached at [Albert.Crosby@colliers.com](mailto:Albert.Crosby@colliers.com)  
*Albert Crosby, MAI*

## 2018 UPCOMING EVENTS

[www.myappraisalinstitute.org/education/southernNewJersey](http://www.myappraisalinstitute.org/education/southernNewJersey)

**CONFIRMED 2018 DATES: Register now!**

**March 23:** 2018-19 USPAP 7hr Update

**April 9-13:** Review Case Studies General

**CONFIRMED 2018 DATES: Register soon!**

**April 17:** Seminar/Joint Dinner Meeting w/Assessors

**June 4:** USPAP 7hr Update @ the DOT

**June 5:** 7hr Seminar w/Vince Dowling @ the DOT

**June 12:** Seminars at the Shore...featuring material created and presented by Vince Dowling, MAI, SRA

If you have classes/seminars/speaks suggestions, please contact Lisa — we want to offer what you need!

## 2018 Elected Officers & Directors

President: Albert Crosby, MAI

Vice President: Charles A. McCullough, MAI

Treasurer: Michael Descano

Secretary: Harry Carroll, MAI, SRA

Directors through 2020: Ryan Phillips and Kathleen Turley

Directors through 2019: Steven Bartelt, MAI, SRA, AI-GRS, and Michael S. Sapio, MAI

Directors through 2018: Mary Fox, MAI, and Bonnie Longo, MAI, SRA

Past President: Joshua Garretson, MAI

## In Memory of Alvin Rosen

Longtime member Alvin Rosen has passed away. He was a very active, dedicated member of the chapter years ago, and served as chapter president in 1973. Below is the obituary; please keep his family in your thoughts and prayers as they mourn this loss.

Rosen, Alvin — on Jan. 10, 2018 of Burke, VA, formerly of Cherry Hill, NJ. Husband of the late Rosalie Rosen. Father of Coleman W. (Robin) Rosen and the late Dr. Robert R. Rosen. Grandfather of Sarah (Ryan), Rachel, Justin and Adon. Great grandfather of Lorena and Andres. Brother of Joseph (Carolyn) Rosen. Contributions can be made to Dr. Robert R. Rosen Memorial Fund, c/o Cong. Beth El, 8000 Main St., Voorhees, NJ 08043.

## Member Benefit: New Advertising Venture , with benefits...

**Find us at the Cowtown Rodeo!**

We're trying a new area of advertisement! We will be sponsoring a sign in the arena at the Cowtown Rodeo for the 2018 season. Our sign will be seen by 35,000+ Facebook fans, broadcast regionally on TV plus seen in-person by

thousands of spectators each rodeo week. With this exposure, we will also have FREE tickets to the

Cowtown Rodeo to distribute, which is

held every Saturday night from May 26-September 29.

Watch for ways to get your tickets, and let us know if you receive any inquiries after people see our sign at the rodeo!



## Valuation Magazine Info Request

Jay Schneider, Executive Editor of Valuation magazine, is researching an article on the effect that co-working spaces, such as WeWork, are having on the office sector. Could you offer insight on the topic? Any office market experts?

Please contact Jay directly: 312-335-4459 or [jshneider@appraisalinstitute.org](mailto:jshneider@appraisalinstitute.org).

## Comprehensive Exam Prep

Gary DeWeese, MAI, and an instructor for the Appraisal Institute for more than 20 years, is offering his Comp Exam prep material for sale. The cost is \$300 for the Income, \$150 for the Sales, \$150 for the Cost/HBU and \$150 for the General module material. If you purchase the first 3 modules, the General module material is free. The material is based on multiple choice type problems with detailed solutions illustrated. The material is electronically delivered the same day as ordered. For more information about the material, to read student reviews, and learn how to order go to [www.garydeweese.com](http://www.garydeweese.com) or contact Gary directly at [garydeweese@comcast.net](mailto:garydeweese@comcast.net) or 925-216-8751. *The materials were developed by Gary DeWeese and are not sponsored or endorsed by the Appraisal Institute.*

## REVIEW CASE STUDIES, GENERAL

**April 9-13** SJ Technology Park, Rowan University

Instructor: Joseph C. Magdziarz, MAI, SRA, AI-GRS, AI-RRS

In *Review Case Studies—General*, you will put into practice the concepts in *Review Theory—General*. Focusing on two or three case studies that present the challenges reviewers face every day in review assignments, you will apply the Review Process by developing review opinions of completeness, accuracy, adequacy, relevance, appropriateness, and credibility specific to another appraiser's work. By preparing written review reports, you will gain valuable confidence in the application of review techniques. Come prepared to be challenged. This course will be beneficial for appraisers or other real estate professionals who regularly work with appraisals and reviews. **REGISTRATION AVAILABLE ON-LINE:** [www.myappraisalinstitute.org/education/southernNewJersey](http://www.myappraisalinstitute.org/education/southernNewJersey)

## Information Request

Richard J. Carabelli, MAI, is the president of the New Jersey Association of County Tax Boards. He is looking for some information that you may be able to provide. If you do any tax appeal work and would like to submit feedback to the New Jersey Association of County Tax Boards, please summarize any issues you are experiencing. Any feedback is appreciated and it will be anonymous. Examples include not being able to get a continuance if you are unavailable a specific day in some boards, or the fact that people are stuck in court all day rather than given more specific times which wastes time and money. Issues can be brought up with any board. The Association's goal is to help improve the process with some standardization across board practices throughout the state and to address the concerns. If you have any comments, please send them to [lismayweiss@hotmail.com](mailto:lismayweiss@hotmail.com); they will be compiled and

sent anonymously. We will receive feedback on their discussions after their March meeting in March.

## New Benefit for AI Professionals



Visit the **AI Benefits** section of the AI website to learn more about this and other benefits!

Taxbot is an easy to use mileage and expense tracking app (for iOS and Android) coupled with expert training tools. Taxbot helps thousands of real estate professionals capture, store, track and edit their tax deductions in one easy to use app, and this tool is now being introduced to valuation professionals.

AI Professionals receive a free 14-day trial at: [taxbot.com/z/appraisalinstitute](http://taxbot.com/z/appraisalinstitute)



## Job Posting

Columbia Bank recently approved and posted an opening for a commercial review appraiser position. The position will be temporarily based in the Franklin Lakes office, but will transition to our headquarters in Fair Lawn (Bergen County), New Jersey later this year. If you or someone you know is interested or wants to learn more, please go to the following site to review the position details and to apply: [http://www.columbiabankonline.com/home/careers/current-openings/commercial\\_valuation\\_analyst](http://www.columbiabankonline.com/home/careers/current-openings/commercial_valuation_analyst)

## Job Posting

Well established Appraisal Firm looking for a full-time Certified Residential Real Property Appraiser for residential and commercial appraisal work. Must have 3 years experience in residential appraising and working towards Certified General Property Appraiser license. Interested individuals please send your resume to [pjbrb@aol.com](mailto:pjbrb@aol.com).

**Are you on Facebook? We now have a chapter page: "like" us: Southern NJ Chapter - Appraisal Institute**



## New Amazon Headquarters Could Boost Housing Demand by 27%

Amazon's proposed second headquarters could increase housing demand by as much as 27 percent in the chosen city, according to investment firm Amherst Capital Management, HousingWire reported Jan. 24. Amazon said it plans to invest more than \$5 billion in its new headquarters, which could create 50,000 "high-paying jobs." [> FULL STORY](#)

## Appraisal Foundation News

### The Appraisal Foundation Seeks Candidates for the Board of Trustees; *Application Deadline is March 5*

The Appraisal Foundation is searching for qualified candidates to serve on its Board of Trustees (BOT). The BOT is the governing body of TAF and works to promote professionalism & ensure public trust in the valuation profession. In 2018, there are five At-Large positions under consideration for appointment or reappointment, including one consumer representative seat.

The BOT provides financial support and oversight to the Foundation's two independent boards, the Appraiser Qualifications Board (AQB) and the Appraisal Standards Board (ASB). The BOT meets in the Spring & Fall, and while Trustees are reimbursed for travel expenses, they are not compensated for their time. One of the 5 individuals elected as an At-Large Trustee will immediately be seated to fill the remainder of a term ending Dec. 31, 2019. The remaining 4 individuals elected as At-Large Trustees will serve 3-year terms commencing on January 1, 2019.

The Appraisal Foundation encourages those with leadership experience and an interest in the valuation profession to apply. Individuals serving on the BOT have diverse backgrounds and represent all appraisal disciplines, users of appraisal services, former appraiser regulators, academics, and business leaders. When evaluating candidates, the Trustee Nominating Committee will seek to choose qualified candidates who contribute to creating a diverse BOT.

[Click here](#) to download the application packages for the At-Large Trustee vacancies. Completed applications for BOT vacancies must be received by **March 5, 2018**. If you have any questions regarding the application process, please contact Arika Cole at [arika@appraisalfoundation.org](mailto:arika@appraisalfoundation.org).

### **ASB:** The Appraisal Standards Board has issued new Q&As for January 2018:

- *Can I Perform an Appraisal if the Property Inspection was done by Someone Else?*
- *Does USPAP Require Disclosure of Assistance by a Non-Appraiser?*
- *Employing an Extraordinary Assumption When an Inspection was Performed by Another*

To view all ASB Q&As, visit the Standards & Qualifications Q&A Page. With questions, contact Aida Dedajic, Standards Bd. Program Manager, [aida@appraisalfoundation.org](mailto:aida@appraisalfoundation.org).

### **ASB Issues Discussion Draft of Potential Areas of Change to the 2020-21 USPAP**

The Appraisal Standards Board has issued a Discussion Draft of Potential Areas of Change for the 2020-21 edition of the *Uniform Standards of Professional Appraisal Practice* (USPAP). To download the draft, click [here](#). The Discussion Draft explores the following:

- Reporting Options (Restricted Appraisal Report and Appraisal Report)
- SCOPE OF WORK RULE
- Comments in Standards Rules
- DEFINITIONS
- Review of Advisory Opinions
- Other edits to improve clarity and enforceability of USPAP

The written comment deadline is April 6. To submit comments on the proposals, email

[ASBcomments@appraisalfoundation.org](mailto:ASBcomments@appraisalfoundation.org).

**News from the AQB** The Appraiser Qualifications Board (AQB) of The Appraisal Foundation (Foundation) adopted revisions to the Real Property Appraiser Qualification Criteria (Criteria). These changes will provide additional methods for entry into the real property appraisal profession in the United States. The Criteria will become effective on May 1, 2018.

These changes were the result of a nearly three-year process of deliberations, which included the issuance of a discussion draft, concept paper, and four exposure drafts. The proposed changes were publicly vetted at a formal hearing, focus group session, and at several public board meetings. The proposed changes generated over 1,300 comment letters. They include a number of options for entry into the residential appraisal profession. Additionally, the number of experience hours and timeframe for obtaining that experience have been modified.

In the coming months, the AQB will further develop a concept that was outlined in previous exposure drafts: Practical Applications of Real Estate Appraisal (PAREA). PAREA will provide an alternative method for appraisers to gain experience towards obtaining a real property appraiser credential by performing USPAP-compliant appraisals on real properties as well as virtual properties via emerging classroom technology.

The Foundation will work closely with state appraiser regulatory agencies to implement the new Criteria by the effective date of May 1, 2018. Visit The Appraisal Foundation's website at [www.appraisalfoundation.org](http://www.appraisalfoundation.org) for more on these changes.

## Jim Murrett New National President

James L. Murrett, MAI, SRA, of Hamburg, New York, began his one-year term as president of the Appraisal Institute on Jan. 1. The other elected officers for 2018 are: President-Elect Stephen S. Wagner, MAI, SRA, AI-GRS, of West Lafayette, Indiana; Vice President Jefferson L. Sherman, MAI, AI-GRS, of Highland Heights, Ohio; and Immediate Past President and Acting CEO Jim Amorin, MAI, SRA, AI-GRS, of Austin, Texas.

In the coming year, the Appraisal Institute's officers and Board of Directors will focus on seeking to modernize the appraisal regulatory structure, working to halt appraisal waivers, attracting new appraisers to the profession and focusing on the needs of residential appraisers.

"I'm excited to help guide appraisers and the valuation profession on the path to future success," Murrett said. "We're faced with both challenges and opportunities, and the Appraisal Institute is uniquely positioned to maintain and enhance its leadership role."

Murrett has served on the Appraisal Institute's national Board of Directors and Strategic Planning Committee and as chair of the Finance Committee, in addition to many chapter roles, including as president of the Upstate New York Chapter. He also has been treasurer and a member of the Board of Directors of the International Center for Valuation Certification, an affiliate of the Appraisal Institute. Murrett is executive managing director, Compliance & Quality Assurance, at Colliers International Valuation & Advisory Services.

## News From National ...

**Online Education:** Learn at your own pace anytime, anywhere. Top-notch Appraisal Institute courses and seminars come straight to your desktop with online education! Learn from any computer anywhere, whenever you have time. It's easy, convenient and a great way to get the education you want. Click-through URL:



<http://www.appraisalinstitute.org/online>

**National Scholarship information** can be found here:

<http://www.aiedtrust.org/pages.asp?id=5>

**Governance Structure** The Appraisal Institute continues to solicit feedback from AI professionals on the Governance Structure Project Team's recommendations. [Learn more and submit your comments here](#) (log-in required).

### **Appraisal Institute Relief Fund: We Need Your Help**

The [Appraisal Institute Relief Foundation \(AIRF\)](#) is a not-for-profit organization that provides emergency financial assistance to those who have experienced a disaster or emergency that has left the recipient in a state of financial, physical or emotional distress. The Appraisal Institute Relief Foundation has 501(c)(3) status with the IRS. Any person or organization that make contributions (money or property) to a 501(c)(3) organization are able to claim deductions for their donations on their federal income tax under section 170 of the Internal Revenue Code. Please call 312-335-4154 or [email](#) with any questions.

**Please donate to help those in need.**

[Donate Today](#)

**45-Day Notice of Proposed Changes to Appraisal Institute Bylaws and Regulation Nos. 1, 2 and 3** At its February 22-23 meeting in Chicago, the Appraisal Institute Board of Directors will consider proposed amendments to the Appraisal Institute Bylaws regarding the Vice President Elect on the Board of Directors and Regulation Nos. 1, 2 and 3 regarding Application to Candidacy. The proposed amendments are expected to have minimal financial impact. [Click here](#) to view the 45-Day Notice. If you have any comments on the proposed changes, please contact your elected Directors and/or send your comments via email to [45daynotice@appraisalinstitute.org](mailto:45daynotice@appraisalinstitute.org). Comments sent to this email address will be compiled for distribution to the Board of Directors prior to the Board meeting.

### **Call for Y.T. & Louise Lee Lum Award Nominations**

Nominations are due **Friday, March 30**, for the Y.T. and Louise Lee Lum Award, which recognizes individuals who have made distinguished contributions\* to the valuation profession during the immediate preceding year.

The Y.T. and Louise Lee Lum Award is given in recognition of and in great appreciation for the distinguished contribution to the furtherance of the high ideals of the profession of real estate appraising and practices, mindful of the fact that this contribution was possible only through the zeal, uprightness, sacrifice, devotion, acumen and ability of the contributor.

Both Appraisal Institute Professionals and those who do not belong to AI are eligible. Selection of the recipient is made by the Trustees of the Appraisal Institute Education Trust and will be announced during the 2018 Appraisal Institute Annual Conference, July 30-August 3, in Nashville. Nominators should provide:

- Letter of recommendation;
- Resume of the nominee; and
- Brief biography of the nominee.

Email info to [educationtrust@appraisalinstitute.org](mailto:educationtrust@appraisalinstitute.org) with the subject header "Lum Award Nomination." For more on the AIET and the awards, [please visit our website](#).

### **Property Rights Symposium Discussion Paper**

The Appraisal Institute held a Property Rights Symposium at its headquarters office in September 2017. The purpose of the symposium was to consider differences of opinion relating to the valuation of fee simple estates. A Discussion Paper was prepared that summarizes the issues discussed at the symposium, describes the proceedings at the symposium, sets forth ideas emanating from symposium attendees, explores some possible implications of these ideas and identifies a number of questions for individuals reading the Discussion Paper. [Click here](#) to read the discussion paper.

The purpose of the Discussion Paper is to stimulate broader discussion, thought and feedback. The ideas, views and opinions expressed in the Discussion Paper are not endorsed or approved by the Appraisal Institute. The Appraisal Institute has not taken a position on the matters

discussed, made any revisions to *The Dictionary of Real Estate Appraisal, 6<sup>th</sup> edition* or *The Appraisal of Real Estate, 14<sup>th</sup> edition*, or even made a proposal to do so. Numerous steps would need to occur to get to that point. The Appraisal Institute hopes that the Discussion Paper results in constructive dialogue around important issues to help advance the appraisal profession and public trust.

To these ends, the Appraisal Institute Board of Directors directed exposure of the Discussion Paper to Appraisal Institute Professionals and other appropriate parties. The Board of Directors and the Body of Knowledge Committee will review the feedback and consider what, if any additional steps, to recommend or take.

If you have comments on the Discussion Paper, send them via e-mail to [comments@appraisalinstitute.org](mailto:comments@appraisalinstitute.org) within sixty (60) days of the date of this Discussion Paper. Comments sent to this e-mail address will be compiled for distribution to the Body of Knowledge Committee and Appraisal Institute Board of Directors.

**Uniform Standards of Professional Appraisal Practice (USPAP)** USPAP class participants need to purchase & bring to class their own copies of this book from the Appraisal Foundation. We will NOT provide the USPAP document as part of the course materials; we only supply the student manual published by the Appraisal Institute.



## 2018 OFFICERS AND DIRECTORS

**President:** Albert Crosby, MAI  
*Albert.crosby@colliers.com*

**Vice President:**  
Charles McCullough, MAI  
*McCulloughMAI@cpa.com*

**Treasurer:** Michael Descano  
*mdrtr@gmail.com*

**Secretary:** Harry Carroll, MAI, SRA  
*carrollmci@aol.com*

### Directors:

Mary Fox, MAI  
Bonnie Longo, MAI, SRA  
Steven Bartelt, MAI, SRA, AI-GRS  
Michael S. Sapio, MAI  
Ryan Philips  
Kathleen Turley

### Past President:

Joshua D. Garretson, MAI

**Executive Director** Lisa Weiss  
43 Crescent Hollow Drive  
Sewell, NJ 08080  
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The Appraisal Institute is a global membership association of professional real estate appraisers, with nearly 20,000 members in almost 60 countries throughout the world. Its mission is to advance professionalism and ethics, global standards, methodologies, and practices through the professional development of property economics worldwide. Organized in 1932, the Appraisal Institute advocates equal opportunity and nondiscrimination in the appraisal profession and conducts its activities in accordance with applicable federal, state and local laws. Members of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA, SRA, AI-GRS and AI-RRS designations.

