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Mass. Chapter of Appraisal Institute president's message

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First I want to thank the Massachusetts Chapter of the Appraisal Institute's three premier sponsors: Integra Realty Resources, CBRE/New England and Joseph J. Blake & Associates, Inc. Their financial support helps the chapter to continue to provide the programming that the real estate community has come to expect from our organization.

With this message I have the pleasure of making multiple announcements. First Rick McCowan our newest MAI was awarded the prestigious designation on July 26th. He started his appraisal career in 2003 as a residential appraiser. Later that year he joined the staff of Horne & Hastings, Inc. in Princeton, Mass. as a commercial appraiser. Since that time he has gained broad experience having appraised everything from industrial buildings to horse farms. McCowan is an accounting graduate of Nichols College and has an MBA from Babson College.

McCowan is also our first Capstone MAI and a recipient of the Hewitt Scholarship Fund grant set aside specifically for Candidates for Designation that participate in that program. Brian Harris of Cushman & Wakefield in Boston is our other recipient. The Capstone Program is an intensive Demonstration Appraisal Report program. Participants must attend two webinars and a 7-day classroom session. On day 7 at noon, the full report is submitted for grading. The program is designed to be completed in over two months; participants must commit a considerable amount of that time on analysis and writing tasks prior to the classroom setting. One pre-class writing assignment (fundamental market analysis) is required before the 2nd Webinar. Participants must spend a minimum of 150-200 hours to successfully complete this program. And during the 7-day classroom session, participants work on their reports after the 7-hour days spent in the classroom. 10-12 hours a day that week is not unusual.

For Appraisal Institute members I have to mention three 45-day notices that National has disseminated and which I believe everyone should take the time to read. The first regards the 5-year continuing education cycle. The proposal is to shorten the five-year cycle to three years and reduces the required hours from 100 to 75 hours. The 2nd notice to consider is a confidential testing requirement within each continuing education cycle. The test would gauge appraisal knowledge and failure of portions of the exam would result in required remedial coursework to maintain your "meets" continuing education requirement. The 3rd notice is that the Regional Chapter, we are part of Region 4, would be given the authority to charge dues to its members. Regional dues would be in addition to current National and local dues.

Barrie Gaman is the 2012 president of the Mass. Chapter of Appraisal Institute and vice president at Bank America, Waltham, Mass.

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