

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

Appraisal Institute - Local and national update



David Cary of Appraisal Institute

Recent Events

On October 26th, The Massachusetts Chapter ran three commercial appraisal seminars at the New England Appraisers Expo in Norwood, Mass. The event was well attended and feedback on the seminars has been very positive. The seminars included: Refinancing CMBS Debt, Tax Free Exchanges and Presenting a Case before the Appellate Tax Board.

New Members

Congratulations to Teresa MacNutt, Keith Shoneman, and Mary Lou Cassece, all of whom recently received their SRA designations!

Government Affairs

The Appraisal Institute is firmly committed to representing its members' interests at all levels of government.

The Mass. Chapter's Government Relations Committee has been working with legislators in support of the Massachusetts Appraiser Independence law. Additionally, through its hard work the Institute's Business Ethics' classroom hours were recently reapproved by the state of Massachusetts for continuing education credit.

Nationally, a congressional committee, with the support of the Appraisal Institute, recently passed an amendment that will help prevent improper pressure on real estate appraisers during the mortgage loan process, ensure fair compensation for appraisers, and protect consumers. The amendment would require federal agencies to develop and establish consistent appraiser independence requirements through a "negotiated rulemaking" process. The rulemaking would be led by the proposed Consumer Financial Protection Agency, and it would require input from affected parties and industry groups. Negotiated rulemakings have been employed successfully in other federal policy development for highly complex issues involving multiple interests and stakeholders. Though the bill is not yet a law, we see this as important progress on an issue of tremendous importance to our members.

International Valuation Congress

The highly anticipated International Valuation Congress took place November 11th-13th, in Cancún, Mexico. Featuring a full slate of educational offerings, the International Valuation Congress was co-hosted by the Appraisal Institute and the Federation of Valuation Colleges, Institutes and Societies of the Mexican Republic, A.C. (FECISVAL).

CEO Fred Grubbe Appointed to Fed Advisory Committee

The Appraisal Institute's CEO, Fred Grubbe, has been appointed to the Federal Reserve Bank of Atlanta's Real Estate Advisory Council. In this volunteer role, Grubbe will provide advice and counsel on valuation and other real estate issues to Dennis Lockhart, president and chief executive officer of the Sixth District Federal Reserve Bank. He also will be attending twice annual meetings and participating in conference calls to help guide one of our nation's top monetary policy makers. This is a great honor for Fred, and for our entire organization as well.

New Seminars: Residential Design Seminar, Discounted Cash Flow Model Seminar

This month the Appraisal Institute is premiering two great new seminars: Residential Design - the Makings of a Good House and The Discounted Cash Flow Model - Concepts, Issues and Applications.

Upcoming Chapter Meetings and Educational Events Include:

- *Introduction to Conservation Easement Valuation - November 12th - Natick.
- *Income Valuation of Small, Mixed-Use properties - November 19th - Woburn.
- *7-Hour National USPAP Update Course (2010 version) - December 3rd - Woburn.
- *Sales Comparison of Small, Mixed-Use Properties - December 10th - Randolph.
- *The Annual Holiday Meeting will be held on December 10th at Anthony's Pier 4 in Boston.

David Cary, Jr., MAI MRICS, is the managing director of Integra Realty Resources, Boston and is president of the Mass. Chapter of the Appraisal Institute, Boston.