

# Southern NJ Chapter of the Appraisal Institute

**June 2019 Edition**

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

## Dinner Meeting Joins SNJAI, AMANJ

Over 75 people attended our annual meeting/seminar with the assessors. The event, held at the Adelphia on April 18<sup>th</sup>, was our second visit from presiding tax court judge Honorable Joseph M. Andresini (shown right.) The topic of the day, *Trends Affecting Our Local Appraisal/Assessing Industry*, was well received.



The first segment was presented by Richard J. Carabelli, Jr, MAI, CTA, Martin Appraisal Associates, Inc. & Mercer County Board of Taxation, President and Commissioner (shown above left), and Cliff Moore, Monmouth County Board of Taxation, President and Commissioner (shown above right). This presentation brought 2 experts of the NJ Tax Boards to present important information, includes the powers and duties of the tax board. The information presented was helpful to appraisers and assessors



The second segment, presented by Carlo Batts, MAI, of Rittenhouse Appraisals, (shown left) reviewed issues with tax abatements, land use issues and the way these developments are being processed.

At the dinner meeting, Sherrie Lisa Galderisi was presented with her SRA designation certificate. Additionally, the chapter collected 40 units of food and \$250 to help feed the hungry in our community; thanks for all who attended and donated.

Our next dinner meeting will be November 14<sup>th</sup> at the Adelphia; look for more information soon, and please plan to attend.



## President's Message

Dear Chapter Members,

I regret the news from AI that it has been having technical difficulties with its Web site and phone communications. I visited AI headquarters about two years ago and found the staff to be committed to making the organization run well for its members. I feel confident that everyone is doing his or her best to solve the problem.

Locally, our chapter is having another great year in presenting educational programs to meet our CE requirements and provide us with educational material relevant to our practice. Please make every effort to attend to keep ourselves up to date.

I am proud to be a member of the Appraisal Institute and of our local chapter. We have one of the best, if not the best, Executive Directors in the country.

*Charles A. McCullough, MAI, AI-GRS, President*

### 2019 UPCOMING EVENTS

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

**CONFIRMED 2019 DATES: Register now!**

**June 4:** USPAP 7-hr Update, Adelphia Restaurant

**June 10 & 11:** Seminars at the Shore with Vince Dowling, MAI, Golden Nugget

**SNJAI Chapter Members: Don't forget the special USPAP pricing — read your emails or ask Lisa for the promo code!**

**October 8:** NJ Regs, Jimmy's American Grill, Bordentown

**SAVE THE DATE: September 19 — September Symposium!**

**SAVE THE DATE: November 14 — Chapter Dinner Meeting & Seminar (2 CE hrs), Adelphia Restaurant**

**Note: We will be offering USPAP in December (Date TBD)**

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

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



## Garretson to Serve as AI Director

Joshua D. Garretson, MAI, AI-GRS, AI-RRS has been elected to the Appraisal Institute's Board of Directors serving as a Third Director for the first year, beginning in 2020. The five-year commitment at the national level automatically rolls the elect into the position of region vice chair in years two and three, and then into regional chair in years four and five. Garretson, as part of this leadership team, will be instrumental in guiding various programs and projects throughout the next five years, including oversight of the organization's objectives



as well as monitoring the continuation of the Appraisal Institute's educational programs, legislative affairs, public relations outreach, AI individual benefit services and international expansion.

Joshua has worked as an appraiser specializing in agricultural real estate in Southern New Jersey for over 12 years. He graduated from Pennsylvania State University with a Bachelor of Science in Finance and a minor in Economics. He joined the Appraisal Institute when he began his appraisal career in 2007 with Farm Credit East, formerly First Pioneer Farm Credit. Now a Senior Appraiser at Farm Credit East, Joshua specializes in valuing land and agricultural properties throughout Southern New Jersey. He has also appraised various other specialized property types including cold storage, food processing facilities, apartments, and office buildings. In addition to valuing real estate, he is also responsible for the management of all collateral in the branch portfolio, which includes a variety of vehicles, machinery, specialized equipment, and other chattel. He handles the ordering and reviewing of outside appraisals for the branch, and completes appraisal reviews in Farm Credit East's offices throughout the northeast.

In addition to the MAI, AI-GRS, and AI-RRS designations, Joshua also has an Accredited Rural Appraiser (ARA) designation with the American Society of Farm Managers and Rural Appraisers (ASFMRA).

Joshua has served the Southern New Jersey Chapter of the Appraisal Institute as a Director, Vice President, President, and as Past President. He has previously served on the Appraisal Institute's National Governance Structure Project Team and is currently serving on the National Admissions and Designation Qualifications Committee. **CONGRATULATIONS, JOSHUA D. GARRETSON, MAI, AI-GRS, AI-RRS!**

## Seminars at the Shore

**4 seminars, 2 days, 14 CE hours**

**Golden Nugget, Atlantic City**

Information has been emailed; outlines posted on [www.ai-snj.org](http://www.ai-snj.org) **REGISTRATION IS OPEN!**

**Day One: Monday, June 10**

**8:30 am – 12:30 pm (4 CE hrs)**

**Client Requested Evaluations**

**1:30 – 4:30 pm (3 CE hrs)**

**Challenges Within An Appraisal**

**Day Two: Tuesday, June 11**

**8:30 am – 11:30 am (3 CE hrs)**

**Foundations of Valuation: An Inferred Market Study**

**12:30 - 4:30 pm (4 CE hrs)**

**Preparing a Fundamental Demand Analysis: Complex Property Assignments**



## Member Benefit: Job Posting

### Real Estate Appraiser: Pending Job Opening

The State Agriculture Development Committee (SADC) seeks an appraiser to conduct appraisal reviews associated with the New Jersey Farmland Preservation Program. Candidates are required to possess a valid State Certified General Real Estate Appraisers (SCGREA) Certificate, have at least four years of experience appraising real property, possess a full understanding of farmland preservation appraisals & have eminent domain experience. This job has not been formally announced yet. For more information and to submit your resume contact Heidi Winzinger [Heidi.Winzinger@ag.nj.gov](mailto:Heidi.Winzinger@ag.nj.gov).

## Congratulations Sherrie Lisa Galderisi, SRA



At the April dinner meeting, Sherrie Lisa Galderisi received her SRA certificate from Chapter Vice-President Michael Descano, MAI. Sherrie has worked as an appraiser since 2005, joining the Appraisal Institute in 2006. She specializes with high end properties, newer construction and tax appeals. Her past automotive experience, as the dealer principal's controller of a four franchise hub, has also helped her to assist her peers with numerous commercial appraisals to add to her portfolio of experience. She is the owner and Senior Appraiser of ATP Appraisals.

## Congratulations Richard Plock, MAI

Effective May 1, 2019, Richard Plock earned his MAI designation. He has worked as a Vice President of Appraisal Services for over eight years at Robert A. Stanger & Co., Inc. (an internationally recognized investment banking firm specializing in real estate investments). He is currently active in the valuation of domestic and international real estate assets for real estate investment trusts and partnerships, including appraisals, fairness opinions, ASC805 purchase price accounting and market studies.

Prior to joining Robert A. Stanger in 2010, Mr. Plock was a senior asset manager for a real estate investment firm that provided investment advisory, qualified professional asset management (QPAM) and development services to pension funds, institutional investors and governmental entities involved in the development, acquisition, management and disposition of institutional real estate assets. Mr. Plock has also held roles as a compliance officer of private and public construction projects for a construction union, and as a property manager for multifamily residential properties.

Mr. Plock holds Bachelor of Science from the University of Nevada Las Vegas and a Master of Business Administration from the University of Phoenix. In addition to being an MAI and NJ Certified General Appraiser, Mr. Plock is also a California Real Estate Broker and is OSHA-10 certified. **CONGRATULATIONS, Richard A. Plock, MAI**

## Comprehensive Exam Prep

Gary DeWeese, MAI, 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 Inst.*

## Exterior Home Renovations Offer Greatest Value: Appraisal Inst.

The Appraisal Institute advised homeowners to focus on outdoor improvement projects when seeking to improve their home's value.

"The latest research shows that home renovations focused on the exterior of a property are most likely to generate a positive cost-to-value ratio," said Appraisal Inst. President Stephen S. Wagner, MAI, SRA, AI-GRS. "However, not all home improvement projects offer a full return on investment; cost doesn't necessarily equal value."

According to Remodeling magazine's most recent [Cost vs. Value report](#), the projects with the highest expected return on investment are garage door replacement, manufactured stone veneer and siding replacement. Other projects with potential payoffs, according to the report, are deck addition, steel entry door replacement and minor kitchen remodel.

It may be best to hold off on big renovations if a homeowner isn't sure how long they will be in their

property. Regardless of cost, some home improvement projects can be worthwhile simply because they improve the owner's quality of life.

Wagner encouraged homeowners considering improvement projects to compare the planned renovation to what's typical in the local area.

"Renovations that move a property well beyond community norms are typically not worth the cost when the owner sells the home, and likely will be considered excessive" Wagner said.

For an unbiased analysis of what their home would be worth both before and after an improvement project, a homeowner can work with a highly qualified real estate appraiser – such as a Designated Member of the Appraisal Institute – to conduct a feasibility study. During a feasibility study, an appraiser will analyze the homeowner's property, weigh the cost of rehabilitation and provide an estimate of the property's value before and after the improvement.

## Solar Class



On April 8 & 9, the chapter held *Residential and Commercial Valuation of Solar* for 31 attendees at Rowan's Tech Center in Mullica Hill. The instructor, Sandra Adomatis, SRA, is an expert in the field and ran an excellent class. Look for more solar classes in 2020.

## Updated Website

The chapter website [www.ai-snj.org](http://www.ai-snj.org) has been completely overhauled and revamped with a new fresh look! Check it out and have others view it as well. If you have any suggestions on more improvements, please email [lisamayweiss@hotmail.com](mailto:lisamayweiss@hotmail.com).



## Complex Residential Properties Offer Challenges to Appraisers, New Book Finds

Only by properly identifying and investigating the unique characteristics of condos, co-ops and planned unit developments can appraisers properly value these common

but complicated residential properties, according to a new book published by the Appraisal Institute.

"The Valuation of Condominiums, Cooperatives, and PUDs," by Maureen Sweeney, SRA, AI-RRS, examines the physical and ownership characteristics of condominiums, cooperatives and planned unit developments. The text also demonstrates how to analyze the local market, identify appropriate elements of comparison and apply relevant valuation techniques.

"Appraising association properties requires a unique skill set, and 'The Valuation of Condominiums, Cooperatives, and PUDs' will help valuers develop their skills and feel confident taking on a wide variety of assignment types," Appraisal Institute President Stephen S. Wagner, MAI, SRA, AI-GRS, wrote in the book's foreword. "Using the information in this book, appraisers of condos, co-ops and PUDs will be prepared to gather and analyze relevant data and clearly report their valuation analyses and conclusions to clients and intended users."

"The Valuation of Condominiums, Cooperatives, and PUDs," will help real estate professionals understand the physical and legal components of these properties. This text also includes comprehensive lists of questions to ask when gathering data and useful tips for writing credible appraisal reports.

"The Valuation of Condominiums, Cooperatives, and PUDs," (Stock Number: 0818M) is a 181-page soft cover book. It is available for \$60 (\$50 for Appraisal Institute professionals) in print or PDF formats, or \$84 (\$70 for Appraisal Institute professionals) for both (Stock Number: 0819M). Call 888-756-4624 or [order online](#).

## Scholarship Deadlines \$\$\$\$\$\$

### Working to meet your timeline? We can help!

General, General Review, Residential, Residential Review Candidates --- You may be eligible for a scholarship that will cover the cost of a course:

\*\*\*[AI Education and Relief Foundation AI Course](#)

\*\*\*[Scholarship](#) (you must be logged in to fill out the application)

\*\*\*[AI Education and Relief Foundation Minorities & Women AI Course Scholarship](#) (you must be logged in to fill out the application)

You may be eligible for a scholarship that will cover the cost of multiple courses:

\*\*\*[AI Education and Relief Foundation Candidate for](#)

[Designation Scholarship](#) (you must be logged in to fill out the application.)

### Applications are due by July 1!\*\*

The AI Education and Relief Foundation awards scholarships quarterly to worthy candidates.

For more information on AI Education and Relief

Foundation and scholarships available, [visit our website now](#). Have a question, please email us

at [ai erf@appraisal institute.org](mailto:ai erf@appraisal institute.org) or call 312-335-4133.

## 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. Check out the current course listing now:



[http://www.appraisalinstitute.org/education/online-education-view\\_programs.aspx](http://www.appraisalinstitute.org/education/online-education-view_programs.aspx)

### 2019 AI Annual Conference

**CLIMBING EVEN  
HIGHER**

July 22-24

Hyatt Regency at  
Colorado Convention  
Center, Denver



### 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.

### National Nominating Committee Nominates Jody Bishop as 2020 AI Vice President

Pledger M. (Jody) Bishop III, MAI, SRA, AI-GRS, of Charleston, South Carolina, was nominated for 2020 Appraisal Institute vice president by the AI National Nominating Committee at its May 8 meeting.

National Nominating Committee Chair James L. Murrett, MAI, SRA, submitted the committee's nomination to the AI Board of Directors at its May 9-10 meeting in Chicago. Board members may file petitions for additional nominees in accordance with the Appraisal Institute Bylaws. The AI Board of Directors is expected to elect the 2020 vice president at its July 25-26 meeting in Denver.

The 2020 vice president will serve as the Appraisal Institute's 2021 president-elect, 2022 president and 2023 immediate past president, in addition to chairing the Finance Committee in 2020 and the National Nominating Committee in 2023.

Bishop currently serves as a non-voting member of the Appraisal Institute Board of Directors due to his position on the Audit Committee. He was named the 2018 recipient of the Edward W. Adams, SRA, Outstanding Board Services Award, was presented a 2017 President's Award and received a 2017 Volunteer of Distinction recognition. Bishop has chaired the General Demonstration of

Knowledge Grading Panel and has served on the Admissions and Designations Qualifications Committee.

He has served as president of the South Carolina Chapter. He also is an AI associate instructor, has been a seminar and webinar author, and has served as discussion leader at the Leadership Development and Advisory Council conference.

Bishop is senior managing director of Valbridge Property Advisors in Charleston, South Carolina. He previously was a partner and associate appraiser with Atlantic Appraisals, an associate appraiser with Appraisal Consultants and a senior staff appraiser and staff appraiser with the Charleston County Assessor's Office.

Bishop earned a Bachelor of Science degree in business administration from the University of South Carolina.

### Appraisal Institute Education and Relief Fund

The AI Education and Relief Foundation (AIERF) is here to help, but we need your assistance. Consider making a donation to AIERF which will assist your colleagues in need of emergency assistance as well as support those seeking assistance in completing their education to become a Designated member through our scholarship program. We sincerely thank the many of you who have already donated through the [AIERF website](#) or by making a voluntary donation on your 2019 AI Invoice! **If you or someone you know has been affected by natural disaster, medical emergency or other emergency that has occurred, apply today for financial assistance by clicking [here](#). For more information on AIERF Scholarships, [click here](#). To make a donation please click the button below.**

**Donate Today**

## 40 Cities in Danger of a Housing Crash This Year

[www.gobankingrates.com/investing/real-estate/cities-in-danger-of-housing-crisis/](http://www.gobankingrates.com/investing/real-estate/cities-in-danger-of-housing-crisis/)

For most people, the housing crisis of 2008 is still a recent and painful memory of precisely how damaging a housing crisis can be. When housing markets aren't working, it's much harder for people to invest in their future and build a home for their families.

For many American cities, there are now some troubling signs that they could be in danger of a housing crisis striking in the future, according to a study from GOBankingRates. The study took a look at information such as the percentage of mortgages that have negative equity — meaning the home is ultimately worth less than the total cost of the mortgage, also referred to as being “underwater” on the mortgage — along with vacancy, delinquency and foreclosure rates, scoring each category to come up with a final ranking to determine which cities are in danger of a housing crisis.

Three cities listed are in our area:

### 1. Newark, New Jersey

- **Percentage of Mortgages Underwater:** 27.9%
- **Median Home Value:** \$252,000

Newark has high rates of vacancy both for houses and for rental units, 5.2% and 9.5%, respectively, versus 1.7% and 6.1% for the U.S. nationally. Lateness on mortgage payments is a major issue, with 6.4% of homes being delinquent, equivalent to almost six times the national delinquency rate.

### 6. Paterson, New Jersey

- **Percentage of Mortgages Underwater:** 24.7%
- **Median Home Value:** \$253,100

Nearly a quarter of homeowners in Paterson have mortgages with negative equity and more than three times the rate of underwater homes for the U.S. overall. Making mortgage payments is a problem too, as Paterson suffers from a delinquency rate of 3.6%, more than three times the national average.

### 18. Philadelphia

- **Percentage of Mortgages Underwater:** 13.3%
- **Median Home Value:** \$160,700

The City of Brotherly Love suffers from a foreclosure rate of one home in every 899 being in foreclosure, which is quite high for such a large city. Negative equity is also a problem, with 13.3% of homes underwater. That's more than 1 1/2 times the U.S. average of 8.2%.

## SAVE THE DATE!!!!

The **September Symposium** has returned!

**Thursday, September 19, 2019**

**Adelphia Restaurant, Deptford**

Featuring Ted Whitmer, MAI, AI-GRS

The rest of the program (Topic: State of the Industry) is filling in nicely; we're sure you'll find it's going to be an EXCELLENT seminar you won't want to miss!



## NJ Regs



On May 17, the chapter held offerings of the NJ & PA Rules and Regulations seminars. (Pictured above: Mary Fox, MAI, teaching the NJ session.) Another NJ Regs offering is scheduled for October 8<sup>th</sup>...don't forget to take this STATE REQUIRED seminar before renewing your license!

## 2019 OFFICERS AND DIRECTORS

### President:

Charles McCullough, MAI, AI-GRS

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### Vice President:

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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.

**2018 Appraisal Institute  
Chapter Newsletter Award recipient  
(medium-sized chapter)**