

Virginia Commonwealth Chapter of the Appraisal Institute

December 2022 Newsletter

Annual Installation of Officers Dinner Meeting
Thursday, December 1st, 2022

Craddock Terry Hotel. Lunchburg

The following will be installed into office by 2023

Appraisal Institute Region V Chair Heather

Placer Mull, MAI, SRA:

President: Wesley Woods, MAI

Vice President: Lynn Kelsey, MAI

Treasurer: Greg Mackey, MAI

Secretary: Michael Knight, MAI

Past President: Kelly Yeatts, MAI

Directors: Nancy Dove, MAI, SRA; Fletcher Lane, MAI;

Charles Parkhurst, MAI, SRA, AI-GRS; Jared

Schweitzer, MAI; Scott Vail, SRA

Regional Reps are Wesley Woods, MAI (as President)

and Lynn Kelsey, MAI (as Vice President)

Region Rep: Greg Mackey, MAI

Regional Rep: Kelly Yeatts, MAI

(The chapter has four regional rep positions.)

Alternate Regional Rep: Robert Duke, MAI, AI-GRS

Alternate Regional Rep: Jean Gannon, SRA, AI-RRS

Alternate Regional Reps also include Michael Knight,

MAI, and all board members.



A Message from the Chapter President

Dear VCCAI Members,

It's hard to believe that 2022 is almost over! Over the last year, the chapter had some major successes. We had a successful return to in person meetings and meeting associated education - in person networking opportunities are still one of the top benefits of membership in the Appraisal Institute. We had several in person and virtual seminars, including a first time offering of a free seminar for chapter members. I sincerely hope that our members took advantage of the free seminar



offering this year and hope that future seminars will be made available as a membership benefit - stay tuned for details on a free seminar from Region VI! We gave out scholarships for members pursuing licensing and designation, and we added new members to our chapter.

These accomplishments could not have been possible without the dedication of our board of directors and committee chairs - a huge thank you to Wesley Woods, MAI; Lynn Kelsey, MAI; Greg Mackey, MAI; Fletcher Lane, MAI; Jared Schweitzer, MAI; Scott Vail, SRA; Michael Knight, MAI; Charles Parkhurst, MAI, SRA, AI-GRS; William Hansen, MAI, Todd Ohlerich, MAI; Jean Gannon, SRA, AI-RRS, and Nancy Dove, MAI, SRA for their service this year. Additionally, I want to offer my thanks to our Executive Director, Lisa Weiss, for her tireless efforts - we are a better chapter for her dedication to excellence.

As we enter the new year, watch for upcoming information on a free seminar from Region V and take advantage of this great member benefit! Additionally, the first quarter region meeting will take place in San Antonio, Texas as part of the larger Joint Region Meeting scheduled for February 2023.

It's been my pleasure to serve as your president for 2022 and I wish Wesley the very best as he takes over this role for next year.

Kelly Yeatts, MAI

kelly.yeatts@gmail.com

I'm Their Leader – Which Way Did They Go?

On October 13, the chapter offered a seminar instructed and developed by Joseph S. Durrer, Jr., MAI, SRA. This four credit hour offering, which drew 15 interested attendees, was held preceding the chapter dinner meeting event at the Blue Mountain Brewery in Afton.

Scope of Work Rule clearly sets forth "The appraiser has B R O A D flexibility & SIGNIFICANT responsibility in the manner of detail and manner of



disclosing the scope of work in the appraisal report or appraisal review report.” Licensed appraisers can never get away from its requirements and guidelines. Presented for discussion and analyses were a series of “Attention-Getters!”

- It’s that gotta’-always-stay-pumped-up attitude-WHY?
- What role does U S P A P play?

The numerous “Q & A’s”, plus the “I-Knew-Better-Really!” attention-getters were designed to challenge the licensed appraiser via the hands-on solving by the class. The suggested solutions of these scenarios were presented in many forms, including solving mathematically via case studies.



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.

Appraisal Foundation News

The Appraisal Foundation has released an updated version of Part 2 from the 2022-2023 7-Hour USPAP Update Course Student Manual. This update pertains to the real property and mass appraisal versions of the course. It replaces pages 9 to 24 of the course manuals.

Why the update? USPAP has always prohibited performing assignments with bias and has always required appraisers to follow applicable anti-discrimination laws. However, we were asked by the Appraisal Subcommittee to provide additional material to enhance the understanding of this critical issue and to ensure the training contains important elements needed to educate the appraiser about anti-discrimination and fair housing laws. The Appraisal Foundation engaged the preeminent fair housing law firm Relman Colfax to assist with this effort, and we are pleased with the results. The Foundation has forwarded the updated materials to every student who has already taken the course, as well as to all USPAP instructors and course providers. (The Chapter also emailed it as a PDF to all members in mid-November.)

VCCAI Scholarship Committee Report 2022

The Committee received two applications this year for scholarship awards. The first candidate was Oluchukwu “Elvis” Odika. He requested a scholarship

for the Capstone Course. Elvis works in the Fredericksburg area of Virginia and comes highly recommended by Christian P. Kaila, MAI, SRA, GAA. The second candidate was Luke Higginbotham. Luke works in the Roanoke area of Virginia and comes highly recommended by Jared Schweitzer, MAI. He requested a scholarship for the Advanced Income Capitalization Class.

The Committee voted to approve both applications and made recommendations to the Board of Directors. On Thursday, October 6, 2022 the Virginia Commonwealth Chapter Board of Directors voted to approve full scholarships for both candidates! Congratulations to Oluchukwu “Elvis” Odika and Luke Higginbotham! Thank you for allowing us the opportunity to serve.

Submitted by Nancy Dove, 2022 VCCAI Scholarship Committee Chair
Committee members:
Michael C. McCall, MAI, Member
Anna Austin, MAI, AI-GRS, Member



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/>



UPCOMING REGIONAL EDUCATION

Valuing Resilience: Identifying Climate Resilience Upgrades in Appraising

Presented by the Urban Land Institute

Free to members! Presented by Region V

Thursday January 12, 2023 1 – 3 PM EST (Zoom)

Speakers:

- Lindsay Brugger, Vice President, Urban Resilience
- August (Augie) Williams-Eynon, Manager, Urban Resilience Program and Greenprint Center for Building Performance, as well as lead author of *Resilient Retrofits*

2 hours of CE and AI credit (pending approval)

As climate change accelerates, risks to real estate are intensifying. Research from the First Street Foundation indicates that 4.3 million properties and \$20 billion of value already experience substantial flood risk in the US, while over 10 million properties face moderate to very severe wildfire risk, and in 2020 costs of wildfire property damage reached nearly \$14 billion. These startling figures are all expected to rise over the next 30 years, and damage from hurricane and storm winds – some of the most common insurance claims in some markets – are not yet accounted for.

New construction has begun responding with safer designs, but what about existing buildings? Two-thirds of global building stock of 2040 has already been built, according to Architecture 2030. These buildings must be made resilient to natural hazards like floods, wildfires, and extreme temperatures - and many owners are already taking action.

Resilient features can provide solutions for buildings of all types and sizes – however, these resilient upgrades are not yet being priced in. Join this session to understand the business case for resilience and explore example strategies that can make a building more resilient to physical climate risks, including extreme temperatures, floods, storms and high winds, seismic risks, water stress/drought, and wildfires.

WATCH FOR REGISTRATION INFORMATION SOON!



BE CAREFUL!

The scam artists are out there and active. Our chapter (president, treasurer, etc.) is NEVER going to ask you to send money to ANYTHING: gift cards, donations, etc. Lisa Weiss handles payments for all chapter finances on behalf of the chapter. **NEVER REPLY to those phishing emails!!!!!!!** Let Lisa know if you have any questions. If you are questioning anything, forward

Lisa the email. But please...**DO NOT ANSWER THESE SCAM ARTISTS and NEVER GIVE THEM YOUR MONEY!**

Did You Know the 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
- 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

Interesting Article!

FHFA Lowers 2023 Multifamily Loan Purchase Caps

The Federal Housing Finance Agency announced Nov. 14 that it will decrease the multifamily loan purchase caps for Fannie Mae and Freddie Mac to \$75 billion each, which is down slightly from this year's \$78 billion loan caps. FHFA bases the caps on projected multifamily originations. Full article:

<https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Announces-2023-Multifamily-Loan-Purchase-Caps-for-Fannie-Mae-and-Freddie-Mac.aspx#>



I just sent a 'Get Better Soon' card to the appraiser on my last deal.

He's not sick... I just think he could be better.



Interesting Article!

Some Real Estate Sectors 'Normalizing,' Others Seeing 'New Normal:' Report

Following two years of pandemic-related disruptions, some real estate sectors are "normalizing" and returning to pre-COVID patterns while others are finding a "new normal," according to the Emerging Trends in Real Estate 2023 report published Oct. 27 by PwC and the Urban Land Institute. High housing costs, office space reassessment and smarter, fairer cities are among the topics covered in the report. Full article: <https://www.pwc.com/us/en/about-us/newsroom/press-releases/emerging-trends-in-real-estate-2023.html>

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.



AI Board of Directors Adopts 45-Day Notice Item During Nov. Meeting

The Appraisal Institute Board of Directors voted to adopt one 45-Day Notice item during its Nov. 10-11 meeting in Chicago. The 45-Day Notice item addresses proposed amendments to the Bylaws regarding the International Member on the Board as set forth in the 45-Day Notice distributed to Designated Members, Candidates, Practicing Affiliates and Affiliates on Sept. 26.

The Board also:

- Directed to 45-Day Notice proposed amendments to the Bylaws, Article XI, Part B, Sect. 2, regarding the ability of Audit Committee members to serve as members of other Appraisal Institute committees, panels, project teams & related entities.
- Directed to 45-Day Notice proposed amendments to the Bylaws, Article XIII, Part B, Section 4(a) regarding other service of the Board-elected member of the Compensation Committee.
- Directed to 45-Day Notice proposed amendments to the Bylaws relating to nomination and election of officers.
- Directed the Education Committee to develop an implementation plan for education and present it to the Board of Directors at the first regular 2023 Board meeting.
- Directed a survey to rank potential new initiatives to the Appraisal Institute's Strategic Plan.
- Voted to amend Regulation No. 10, Article II, Part C, Section 3(d) to expand the opportunities for earning continuing education points for mentoring.
- Voted to approve updates to Officer Duties and Responsibilities.
- Voted to amend the Valuers Code of Professional Ethics by adding a new Ethical Rule 1-6.
- Voted to launch a one-year university relations pilot program.
- Approved proposed 2023 appointments.
- Adopted proposed revisions to policies regarding nomination and election of officers.
- Approved retention of a consultant to develop an officer competency development process.

Additionally, the members of the Appraisal Institute Education and Relief Foundation held an annual meeting and elected the following individuals to the AIERF Board of Directors:

- Richard deVerdier, MAI, SRA, AI-GRS
- Jeremy Keller, SRA, AI-RRS
- Kyle W. Krueger, MAI, AI-GRS
- Kelli Kline Mayhew, MAI, SRA

The next Appraisal Institute Board meeting is scheduled for Feb. 22-23.

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



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.

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>

CBRE: Tech Industry Office Leasing Activity Slows, Remains Leading Force

Reprinted from newslink.mba.org

CBRE, Dallas, said the tech industry's share of U.S. office leasing slipped in first-half 2022 to its lowest figure in five years, though it remains a leading force in the sector.

In its annual [Tech-30 report](#), CBRE noted the tech industry, which has long dominated the U.S. office market, is not immune to the current economic cycle. Facebook parent company Meta and Twitter have recently announced layoffs or layoff plans.

"Even with the decline, the tech industry is still a leading force, accounting for 16 percent of total office leasing activity, tied with two other sectors—Finance & Insurance and Professional & Business Services—for the largest share in this year's first half," the report

said. That share fell from 21 percent share in 2021. The last time tech's share was lower than its current level was in 2017 with 15.7 percent.

Despite large tech companies' pullback in leasing this year, CBRE found that more than two-thirds of the top 30 North American tech markets registered office rent growth over the past two years. Seven of those increased by double-digit percentages.

During that span, several tech markets registered positive net absorption, meaning companies in those markets moved into more office space than they vacated. Half a dozen Tech-30 markets exceeded that threshold: Silicon Valley, Raleigh-Durham, Nashville, Vancouver, Austin and Salt Lake City. So did seven tech submarkets: Nashville's Central Business District, Vancouver's Broadway Corridor, Portland suburb Hillsboro, Raleigh-Durham's Research Triangle Park/I-40 Corridor, Oakland/East End in Pittsburgh, Salt Lake City's South Valley & Midtown Atlanta.

At the same time, U.S. tech job growth slowed to a 2.1% year-over-year gain in this year's first half from a 4.5 percent pace in last year's second half. Hiring momentum persisted in many markets, including a dozen top U.S. and Canadian tech hubs that registered double-digit percentage gains in tech employment in 2020 and 2021, led by Vancouver, Toronto, Austin, Seattle and Montreal.

"Even amid challenges of the past two years, the tech industry continues to add jobs and lease office space at a strong pace," said Colin Yasukochi, CBRE Tech Insights Center Executive Director. "Since early 2020, tech has accounted for roughly one of every three office-using jobs created in the U.S. There is potential for pent-up demand to emerge once companies set their long-term hybrid work practices and economic growth picks up. Venture capital funding is on track for the second highest annual total on record after last year's peak."

The report also identified markets well positioned for resiliency and continued growth based on tech job growth and momentum, office market performance and demand recovery. Those include Vancouver, Silicon Valley, San Diego, Boston and Raleigh-Durham.

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>



Chapter Service Hours 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

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 Quarter 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 Scheduling exams at Pearson VUE testing centers had been a challenge for many Candidates during the pandemic and has also been challenging for those in remote areas or overseas. Now, the Appraisal Institute 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.

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 ai erf@appraisalinstitute.org or call 312-335-4133.

“It's tough to make predictions, especially about the future.”

—Yogi Berra, baseball player, manager & coach

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.*

**Virginia Commonwealth
Chapter of the
Appraisal Institute**



c/o Lisa Weiss, Executive Director
43 Crescent Hollow Drive, Sewell, NJ 08080
856-415-0281 lissamayweiss@hotmail.com
vccai.org

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.

2022 Chapter Officers and Directors

President Kelly N. Yeatts, MAI
Vice President Wesley Woods, MAI
Treasurer Lynn Kelsey, MAI
Secretary Greg Mackey, MAI
Director Fletcher Lane, MAI
Director Jared Schweitzer, MAI
Director Scott Vail, SRA
Director Michael Knight, MAI
Director Charles Parkhurst, MAI, SRA, AI-GRS
Past President: William Hansen, MAI

