

# Norman Benedict

## Norman Benedict Assoc.

**NORMAN BENEDICT, 47, president of Norman Benedict Assoc., Hamden, is a man hell-bent on a mission. And in the process he's changing the substance, if not the name of his profession.**

As founder and president of his real estate appraisal and consulting firm, Benedict set an open-ended goal for himself and his associates to expand the art of appraisal to include all the pertinent parameters of real estate decision making and develop a sophisticated analytical approach to both the research and substantiation of findings.

In essence, Benedict wanted to transform the appraiser into real estate analyst, an authority whose capability, if not expertise, extends to all the characteristic elements of property value and land planning. The traditional economics of the situation, supply and demand, economics and zoning, were to be augmented with evaluations of marketing and finance, and could, for example, require a study of the impact of pending ecology legislation.

To this end, he sat down with computer people at the Univ. of Wis., theoreticians who were beginning to work out programming applicable to real estate appraisal. Benedict, who holds several professional designations including MAI (Member of the Appraisal Institute), CRE (Counselor, American Society of Real Estate Counselors) and SREA (Senior Real Estate Analyst, Society of Real Estate Appraisers), provided the required practical knowledge.

Those initial discussions led to his involvement with EDUCARE, Educational Foundation for Computer Applications in the Real Estate Industry, of which he is a director. Benedict was the first appraiser in New England to make use of EDUCARE's programming on appraisal and cash



flow analysis, which is stored in the GE Time Sharing Computer in Cleveland. He also has access to the GE computer libraries on statistics, mathematics, coordinate geometry and marketing.

These were the sophisticated analytical tools he had been after, and they gave him the physical freedom to explore his concept of real estate analysis. They provide all the necessary formulas for a thorough statistical analysis. A concept once conceived and programmed was immediately retrievable through a desk top console and could be applied wherever necessary without regard to the hundreds of calculations implicit in the bottom line figure.

Not only are the various elements of traditional appraisal calculated and forecasted using linear regression, but Benedict is able to provide clients with an orderly and graphic presentation of almost every subject to which numbers are applied. From a complete demographic breakdown, to a determination of fiscal responsibility of municipal government through a consideration of mill rate, bonded indebtedness and tax structure consistency over a 15-year period, to a complete economic profile of a town, city or state.

Benedict does not see the appraiser/analyst as scientist, but rather as experienced professional applying scientific methods of analysis to the art of estimating value and best use of property.

This is the message he carries to his peers, students and members of the business community, before which he is a frequent speaker.

Besides heading his firm, which has a national clientele and includes six analysts, two field engineers and a supporting office staff of six, Benedict lectures for the American Society of Real Estate Counselors, American Institute of Real Estate Appraisers and Society of Real Estate Appraisers.

He is chairman of the research committee, American Society of Real Estate Counselors and is currently developing a seminar on the feasibility study, which he will also instruct.

When he's not speaking to appraisers in Hawaii or making aerial surveys of an Ohio tract, or doing a residential impact study for a horse or dog track, Benedict likes nothing more than to relax with his wife, Marjorie, and son, "N.R.," aboard their Ericson 35, berthed at the Pine Orchard Yacht Club in Branford.