

Southern NJ Chapter of the Appraisal Institute

December 2022 Edition

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

**Annual Installation of Officers Dinner Meeting
Tuesday, December 6th, 2022**

Terra Nova Restaurant 590 Delsea Drive, Sewell

Keynote Speaker: Craig Steinley, MAI, SRA, AI-GRS, AI-RRS,
2023 National President of the Appraisal Institute

Contact Lisa ASAP to be added to the RSVP list!



President's Message

Dear Friends & Fellow Chapter Members,

I would like to take this time to wish all chapter members, affiliates and friends and their families, the best of the Holiday Season for 2022. It has been a sincere privilege and honor to have been your Chapter President this year. Twenty-nine years ago, I was the Chapter President and faced a different set of challenges, since that was shortly after the unification of the Society of Real Estate Appraisers and American Institute of Real Estate Appraisers. That was a difficult time, since the unification created problems and adversity amongst the membership, with many members being unhappy for a variety of issues. Bottom line, we prospered and grew in membership but there were many "bumps along the road" over the years. The roots of our Chapter were deeply based on our previous Society of Real Estate Appraisers affiliation, which had a strong residential membership base. Today, the Appraisal Institute is again recognizing the value of the residential appraiser and is actively trying to create more education and services directed to the residential appraiser. This is a good change and one that was long overdue within the Appraisal Institute.

I would also like to take a few moments to cite some of our achievements for 2022 which mainly revolve around education in both courses offered and seminars. We tried to provide an active education calendar with seminars and courses that are both practical and informative but were also cutting edge. It is always difficult to have success in educational offerings, in a non-recertification year and we did remarkably well in 2022. The Chapter sponsored 60 hours in continuing education and two courses on UASFLA

and Conservation Easements for a total of 105 hours. We were the first Chapter in the State of NJ and the Tri-State area to offer an ANSI seminar for our residential appraisers. Our Chapter was represented at the National Convention in Las Vegas, by myself, Mike Descano and Josh Garretson. Both Josh and Mike represented us at the Regional Meeting in Puerto Rico in October of 2022. I would like to thank all of the Chapter Officers and Board Members for their support and hard work throughout this year. Moving from a Pandemic world to Post Pandemic world has had its issues in 2022. So thank you all sincerely from the bottom of my heart. Last, but not least, any success this year was due to Lisa Weiss. She worked tirelessly for the Chapter and the Membership. Lisa has helped to make this Chapter successful, so thank you from both myself and all Chapter Members/Affiliates/Friends.

Happy Holidays and God Bless,
Joe Heenan, MAI, SRA, CTA
2022 Chapter President

Valuation of Conservation Easements

On November 1-4, the Southern NJ Chapter offered the course Valuation of Conservation Easements. The four day offering was held at the Rutgers Eco-Complex Conference Center in Bordentown. It was a new location for us, but we will use it again -- it is easy to get to from Rte 295, and fits our budget in planning to keep courses affordable for you! The class brought 13 students in from across the country including Texas, Oklahoma and Washington State!



Valuation of Conservation Easements is an advanced course designed for the appraiser who understands the methodology in the approaches to value and is ready to embark on understanding the intricacies involved in one of the most misunderstood and difficult types of appraisals.

The intensive program familiarized participants with conservation easement valuations in a variety of situations, including conventional appraisals, appraisals that are required to comply with the *Uniform Appraisal Standards of Federal Land Acquisitions*, and appraisals involving non-cash charitable contributions that are required to comply with IRS standards. Learning objectives were accomplished through a series of lectures, in-class discussions, problem solving, homework assignments, and case-law analysis.



The class was instructed by Susanne M. Curran MAI, AI-GRS. She has been an AI commercial course and seminar instructor for 15 years, including teaching this course. She has seven years of experience as an AQD-Certified USPAP Instructor. She has personally appraised approximately 100 conservation easement properties in PA and NJ, and reviewed many more. She was the sole "outside consultant" appraisal reviewer relied upon in the 2020 US Senate Finance Committee Report on "Conservation Easement Syndication Fraud" (Chapter 8- Inflated Appraisals) which has resulted in proposed bipartisan legislation, The Charitable Conservation Easement Program Integrity Act of 2021.



SNJAI UPCOMING EVENTS

For more info, visit www.ai-snj.org

Complex Valuation

Friday, December 2 7 CE hrs Adelphia, Deptford
Instructors: Randall Bell, MAI, PhD, and Michael Tachovsky.
PhD of Landmark Research

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=904C3F42-7684-4900-8C4C-51EED4349EA2&goback=0

December 6 – Installation of Officers and Directors/Holiday Dinner, Terra Nova, Sewell – CONTACT LISA TO JOIN!

Business Practices and Ethics

Friday, February 3, 2023 6 CE hrs Zoom
Instructor: Mary Fox, MAI

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=F580FD3D-885F-45F0-9BBB-BDEA4EDE8A68&goback=0

Inconsistency: It's Hiding in Plain Sight in Your Residential Appraisal — Non-lender examples—Next level analysis

Monday, April 3, 2023 7 CE hours

Rutgers Eco-Complex Conference Center, 1200 Florence-Columbus Road, Bordentown

(Includes light breakfast, lunch & snacks)

Presenter: Rick L. Carlile, MAI, SRA (seminar developer)

NEW SEMINAR!!! Sometimes inconsistency in data, analysis, and reporting escapes even the most seasoned appraiser. This can have a major impact on the credibility of the value opinion in the appraisal report and on your credibility as an appraiser. This seminar focuses on significant inconsistencies that can affect categories like the definition of market value, market analysis and highest and best use, the three approaches, functional and external obsolescence, and reconciliation. Broad discussions about the entire appraisal process, topics you may not have given much thought about recently, will be lively, intense, and eye-opening. Every residential appraiser will find this seminar beneficial. If you are a residential appraiser who wants to expand your practice to non-lender work or you are already doing non-lender work, this seminar will take your analytical abilities to the next level!

REGISTER BEFORE MARCH 1 FOR A DISCOUNTED RATE!

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=143986E1-F8DF-4ADE-938C-CF579D78655E&goback=0

7-Hour National USPAP Update

Friday, May 19, 2023 7 CE hrs Zoom

Instructor: Brian Flynn, MAI, AI-GRS

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=21FEFB7D-B9B3-43BF-A1DB-FF93139023BE&goback=0

SAVE THE DATE! Joint Chapter Meeting/Seminar with the Philadelphia & Delaware Chapters! March 28, 2023
Bonesaw Brewing Company, 570 Mullica Hill Rd, Glassboro (www.bonesawbrewing.com) We will have a CE seminar in their new Lager Loft. This will include a presentation from their owner about how this state of the art brewery came to life in the heart of Gloucester County. Your registration fee includes CE, one drink ticket, and munchies!

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

Appraisal Inst. Announces Resignation of CEO Amorin

The Appraisal Institute announced CEO Jim Amorin, MAI, SRA, AI-GRS, will resign effective Feb. 14, 2023. He will conclude five years of service as the organization's CEO and is moving on to pursue other opportunities.

"It's been a tremendous privilege to serve the Appraisal Institute as its CEO & while I'll miss this great organization and its people, I'm excited to have the opportunity to take the next steps in my career," Amorin said.

"On behalf of our Board of Directors, region and chapter leaders, and AI professionals, I'd like to express my sincere gratitude to Jim for his outstanding work during a critical time for our organization and profession," said Appraisal Institute President Jody Bishop, MAI, SRA, AI-GRS.

The Board of Directors will immediately begin a search for the Appraisal Institute's next CEO.

- Discounts on Appraisal Institute education and publications
- Complimentary Subscriptions to the award-winning Valuation magazine and The Appraisal Journal
- The possibility of earning an AI designation
- Access to many additional [AI Benefits](#)

Questions? admissions@appraisalinstitute.org
(312) 335-4111

Are you on Facebook? "Like" us: Southern NJ Chapter - Appraisal Institute

October Dinner Meeting/Seminar

On October 27, the Southern NJ Chapter hosted its first in person dinner meeting of the year ... and it went GREAT! Over 30 people attended the 2 hour seminar New Jersey Appraiser Law and Regulations.

The instructor for this mandatory continuing education offering was Mary Fox, MAI, who did a wonderful job disseminating the information while keeping it interesting and entertaining. She is always a wonderful leader for any class.

The dinner meeting portion of the event included a lot of information on many different topics: upcoming education, current governmental issues, PAREA, and the most recent regional meeting. And dinner...wow! The food was better than usual! Maybe the good company helped, but it was a fantastic event!



You Know? Student Affiliate Membership to the Appraisal Institute is FREE! **PASS IT ON!!!!**

Why Become a Student Affiliate?

- No Annual Dues
- Meet appraisal experts and learn about the appraisal field
- Access to the prestigious Lum Library
- Affiliation with a local chapter, where you can network with appraisal professionals and explore career opportunities

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.*

Interesting Article!

NYC Office Buildings to Lose \$50 Billion in Value Due to Remote Work: Study

The value of office buildings in New York City dropped around 45% in 2020 and are expected to remain 39% below their pre-pandemic levels, according to a study from the National Bureau of Economic Research, Bloomberg reported Oct. 3. The increase in flexible work arrangements was cited as a key factor in the decline. Full article:

<https://www.bloomberg.com/news/articles/2022-10-03/new-york-offices-to-see-453-billion-in-value-wiped-out-due-to-remote-work?srd=premium#xj4y7vzkg>

News From National ...

On-Line 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.

<https://www.appraisalinstitute.org/education/online-education/> Check out the current course listing now!
<https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?site=AI&webcode=AIProgramByCourseType&CourseType=online>

How to Enter AI Continuing Education Instructions on how you can enter AI Continuing Education and service hours



can now be found on [Chapter Business Tools](#) under the Education Section. 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

Uniform Standards of Professional Appraisal Practice (USPAP) REMINDER: The Appraisal Standards Board (ASB) and The Appraisal Foundation (TAF) announced that the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) will be extended by ANOTHER year. 2020-2021 USPAP will now be effective until December 31, 2023.

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](#)

Future National Meetings and Events

Feb. TBD | Registration opens for Leadership Development and Advisory Council (LDAC)

Feb. 20-21 | Joint Region Meeting, San Antonio, TX

Feb. 22-23 | AI Board of Directors 1st Q Meeting, San Antonio, TX

May 11-12 | AI Board of Directors 2nd Q Meeting

May 17-19 | Leadership Development and Advisory Council (LDAC) Conference

Aug. 10-11 | AI Board of Directors 3rd Q Meeting

Oct. TBD | Joint Region Meeting

Oct. TBD | Chapter Leadership Program

Nov. 9-10 | AI Board of Directors 4th Q Meeting

Additional Option for Education Exams The Appraisal Institute now offers OnVUE online proctoring, which allows access to education testing from home. It's still administered by Pearson VUE, but you may take select exams at home, on camera, monitored by a live proctor. This examination format is **NOT** accessible for the Comprehensive Examination requirement. <https://www.appraisalinstitute.org/education/resources/examinations/> Contact the AI Education department with any questions by calling AI's main number at (888) 756-4624 and indicate their question is about a challenge exam, re-exam, synchronous course, or whatever the case might be.

Inconsistency Seminar: October 26



On Wednesday, October 26, we had 21 appraisers attend the popular seminar *Inconsistency: It's Hiding in Plain Sight in Your (commercial) Appraisal*. The instructor was San Diego's Stephen Roach, MAI, SRA, AI-GRS. It was an excellent, well-received seminar!



PAREA: Practical Applications of Real Estate Appraisal

Providing an alternative to the traditional supervisor and trainee model for residential appraisers.

Become a mentor to participants enrolled in the Appraisal Institute Practical Applications of Real Estate Appraisal (AI PAREA) on a contract basis. AI PAREA is an online program covering appraisal theory and methodology in real-world simulations, with mentoring from expert appraisers like you!

We know that mentors raise the problem-solving abilities of participants by increasing their confidence in their acquired skills. Mentors will not only advise and guide participants through the AI PAREA experience but will also be a catalyst for enriching participants' career development.

We are seeking mentors that will be, foremost, accessible as availability is the hallmark of a great mentor. We also seek mentors that are authentic and genuinely interested in developing the next generation of appraisers. Our mentors will be objective, recognizing that real growth comes from receiving honest feedback. Essential to the long-term development of participants is that our mentors will challenge participants as well as providing help and praise. Mentors to the AI PAREA program must also be dedicated to continual learning. Mentors need to be open to new ideas and recognize that different scenarios may require creative solutions that may be unfamiliar or atypical for their own markets. Finally, we are looking for mentors with strong core values. We expect that our mentors will not only be admired and respected for their past experiences but also in how they carry themselves and how they treat others. More information can be found here: <https://www.appraisalinstitute.org/parea/>



The [LDAC 2023](#) will be held May 17-19 at the Hilton Washington DC National Mall, the site of LDAC 2022. If you are interested in being considered to attend, please email lisamayweiss@hotmail.com.

New Book!

Residential Market Analysis and Highest and Best Use Plan and perform convincing appraisal analyses.

The ups and downs of US housing markets make big headlines, but do the reports in the media really provide a full and timely picture of the interaction of supply and demand in residential real estate markets? Although most residential appraisers are familiar with the market trends affecting local property values, many fall short in communicating their understanding of market conditions fairly and accurately to their appraisal clients. Written by an experienced appraiser and educator, *Residential Market Analysis and Highest and Best Use* presents practical advice and real-world examples that demonstrate

- *How to determine the appropriate level of market analysis
- *The dos and don'ts of market area delineation

- *Productivity analysis

- *Supply and demand relationships in residential markets

- *Researching data sources and applying statistical tools

Readers of this new text will learn how to plan and perform appropriately detailed market and highest and best use analyses that lead to credible and supportable value conclusions and convincing appraisal reports. To order:

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=4DE18380-1546-4BFE-85A3-661C49ECD468

BE CAREFUL!

Scam artists are out there & active. Our chapter (president, treasurer, etc.) is NEVER going to ask you to send money to ANYTHING: gift cards, donations, etc. Lisa handles payments for all chapter finances. **NEVER REPLY to those phishing emails!** If you are questioning anything, forward Lisa the email. But please...**DO NOT ANSWER THESE SCAM ARTISTS and NEVER GIVE THEM YOUR MONEY!**

Seminars at the Shore Recap

On Friday, September 30th, the Southern NJ Chapter of the Appraisal Institute returned to the Jersey Shore and offered a day of education at the Golden Nugget in Atlantic City. A great crowd attended seminars affiliated with the

chapter's annual "Seminars at the Shore" program, celebrating its 16th year.

Two seminars were featured, both created and instructed by Vince Dowling, MAI, SRA. The morning seminar was "Setting the Stage for Inputs." Appraisal reports convey opinions and conclusions that are to be based on credible market



support. However, the reality is that this does not always occur. USPAP requires the appraisal to have market support, sound reasoning and logic for adjustments in a comparison analysis, all components in a cost analysis and the multiple aspects of an income analysis. This program addressed the need for meaningful market analysis for properties that commonly transact and are located in relatively stable markets, using industry approved and peer tested techniques within the Six Step process. This program delved into all aspects of an Inferred market analysis which is the underpinning of a meaningful highest and best use analysis and conclusion. Each step in the Six Step process will connect theory and practice to assist residential and non-residential practitioners in writing more complete and meaningful appraisals, regardless of the medium used to communicate the report. The goal will be to offer pragmatic ways to comply with USPAP and allow clients and intended users to more fully understand all the work done by an appraiser. The program was designed to show how USPAP and appraisal practice and theory can be presented in a succinct manner that will be meaningful to users while demonstrating the depth of research and analysis that trained and experienced appraisers bring to assignments.



The afternoon seminar, "Risk and Equity's Role," reviewed the underlying risk factors that impact all real estate & the role of equity when acquiring and owning real property. Appraisal assignments generally seek to value the whole property as of an effective date and practitioners use the methods and techniques taught academically & gained while on-the-job. We will review factors that contribute to many factors including but not limited to overall & yield rates. It views investments from both the lender & equity investors positions. While the various types of risk were

discussed, tools used by lenders were also reviewed. Salient issues such as loan-to-value ratios, breakeven analysis, sensitivity need to be addressed when valuing income producing property. This program also focused on the role equity plays when evaluating the real property rights. The program looked at the appraiser's responsibilities as it pertains to the role of equity under USPAP, Interagency Guidelines, and similar documents such as Florida Statutes Title XXXII Regulation of Professions and Occupations which are used to evaluate the reasonableness of an appraisal service.



Appraisal Institute Featured Benefit

Sharpen Your I/E IQ - Get Real-Time Property Data

Income/Expense IQ provides you with nationwide, real-time property benchmarks—giving you actionable insights and identifying opportunities for you to ensure accurate and fair market assessment all within an interactive dashboard. Download benchmarks in one, five, ten, or all metro areas. These fully digital benchmarks provide clear and concise income and expense data to help you better calculate and identify market value and compare overall performance of your properties. Benchmarks reflecting 2021 data are available for three asset classes and grow every year: office, conventional apartments, and industrial.

Get Access Today and Save!

Appraisal Institute professionals receive a 20% discount on Income/Expense IQ benchmarks using code AI2022 now through June 30, 2023. To purchase benchmarks, [set up an account](#). The platform will then guide you through accessing and utilizing the benchmarks.

Pricing Structure

Benchmarks are available for purchase within the portal by metro area and asset class. *Prices listed below are before the discount is applied.

One metro area, one asset class: \$49

Five metro areas, same asset class: \$199

Ten metro areas, same asset class: \$349

All metro areas, same asset class: \$499

Want more information on accessing benchmarks and creating dashboards? Log into the platform for [helpful tutorials](#). Questions? Contact us IREM at getinfo@irem.org



2022 OFFICERS AND DIRECTORS

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The Appraisal Institute is a global professional association of real estate appraisers, with nearly 17,000 professionals in almost 50 countries throughout the world. Our mission is to empower valuation professionals through community, credentialing, education, body of knowledge and ethical standards.

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. Individuals 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, 2020 & 2021

Appraisal Institute

Chapter Newsletter

Award recipient

(medium-sized chapter)