

Virginia Commonwealth Chapter of the Appraisal Institute Q4 December 2023

Q4 Joint Regional Meeting/CLP

The Virginia Commonwealth 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 the Chapter Leadership Program was held the following day. It was our honor to have so many of our chapter's leadership attend on the chapter's behalf. This meeting provided good

networking opportunities and an onsite Region V meeting for development of regional strategies moving forward. It created a positive working environment for the group and allows the Virginia Commonwealth's Chapter to help with the region's goals and direction. (Pictured: Lynn Kelsey, MAI, AI-GRS, our 2024 Chapter President, and Sandy Adomatis, SRA, 2024 Appraisal Institute President)



A Message from the Chapter President

Fellow VCCAI Members:

As I write my final letter as President I am reflecting on this past year. It has truly been an honor to serve as your President this year. I would like to take this time to thank all of the Directors and Board Members for their commitment to the Chapter during 2023. None of this would have been possible without you.

Also, a huge THANK YOU for the efforts and dedication of our Executive Director, Lisa Weiss. She makes it happen; and makes it effortless for this Chapter. I cannot thank Lisa enough.

I started off with many goals and aspirations for 2023; and we had some success and failures. Over this past year we spent time talking about goals and transition in January in order to accomplish those goals over the next few years. We knew that it wouldn't all happen in 2023, so we planned for 2024 in the process, and I am pleased to leave you in the capable hands of Lynn Kelsey for 2024.

For our Chapter to grow and for the Appraisal Institute to grow we need you as our members to get involved. I encourage you to invite others in our profession to attend a meeting, log on to our new education platform, come to a class, and show them the benefits of what AI can offer. If you're a member that has not been attending or has not been involved, we welcome you to get involved; we need you. If you're just getting started and want to know more, reach out; there's always someone willing to help.

Merry Christmas and Happy New Year!

Respectfully,

Wesley Woods, MAI, 2023 VCCAI President

Installation of Officers & Directors/ Holiday Dinner

Thursday, December 7, 2023

Special Guest: Appraisal Institute President
Craig Steinley, MAI, SRA, AI-GRS, AI-RRS, and
Cindy Chance, Appraisal Institute CEO

The Boathouse at Rocketts Landing
4708 E Old Main St. Richmond, VA

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=5E519D9A-A386-40B5-BA66-083240828084&goback=0

THE BOATHOUSE

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.

IN MEMORY Richard Varney

We are deeply saddened to report the passing of longtime member and friend Richard Varney. His obituary is below.

Richard J. Varney of Roanoke, Virginia, beloved husband, father, brother, and friend, left this world peacefully, surrounded by his loving family at his home Oct. 10. Born in Roanoke, Richard attended Roanoke schools, graduating from Cave Spring High. Initially, working in the family business, Varney Electric, he became a Real Estate Agent in 1975 at Oberlin Realty. In 1991, Richard trained to become a licensed Real Estate Appraiser. This led to a successful career serving the Real Estate needs of his community and opening his own Appraisal firm, Floyd & Varney with his business partner Robert Floyd in 1997.

Growing up as Boy Scout and finishing as a Life Scout at the age of 18, Richard was an avid

outdoorsman, he enjoyed hiking, camping, fly fishing and relaxing to watch the sunset over the ocean with his family. For many years Richard served as an Assistant Scout Leader with Boy Scout Troop 2 starting when his son Ben joined as a Cub Scout. Continuing his service long after Ben had become an Eagle Scout, he will be remembered for enriching so many more lives and his faithful commitment to Troop 2.

In 2010 Richard's family grew again when he married Cherie. Her loving family opened their arms and embraced Richard, Elizabeth and Ben as one of their own. His love for Cherie was grand and they shared a strong bond over the importance of family.

A memorial service is scheduled for Thursday Dec. 7th, from 4-7 p.m. at Big Lick Brewery, 409 Salem Ave. SW, Roanoke, VA 24016

AI Membership Categories

There are two standard Designated member statuses in the Appraisal Institute: Practicing and Non-Practicing. These two standard statuses contain two different sub-statuses that have certain eligibility requirements and lower dues.

[Practicing Designated Member](#)

A Practicing Designated Member is a Designated Member in good standing who is engaged in Valuation Practice as defined by the Code of Professional Ethics. Some Practicing Designated Members may also hold the status of Life Designated Member or Semi-Retired Designated Member:

[Practicing Semi-Retired Designated Member](#)

A Practicing Semi-Retired Designated Member is a Designated Member in good standing who is at least sixty (60) years of age and earns no more than \$25,000 in each calendar year from Valuation Practice as defined by the Code of Professional Ethics. The Board of Directors shall establish such dollar amount from time to time.

[Practicing Life Designated Members](#)

A Practicing Life Designated Member is a Designated Member in good standing who has held Designated membership in the Appraisal Institute or its predecessor organizations continuously for at least forty (40) years and is current in the payment of full membership dues. A Practicing Life Designated Member who was terminated from membership for any reason (including resignation) may not be readmitted with Life Designated Member status unless readmission occurs within one (1) year of the date of termination.

[Non-Practicing Designated Member](#)

A Non-Practicing Designated Member is a Designated Member in good standing who is not engaged in Valuation Practice as defined by the Code of Professional Ethics. Some Non-Practicing Designated

Members may also hold the status of Retired Designated Member or Life Designated Member:

[Non-Practicing Retired Designated Members](#)

A Non-Practicing Retired Designated Member is a Designated Member in good standing who is at least sixty (60) years of age and who is not engaged in Valuation Practice as defined by the Code of Professional Ethics.

[Non-Practicing Life Designated Members](#) A Non-Practicing Life Designated Member is a Designated Member in good standing who has held Designated membership in the Appraisal Institute or its predecessor organizations continuously for at least forty (40) years and is current in the payment of full membership dues. A Non-Practicing Life Designated Member who was terminated from membership for any reason (including resignation) may not be readmitted with Life Designated Member status unless readmission occurs within one (1) year of the date of termination.

Member status changes are available through your AI login page. Members applying for a non-practicing status are required to submit a questionnaire <https://www.appraisalinstitute.org/getmedia/df3c5653-2457-4db8-af58-14734e5dafbe/dm-nonpracticing-questionnaire.pdf>.

National Designated Member Dues (webpage) <https://appraisalinstitute.org/why-join/pursue-a-designation/dues-for-designated-members>

Other membership categories:

[Candidate for Designation](#)

Candidates for Designation are individuals seeking Appraisal Institute designations. Candidates include certified real property appraisers, tax assessors, appraisal reviewers, Appraisal Institute Master's Degree Program graduates, or those who hold approved designations with other organizations.

[Practicing Affiliate](#)

Expand your skills and expertise with exclusive AI benefits. Practicing Affiliates comprise all valuers of real property, including those seeking licensure or certification, trainee/registered/provisional appraisers, appraisal reviewers, tax assessors, master's degree program students or anyone considered a valuer of real property.

[Student Affiliate](#)

Set the stage for your career! Learn, network and grow as a Student Affiliate. Student Affiliates are college, university, or high school students who do not practice real property valuation.

[Affiliate](#)

Are you interested in keeping a pulse on real property valuation, but do not currently value real property? Join the AI community as an Affiliate. This includes

bankers, lawyers, accountants, developers, financial planners, investors, real estate brokers & more.



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](#)

PAREA: Practical Applications of Real Estate Appraisal – Registration is Open

On September 12, the Appraisal Institute announced that the organization's Practical Applications of Real Estate Appraisal program (AI PAREA) for the licensed residential path has launched broadly, and registration is now open.

The Appraisal Foundation's Board of Trustees awarded the Pathway to Success Grant to the Appraisal Institute to assist with the development of the PAREA program. The Pathway to Success Conditional Grant is designed to open up the appraisal profession to a new generation of appraisers and stipulates that participant priority be given to veterans, minorities and those in designated rural areas. AI was awarded the full grant amount of \$500,000 to build its AI PAREA program in collaboration with its partners. AI committed more than \$2 million toward AI PAREA.

After receiving approval from the Appraiser Qualifications Board in May, AI PAREA initially welcomed select participants who had completed their Qualifying Education & reside in a state which has fully accepted PAREA in lieu of the traditional supervisor/trainee model during the pilot program phase.

AI PAREA, which is an online program, is an alternative pathway for aspiring appraisers to gain their required experience hours to become a licensed or certified appraiser, using a standardized approach. Historically, the only option for an appraiser to complete their experience hours was through a supervisor/trainee model that requires the aspiring appraiser to find their own supervisor. With the AI PAREA program, participants can appraise properties

virtually with one-on-one guidance from a mentor who is an Appraisal Institute Designated Member to help navigate the path to credentialing. Each mentor will answer questions, offer constructive feedback and help participants to develop the problem-solving skills necessary throughout an appraiser's career.

"The AI PAREA program will create tremendous opportunities for aspiring appraisers to meet the experience requirements and open a pathway to entering this respected and rewarding profession," said Appraisal Institute President Craig Steinley, MAI, SRA, AI-GRS, AI-RRS. Key elements of AI PAREA:

- Participants will be supported throughout the program by mentors with years of real-world experience who are Appraisal Institute Designated Members and full-time employees of the organization. The Appraisal Institute specifies rigorous requirements for Designated membership regarding experience, education and moral character and those individuals demonstrate the highest standards of education and ethics.
- AI PAREA participants will have access to the organization's 66 chapters to enhance networking opportunities & connect with appraisers who can potentially help participants become geographically competent, meaning participants can learn about the specifics of local markets from appraisers with that knowledge & experience.
- In addition to the basic specification of three USPAP-compliant reports established for PAREA programs by the AQB, AI PAREA features an additional 10 practice assignments and reports. The assignments are consistent for all participants and include a variety of complexity and property types to reinforce important appraisal concepts and skills.
- Assignments that are part of AI PAREA are developed by an organization with a 90+ year history of creating best-in-class education, publications & other appraisal products.
- AI PAREA participants have access to a knowledge center that includes a variety of resources that appraisers use every day including forms software, cameras, GIS, measuring and sketch tools, data services and a multiple listing service (MLS).

Learn more about the AI PAREA program: <https://www.appraisalinstitute.org/service/faq/#570>
Find PAREA on the Appraisal Foundation website: <https://www.appraisalfoundation.org/TAF/TAF/PAREA.aspx>

AI Releases Podcast Addressing Launch of AI PAREA Program The Appraisal Institute on Sept. 15 released its latest episode of the Face Value podcast, "AI PAREA: The New Way to Meet Experience Requirements." Hosts Tonia Vailas, MAI, AI-GRS, and

Warren Boizot, SRA, AI-RRS, are joined by AI President-Elect Sandy Adomatis, SRA, and Ray Martinez, Ph.D., to discuss the launch of AI's PAREA program. [> FULL STORY](#)

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



UPCOMING EDUCATION

7-Hour National USPAP Continuing Education Course
Friday, December 8, 2023 **UPDATED SEMINAR!**
Brightpoint Community College, Midlothian Campus
7 CE hours **Instructor: Michael C. McCall, MAI**

This required 7-hour CE course 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. NOTE. Appraisers must successfully complete the 7-Hour National USPAP Continuing Education Course every 2 years to meet the USPAP CE requirement. Registration includes course materials (not the USPAP Standards from the Appraisal Foundation). When you register, the default is to download the course material. If you want hardcopy you have to select that option for an extra fee. 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=BCE4B3AD-A290-4576-B24C-03C52B3F9450&goback=0

2024 Save the Dates!

January 2024 – Quarter 1 chapter dinner meeting with 2 hours of CE – Maggiano's, Richmond

April 11, 2024 – Quarter 2 chapter meeting with CE – Blue Mountain Brewery, Afton



USPAP NOTE!!!

In the past, the *Advisory Opinions and Frequently Asked Questions*, which were required materials for the course, were bundled with the USPAP publication. Now they are contained in a separate publication, USPAP Guidance and Reference Manual. This manual provides examples showing the applicability of standards in specific situations and offers advice from the ASB for resolving appraisal issues and problems. It also contains the Reference Index which is a highly useful tool that helps appraisers quickly find answers to USPAP-related questions. This new Guidance and Reference Manual is included with your course handbook. **Please note, however, that USPAP 2024, which includes Standards 1-10 and is required for the course, must be purchased separately.**

Course components include:

- The Student Handbook (included in registration)
- USPAP Guidance and Reference Manual (included in registration)
- 2024 Uniform Standards of Professional Appraisal Practice (USPAP) Contains USPAP Standards 1 through 10 and students can purchase this full version from TAF for \$35.

To purchase the materials from the Appraisal Foundation, use these links:

USPAP digital version: [USPAP Electronic PDF Edition](#)

USPAP print version: [USPAP Print Edition](#)

ASK LISA WEISS ANY QUESTIONS – YOU DON'T WANT TO BE UNPREPARED FOR CLASS!

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.*

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](#)

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>

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**

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.

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!

Volunteer of Distinction The purpose of the Volunteer of Distinction (VOD) program is to honor volunteers for their service to the Appraisal Institute, to the real estate valuation profession and to their local communities. Each quarter, the AI recognizes Appraisal Institute professionals who have been nominated by their fellow AI professionals. Any Designated Member, Candidate for Designation, Practicing Affiliate or Affiliate in good standing who makes contributions to the Appraisal Institute, the valuation profession and their local community is eligible to be recognized. Individuals may be recognized once per calendar year. AI professionals submit nominations for the VOD recognition using a form provided on the AI website: <https://www.appraisalinstitute.org/awards-and-honors/volunteers-of-distinction/>. Please consider nominating a member(s) from your Chapter. The 2023 deadline date left to submit nominees is Dec.17th.

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.

REGIONAL V SCHOLARSHIP MONEY AVAILABLE!

The Region offers education scholarships to Candidates and Practicing Affiliates for the MAI and SRA designation advanced level courses that are sponsored by Region V Chapters and the Capstone Program, which is sponsored by National. The scholarships do not apply toward online courses. The app is available through Lisa Weiss.

Appraisal Institute Featured Benefits

Career Center of Appraisers:

Utilize the AI Career Center which serves as a resource for job seekers and employers alike, specializing in opportunities in the field of real estate appraisal.

<https://www.appraisalinstitute.org/about/career-center/>

Y.T. and Louise Lee Lum Library:

Enjoy 24/7 access to a world class research library. Select from thousands of articles, documents, industry research and more.

<https://appraisal.softlinkliberty.net/liberty/libraryHome.do>

Find An Appraiser:

Become a part of AI's comprehensive appraiser database that lists AI professionals from all over the world. It has become an indispensable resource to those seeking valuation services, as well as a source of business for appraisers themselves.

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIFAASearch&_ga=2.235813185.1932268225.1695575539-319299940.1643589751&gl=1*1hx6w85*_ga*MzE5Mjk5OTQwLjE2NDM1ODk3NTE.*_ga_42ZLB82SPL*MTY5NTgyOTk2MS4xMjgwLjEuMTY5NTgzMDIyOS4wLjAuMA

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>

Virginia Commonwealth Chapter of the Appraisal Institute

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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.

2023 Chapter Officers and Directors

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