

December 2023 Newsletter

Southern New Jersey Chapter of the Appraisal Institute

A Message from the Chapter President

Dear SNJAI Members,

Well, it is that time of year. Chestnuts roasting on an open fire.... wait, in my decades of life in the Philly metro area, I have never once heard or seen anyone actually roasting chestnuts. I do not think I even know what a chestnut tastes like, except for maybe in a Starbucks praline latte. Anyway, thank you everyone for a wonderful year here in the Appraisal Institute's Southern New Jersey Chapter. It has been a big year for the AI, including a rebranding, new CEO and a new dawn of transparency. Thank you to all those that participated in events and attended our in-person education, as well as our on-line offerings over Zoom.



I am personally looking forward to our December 11th installation dinner at Bonesaw Brewery. I truly believe this will be a great event including the presence of incoming AI President Sandy Adomatis, SRA, and new CEO Cindy Chance.

Most of all, I want to thank everyone for providing me with the privilege of being the 2023 Appraisal Institute Southern NJ Chapter President. It has been an honor to represent such a wonderful group of talented individuals, who collectively make up one of the best AI chapters anywhere. Lastly, a special thank you to the best Executive Director on the planet, Lisa Weiss. Without her, the wheel would not move so smoothly, if at all. If we are all the blood that flows through the Chapter, Lisa is certainly the heart. Happy Holidays everyone and have a wonderful and blessed New Year.

Respectfully,

Rob Klein, MAI, AI-GRS, 2023 SNJAI President

Q4 Joint Regional Meeting/CLP



The Southern NJ Chapter had leadership attend the multi-region meeting in October hosted by the Blue Grass Chapter. Regional meetings were held in Louisville on Monday, October 2, and were attended by Sherrie Lisa Galderisi, SRA, AI-RRS, and Rob

Klein, MAI, AI-GRS, as well as Executive Director Lisa Weiss. They joined hundreds of others in chapter leadership from across the country for meetings, break out sessions, as well as a tasty lunch and evening networking sessions.

The Chapter Leadership Program was held the following day, attended by Sherrie Lisa and Lisa on the chapter's behalf. This meeting provided good networking opportunities and an onsite Region VI meeting for development of regional strategies moving forward. It created a positive working environment for the group and allows the Southern NJ Chapter to help with the region's goals and direction. (Pictured: Sherrie Lisa, our 2024 Chapter President, and Sandy Adomatis, SRA, 2024 Appraisal Institute President)





Annual Installation Dinner Meeting

The Southern New Jersey Chapter of the Appraisal Institute invites you to attend the most festive & informative gathering of the year!
We welcome & encourage spouses/guests to attend!

Monday, December 11th, 2023
Bonesaw Brewing Company, Lager Loft,
570 Mullica Hill Road, Glassboro

The State of the Appraisal Institute will be presented by Sandy Adomatis, SRA, 2024 President of the Appraisal Institute, and Cindy Chance, CEO of the Appraisal Institute.

5-6 pm: **Cocktail Hour (appetizers and cash bar)**

6-7 pm: **Dinner Buffet from Mission BBQ**

7-8 pm: **Presentation of the 2023 George Olasin**

Award to Steven Bartelt, MAI, SRA, AI-GRS

Recognition of recently retired appraiser

Keynote Speakers & and Installation of Officers and Directors

President: Sherrie Lisa Galderisi, SRA, AI-RRS

Vice President: Maria Nucci, SRA, AI-RRS

Treasurer: Meghan Payne, MAI

Secretary: Deborah Tordella, MAI, SRA

Past President: Robert Klein, MAI, AI-GRS

Directors: Steven Bartelt, MAI, SRA, AI-GRS;

Danielle Fischer; Lee Ann Kampf, MAI; Jerry McHale, MAI; Kathy Turley; Errett Vielehr, MAI

Information about a way you can help our community this holiday season will be emailed after registration.

All chapter news and info can be found on the chapter website: www.ai-snj.org

Questions or Need help enrolling? Email:

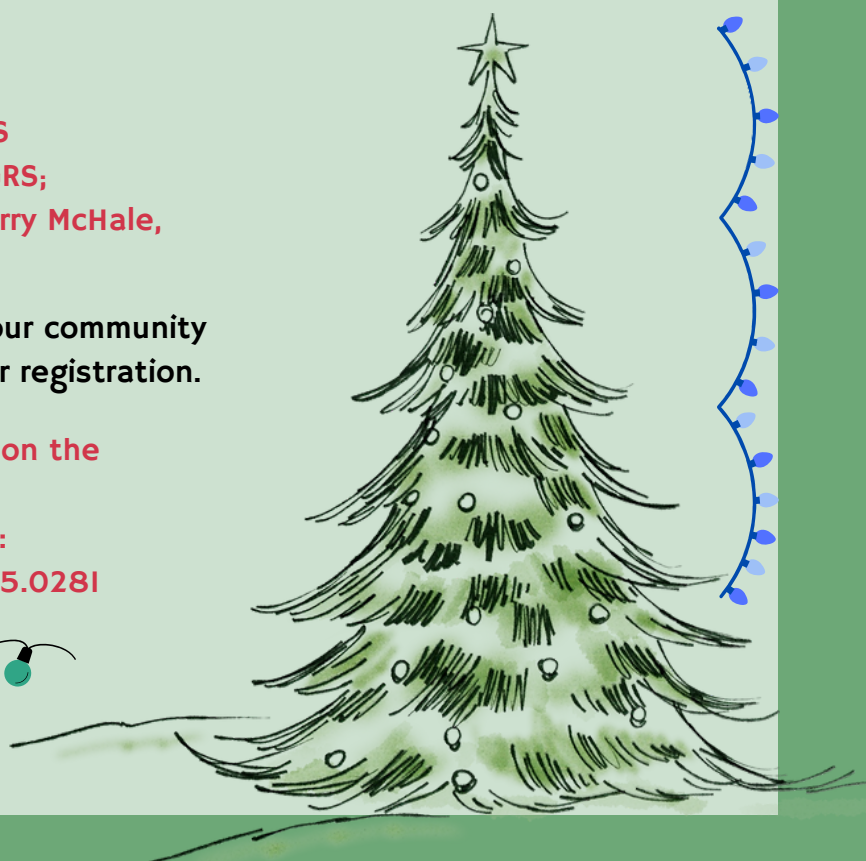
lisamayweiss@hotmail.com Call: 856.415.0281



REGISTRATION FEE: \$50

Click the link below to register:

<https://tinyurl.com/SNJ-Dinner-2023>



THANK YOU!

Thank you to our Seminars at the Shore sponsors, held in September at the Golden Nugget, Atlantic City!

- **Marven Gardens sponsor: M. Descano Real Estate Solutions, LLC**
- **Marven Gardens sponsor: Garden State Valuation & Consulting Services**
- **Atlantic Avenue sponsor: Cushman & Wakefield**
- **Ventnor Avenue sponsor: Nick Nowak Team, EXP Realty**
- **Reading Railroad breakfast sponsor: BHHR Fox & Roach Realtors, Pam Kotter**



Bartelt to be Awarded Olasin Honor

The George Olasin award is given to a member of the Southern New Jersey Chapter of the Appraisal Institute 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 2023 is being awarded to Steven Bartelt, MAI, SRA, AI-GRS. This prestigious honor will be recognized at the December 11th installation event, where he will be named as the award recipient by 2024 National Appraisal Institute President Sandy Adomatis, SRA.

Steven W Bartelt, MAI, SRA, AI-GRS, has been a full time practicing real estate appraiser since 1982. Steve was awarded the MAI designation by Allen G Black, MAI, on behalf of the Southern NJ Chapter of the Appraisal Institute in May of 1993. He also earned the SRA in 1988 and the AI-GRS in 2017. He became a State Certified General Real Estate Appraiser in 1994.

Steve received a bachelor's degree in biology from Washington & Jefferson College, Washington, Pennsylvania in May of 1978. He received a master's degree from Rowan University in 1988 in Environmental Science.

His early career was spent working with his father, E Wayne Bartelt whose office was in Haddon Township.

Since 1987 Steve has operated an appraisal office in Washington Township, New Jersey. Steve has an active practice and works primarily in the fields of eminent domain, wetlands, Pinelands, easements and partial interest. Although he has worked in most of the New Jersey counties, he enjoys the southern part of the state the most.

Unusual assignments have included the remnants of a bridge foundation in the Delaware River, a landlocked orchard, historic structures in Camden, and an island.

Steve is past President of the Southern New Jersey Chapter of the Appraisal Institute having served in 1994 and has served in various officer and director positions of the Southern New Jersey Chapter of the Appraisal Institute.

He taught classes locally and nationally for the Appraisal Institute and later became an Adjunct Professor of Biology at Rowan University. Steve resides in Sewell, Gloucester County, with his wife Judi. He has three children, two of whom live in Gloucester County. The third lives near Seattle. He has 11 grandchildren. He spends off hours working in the garage, hunting or lounging in Ocean City.

Congratulations to Steven Bartelt, MAI, SRA, AI-GRS: our 2023 George Olasin Award recipient!!!

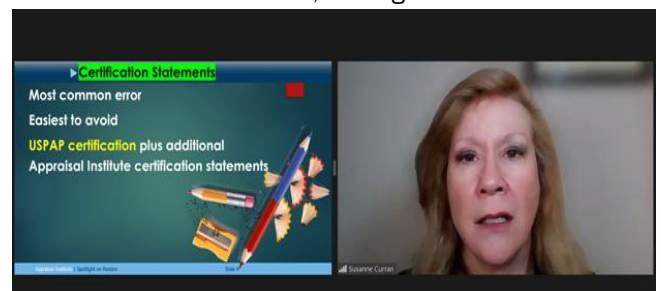
Interesting Article...

ASC Holds Third Hearing on Appraiser Bias

The Appraisal Subcommittee on Nov. 1 hosted its third public hearing on appraisal bias, focusing on the residential valuation process (how appraisals are developed and reviewed), the procedures for reconsiderations of value and the process for completing rural appraisals. The ASC's intention with these hearings is to gather information and establish context to help its efforts to ensure fair appraisals for everyone. [> FULL STORY](#)

Seminars Presented on Zoom

On October 11, the chapter held 2 seminars on Zoom, with a combined attendance of almost 50 real estate appraisers. Both seminars were instructed by Susanne Curran, MAI, AI-GRS. New Jersey Appraiser Law & Regulations was 2 CE hours; this course is required by NJ regulations every two years. Students learned about the law itself, the regulations that



pertain to the law including specific areas noted in the regulation. All licensed and certified real estate appraisers shall be required to complete a two hour course on New Jersey law and rules governing the practice of real estate appraising. Focus on USPAP: Errors, Record Keeping, Review was developed by the instructor. The focused on spotlighting common

errors, record keeping and review work through the boundaries of USPAP.

Speaking of USPAP, the chapter will offer 7-Hour National USPAP Continuing Education Course on Friday, December 8, on Zoom. This required 7-hour continuing education course, copyrighted by The Appraisal Foundation, focuses on USPAP requirements for ethical behavior and competent performance by appraisers. New case studies and tools are provided to help you learn how to better navigate USPAP in order to solve problems in your daily appraisal practice, and a USPAP Reference Manual is included with the course handbook. The topic of bias and appraisal practice will be covered using Advisory Opinion 16 showing how an appraiser can comply with USPAP as it relates to fair housing laws. The course will help you gain competency in USPAP, and it will help those subject to state licensing or certification and continuing education requirements imposed by professional organizations, client groups, or employers gain competency as well. NOTE. Appraisers must successfully complete the 7-Hour National USPAP Continuing Education Course every 2 years to meet the USPAP continuing education requirement.

SPECIAL NOTE ON THE INSTRUCTOR: Congratulations to Susanne Curran, MAI, AI-GRS, for being named an Appraisal Institute Volunteer of Distinction!

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

SNJAI UPCOMING EVENTS

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

7-Hour National USPAP Continuing Education Course

Friday, December 8 ZOOM

Check in begins at 8:15am; class starts at 8:30am

Instructor: Mark Smeltzer, MAI, SRA, AI-GRS

This required 7-hour continuing education course, copyrighted by The Appraisal Foundation, focuses on USPAP requirements for ethical behavior and competent performance by appraisers. New case studies and tools are provided to help you learn how to better navigate USPAP in order to solve problems in your daily appraisal practice, and a USPAP Reference Manual is included with the course handbook. The topic of bias and appraisal practice will be covered using Advisory Opinion 16 showing how an appraiser can comply with USPAP as it relates to fair housing laws. The course will help you gain competency in USPAP, and it will help those subject to state licensing or certification and continuing education requirements imposed by professional organizations, client groups, or employers gain competency as well. NOTE. Appraisers must successfully complete the 7-Hour National USPAP Continuing Education Course every 2

years to meet the USPAP continuing education requirement.

Registration includes course materials (not the USPAP Manual from the Appraisal Foundation). When you register for the course the default is to download the course material. If you want hardcopy you have to select that option; there will be an extra fee. This material is required for the course, but it is not the USPAP Manual, it is the student handbook for the class. You are required to have this material in class, hardcopy or downloaded on a computer.

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=73B4CB6E-2413-4C54-92D4-279DBCE0DC78&goback=0

COMING IN 2024: Registration to open soon!

Top 15 Takeaways and Lessons from Your Colleagues' Legal Misfortunes – Peter Christensen
January 31, 2024 Zoom 3 CE hours

Practical Applications of Fundamental Analysis
Vince Dowling, MAI, SRA
February 15, 2024 Zoom 7 CE hours

There is a new UAD form coming in the second half of 2024. We are planning to have a seminar on the new form ASAP!

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

Interesting Article...

Office Demand Stable at Around Half the Pre-pandemic Level, Report Shows

The demand for U.S. office space has stabilized at around half of what it was before the COVID pandemic, according to data from VTS, GlobeSt.com reported Nov. 2. Los Angeles is among the cities experiencing increased demand for large office space while Seattle is seeing decreased demand because its tech-heavy workforce prefers remote work. [FULL STORY](#)

AI Board of Directors Approves Plan to Promote Designations

The Appraisal Institute Board of Directors during its Nov. 9-10 meeting approved an organization brand promotion and awareness plan in which all dues-paying Designated Members will have the opportunity to receive a new designation emblem pin or charm that reflects the AI brand redesign. The pins & charms will be available, at no cost, through March 30, 2024.

The pins and charms are marks commonly used by Designated Members signifying their membership with the world's largest professional real property appraisal

organization, a tradition that dates to the 1940s. The new pins and charms incorporate the AI brand redesign that emphasizes the organization's mission and values — to empower valuation professionals through community, credentialing, education, body of knowledge, ethical standards, dedication to excellence, professionalism, ethics and integrity, commitment to leadership and innovation, and devotion to an inclusive and welcoming community.

Instructions for obtaining the pin or charm will be provided to Designated Members in the near future.

The Board also authorized the creation of a marketing and awareness campaign that will highlight the value of all Appraisal Institute designations with an emphasis on the SRA designation & the contributions and needs of residential appraisers. Special emphasis will be given to direct marketing and engagement of key users of appraisal services to promote the benefits of hiring AI Designated Members.

In other actions, consideration of the 45-Day Notice that was distributed to AI Professionals on Sept. 25 was deferred to the first regular 2024 Board meeting, which will take place Feb. 22-23.

FREE Student Affiliate Membership!

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 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

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. Check out the current course listing now! <https://appraisalinstitute.org/education/search>



Online Education click-through

URL: <https://appraisalinstitute.org/education>

Chapter Service Hours & Outside Education

Instructions on how you can enter outside Continuing Education and service hours can now be found here: <https://appraisalinstitute.org/why-join/join-pdfs/how-to-self-report-ce> 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.

New Address The Appraisal Institute moved offices (in the same building) in mid-October. Same building, different floor. Here is the slightly altered new address: **Appraisal Institute, 200 W Madison, Suite 2000, Chicago, IL 60606**

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 Appraisal Institute Education and Relief Foundation (AIERF) offers numerous scholarships for AI professionals pursuing either their designation or state certification. Additional information and submission requirements are available on the AIERF website. If you have any questions regarding the scholarships, please email aierf@appraisalinstitute.org or call 312-335-4133.

New Book: The Appraisal of Senior Housing, Nursing Home, and Hospital Properties

This comprehensive text explores senior housing, nursing home, and hospital properties from physical and economic perspectives, providing appraisers with an up-to-date set of tools for determining the productivity, marketability, feasibility, and value of these facilities. Readers will become familiarized with the forces affecting earnings and valuation and will gain knowledge of the techniques needed to assist in the acquisition, lending, investing, developing, and assessment of these properties. Because of the broad scope of topics covered, many nonappraisers—including lenders, equity investors, operators, developers, industry analysts, assessors, and attorneys—will find this book useful.

All three traditional approaches to value are closely examined in this book, and Medicare and Medicaid are also discussed in detail. The main focus of the book is the valuation of the going concern assuming a fee simple interest in the real property. In addition, techniques for the allocation of the value of the real property, personal property, and intangible property are covered along with specialized topics

such as leased fee and leasehold interests and life plan communities.

<https://www.appraisalinstitute.org/insights-and-resources/resources/books/the-appraisal-of-senior-housing-nursing-home-and-hospital-properties>



Appraisal Inst. Featured Benefit

Income/Expense IQ provides you with the only digital, nationwide, real-time data analysis for more than 6,500 different property data points. You'll get 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.



New this year, BOMA joins the collaboration with NAA and IREM® to give you access to even more real building data.

These 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 2022 data are available for three asset classes and grow every year: office, conventional apartments, and industrial. Download the [I/E IQ National Summary for free](#).

Appraisal Institute professionals receive a 20% discount on 2022 Income/Expense IQ benchmarks using code AI2023 now through June 30, 2024.

To purchase benchmarks, set up an account. The platform will then guide you through accessing and utilizing the benchmarks. Benchmarks are available for purchase within the portal by metro area and asset

Build a best-in-class
budget for any market.

Better property performance in seconds.

Now includes IREM, NAA, and BOMA data



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

Comprehensive Exam Prep

Gary DeWeese, MAI, and an instructor for the Appraisal Institute for more than 20 years, is offering his Comp Exam prep material for sale. 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, to read student reviews, and learn how to order go to www.garydeweese.com or contact Gary directly at garydeweese@comcast.net or 925-216-8751. *The materials were developed by Gary DeWeese and are not sponsored or endorsed by the Appraisal Inst.*

Southern New Jersey Chapter of the Appraisal Institute

c/o Lisa Weiss, Executive Director
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www.ai-snj.org



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.

2023 OFFICERS AND DIRECTORS

President: Robert Klein, MAI, AI-GRS

Rob.klein@cushwake.com

Vice Pres.: Sherrie Lisa Galderisi, SRA, AI-RRS

Sherrielisa43@aol.com

Treasurer: Maria Nucci, SRA, AI-RRS

sjappraisalassociates@gmail.com

Secretary: Meghan Payne, MAI

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Directors:

Steve Bartelt, MAI, SRA, AI-GRS

Joshua Garretson, MAI, AI-GRS, AI-RRS

Lee Ann Kampf, MAI

Jerry McHale, MAI

Kathy Turley

Errett Vielehr, MAI

Past President: Joseph V. Heenan, MAI, SRA

**2018, 2020 & 2021 Appraisal Institute
Chapter Newsletter Award recipient
(medium-sized chapter)**