

Southern NJ Chapter of the Appraisal Institute

June 2021 Edition

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

President's Message

Fellow Chapter Members,

The Appraisal Institute's national leadership has taken a proactive stance on the unconscious and structural bias issue. Notably, President Rodman Schley has been active in making sure the organization and profession as a whole is well represented in the discussion and playing an active role in finding a solution. Please see the "Interesting Article" located in the newsletter. If you haven't already read them, there are also several interesting articles in Valuation Magazine's first quarter 2021 issue, including "Root of the Matter".

We are closely monitoring Assemblywoman McKnight's appraisal bias and discrimination bills A. 5146 and A. 5185 regarding bias and discrimination in the residential real estate appraisal process. We will be sure to keep you posted with any new information as it becomes available. I look forward to seeing you all soon!

Sincerely,
Michael Descano, MAI, Chapter President

Annual Joint Seminar Continues



Over 50 people attended our annual meeting/seminar with the assessors. The event, held on Zoom on April 28th, was our first with the new presiding tax court judge: The Honorable Mala Sundar (shown right) The topic of the day, [Covid-19 Impact on Southern NJ Appraisers and Assessors](#) was well



received.

The speakers were Pamela Brodowski, MAI, ASA, CTA, of BRB Valuation & Consulting Services, Anne Klein of Newmark, and Thomas Mancuso, Tax Assessor: Township of Plainsboro, Borough of Highland Park and the City of Rahway. Their information was timely and interesting.



After the seminar, Chapter President Michael Descano, MAI, led a chapter meeting. Our traditional book give-away still occurred, despite the virtual location. Future education offerings, as well as other national information, was presented.

The next chapter meeting was held on May 12; another chapter meeting will be held after the summer months.

Congratulations Maria Nucci, SRA, AI-RRS!

Effective May 21, Maria Nucci earned her AI-RRS designation. She will be presented her certificate at the next in-person chapter meeting.

Maria Nucci, SRA, AI-RRS, is a New Jersey certified residential appraiser. She began her real estate career as a sales agent in Ocean County, NJ in 2007. After a short time, she decided that appraising real estate was a better choice. Maria applied for an appraiser trainee permit in 2012 and worked her way to certified residential by 2017. During her journey, Maria was sidetracked by Hurricane Sandy as well as the new criteria set forth by the Appraisal Qualifications Board for which mandated that certified residential appraisers have a bachelor's degree.

In 2013, Maria and her family moved from the shore to West Deptford, NJ where she now resides. She enrolled as a full-time student at Rowan College at Gloucester. Maria then transferred to Rowan University where she completed a Bachelor of the Arts Degree in Liberal Studies and graduated summa cum laude in December 2016. She received her NJ residential certification in October 2017 and opened her own business, South Jersey Appraisal Associates, LLC.

Maria joined the Southern NJ Chapter of the Appraisal Institute in August 2018 as a Candidate for Designation.

Since then, she worked on her SRA designation which includes Professional Development in the Valuation of Sustainable Buildings: Residential and is listed on the Residential Registry. Maria enjoys the challenges of appraising residential properties with solar features.

Maria earned her SRA designation in December 2019. She has been serving the Southern NJ Chapter as a member of the Board of Directors since January 2020. Maria is grateful for the kindness and professionalism of the AI members she met who guided her on the designation path, especially Ed Molinari. Maria notes that she will always be grateful to Ed for his mentoring and encouragement. Thank you, Ed!

CONGRATULATIONS, MARIA NUCCI, SRA, AI-RRS!

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.

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.

1. Application must be fully completed, AND emailed to metronj@ai-newjersey.org by 6-30-21 deadline.
2. A personal statement limited to one page describing your goals, career ambitions and involvement with the Appraisal Institute either on a local, region or national level.
3. One current letter of recommendation. (Max. one page)
4. Application and attachments emailed to Region VI Executive Director, metronj@ai-newjersey.org.

National Nominating Committee Nominates Steven Stiloski as 2022 AI Vice President

Steven G. Stiloski, MAI, of Hartford, Wisconsin, was nominated for 2022 Appraisal Institute vice president by the AI National Nominating Committee at its May 5 meeting in Orlando, Florida.

National Nominating Committee Chair Jefferson L. Sherman, MAI, AI-GRS, submitted the committee's nomination to the AI Board of Directors at its May 6 meeting. 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 2022 vice president at its Aug. 12-13 meeting.

The 2022 vice president will serve as the Appraisal Institute's 2023 president-elect, 2024 president and 2025 immediate past president, in addition to chairing the Finance Committee in 2022 and the National Nominating Committee in 2025.

Stiloski serves as chair of National's Audit Committee. For the past 25 years, he has been actively involved with

many aspects of the Appraisal Institute, including serving in all chapter & region positions, as well as on the national Board of Directors. He served as president of the Wisconsin Chapter from 2007-09, where he instituted a program to send 3 chapter members to the annual Leadership Development and Advisory Council Conference.

Stiloski has been the owner of Commercial Property Consultants since 1995. His work focuses on difficult and complex valuation and consulting assignments, along with litigation support. Stiloski earned a bachelor's degree in agricultural economics and a master's degree in real estate appraisal and investment analysis from the University of Wisconsin-Madison.



Interesting Article!

Appraisal Industry Seeks To Improve Diversity And Inclusion In The Profession

<https://www.forbes.com/sites/brendarichardson/2021/04/26/appraisal-industry-seeks-to-improve-diversity-and-inclusion-in-the-profession/?ss=real-estate&sh=9266c365e9ea>



SNJAI UPCOMING EVENTS

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

7Hr. Nat'l USPAP Update

Thursday, June 10, 2021 (Zoom) 7 CE hrs

Instructor: Susanne Curran, MAI, AI-GRS

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=60CA3952-253F-4E0A-8E06-D4601E70E327&goback=0

New Jersey Appraiser Law & Regulations

Wednesday, September 1, 2021 (Zoom) 2 CE hr

Instructor: Mary Fox, MAI

MANDATORY CLASS FOR NJ APPRAISERS ONCE A RENEWAL CYCLE

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=D35172CB-C040-4E83-B4FC-33FBA0CF69ED&goback=0

Appraising Condos, Co-ops, and PUDs

Friday, September 10, 2021 (Zoom) 7 CE hr

Instructor: Maureen Sweeney, SRA, AI-RRS

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=19A8473E-1E4A-4D9B-8083-03234C161C7D&goback=0

Artificial Intelligence, AVMs, and Blockchain: Implications for Valuation

Thursday, October 14, 2021 (Zoom) 4 CE hrs

Instructor: Mark Linne, MAI, SRA (COURSE DEVELOPER)

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=2A801FE8-67A9-4FB9-A203-0584F8070CC3&goback=0

7Hr. Nat'l USPAP Update

Friday, Oct. 29, 2021 (Zoom) 7 CE hrs

Instructor: Brian Flynn, MAI, AI-GRS

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=7AF00ADD-B689-4AE1-926E-EBE435640AEA&goback=0

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

Facebook Pages for Women Appraisers



AI Women MAI & SRA:

<https://www.facebook.com/groups/1742773122629563>

I Am A Female Real Estate Appraiser:

<https://www.facebook.com/groups/174344949428308>

AI Featured Benefit: Roosevelt U.

Appraisal Institute affiliation benefits include special offers and discounts on products and services for Appraisal Institute professionals. We are pleased to share this offer from Roosevelt University.



The Marshall Bennett Institute of Real Estate at Roosevelt University sponsors leading real estate graduate degree programs.

[The Master of Science in Real Estate \(MSRE\) program](#) provides AI Designated Members in good standing who hold the MAI designation the opportunity to receive up to **12 graduate semester hours credit** based upon your designation and experience. Individuals who are State Certified General Real Property Appraisers may receive up to 6 hours credit.

Save yourself time and money. Raise your confidence in problem-solving and shape solutions for your company. Finish your degree up to two semesters faster using our Professional Learning Assessment Policy.

Questions? Contact Collete English Dixon, Program Director E:cenglishdixon@roosevelt.edu P:312-341-3767

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

Interesting Article!

Rising Lumber Costs Add \$36,000 to New Home Price: NAHB

Lumber prices have nearly tripled during the past year causing the price of the average new home to increase by \$35,872, the National Association of Home Builders reported April 30. The higher lumber prices also have added about \$13,000 to the cost of the average new multifamily home.

<https://nahbnow.com/2021/04/skyrocketing-lumber-prices-add-nearly-36000-to-the-price-of-a-new-home/>

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.*

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



Case Studies in Partial Interest Seminar: May 12

Over 20 people attended the chapter-generated seminar, created and presented by Susanne Curran, MAI, AI-GRS.



Career Day Presentation

On April 23, Mary Fox, MAI, participated in the virtual Career Day at her alma mater: Philadelphia High School for Girls. She presented to 3 sessions, each with around 20 young women of all grade levels. While they were generally a quiet group, here are a few of the interesting questions/comments:

- What do you like best about the job?
- Do you still like your job after all these years?
- Sounds like fun.

Mary found it to be a “rich, rewarding experience” and we thank her for representing the chapter and introducing this career path to another generation of future appraisers.



Chapter elections (for officers and directors) will be held in the second half of June. Watch your email for more Information & how to vote.



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](#)

NEW BOOK: A Guide to Appraising Automotive Dealerships

New Insights on Design, Development, and Financing of Automobile Dealerships!

Valuing automobile dealerships requires specialized knowledge of the physical features of dealerships as well as trends in the real estate and automotive industries. [A Guide to Appraising Automobile Dealerships, second edition](#),



explores changing car buying habits, new business models, and various types of vehicle-related properties and addresses the concerns of users of appraisal reports. Case studies and real-life examples are included along with

guidance from industry experts.

[A Guide to Appraising Automobile Dealerships, second edition](#), will help commercial real estate appraisers examine the relevant issues considered in the valuation of auto dealerships and offer new insights to professionals involved in the design, development, and financing of these unique properties. **ORDER TODAY:**

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?Action=Add&ObjectKeyFrom=1A83491A-9853-4C87-86A4-F7D95601C2E2&WebCode=ProdDetailAdd&DoNotSave=yes&ParentObject=CentralizedOrderEntry&ParentDataObject=Invoice%20Detail&ivd_formkey=69202792-63d7-4ba2-bf4e-a0da41270555&ivd_cst_key=00000000-0000-0000-0000-000000000000&ivd_cst_ship_key=00000000-0000-0000-0000-000000000000&ivd_prc_key=34E8F16C-AE2F-44A0-A31B-EA31AEF16BDC

Complete Smart and Necessary Home Renovation Projects: Appraisal Institute

The Appraisal Institute, the nation's largest professional association of real estate appraisers, encouraged homeowners to focus on cost-efficient improvement projects when seeking to potentially improve their property's value during the ongoing coronavirus pandemic.

"In today's competitive real estate market, the Appraisal Institute believes home remodeling and renovation projects are important and sometimes necessary aspects of homeownership when undertaken properly," said Appraisal Institute President Rodman Schley, MAI, SRA. "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, minor kitchen remodel and siding replacement. Other projects with potential payoffs, according to the report, are window replacements, deck addition and steel entry door replacement.

Homeowners may find it best to hold off on big renovations if they're unsure how long they will be in their property. The longer a homeowner stays, the greater the opportunity for a potential return on investment. However, regardless of cost, some home improvement projects can be worthwhile simply because they improve the owner's quality of life.

For example, the pandemic has allowed many people to work from home. While the pandemic continues, now may be a great time for owners to update their home office space. It is essential that the office space is organized and bright. Homeowners should consider simple updates like paint or lighting changes.

Schley encouraged owners to upgrade elements of a home that will help ensure that the property meets community standards, reflects neighborhood norms and complies with local housing codes. He also noted that

undertaking home improvement projects also can stimulate the building and construction sectors of the economy, which were impacted by the recent economic downturn.

"In today's competitive marketplace, professional appraisers provide homeowners with the confidence to make practical remodeling and renovation decisions that likely will be smart choices financially," Schley 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.

NJ COVID UPDATES

www.covid19.nj.gov

Beginning Friday, June 4th, 2021, businesses and non-profits will no longer be required to accommodate remote work arrangements or be required to reduce on-site staff to the minimal number necessary. Also, at indoor worksites closed to the public, employers may allow employees who can verify they are vaccinated to not wear a face mask and social distance. Read more here:

https://t.e2ma.net/message/zorvve/j4ciaq2?utm_campaign=20210527digest&utm_medium=email&utm_source=govdelivery

Business Question? Speak to an Expert!

Visit Business.NJ.gov and chat with a live business expert, Monday - Friday, 8 a.m. to 5 p.m.

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>

Appraisal Inst. Opens Registration for 21st Annual Conference

The Appraisal Institute has opened registration for its 2021 Annual Conference, Aug. 9-10, in Orlando, Florida.

"This year's event will offer a chance to connect and reconnect, to learn and grow, to share solutions to common challenges and celebrate collective successes," said Appraisal Institute President Rodman Schley, MAI, SRA. "We look forward to safely welcoming you to Orlando this summer."

The event is expected to feature hundreds of real estate professionals from across the U.S. and around the world, dozens of experienced presenters, first-rate educational sessions (offering state and Appraisal Institute continuing education credit), exhibits of cutting-edge valuation products and services, an awards program, networking with colleagues and opportunities for exploring Orlando.

This year's keynote speaker will be Scott Halford, an internationally renowned keynote speaker and best-selling author. A champion and student of neuroscience, Halford weaves psychology, brain-based behavioral science,

emotional intelligence and critical thinking into actionable insights for career development and personal growth. As the author of "Activate Your Brain", Halford shows audiences how understanding their brain can improve their work – and their life. In 2014, Scott was inducted into the National Speakers Speaker Hall of Fame. He also holds the world's highest earned speaking designation, the CSP: Certified Speaking Professional. He has been the "Brainy Business" columnist for Entrepreneur.com & a blogger for Huffington post.

The 2021 Appraisal Institute Annual Conference will take place at the JW Marriott Orlando, Grande Lakes, which is located on a 500-acre property, 10 miles from the Orlando International Airport, and features an outdoor pool complex, including a lazy river, and an 18-hole golf course designed by PGA great Greg Norman. The Annual Conference, and hotel, will observe COVID-19-related protocols. Should the pandemic restrict an in-person gathering, the conference will be canceled.

The Appraisal Institute has hosted the AI Annual Conference in its current form since 2011 (except for 2020 due to the coronavirus pandemic). It has held the event in locations such as Las Vegas; San Diego; Indianapolis; Austin, Texas; Dallas; Charlotte, North Carolina; and Nashville, Tennessee, annually drawing about 500 attendees, nearly three dozen sponsors and exhibitors, and featuring renowned speakers discussing the most critical issues in real estate valuation. Learn more about the [Appraisal Institute Annual Conference](#).



Construction Cools as Costs Climb

www.nahbnow.com

Housing production fell in April due to the increased costs of building materials that have priced out potential home buyers. Overall housing starts decreased 9.5% to a seasonally adjusted annual rate of 1.57 million units, according to a report from the U.S. Department of Housing and Urban Development and the U.S. Census Bureau.

The April reading of 1.57 million starts is the number of housing units builders would begin if development kept this pace for the next 12 months. Within this overall number, single-family starts decreased 13.4% to a 1.09 million seasonally adjusted annual rate. The multifamily sector, which includes apartment buildings and condos, increased 0.8% to a 482,000 pace.

“Housing starts & permits posted a monthly decline in April, as escalating prices for lumber & other building materials price out some home buyers from an otherwise hot housing market,” said NAHB Chairman Chuck Fowke. “Policymakers need to prioritize the U.S. supply chain for items like building materials to ensure builders can add the additional inventory the housing market desperately needs.”

2021 OFFICERS AND DIRECTORS

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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)**