

Southern NJ Chapter of the Appraisal Institute

April 2021 Edition

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

President's Message

Fellow Chapter Members,

The spring is finally here and with the roll-out of the COVID-19 vaccines underway, it seems like a particularly bright and sunny time of year! I hope you are scheduled to receive or have already received your vaccine shots and a layer of stress has been removed from your day-to-day activities. The CDC suggests small groups of vaccinated people can gather without face coverings or social distancing. This feels like a giant step in the right direction, however, when in public we should all remember to follow CDC guidelines. As a reminder, this is a recertification year, so please do not leave your CE requirements for the last minute. Please stay safe and I hope we can catch up soon.

Sincerely,

Michael Descano, MAI, Chapter President



In hopes of having a safe and successful Leadership Development and Advisory Council (LDAC) event in 2021, the LDAC Planning Committee has made the decision to postpone LDAC 2021 to September 27-29, 2021. If you are interested, please email lisamayweiss@hotmail.com

Upcoming Seminar Joins SNJAI & AMANJ

The Southern New Jersey Chapter of the Appraisal Institute will hold its annual seminar/meeting event with the Association of Municipal Assessors of NJ on Wednesday, April 28th on Zoom. The topic of this year's event is "Covid-19 Impact on Southern NJ Appraisers and Assessors." Historically, this is held as a dinner event and is the best attended event of the year. However, due to limitations from the pandemic, this year's event will be held virtually. The seminar begins at 3pm, and is two-hours long.

Immediately following the seminar, the chapter will hold its first chapter meeting of the year. All seminar attendees

are welcome to stay logged in and be a part of the chapter's business meeting.

Residential values for the most part are on fire, land prices increasing. NOW WHAT? Are people laughing all the way to the bank, or losing everything? This seminar will provide guidance from an experienced MAI/CTA appraiser who is regularly engaged in Tax Court and County Board of Taxation hearings, and an experienced Tax Assessor who is also a County Tax Administrator. We will also hear from an expert in the office market: what is happening there as people work from home? The seminar will focus how a global pandemic affected real estate prices both commercially and residentially. We will learn about the impact on appeals as well as revaluations.

Speakers include Pamela Brodowski, MAI, ASA, CTA, of BRB Valuation & Consulting Services; Anne Klein of Newmark Knight Frank, and Thomas Mancuso, Tax Assessor: Township of Plainsboro, Borough of Highland Park and the City of Rahway.

Pamela J. Brodowski, MAI, ASA, CTA, is Principal of BRB Valuation & Consulting Services. She is a Certified General Appraiser in New Jersey and New York with approximately 30 years of professional experience with real estate appraisals. Ms. Brodowski has appeared as an expert witness before numerous New Jersey County Boards of Taxation, the State Tax Court of New Jersey, the Superior Court of New Jersey, and the Supreme Court of New York with major clients ranging from corporations, financial institutions/ law firms/ accounting firms, municipalities/courts, and state agencies/ courts/other jurisdictions.

Anne Klein is an Executive Managing Director at Newmark Knight Frank. She is a 33-year veteran, and consistent top producer, of the commercial real estate industry. Based in South Jersey, she provides tenants and owners with a wide range of services including workplace strategy, labor pool analysis, state incentive shopping and acquisitions/dispositions. In addition to representing tenants in the U.S. and throughout the world, Ms. Klein has extensive experience representing local and institutional owners to market their properties, increasing the value through successful leasing and sales.

Thomas Mancuso, CTA was appointed to the position of Tax Assessor for the Township of Plainsboro in August of

2008. He has over 29 years of service as a Tax Assessor with 12 of those years serving in East Brunswick Township. He left government in 2003 to pursue a position with BRB Valuation & Consulting Services, LLC, an appraisal firm that specialized in valuation for tax appeals and other appraisal issues. During that time he worked both for and against municipalities which has given him a better understanding of Ad Valorem issue from both perspectives. He is a Certified Tax Assessor and a State Certified General Real Estate Appraiser.

Judge Mala Sundar, P.J.T.C., will discuss tax court issues & recent cases from across the state. Her insight and experience will be a great benefit to all. Mala Sundar, P.J.T.C. was appointed to the Tax Court by Gov. Chris Christie and took her oath on July 27, 2009. She was reappointed in June 2016 by Christie. She became the presiding judge of the Tax Court on January 16, 2021. Prior to her judicial appointment, she had joined the NJ Division of Law as a deputy attorney general, representing state/governmental agencies on all taxation related issues. She completed her career there as section chief for transportation. She earned her law degree from Rutgers Law School in Camden.

For information on how to register, email lisamayweiss@hotmail.com, or visit our website: www.ai-snj.org.



Online Registration is Opening Soon!

Join us this summer for the Appraisal Institute's 2021 Annual Conference at the JW Marriott Grande Lakes in Orlando! This terrific event will offer a chance to connect and reconnect, to learn and grow, to share solutions to common challenges and celebrate our collective successes in a safe and fun environment.

Register by May 17th and save \$75! Registration for the 2021 Annual Conference will open late April. Click below for details! <https://www.appraisalinstitute.org/about/registration/>

Interesting Article!

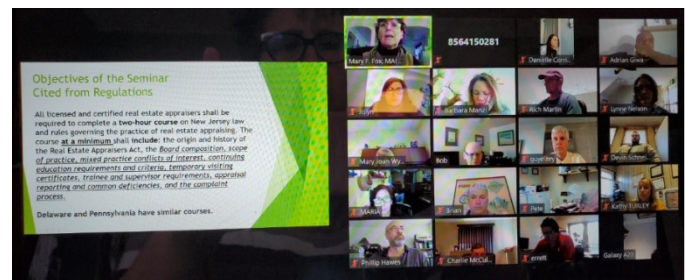
Mall Values Plunge 60% After Reappraisals Triggered by Bad Debt

<https://www.bloomberg.com/news/articles/2021-03-01/mall-values-plunge-60-after-reappraisals-triggered-by-bad-debt?sref=zNmRQ0gk>

Nominations Call for Nat'l Awards

The Appraisal Institute would like to recognize some of the brightest, most committed and deserving AI Professionals. If you believe you know an AI Professional who fits the criteria below for the J. Scott Robinson Lifetime Achievement Award, Outstanding Service Award or the Women's Initiative SPOTLIGHT Award, please nominate that person. Submissions for these Awards must be completed by May 31, 2021. Announcements of the awards will take place at the Appraisal Institute's Annual Conference this August in Orlando, FL. For more information or to nominate an AI Professional, visit

<https://www.appraisalinstitute.org/awards-recognition/>



NJ Regs Zoom class on March 5

Noeline Fuller Scholarship

Noeline M. Fuller, MAI, SRA, was a member of the Appraisal Institute and its predecessor, the American Institute of Real Estate Appraisers. She displayed an unyielding commitment to service both at the Chapter and Regional level. Her involvements and affiliations include:

- First woman to become president of the New Jersey Chapter #1 of the American Institute of Real Estate Appraisers (1992)
- Director of Region VI of the Appraisal Institute (1994-2000) Education Liaison for Region VI of the Appraisal Institute (2002-2003)
- Leadership Development and Nominating Committee for Region VI (2004-2007)
- Recipient: Metro NJ Chapter President's Award
- Recipient: Metro NJ Chapter Lifetime Achievement Award

Noeline M. Fuller passed away in the summer of 2008. In her memory, region VI created a scholarship to encourage more women and minority appraisers to actively pursue the Appraisal Institute designations.

THE SCHOLARSHIP PROCESS: Region VI Chapters' candidates & practicing affiliates taking licensing courses or designation courses in good standing with the Appraisal Institute can apply for this scholarship by submitting the scholarship application, a written request summarizing professional goals & experience, involvement with the Appraisal Institute or their local AI chapter, commitment to achieving an Appraisal Institute designation, and letter of recommendation (preferably Region VI Committee Member, Chapter Board member or Advisor). A specific Qualifying or

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 Institute.

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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/eweb/DynamicPage.aspx?site=AI&webcode=AIProgramByCourseType&CourseType=online&DiscountCode=THANKYOU>

Online Education click-through URL:

<https://www.appraisalinstitute.org/education/online-education/>



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](#)

Seeking Nominations The AI Education and Relief Foundation (AIERF) is seeking nominations for two awards with a **deadline of April 23:**

- **James H. Pritchett Award** – nominations solicited from AI Chapters, Regions and the firm of Pritchett, Ball & Wise.
- **Y.T. & Louise Lee Lum Award** – nominations solicited from all AI professionals.

Selection of the recipients is made by the Directors of the Appraisal Institute Education and Relief Foundation, and the awards will be presented at the AI Annual Conference. **On behalf of AIERF we encourage you to nominate one or more worthy individuals!**

James H. Pritchett Award The Pritchett Award recognizes a Designated member of the Appraisal Institute for his or her outstanding contributions to appraisal education or mentoring, with a focus on litigation & condemnation. The ideal candidate has demonstrated exceptional work in teaching, writing, mentoring & professional practice in litigation support & eminent domain. The award was created in 2002, in memory of the late James H. Pritchett.

Nominators should provide the following to aierv@appraisalinstitute.org:

- Name of nominee
- A letter of recommendation

A list of previous award winners can be found [here](#).

Y.T. & Louise Lee Lum Award The Y.T. and Louise Lee Lum Award was established in 1963 and honors Y.T. Lum, a prominent member of the American Institute of Real Estate Appraisers, an internationally known speaker and authority on real estate, and his wife, Louise Lee. The purpose of the Y.T. and Louise Lee Lum Award is to recognize one or more worthy individuals who have made a distinguished contribution* to the appraisal profession during the immediate preceding year. The Y.T. and Louise Lee Lum Award is open to both Appraisal Institute individuals, as well as those that do not belong to the Appraisal Institute. The Y.T. and Louise Lee Lum Award is given in recognition of and 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.

Nominators should provide the following to aierv@appraisalinstitute.org:

- Please provide a letter of recommendation focusing on distinguished contribution* to the appraisal profession made **during the immediate preceding year.**
- A resume or brief biography of the nominee

*"Distinguished contribution to the appraisal profession" means any activity which directly and measurably tends to advance the knowledge, education and techniques in the fundamentals, principles and practices in the appraising of real estate; to further enhance the high ethical and intellectual standards of the Institute; and to maintain and

expand the important and honorable services, practices and functions of the real estate profession. A list of previous award winners can be found [here](#).

AI Sends to 45-Day Notice Proposed Amendments to Regulation Nos. 1-3; Code of Ethics

The Appraisal Institute Board of Directors sent to 45-Day notice proposed amendments to Regulation Nos. 1-3 concerning the college degree requirement; the Code of Professional Ethics regarding a new Ethical Rule 1-5 and a new definition concerning personal characteristics; and the explanatory comments to the Code of Professional Ethics.

Included in the distribution are two exposure drafts regarding a proposed Guide Note on personal characteristics and valuation practice and a proposed policy on appraisal discrimination and bias.

The proposed amendments are expected to have minimal financial impact, and the Appraisal Institute Board of Directors will consider them during its May 6-8 meeting.

AI professionals may send comments to 45daynotice@appraisalinstitute.org; comments@appraisalinstitute.org; and/or guidenote@appraisalinstitute.org, as indicated in the appropriate document. View the [45-Day Notice](#). (Log-in and password required).



AI Submits Letter in Support of Fairness in Valuation Legislation

The Appraisal Institute on March 9 sent a letter to the House Committee on Financial Services expressing its support for the Real Estate Valuation Fairness and Improvement Act of 2021.

The legislation would establish an interagency task force to analyze federal collateral underwriting standards and guidance and provide resources for promoting diversity in the valuation profession. Diversity in appraisal is a major focus of the legislation, and it would provide vast financing resources for promoting greater diversity in the appraisal profession.

As you may know, the Appraisal Institute has been amplifying and accelerating internal initiatives and partnerships to bring about positive changes in this area, including improving diversity within the profession through the Appraiser Diversity Initiative in collaboration with Fannie Mae and the National Urban League, and with our Minorities and Women Course Scholarship Initiative. This legislation would give a boost to this priority.

The legislation attempts to tackle many lending, underwriting, and valuation challenges, while recognizing

these issues cannot be addressed in isolation. The Appraisal Institute firmly believes that dealing with issues such as promoting liquidity in “lending deserts,” or collectively promoting sustainable development and financing, extends far beyond appraisal policy to include lender underwriting, loan approval, and agency and enterprise policies and procedures. [Read the letter.](#)

Appraisal Institute ‘AI Answers’ Free Webinar Series Available Online

[AI Answers](#) is a series of free webinars produced by the Appraisal Institute that address multiple issues affecting the valuation profession, including legislative and regulatory actions, current economic developments and alternative valuation services in commercial real estate. Each episode averages about an hour and is available on AI’s [YouTube channel](#).

IRS Releases Revised Form 8283 with Minor Adjustments Affecting Appraisers

The IRS in late December revised Form 8283, which is used by individuals, partnerships and corporations to report information about noncash charitable contributions when the amount of their deductions for all noncash gifts totals more than \$500.

Changes to the form include relocating partial interests and restricted property from Section A, Part II, to Section B, Part II, and under Declaration of Appraiser, Section B, Part IV, there is now a section requiring an appraiser’s name, signature, title and date.

Scholarships to Strengthen Diversity in Profession

14 students receive \$1,250 in scholarships for 3 QE courses as part of Appraiser Diversity Initiative

The Appraisal Institute in collaboration with Fannie Mae & the National Urban League announced the first class of 2021 aspiring real estate appraisers receiving scholarships through the Appraiser Diversity Initiative.

Working primarily through the National Urban League’s regional Entrepreneurship Centers and other community partners, the joint initiative is an effort to increase diversity and representation in the appraisal profession. The initiative educates candidates about appraisal, provides resources for interested candidates to put them on the path to success and facilitates mentorship from practicing appraisers.

“Representation is a leading force for equity and inclusion in every profession and residential property appraisers play a vital role in the American dream of homeownership,” says Appraisal Institute President Rodman Schley, MAI, SRA. “We recognize that recruiting for greater diversity will make us stronger and more representative of the communities we work in and contribute to greater cultural awareness within our profession.” Click [here](#) for more information on the Appraiser Diversity Initiative.

USPAP Extended One Year

The Appraisal Foundation's Appraisal Standards Board (ASB) announced today that the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) will be extended by one year. The 2020-2021 USPAP will now be effective until December 31, 2022.

"USPAP has been a living document since its adoption in 1987. Initially, changes were being adopted so frequently, they were simply being added as inserts into a large binder. As time has progressed the updating cycle lengthened to one year and now two years. Like every profession, COVID-19 has had an unprecedented impact on the appraisal profession and how we conduct day to day business. Pressing issues have arisen in our profession over the past year ranging widely from concerns about fair housing matters to how to conduct a socially distanced property inspection. USPAP is a maturing document, and it can take longer to study the complex issues facing our profession and how they will impact our standards. We believe all of these are all critical issues and deserve thoughtful consideration before we issue guidance," said ASB Chair Wayne Miller.

"With that in mind, we have decided to extend the effective date of the current USPAP by one year. This will provide continuity to the profession during this pandemic while also giving the ASB the appropriate time to carefully examine the challenges facing our profession before offering additional guidance."

To learn more about this announcement, please visit The Appraisal Foundation website, appraisalfoundation.org or read the Frequently Asked Questions, including how this decision impacts continuing education courses.

<https://appraisalfoundation.sharefile.com/share/view/s134ab2547a714a0688d30943f26a78d7>

Interesting Article!

Economic Growth Likely to Accelerate – Rising Interest Rates a Risk, But Housing Expected to Remain Resilient

<https://www.fanniemae.com/research-and-insights/forecast/economic-growth-likely-accelerate-rising-interest-rates-risk-housing-expected-remain-resilient>

NJ Appraiser Board

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



**NEW JERSEY
COVID-19 Information Hub**
www.covid19.nj.gov

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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)**