

Southern NJ Chapter of the Appraisal Institute

August 2023 Edition

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

Seminars at the Shore

Wednesday, September 13: Ted Whitmer, MAI, AI-GRS
“Attacking and Defending an Appraisal in Litigation”
(7 CE hours)

**Thursday, September 14: Randall Bell, PhD, MAI, and
Michael Tachovsky, PhD**
“Critical Thinking and Junk Science” (7 CE hours)

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President's Message

I am excited to report that the Southern New Jersey Chapter has been highly active as of August 2023. This can be directly attributed to our on-line and in-person education, and the participation of Chapter members in national appraisal events, as well as New Jersey appraisal issues.

The Chapter has several on-line offerings for education with many renewals coming up (New Jersey and New York). Also, our banner event, Seminars at the Shore, will be held in September at the Golden Nugget in Atlantic City. We have great speakers lined up for this event, so please make



sure you register if you have not already. We also have numerous sponsors for this event.

Lastly, Sherrie Lisa Galderisi and myself will be attending the Fourth Quarter Regional Meetings in Louisville, Kentucky at the beginning of October. This is our time to voice any issues or concerns with our region and national, so please let either of us know so that your voice may be heard.

I hope everyone is having a wonderful summer and staying cool during the recent heat wave. Enjoy the rest of your summer and I hope to see you all at the Seminars at the Shore event!

Respectfully,

Rob Klein, MAI, MRICS, AI-GRS, ASA-GC
2023 Chapter President

AI Board to Consider 2 Candidates for 2024 Vice President in August

The Appraisal Institute Board of Directors announced June 14 that they will consider two candidates for the position of 2024 vice president at its Aug. 10-11 meeting in Schaumburg, Illinois. The two nominees are (in alphabetical order) Michael J. Acquaro-Mignogna, MAI, SRA, AI-GRS; and Claire M. Aufrance, MAI, SRA. AI Professionals may view [information on the candidates' biographies and questionnaires](#) (log-in required). Written recommendations and comment letters regarding the nominees should be emailed to Joan Barngrover, board secretary & special assistant to the CEO, jbarngrover@appraisalinstitute.org no later than 5 p.m. CDT, Aug. 3, to guarantee distribution to the Board prior to the election.

NEWS FROM FANNIE MAE

Effective Date for Main Living Area Photographs in Appraisals On March 1, 2023, we made a number of updates to the *Selling Guide*, including introducing value acceptance + property data, hybrid appraisals, and completion alternatives. In this update, we also provided additional details for appraisal report interior photograph requirements for the main living areas of the property to include the living room, family room, dining room, all bedrooms, and all finished and unfinished areas of the

Ping is lovingly survived by his wife of 65 years, Helen "Woodsy" Sheldon; his 9 children, Mary Ruth Kane (Bob), Maureen (Bill), Jeanne Gans (Paul, late George Gans), Katheen Sheehan (Tim), Susan, Eileen, Dan, Casey

(Melissa) and Colleen Barrett (Dave); 25 grandchildren; 15 great grandchildren; three sisters, Dorothy Heim (late Walt Heim), Kathleen Genzano (Ernie, late Mickey Narducci); and Mary Sheldon Dolente (late Roger Dolente) along with many nieces and nephews.

Relatives and friends attended his Viewing at the Healey Funeral Home in Haddon Heights. His Funeral Mass was celebrated at St. Rose of Lima Church, Haddon Heights. Private Interment New St. Mary's Cemetery, Bellmawr, NJ. In lieu of flowers, donations may be made to Msgr. Lucitt's Needy Children's Fund, PO BOX 87, Gloucester City, NJ 08030.

Update from Region VI Leadership

Chair, Joshua D. Garretson, MAI, AI-GRS, AI-RRS; and Vice Chair, Donald S. Boucher, SRA.

These are some of the major things that the Appraisal Institute is working on:

New Website: Our new website is currently being built and is on-track for completion this year! The phase 1 launch is expected in the Fall of 2023 with a phase 2 launch in the first half of 2024. The website changes will include, among other things:

- * Increase AI brand reputation and awareness
- * Standardize the look and feel across sites by utilizing a content model for consistent, uniform presentation
- * Improve customer experience with a responsive design that renders across size and scale of devices
- * Utilize a consistent taxonomy to deliver content using terms that are relevant to visitors
- * Improve overall usability and reduce complexity of navigation

This is part of the Boards' larger long-term strategic plan to modernize technology. This also includes a rebranding effort to ensure consistent AI branding and messaging. More information relating to the rebranding effort will be forthcoming soon.

AI PAREA: This year, the Appraisal Institute will launch its Practical Applications of Real Estate Appraisal (AI PAREA) program. Modules for both licensed and certified residential will assist aspiring appraisers in their pursuit of licensing and will also assist in removing barriers to entry into the profession. Approval from the AQB for the licensed residential path was received on May 18.

<https://www.appraisalinstitute.org/appraisal-institute-parea-program-receives-approval-from-appraiser-qualifications-board/>

CEO Search: Last November, an announcement was sent to membership that our CEO of many years, Jim Amarin, MAI, SRA, AI-GRS, put in his 90-day notice. Our Acting CEO is Beata Swacha, who also serves as our CFO. A CEO Search Project Team led by Chair Jeffrey Enright, MAI, SRA, AI-GRS, and Vice Chair Misty K. Ray, MAI, AI-GRS, has been created with a charge to identify and recommend to the Board of Directors up to three candidates to serve as Appraisal Institute CEO. The position is posted on Korn

Ferry's website. It can also be found through a link on the AI website under Join Our Team/AI Career Opportunities.

<https://www.appraisalinstitute.org/about/job-opportunities/>

Learn more about the Project Team:

<https://www.appraisalinstitute.org/news/presidents-message-february-2023/>

Residential Appraiser Committee: The Board voted to amend Regulation No. 7 to establish a Residential Appraiser Committee. President Steinley appointed Adam B. Johnston, SRA, AI-RRS, to chair this committee and Maria A. Nucci, SRA, AI-RRS, as vice chair.

National Office Move: Build-out of the new, smaller but more efficient office space at our same location is progressing with a move scheduled for this year.

University Relations: Led by Ryan Zink, MAI, the University Relations Committee is launching a pilot program in August designed to target 12 Universities. The purpose of this initiative is to reach out to students, faculty, and administrators at institutions of higher learning in order to promote and enhance awareness of the Appraisal Institute as a leader in the profession, and opportunities in the valuation profession.

DEI Implementation: In August of 2022 the Board approved a DEI (Diversity, Equity, and Inclusion) plan.

Implementation of this plan is well underway.

AI Board of Directors Takes Key Actions During May

Meeting: Following are some important updates from the latest Board of Directors meeting, held May 11-12, in Chicago. After considering comments received from AI Professionals, the Board voted to adopt amendments to AI Bylaws and Regulation Nos. 7, 8 and 9 regarding the continuing education program requirement for service.

The Board also:

- Voted to establish a Region Project Team to review Regulation No. 9.
- Voted to amend the criteria for the Women's Initiative SPOTLIGHT Award.
- Voted for the Admissions and Designation Qualifications Committee to review annual income eligibility for Practicing Semi-Retired Designated Member status.
- Voted to provide an electronic copy of Robert's Rules of Order to third regional directors.
- Voted to approve Michael Strong, SRA, to serve a third consecutive term as Alaska Chapter president in 2024.
- Directed to expose for a second time proposed amendments to the Bylaws and Regulation No. 4 regarding Life Membership with additional background and rationale.
- Directed to expose for comment proposed amendments to Regulation Nos. 2 and 3 regarding Residential and Residential Review Experience Requirements.

- Directed to expose for comment proposed amendments to Regulation No. 10 related to Designated Member CE Cycles.
- Approved the appointment of Lindsey M. Willis, MAI, AI-GRS, to the Education Committee for a term running through Dec. 31, 2023.
- The Appraisal Institute also held its Statutory Annual Membership Meeting.



We would like to express gratitude to our membership, our local leadership and all who support us like the Appraisal Institute staff. We appreciate all you do to further and support all

members of the profession as we lead efforts moving forward as a cohesive team. We can all help to recognize them with our Volunteers of Distinction program. Past winners from Region VI include James T. Mullin, SRA, Justin Reis, MAI, SRA, and Edward S. Falkowski III, MAI, SRA. Please take the time to recognize members of your chapter for their efforts to move the Appraisal Institute forward. We have recently revamped the submission process and it can all be done in an electronic form in a couple of minutes. See the link below and click submit your nomination electronically to recognize our members!

<https://www.appraisalinstitute.org/awards-and-honors/volunteers-of-distinction/>

If you ever need to discuss anything, please feel free to e-mail us.

Joshua D. Garretson, MAI, AI-GRS, AI-RRS, Chair
Joshua.garretson@farmcrediteast.com (shown above, during the Q3 Region VI meeting on Zoom)
Donald S. Boucher, SRA, Vice-Chair
donboucher@msn.com

Interesting Article...

COVID-19 Has Lasting Effect on Urban Real Estate:

McKinsey The COVID-19 pandemic has had a profound effect on real estate in major cities, the McKinsey Global Institute reported July 13. Office attendance is about 30% below pre-pandemic norms, and the demand for space is expected to continue dropping. Additionally, some urban centers have lost 5-6% of their population, and foot traffic near stores in metropolitan areas remains 10- 20% below pre-pandemic levels. [> FULL STORY](#)

Student Affiliate Membership to the Appraisal Institute is FREE!

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
- Discounts on 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



If you are licensed in Delaware and need to meet the regs requirement, the Delaware Chapter is holding the mandated seminar on Zoom:

2 CE hrs Tuesday, September 12 10am-12pm
https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=802D2704-E43E-4C2C-B3CF-C66FB9F02930&goback=0



NJ Rules and Regs...Thanks, Mary!

On June 1, the chapter held another offering of the mandatory NJ Rules and Refs seminar on Zoom. This was the last time our instructor, Mary F. Fox, MAI, would be leading this seminar, as she announced her retirement, effective June 30, 2023.



Mary F. Fox, MAI began her appraisal career in 1981 with Marshall and Stevens, Incorporated in Philadelphia and was also a review appraiser for Mellon Bank. Mary was awarded the MAI designation in December 1989 and shortly thereafter began her appraisal practice in Cape May County, New Jersey. For over 30 years, Mary and her company, Cape Island Appraisals, Inc. covered a broad range of assignments including motels, restaurants, marinas, bed-and-breakfast inns, agricultural properties, and special use properties typical of the Jersey Shore market area. Originally from Philadelphia, Mary is a 1974 graduate of Philadelphia High School for Girls (Class 218) and earned her bachelor's degree from LaSalle College (now LaSalle University). Mary has been an active member of the Southern New Jersey Chapter of the Appraisal Institute for over 30 years and was the first woman president of the chapter in 1999. Mary has been an approved instructor for both the Appraisal Institute and the State of New Jersey since 2005. No longer appraising, Mary is looking forward to days at the beach and long walks with her dog, Migo. Congratulations, Mary!

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.*

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>

Designated Members Called to Volunteer for National Service

If you are interested in further serving the Appraisal Institute at the national level in 2024, please complete the Leadership Resource Registry no later than 5 p.m. CDT, Aug. 2. To be considered for national committees, panels, the Appraisal Institute Insurance Trust or the Appraisal Institute Education & Relief Foundation, if eligible, you must express your interests within the [Leadership Resource Registry](#) (login required). Even if you submitted your interests last year in the Registry, and there are no changes to your preferences, you will need to log back into the Registry. If you have questions, or need assistance completing the Registry, contact Rachael Georges at rgeorges@appraisalinstitute.org.

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

Need Membership Proof? If you ever need a letter for a client of proof of your membership, please email aiservice@appraisalinstitute.org and the Service Center can provide it directly to you!

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](#)

PAREA: Practical Applications of Real Estate Appraisal

The AI PAREA pilot program for licensed residential was launched in July. By design, the pilot program is starting small, with 15 individuals who have completed their QE and reside in a state which has fully accepted PAREA in lieu of the traditional supervisor/trainee model. While the initial number of individuals in the pilot program is small, the potential impact is huge. The organization is still on-track to launch AI PAREA broadly & open registration in September, so stay tuned for further details.

Learn more about the AI PAREA program:

<https://www.appraisalinstitute.org/service/faq/#570>

Read about PAREA on the Appraisal Foundation website:

<https://www.appraisalfoundation.org/TAF/TAF/PAREA.aspx>

Future National Meetings and Events

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

Oct. 2 | Joint Region Meeting

Oct. 3 | Chapter Leadership Program

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

NEW! The Valuation of Apartment Properties, 3rd edition, is Now Available!

Advanced Material on Today's Apartment Markets

This text addresses today's apartment markets. Topics discussed include market analysis, highest and best use analysis, site and improvement analysis, and the sales comparison, cost, and income capitalization approaches to valuing apartment properties. Two case studies are included to illustrate the concepts presented. This book will be useful to appraisers and reviewers as well as lenders, property owners and managers, buyers, sellers, and legal advisors.

The Valuation of Apartment Properties, third edition, provides the most up-to-date information on the proper application of appraisal methodologies for multiunit residential properties.

To order, visit the Appraisal Institute website.

SNJDC Event



On Wednesday, July 19, Lisa Weiss attended the Southern New Jersey Development Council's Public Policy Series. The keynote speaker was DOT Assistant Commissioner Parth Oza (shown). This event was held at Rowan University's Rohrer College of Business in Glassboro. If you would like to watch a reply of the event, it can be found here:

<https://www.youtube.com/watch?v=Rn490IPZZfA>

BE CAREFUL!

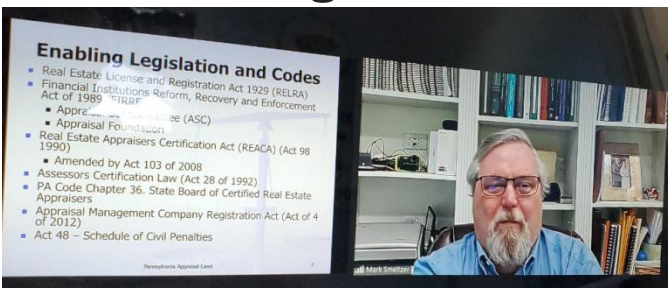
Scam artists are out there & active. Our chapter (president, treasurer, etc.) is NEVER going to ask you to send money to ANYTHING: gift cards, donations, etc. Lisa handles payments for all chapter finances. **NEVER REPLY to those phishing emails!** If you are questioning anything, forward Lisa the email. But please...**DO NOT ANSWER THESE SCAM ARTISTS** and **NEVER GIVE THEM YOUR MONEY!** ***The newest scam is people offering to sell you Appraisal Institute contact lists. This is a scam, and the National office is aware and trying to handle it.

Appraisal Institute Featured Benefit

<https://appraisal.softlinkliberty.net/liberty/libraryHome.do>
InfoExchanges are requests posted by Appraisal Institute Designated Members, Candidates, Practicing Affiliates and Affiliates to search, exchange or sell needed appraisal information. Postings are displayed through the Lum Library's online catalog in reverse chronological order (see information box on Lum Library home page) and may be searched by keywords or topic/subjects.



PA Rules and Regs



On June 1, the chapter held *Pennsylvania Appraisal Statutes, Regulations and Board Policies* on Zoom with 44 attendees. The instructor was Mark Smeltzer, MAI, SRA, AI-RRS, who is an Appraisal Institute instructor, as well as a member of the PA Real Estate Appraisal Board.

2023 OFFICERS AND DIRECTORS

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The Appraisal Institute is a global professional association of real estate appraisers, with over 16,000 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

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Chapter Newsletter

Award recipient

(medium-sized chapter)