

Southern NJ Chapter of the Appraisal Institute

December 2020 Edition

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

Mary Fox Presented Olasin Award

The George Olasin award is given to a member of the Southern New Jersey 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.

The George Olasin award for 2020 is awarded to Mary Fox, MAI. This prestigious honor was recognized at the December 8th installation Zoom event, where she was named as the award recipient by 2021 National Appraisal Institute President Rodman Schley, MAI, SRA.

Mary F. Fox, MAI, has been a full time practicing real estate appraiser since 1981. Mary received the MAI designation from the Appraisal Institute (formerly AIREA) in December of 1989. She became a State Certified General Real Estate Appraiser in 1992.

Mary received her Bachelor of Arts degree in English from Lasalle University (Philadelphia, PA) in May of 1978. Mary began her real estate appraisal career as a proofreader with Marshall and Stevens, Inc., in Philadelphia in 1979 and was a staff appraiser and review appraiser with Mellon Bank from 1984 to 1990.

Currently, Mary is President of Cape Island Appraisals, Inc. in Cape May. She has operated her own full-service appraisal practice since July 1991. During this time, Mary has supervised up to five employees and a number of independent contractors in various appraisal assignments. She provides expert testimony for a variety of jurisdictions. In her career as an appraiser, Mary has been involved in appraisals in 27 states & Canada. Highlights of her career include meeting Franklin D. Roosevelt, Jr. while appraising a horse farm in New York State, appraising the 11,000-square foot home of a UAE royal in Houston, Texas, and working on the Atlantic City Tunnel Project in Atlantic City.

Mary is past President of the Southern New Jersey Chapter of the Appraisal Institute having served in 1999 and has served in various officer and director positions of the Southern New Jersey Chapter of the Appraisal Institute as well as serving on various committees at the regional level. Mary is an approved instructor for the Appraisal Institute and the State of New Jersey Board of

Real Estate Appraisers. Past honors include the Harrison-Winder Award from the Metropolitan Philadelphia Chapter, Appraisal Institute in December 2009 and the Teal Heart Award from the Cape May County Chapter of the New Jersey Association of Women Business Owners in July 1995. Mary resides in Lower Township, Cape May County, with her dog, Migo, who is often seen accompanying her on her assignments.

Past Olasin Award Recipients

George Olasin, MAI, SRA	Michael D. Jones, MAI
Allen Black, MAI, SRA	E. Guy Elzey, Jr. SRA
Richard Sheldon, MAI, SRA	Robert Sapio, MAI, SRA
Norman C. LeGore, MAI, SRA	A. Craig Black, SRA
Henry Herskowitz, MAI, SRA	Tim Sheehan, MAI, SRA
Alvin Rosen, SRA	Pat Conover, MAI
Howard Rosen	Joe Heenan, MAI, SRA
Ed Bligh, MAI, SRA	

President's Message

Fellow Chapter Members,

As we near the end of what was one of the most unusual years, I am counting my blessings as it is clear to me that I am lucky to be part of an incredibly dynamic and resilient Chapter. Despite being faced with what seemed like an unrelenting array of both personal and professional challenges, testing us to our very core, we were able to pull together and keep moving in a forward direction. It is critical that we keep an open mind and evolve in the face of adversity, and in order to do that, our diversity is an incredible asset. I am optimistic we will put this pandemic in the rear-view mirror sometime in the not too distant future, and although we may not go back to the way things were, we will continue to move forward and evolve personally and professionally. On that note, if there is an educational offering or topic you would like covered, please do not hesitate to email me or Lisa Weiss, our most amazing Executive Director. I look forward to a new and assuredly better year in 2021.

On a more positive note, congratulations to Mary Fox, MAI, on receiving the Olasin award! This well-deserved award puts Mary in with some elite company.

Sincerely,

Michael Descano, MAI, Chapter President



CompStak + Appraisal Institute

As an Appraisal Institute professional, you now receive a special [benefit](#) on [CompStak](#), a national database of free, verified lease/sales comps for appraisers. LOOK FOR MORE INFO LATER IN THIS NEWSLETTER!

Chapter Scholarships!

Southern NJ Chapter 2020 Education Scholarship

In 2015 and 2016, Southern NJ Chapter President Edward Molinari, SRA, AI-RRS, requested that the money usually designated for a thank you gift for serving as chapter president go towards helping a chapter member to further their education. Mr. Molinari, an instructor and member of the Appraisal Institute National Education Committee, believed in the importance of quality education as well as earning an Appraisal Institute designation. In 2017, the SNJAI Board of Directors decided to celebrate the spirit that Ed Molinari created to help our members gain more knowledge and continue to fund this scholarship. Southern New Jersey Chapter designated members, candidates and practicing affiliates in good standing with the Appraisal Institute can apply for this scholarship by submitting the scholarship application and a written request summarizing their professional goals and experience. CONTACT LISA TO OBTAIN THE APPLICATION!

Chapter Installation



On December 8, twenty people logged into Zoom for the final chapter meeting of the year. The 2021 officers and directors were installed by Rodman Schley, MAI, SRA.

Rodman Schley, MAI, SRA, will serve as the National Appraisal Institute President in 2021. Schley wrote the book "Finding Your Fortune in Repossessed Real Estate," and is the creator and host of a national PBS/Create TV television show entitled "Urban Conversion," which educates viewers about maintaining environmentally friendly, sustainable lifestyles in urban settings. Schley has served nationally on the Appraisal Institute Board of Directors, and he has been a member of the Strategic Planning Committee, the Governance Structure Project

Team and the National Nominating Committee. He attended AI's annual Leadership Development and Advisory Council conference as a participant (2013-15) and was selected as a discussion leader (2016), vice chair (2017) and chair (2018). He also has served in chapter roles, including as president of the Colorado Chapter. In 2002, he founded Denver-based Commercial Valuation Consultants, Inc., which was acquired by national appraisal firm BBG in 2016. He received the Appraisal Institute Education Trust's Y.T. and Louise Lee Lum Award, which is given in recognition of distinguished contribution to the furtherance of the high ideals of the profession of real estate appraising and practices.

Those newly installed chapter leaders are:

- President: Michael Descano, MAI
 - Vice President: Joseph V. Heenan, MAI, SRA
 - Treasurer: Mary F. Fox, MAI
 - Secretary: Sherrie Lisa Galderisi, SRA, AI-RRS
- Directors:
- Joshua D. Garretson, MAI, AI-GRS, AI-RRS
 - Maria Nucci, SRA
 - Meghan Payne, MAI
 - Susan Roettger, MAI
 - Lee Ann Kamph, MAI
 - Robert Klein, MAI, AI-GRS
 - Past President Charles A. McCullough, MAI, AI-GRS

Kathy Turley and Ryan Phillips were deinstalled, as their terms came to an end. Kathy and Ryan were thanked for their service to the chapter.

After the installation, President Schley presented a State of the Appraisal Institute review via Powerpoint. We wish President Schley, as well as all of our chapter leaders, a great 2021 in their roles in guiding our industry forward!

AI Course Scholarships!

Appraisal Institute Education and Relief Foundation ([AIERF](#)) offers numerous scholarships for AI professionals pursuing either their designation or state certification. [Apply today.](#)

[AIERF AI Course Scholarship](#)

Who should apply: Candidates who are active in appraising and need financial assistance to take Appraisal Institute courses leading to designations.

[AIERF Minorities and Women AI Course Scholarship](#)

Who should apply: Minorities & women Candidates who are active in appraising and need financial assistance to take Appraisal Institute courses leading to designations.

[AIERF Practicing Affiliate Course Scholarship](#)

Who should apply: Practicing Affiliates who are active in appraising and need financial assistance to take Appraisal Institute courses leading to the state certification.

Applications are due January 1, 2021. Additional info and submission requirements are available on the [AIERF website](#). Questions? Email ai erf@appraisalinstitute.org or call 312-335-4133.

Interesting Article!

NE Housing Markets Remain Most at Risk of Economic Impact from Coronavirus Pandemic

<https://www.attomdata.com/news/market-trends/attom-data-solutions-q3-2020-coronavirus-housing-impact-report/>

Organizations Join Forces to Combat Bias

On October 16, The Appraisal Institute, the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Massachusetts Board of Real Estate Appraisers announced their collective support for the development of additional training that addresses unconscious bias in valuation, and for each organization to individually review its Code of Ethics and other governing documents to further ensure awareness and compliance among its membership and the valuation profession as a whole.

“During this important time in our nation’s history, our organizations stand together to enhance existing training and ethics initiatives and work even harder to ensure that the appraisal process is free of bias or discrimination of any kind,” said Appraisal Institute President Jefferson L. Sherman, MAI, AI-GRS.

Specifically, the professional organizations pledge to develop training programs for appraisers covering unconscious bias issues, helping to increase awareness by connecting the appraisal community with thought leaders on bias and discrimination.

“Acknowledging that bias exists is but one small step. Together with our partners, we commit to doing the hard work of educating our members about the various ways bias can affect their work, and provide them the tools necessary to overcome bias. By doing this as a profession, and not merely as individual organizations, we hope to underscore to our members and the public just how important this issue is to all of us,” stated American Society of Appraisers International President Lorrie Beaumont, ASA.

Each of the organizations also commit to take steps to enhance their respective Code of Ethics to more firmly or overtly address bias and discrimination issues with protected classes.

“We are pleased to join this effort to raise awareness about unconscious bias. We believe the material will be relevant not only to our appraisers, but our farm manager members as well. We are always looking to improve and strengthen our principles and business practices as members of the American Society of Farm Managers and Rural Appraisers.” said ASFMRA President Dennis Reyman, AFM, ARA.

The professional organizations have frequently worked together this year, collectively addressing COVID-19 pandemic appraisal issues and policy issues facing the valuation profession.

“We believe there is no issue of greater importance than to address bias of any manner,” said MBREA President Michael Nicora, RA. “We support these collective efforts, which will better equip appraisal professionals with the tools to identify implicit biases in order to maintain their obligations under USPAP & the MBREA Code of Conduct.”



SNJAI UPCOMING EVENTS

Visit our website for registration links: www.ai-snjai.org

7-Hour USPAP Update

Friday, January 22, 2021 (zoom) 7 CE hrs

Instructor: Brian Flynn, MAI, AI-GRS

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=38B4FBD4-E569-4947-B9FB-EEBC4A7DAE06&goback=0

Appraisal of Manufactured Homes: Featuring Next-Generation Manufactured Homes

No test administered

Friday, February 26, 2021 (zoom) 7.5 CE hrs

Instructor: Edward T. Molinari, SRA, AI-RRS

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=7AB42254-6CB8-48B2-9209-CD761BCDA3DA&goback=0

NJ Appraiser Law & Regs

Friday, March 5, 2021 (zoom) 2 CE hrs

Instructor: Mary Fox, MAI

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=A1315623-5F44-45A4-9EC5-2FCD93D6C91E&goback=0

Business Practices and Ethics

Friday, March 12, 2021 (zoom) 6 CE hrs

Instructor: Mary Fox, MAI

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=DBBEE782-DECA-41E7-B990-A37F412AFE05&goback=0

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



AI Featured Benefit: CompStak

Did you know CompStak provides millions of vetted, detailed comps that include such data as NOI, Cap Rate, Operating Expenses, True Buyer and Seller, and more?

As an Appraisal Institute professional you qualify for either **20 up-front comps on the CompStak Exchange platform (exclusively for fee appraisers)**, or a **10% discount on the Enterprise platform (exclusively for non-fee appraisers)**!

[Learn How to Search for Sales Comps on CompStak](#)

[Click here](#) to take advantage of the promotion offered to you as an Appraisal Institute professional.

Whether employing the Income Approach, Sales Approach, or Replacement Cost approach, CompStak has data that strengthens and streamlines your valuation process.

What is CompStak? CompStak is a National CRE data platform for appraisers like you to access vetted lease and

sales comps, crowdsourced directly from other appraisers, brokers, and researchers.

What kind of data does CompStak have? CompStak has more than two million commercial lease comps, sales comps, and property reports, across all major asset classes. All CompStak data comes directly from verified CRE appraisers and brokers, and is vetted by data analysts.

How granular is the data? CompStak lease and sales comps contain hard to find details, such as tenant names, lease types, starting rent, net effective rent, free rent, TI, cap rates, NOI, and more.

Questions: Email: ai@compstak.com

Comprehensive Exam Prep

Gary DeWeese, MAI, an instructor for the Appraisal Inst. for more than 20 years, is offering Comp Exam prep material. 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 about the material, read student reviews & learn how to order, visit www.garydeweese.com or contact garydeweese@comcast.net or 925-216-8751.

Materials were developed by Gary DeWeese and are not sponsored or endorsed by the Appraisal Inst.

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



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: <https://ai.appraisalinstitute.org/nfai2test/eweb/DynamicPage.aspx?webcode=AIEducationSearch>



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. The USPAP document is not part of the course materials provided by the Appraisal Institute.

Scholarships The Appraisal Institute Education & Relief Foundation offers [scholarships](#). Scholarships are for courses (not exams or Capstone) and do not apply to those retaking a course. If a Candidate needs emergency assistance due to a natural disaster, medical emergency,

etc., apply for assistance through the [Appraisal Institute Education & Relief Foundation](#)

Confirm Mailing Address As we strive to serve you and provide you with valuable AI resources, we recognize that many of you are working from home as your offices remain closed. We ask that you **please log in to your AI account to confirm or update your primary physical mailing address** to be sure that you receive AI publications such as *The Appraisal Journal* and *Valuation* magazine (as applicable), as well as information pertaining to your 2021 affiliation. To verify or update your mailing address, please follow [these steps](#). For assistance, please contact the AI Service Center at 888.756.4624 (press 7).

Chapter Service Hours Chapter service falls under Service to the Appraisal Institute for Designated members and Practicing Affiliates wishing to receive AI Continuing Education points for that service. AI professionals will need to submit those hours themselves by logging in to their AI account. The "AI Continuing Education: An Overview" resource provides more information on how to submit CE and is available to Designated members and Practicing Affiliates within their AI account online. Find that document here: https://www.appraisalinstitute.org/assets/1/7/AI-CE_Overview.pdf

Appraisers Must Identify the Scope of Work, New Book Says

The scope of work concept is fundamental to appraisal, and its proper application ensures that appraisers can provide various services and maintain flexibility in their assignments, which has become increasingly important in our rapidly changing business environment, according to a book published by the Appraisal Institute, the nation's largest professional association of real estate appraisers.

"Scope of Work," third edition, addresses the evolution of the scope of work concept in the appraisal profession and the current scope of work requirements presented in the Uniform Standards of Professional Appraisal Practice, the Appraisal Institute Standards of Valuation Practice and the International Valuation Standards. Case studies and appraisal report templates are provided to help appraisers understand how scope of work can be applied in a variety of assignments.

"Since the publication of the first edition of 'Scope of Work' in 2006, the concept has continued to evolve and professional standards requirements relating to scope of work have been expanded and clarified," Appraisal Institute President Jefferson L. Sherman, MAI, AI-GRS, wrote in the book's foreword. "Today's standards emphasize the importance of applying sound judgment and recognized valuation techniques to solve specific valuation problems."

Identifying the scope of an appraisal assignment allows valuers to address their clients' concerns with professionalism and flexibility. Properly identifying the parameters of an assignment also allows appraisers to take advantage of new business opportunities.

Sherman further noted, “in every assignment, valuers must be prepared to support the scope of work decision and clearly explain how it has been applied. This book will help valuers accomplish these goals. It addresses the range of services that real property valuers can offer and describes how they can effectively customize their work products to successfully meet their clients’ needs.”

“Scope of Work,” third edition (ISBN: 9781935328827) is a 120-page soft cover book; a PDF is also available. They are available for \$60 (\$50 for Appraisal Institute professionals) each, or \$84 (\$70 for Appraisal Institute professionals) if purchased together. Call 888-756-4624 or [order online](#).

Three Chapter Mergers Approved During its August meeting, the AI Board of Directors approved two chapter mergers. The Upstate New York Chapter merged with the Western New York/Ontario Chapter. The name of the chapter will be the Upstate New York Chapter and the chapter will have a branch chapter known as the Western NY/Ontario Branch Chapter. Also approved was the merger of the Great Plains Chapter and the Green Country and Ozark Mountain Chapter. The name of the new chapter will be the Oklahoma Ozark Chapter. In September, the AI Board approved the merger of the Pittsburgh Metropolitan Chapter and the Northwestern Pennsylvania Chapter by unanimous written consent. The name of the new chapter will be the Western Pennsylvania Chapter.

Mortgage Rates Drop, Hitting Another All-Time Low

From [freddiemac.com](#)

On October 15, [Freddie Mac](#) today released the results of its [Primary Mortgage Market Survey®](#), showing that the 30-year fixed-rate mortgage averaged 2.81%, the lowest rate in our survey’s history which dates back to 1971.

“Low mortgage rates have become a regular occurrence in the current environment,” said Sam Khater, Freddie Mac’s Chief Economist. “As we hit yet another record low, the tenth record this year, many people are benefitting as refinancing activity remains strong. However, it’s important to remember that not all people are able to take advantage of low rates given the effects of the pandemic.”

News Facts

- [30-year fixed-rate mortgage](#) averaged 2.81% with an average 0.6 point for the week ending October 15, down from last week when it averaged 2.87%. A year ago at this time, the 30-year FRM averaged 3.69%.
- [15-year fixed-rate mortgage](#) averaged 2.35% with an average 0.5 point, down from last week when it averaged 2.37%. A year ago at this time, the 15-year FRM averaged 3.15%.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 2.90% with an average 0.2 point, slightly up from last week when it averaged 2.89%. A year ago at this time, the 5-year ARM averaged 3.35%.

The PMMS® is focused on conventional, conforming, fully-amortizing home purchase loans for borrowers who put 20% down and have excellent credit. Average commitment rates should be reported along with average fees and points to reflect the total upfront cost of obtaining the mortgage. Visit the following link for the [Definitions](#). Borrowers may still pay closing costs which are not included in the survey.

Contraction Deepens in the Leading U.S. Office Markets

<https://knowledge-leader.colliers.com/editor/q3-2020-top-office-markets-snapshot-report/>

Our latest report takes a close look at the top U.S. office markets & the impact each has experienced from COVID-19. Following a 2nd quarter that provided clear evidence of the pandemic-driven downturn, the leading U.S. office markets saw even greater contraction in Q3 2020. Net absorption was negative across all but one of the top 10 markets, with vacancy rising in the remaining nine. The first signs of erosion in asking rents are also being seen, as rising levels of sublease space continue to enter the market. Looking forward, the extent and duration of the current office downturn is largely dependent upon the continued severity of the pandemic and the development and widespread introduction of an effective vaccine and/or therapeutics. At that point, the economy and business confidence should improve, resulting, albeit with a lag effect, in an uptick in office market fundamentals.

Download: [Q3 2020 Top Office Markets Snapshot Report](#).

NJ Appraiser Board

Please remember to regularly check the NJ State Board of Real Estate Appraiser’s website for any changes. Link: <https://www.niconsumeraffairs.gov/rea/Pages/default.aspx>



Top 10 U.S. Markets Where Homeownership Requires the Smallest Percent of Wages

Reprinted from www.attomdata.com/news

According to ATTOM Data Solutions’ just released [Q3 2020 U.S. Home Affordability Report](#), median home prices of single-family homes and condos are less affordable than historical averages in 63 percent of U.S. counties, up from 54 percent in Q3 2019. This fallback comes as spikes in home prices are outpacing increasing wages and declining mortgage rates, despite economic troubles related to the Coronavirus pandemic.

ATTOM's home affordability analysis is determined by calculating the amount of income needed to make monthly house payments — including mortgage, property taxes and insurance — on a median-priced home, assuming a 20 percent down payment and a 28 percent maximum “front-end” debt-to-income ratio. That required income is compared to annualized average weekly wage data from the Bureau of Labor Statistics.

ATTOM's Q3 2020 home affordability report notes that costs associated with median-priced homes consume more than 28 percent of average wages in 61 percent of the U.S. counties included in the report with enough data to analyze, making homes in those markets unaffordable for average wage earners.

The report cites the counties that require the greatest percentage of wages needed to buy a median-priced home. Those counties include Marin County, CA (outside San Francisco) (105.7 percent of annualized weekly wages needed to buy a home); Santa Cruz County, CA, (outside San Jose) (88.7%); Kings County (Brooklyn), NY (86%); Monterey County, CA, (outside San Francisco) (83.7%) and Maui County, HI (78.7%).



The report also notes that 39 percent of U.S. counties require no more than 28 percent of their annualized weekly wages to buy a typical home in Q3 2020. The report names the top five counties that require the smallest percent of wages. In this post, we unveil the complete list of the top 10 counties that require the smallest percent of wages needed to buy a median-priced home.

Those counties include Baltimore City/County, MD (12 percent of annualized weekly wages needed to buy a home); Calhoun County (Battle Creek), MI (13.6%); Rock Island County (Davenport), IL (13.6%); Luzerne County (Wilkes-Barre), PA (13.7%) and Richmond County (Augusta), GA (14%); Montgomery County, AL (15.5%); Macon County, IL (15.7%); Trumbull County, OH (15.8%); Allen County, OH (16.2%); and Peoria County, IL (16.4%).

According to ATTOM's Q3 2020 home affordability report, an annual wage of more than \$75,000 is needed to afford the typical home in 23 percent of the U.S. counties analyzed in Q3 2020. The report notes the highest annual wages required to afford the typical home are in New York County (Manhattan), NY (\$308,015); San Francisco Co., CA (\$292,474); San Mateo Co. (outside San Francisco), CA (\$289,064); Marin Co. (outside San Francisco), CA (\$284,052) & Santa Clara Co. (San Jose), CA (\$251,534).

The Q3 2020 analysis also notes the top five U.S. counties with the lowest annual wages required to afford a median-priced home in Q3 2020. In this post, we reveal the complete list of the top 10 counties where the lowest annual wages are needed to afford a median-priced home in Q3 2020.

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The Appraisal Institute is a global membership association of professional real estate appraisers, with nearly 18,000 members in almost 50 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 and 2020 Appraisal Institute
Chapter Newsletter Award recipient
(medium-sized chapter)**