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The Appraisal Expo: 24 years old and still getting better

August 07, 2014 - Appraisal & Consulting

The 24th New England Appraisers Expo, co-sponsored by the MA/RI Chapter of the Appraisal Institute and the MBREA will be held on October 6 at the Four Points by Sheraton Hotel in Norwood. The 2014 Expo will introduce a new panel this year with representatives from the appraisal licensing boards of five New England states. This will be the first time they have appeared together as a group and we believe their discussion will be very informative. Topics range from background checks to common mistakes appraisers make, plus many more. This is a "don't miss" opportunity.

The morning opening session will feature, in addition to the regulator panel, Economist Paul Willen from the Federal Reserve Bank of Boston. Paul, who was well received last year, will discuss the New England economy and how it impacts the real estate markets. Following Willen is James Parks, executive director of the Appraisal Subcommittee. Parks will bring you up to date on events in Washington and the implementation of the appraisal provisions of the Dodd-Frank Act.

For lunch, we will once again enjoy the hotel's incredible hot buffet with carving stations and desserts along with an opportunity to network with old friends and to make new acquaintances. Following tradition, attendees will split off into concurrent residential and commercial programs.

Commercial presentations:

Functional obsolescence issues with a panel focusing on the ongoing changes impacting the utility of office, retail and industrial property. Topics will include space layout and orientation, side and rear-core building designs and obsolete characteristics of older structures. In addition, there will be an extensive discussion of evolving requirements for office space utilization including new square footage standards and how large corporate users are planning future space needs, a new, more technologically savvy workforce and the impact on office space demand going forward.

An overview of the convenience store industry, including: industry standards required to meet the classification as a convenience store; design and building trends; overview of industry leaders; and value impacting issues such as environmental issues arising from the use of convenience store properties. The offering will also present an overview of C-store operations often considered in the valuation of this specialized asset including discussions on operational revenues, expenses and profitability. Detailed discussions on proper identification of all assets to be valued, including realty and non-realty items, value allocations and methodology and identification of problems encountered during the course of valuation and appraisal reporting. The residential program features two panels of experts, including attorneys, to discuss a variety of legal issues appraisers confront. Joining the panels is John Brennan, director of Appraisal Issues for The Appraisal Foundation. The topics are:

Appraisers face a number of legal and ethical dilemmas over their careers. Issues ranging from having a complaint filed to being subpoenaed to confronting and reporting suspected elder abuse. How does USPAP apply to these situations? What are an appraiser's rights and obligations? What constitutes good and adequate E&O insurance? A panel of experts will tackle these questions and

provide guidance. Appraisers regularly face appraisal problems related to legal issues affecting the real property being appraised. It might be a life estate, easement, encroachment or lack of permits. A panel of experts will discuss these issues and offer explanations and guidance for an appraiser's daily practice.

Stephen Sousa is the executive vice president of the Mass. Board of Real Estate Appraisers, Dedham, Mass.

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