

# Southern NJ Chapter of the Appraisal Institute

**October 2009 Edition**

## **A Message from the President By Jack Sheehan, MAI**

As summer winds down and fall approaches we are gearing up an active calendar of activity. Although summer was a slow period in terms of educational offerings, there were several newsworthy events that have occurred since our last publication in May.

In early September, our membership meeting was held at a luncheon at the Landmark Americana Tap & Grill restaurant in Glassboro. The event was titled "South Jersey Redevelopment & Growth: Glassboro & Rowan University Working Together to Revitalize a Community". The speakers were: Dr. Donald Farish, President of Rowan University; Greg Filipek, Principal of Sora Holdings, the designated master redeveloper of the Rowan Boulevard Redevelopment, and Joseph Brigandi Jr., Borough Administrator for Glassboro and also a Gloucester County Freeholder. Dr. Farish provided information about the university's expansion plans which included locating new student apartments in the Rowan Boulevard area, their acquisition and plans for the area around Route 322 and Route 55 which includes the South Jersey Technology Park, and also provided information about the recent announcement that a new joint venture with Cooper University Hospital in Camden would create a new medical school. They anticipate their first class of students in a facility in Camden in 2012. Greg Filipek and Joseph Brigandi provided the details pertaining to the planning and construction of Rowan Boulevard. The new student apartments have been completed and are occupied. There was a recent groundbreaking for a Barnes and Noble store. Also a Holiday Inn Express will begin construction shortly.

In early June, our Seminars at the Shore were held at the Trump Taj Mahal in Atlantic City. This two day event included four half days sessions. Seminars were provided by Philip Dordai, AIA with RMJM and William Lashbrook III, a Senior Vice President from PNC Bank who are members of the U.S. Building Green Council of New Jersey, and by Ted Whitmer, MAI. The seminars were well attended by not

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

only local chapter members but members and non-members from along the East Coast.

Later in June, a meeting was held jointly with the Philadelphia Metropolitan Chapter and the Delaware Chapter at Citizens Bank Park. It was titled "Delaware



Valley Meeting at the Ball Park". The topic "Legislative, Regulatory and Judicial Update" was presented by Bill Garber who is the Director of Government and External Relations for the Appraisal Institute. Following the meeting and a luncheon, the gathering watched the world champion Philadelphia Phillies in action. (See picture above. I had the pleasure of enjoying the game with Appraisal Institute President Jim Amarin, MAI, SRA, and Region VI Director and SNJAI member Eileen Lynn, MAI.) Special thanks to Michael Lagreca, MAI, President of the Philadelphia Chapter who organized the event.

In August, Lisa Weiss, our Executive Director, and John Corbett, MAI, our current Vice President and President Elect for 2010, attended the Appraisal Institute Chapter Leadership Conference in Chicago. This meeting, which is attended by chapter leadership from all over the country, provides education and updates about Appraisal Institute matters and also helps sharpen leadership skills.

Two of our members have recently received their MAI designations. They are Jacob Ramage, MAI, and John Corbett, MAI. Jake received his certificate at the Delaware Valley Meeting and John received his certificate at the

September Membership Meeting. Congratulations to both gentlemen.

Our next membership meeting is scheduled for November 19<sup>th</sup> at the Adelphia Restaurant in Deptford Township. We are also offering a full slate of courses and seminars throughout the remainder of the year. Please check our website for the schedule. Thank you for your continued support of our chapter offerings.

## Corbett Earns MAI Designation



Effective August 27, John Corbett earned the MAI designation. He was presented with his certificate at the September chapter lunch meeting, joined by his wife Jen. John currently serves a Vice-President of our chapter, and will be our 2010 President. Just before his designation,

John had returned from Chicago, where he attended the Appraisal Institute National Leadership Training.

John offers 15 years of experience in real estate appraising, and has a BS in Business Administration from Elizabethtown College. He has obtained his Certified General Real Estate Appraiser licenses in 7 states. John is a Director of the Valuation for Financial Reporting specialty group within in FAS practice at Cushman & Wakefield. John joined the Philadelphia office of Cushman & Wakefield in 2008. Prior to that, John was a Director in the Real Estate Valuation & Consulting group of Duff & Phelps, an investment bank & financial advisory firm. Besides his professional responsibilities and his involvement with the Southern NJ Chapter, he also is a member of the Urban Land Institute and the National Association of Industrial and Office Properties.

Congratulations, John P. Corbett, MAI!!!

## Ramage Earns MAI Designation

Earlier this summer, Jacob Ramage earned the MAI designation. Chapter President Jack Sheehan, MAI, had the pleasure of presenting Jake his certificate at the June Meeting at Citizens Bank Park, where he was joined for this honor by Appraisal Institute President Jim Amarin, MAI, ARA (see photo below from the event.)

Jake offers over 7 years of real estate experience and over 5 years of experience in real estate appraising. He has an MBA in Finance from Drexel University and a BS in

Economics from Bucknell University. Ramage has obtained Certified General Real Estate Appraiser licenses in New Jersey, Pennsylvania, Delaware, Virginia, the District of Columbia, and Mississippi.

Jake is employed by Ernst & Young in Center City



Philadelphia and works in their Transaction Real Estate Group. Besides his professional responsibilities and his involvement with the SNJ Chapter, he also is an executive committee member and a vice chair of the Urban Land Institute of Philadelphia's Communications Committee.

At the 2008 LDAC conference, Jake was honored with the prestigious Anglyn Outstanding Participant Award for his outstanding participation in all four breakout sessions. This year, he was selected to be a 2010 Discussion Leader - 3<sup>rd</sup> year alternate. He was recently featured in Valuation magazine. The article, "Inspiring Value", focuses on "the next generation of appraisal leaders." Jake is a great leader for our future.

Jake would like to thank the Southern New Jersey Chapter for all of its support. In addition, he would like to thank his past employers and mentors, Bonnie Longo, MAI and Jerry McHale, MAI.

Congratulations, Jacob Ramage, MAI!!!

## SNJAI Hosts Meeting Highlighting Area Redevelopment

There are AMAZING things happening in our own neighborhood – right here in South Jersey. On September 9<sup>th</sup>, the chapter presented a 2-hour seminar on the biggest revitalization to hit our area.

The Chapter highlighted major redevelopment efforts going on right in Glassboro, Gloucester County. The event was titled “South Jersey Redevelopment & Growth: Glassboro & Rowan University Working Together to Revitalize a Community”. The meeting was held in the most appropriate location – Landmark Americana, which was the first redevelopment project success in this joint venture between Rowan University and the Borough of Glassboro. Over 40 members attended this remarkable lunch event. “(Chapter Vice President) John Corbett and I were very pleased to bring this topic to our members with

such an amazing panel of speakers,” said chapter president Jack Sheehan, MAI.

“There is a major city revitalization going on right in our backyard, and we were able to bring the prominent members of the project to this meeting. It was my honor and privilege to welcome them to our luncheon.” For more on this event, see the President’s Message on Page 1. (Pictured above: Rowan



President Donald Farish as he presents an overview of Rowan Boulevard.)

## Seminars at the Shore Return for 5<sup>th</sup> Year

The Southern NJ Chapter of the Appraisal Institute held its’ fifth annual **Seminars at the Shore** on June 1 and 2 at the Trump Taj Mahal on the historic Atlantic City Boardwalk. Nearly 250 students enrolled in the very successful sessions held on 2 perfect late-Spring days.



The conference included 4 half-day seminars, presented by leaders in their respective fields. Monday morning’s seminar, *Green Technology & Real Estate*, was presented by U.S. Green Building Council representatives Phil Dordai, AIA, LEEDap, and William Lashbrook III. The U.S. Green Building Council is a non-profit community of leaders working to make green buildings available to everyone within a generation.

The rest of the seminars were presented by Ted Whitmer, MAI, CCIM. Returning for his third appearance at this event, Ted always fills the room with insight & energy. Whitmer’s seminars were as follows: Monday afternoon: *Appraising in 2009*. Tuesday morning: *Appraisal Tools Tune-Up*. Tuesday afternoon: *Appraising the Appraisal Business*.

“Every year brings wonderful people together for great education and fabulous conversation,” said Chapter

President Jack Sheehan, MAI. “We are very pleased with this year’s event – another success. The feedback was good, and we hope to capitalize on this continuing success again next year.”

## Dinner Mtg Note: Save the Date!

The Chapter will hold its’ final 2009 dinner meeting on Thursday, Nov. 19<sup>th</sup>, at Deptford’s Adelpia Restaurant. The topic of this meeting is the “State of the Industry.” This continuing education chapter-generated seminar will be worth 3 CE credits. The panelists are as follows:

- Wayne Norris, Regional Director, Hanley Wood Market Intelligence (residential market)
- Kirk Miller, Senior Director, Cushman & Wakefield (office market)
- Larry Maister, Senior Director, Cushman & Wakefield (industrial market)
- Christopher Unger, Senior Vice-President for Real Estate and Construction Finance, Beneficial Bank (lending market)

We will also have the viewpoint from a well-respected economist to give his perspective on the state of the industry, as we welcome Mark Vitner (Senior Economist, Wachovia Corporation) as our dinner speaker.

This looks to be a very insightful event, filled with knowledgeable, top-notch presenters ... register now! More information has been emailed, and can be found on the chapter website: [www.ai-snj.org](http://www.ai-snj.org). Join us!

## FHA Announces Appraisal Policy Changes

On Sept. 18, The Federal Housing Administration announced that it was reversing a policy that inadvertently capped fees for real estate appraisers. First identified by the Appraisal Institute and its partner professional appraisal organizations earlier this year, the FHA’s new policy separates the services (and fees) charged by appraisers from those charged by appraisal management companies, allowing each to float at reasonable and customary levels.

The Appraisal Institute celebrated a significant victory for the appraisal profession as this new policy was announced. “FHA’s action is tremendously important to appraisers, and we’re thrilled with this result that benefits the profession and our members,” said Appraisal Institute President Jim Amarin, MAI, SRA. “We’ve long spoken out about the issue of transparency, so we’re pleased to see that FHA has heeded our consumer-friendly recommendations.”

Among the policy changes the FHA will implement on Jan. 1, 2010, are:

- The prohibition of mortgage brokers & commission-based lender staff from ordering appraisals
- A reduced appraisal validity period from 6 months (and in some cases 12 months) to 4 months for all properties inc. existing, proposed & new construction
- The allowance of a second appraisal to be ordered under a limited set of circumstances when a borrower switches from one lender to another
- The restatement of additional appraisal portability standards, such as the requirement that the first lender must transfer the appraisal to the second lender at the request of the borrower.

To explain its many upcoming policy changes, the FHA has issued five new Mortgagee Letters regarding lender, appraisal management company and appraiser requirements relating to geographic competency, appraiser independence, appraisal portability (Mortgagee Letter 09-29) and appraisal validity periods (Mortgagee Letter 09-30). To access each of these letters, visit [www.hud.gov/offices/adm/hudclips/letters/mortgagee/index.cfm](http://www.hud.gov/offices/adm/hudclips/letters/mortgagee/index.cfm) and select the appropriate document between 09-28 and 09-32.

## **Election Results for the 2009 Officers & BOD Members Congratulations to all, including 2010 President John Corbett, MAI!**

Elections for the 2010 SNJAI Officers and Board of Directors were held June 26 via email and fax. The following are the results from the election:

### NEWLY ELECTED OFFICERS

President	John P. Corbett, MAI
Vice President	A. Craig Black, SRA
Treasurer	Kristin Mansfield
Secretary	Jerry McHale, MAI

### NEWLY ELECTED DIRECTORS

#### Terms Expiring 2010

John T. Stone, MAI

#### Terms Expiring 2012

Joseph V. Heenan, SRA      Ed Kay

### EXISTING DIRECTORS

Terms Expiring 2010      Jack Sheehan, MAI *Ex officio*

#### Terms Expiring 2010

Patrick Conover, MAI

#### Terms Expiring 2011

Edward T. Molinari, SRA      Andrea Senatore

The nominees were selected by the Nominating Committee.

Chaired by past president, Lana Chiappetta, MAI, the committee consisted of David Curley, SRA, Michael D. Jones, MAI, William Kennedy, MAI, and Michael S. Sapio, MAI.

The new officers and BOD members will be installed at the first dinner meeting of the year, held in January. Look for information on a date and location for this event soon, as plans are already underway for a fabulous evening.

Congratulations to the newly elected chapter leaders!

## **Blog Alert!**

Friend of the chapter (and past Seminars at the Shore presenter) Jim MacCrate, MAI, founded a blog that may interest many of you. The blog can be found at [www.realestatevaluation.wordpress.com](http://www.realestatevaluation.wordpress.com). Its goal is to provide important insights on real estate valuation issues, procedures, methodologies and other comments that affect the users of real estate appraisal and consulting services. Check it out – you may like it!

**Looking for the professional education and connections that will help you with your international valuation assignments? Join us for the International Valuation Congress in scenic Cancún, Mexico, from November 11-13. Visit [www.appraisalinstitute.org](http://www.appraisalinstitute.org) for more on this event!**

## **Featured Member Benefit**

### **Office Max Discount Program for Appraisal Institute Members**

The Appraisal Institute has partnered with Office Max to bring you an exciting and invaluable discount program! Through our partnership, AI members receive up to 70% savings on over 12,000 items & tailored customer service. Here are just some of the Office Max special offers and services you'll receive:

- Highly competitive pricing on a "Total Solution" for your company on office products, toners, paper, furniture and print services
- Save 20-70% on 12,000+ items
- Next-day delivery on orders placed before 4 p.m.
- FREE SHIPPING on orders over \$50 (excluding furniture)
- Flexible ordering options by phone, fax or Internet
- Proactive order notification. We will provide important information such as order confirmation, and backorder notification before you even ask, eliminating surprises and minimizing the time and money spent tracking orders.
- Member pricing at OfficeMax Retail Stores
- Member pricing on Print & Document services from ImPress, located in OfficeMax stores

To take advantage of this special member benefit, visit your member business tools section of the AI website.

## News From National ...

**Fall Book Sale:** This is the largest publication sale in Appraisal Institute history! Now through Oct. 31, you can save 20 percent on more than 50 AI book titles through the Fall Book Sale. This is the perfect opportunity to stock up and order books for your employees, colleagues, clients and, most importantly, for yourself. It's also a great way to expand your appraisal library and enrich your professional development. To browse the extensive list of titles available for sale, visit [www.appraisalinstitute.org/FallSale](http://www.appraisalinstitute.org/FallSale).

**Go Paperless, Win Free Membership:** Here's an intriguing offer -- get your 2010 National membership dues paid for you. Enter the Appraisal Institute's new Go Paperless Sweepstakes. All you have to do is opt to receive paperless dues statements. Log onto your account at [www.appraisalinstitute.org](http://www.appraisalinstitute.org) to get it done. You'll automatically be entered for a chance to win free 2010 National dues. Save yourself time and money, while taking a small step to help preserve our environment. Three lucky members will be selected randomly to win.

**Referral Program Extended:** The deadline for the Appraisal Institute's Member Referral Program has been extended to Oct. 31. The program allows existing members to earn a 5 percent discount on 2010 National dues for every new member that joins in their name. Members can make up to four referrals for a 20 percent discount on dues, not including Chapter dues. Download the member referral cards from the AI Web site and fill in your first name, last name and phone number on each card. Then, distribute the referral cards to potential new members. When a new member enters the existing member's name as the referring member in the membership application form, you will earn 5 percent off dues. Throughout the referral period, you will be updated on how many referrals they have accrued. For more information and to download the member referral cards, visit [www.appraisalinstitute.org/referral](http://www.appraisalinstitute.org/referral).

**Sara W. Stephens, MAI, Elected AI VP:** Sara Stephens, MAI, a more than 20-year member from Little Rock, Ark., was elected Appraisal Institute vice president by the Board of Directors. Her term begins Jan. 1, 2010. Stephens is a member of the Board of Directors of AI, currently serving as chair of Region IX and chair of the National Audit Committee. She is also a member of the Admissions Designation Qualifications Committee, where she served as chair of the 2008 project team that formulated & implemented an alternative demonstration appraisal report format (E-Demo). As a member of ADQC, she serves as a member of a committee working on a review appraiser designation. Her committee service at the national level

began as an Associate Member, where she was a representative to the Associate Guidance Committee. She is the owner and principal of Richard A. Stephens and Associates, the oldest appraisal firm in Little Rock. Stephens is one of eight members of the American Society of Real Estate Counselors in Arkansas, and the only woman invited to membership in Arkansas.

## Take Me Out to the Ballgame!



Members & guests of the Philadelphia Metro, Southern NJ and Delaware Chapters of the Appraisal Institute celebrated the start of summer in the best way possible ... at Citizens Bank Park! The Delaware Valley Appraisal Institute Meeting was held June 18th. There was a 2-hour seminar, presented by AI Government Relations guru Bill Garber from the Washington DC office. The seminar was followed by a tasty all-you-can-eat ballpark buffet, complete with hot dogs, sausage sandwiches, ice cream and pretzels. All of the pre-game festivities were held under a tent at the park. While it rained all morning, the skies cleared while lunch was wrapping up. The group of nearly 100 then headed to left-field seats for the game. While the 2008 World Champion Philadelphia Phillies lost to the Toronto Blue Jays, everyone enjoyed the game. (Pictured: Southern NJ Chapter attendees outside the tent before the game.)



**Philadelphia Phillies  
2009 NLDS Champs!!!  
Let's go Phillies!!!**

We are working on the 2010 education calendar as this issue goes to print. Is there a seminar you'd like the Chapter to offer? A meeting topic you'd like addressed? Dinner meeting idea? A must-have course? Offer your insight! Email Lisa!

## SNJAI Event Calendar

**2009 is a recertification year.** Don't wait until Thanksgiving to look at your CE log & plan out your classes!

(If you have ideas for 2010, let Lisa know.) See you soon!

**Chapter Meetings:** November 19

**Basic Appraisal Procedures:** 30 hours; 4 Saturdays (Oct. 31, Nov. 7, 14, 21) at Rowan University

**15-hour USPAP:** December 5 & 12 at Rowan University

**REO Appraisal: Appraisal of Residential Property**

**Foreclosure:** November 18 at Adelphia, Deptford

**Business Practices & Ethics:** Dec. 4 at Adelphia, Deptford

**7-hour USPAP:** Friday, Dec. 11 at Adelphia, Deptford

## Welcome New Members

Since May, twelve people have become members in our chapter.

We proudly welcome them!



**Kathleen Wohlman**

**Michele Coppola**

**Michael Quigley**

**Shawn Dixon, Sr.**

**Phillip Hawes**

**Matthew Higgins**

**Michael Terruso**

**Stavroula Cucinotta**

**Ben Connor**

**John Donnelly, IV**

**Jeff Wenner**

**Dorothy Brys**

## 2009 OFFICERS AND DIRECTORS

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Jack Sheehan, MAI

### Vice-President

John P. Corbett, MAI

### Treasurer

Craig Black, SRA

### Secretary

Kristin Mansfield

### Directors

Patrick K. Conover, MAI

Jerry McHale, MAI

Edward T. Molinari, SRA

Andrea Senatore

John T. Stone, MAI

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### Past President

Lana Chiappetta, MAI



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