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Appraisal Institute provides year-round programming - by John Drew

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John Drew

Some organizations may take the summer off, but the MA-RI-ME Chapter of the Appraisal Institute continues to provide the year-round programming, and the behind the scenes planning that our members expect.

Case-in-point was our Allston/Brighton: The New Cambridge program held on June 17th. Leading off the event was MA state senator Barry Finegold (D- 2nd Essex & Middlesex District) who provided his macro overview of the state's health, both economically and relative to what we all hope are the waning days of the COVID-19 pandemic. The bottom line is senator Finegold is bullish on both. Massachusetts is second in the nation with residents receiving at least one vaccination (with 85% of those 75+ years old vaccinated), and COVID case counts down 99% since January. He even gave a shout-out to Pfizer and Moderna, who contributed mightily to this effort, and have large footprints in the state. On the economic side, the senator describe a relatively healthy Massachusetts financial profile that included tax revenues above projections, a falling unemployment rate, and the availability of federal stimulus funds ready for investment. However, his optimism was tempered by certain factors that could slow the economy, and that we all should continue to monitor, including a lack of housing inventory, increasing material prices, inflation, and traffic.

Next up was Molly Heath, managing director of JLL. Heath provided a detailed presentation of the area's life science boom. In her words it is impossible to duplicate what is happening in Greater Boston with its abundance of talent, capital, and cutting edge science. She emphasized that although East Cambridge is the epicenter of the area's life science cluster, Alston/Brighton is a target of expansion, and is poised to take advantage of the market segment's demand drivers, including funding, R&D expenditures, drug pipelines/growth, and consumer demand.

Following this extensive overview of the life sciences market, Boston Planning & Development Agency (BPDA) director of development review Jonathan Greeley, and Senior institutional planner & project manager Nupoor Monani outlined their development/planning efforts in the area. They emphasized that in the BPDA's view Boston is not an island of approvals, but instead a three phase

planning process where the goal is for a project to blend into the neighborhood around them. This includes sustainability, providing opportunities for housing, and in essence “creating a place where a place did not exist”.

The final three presenters provided updates of their specific projects in the Allston/Brighton neighborhood. Ted Tye, managing partner of National Development described the design, permit, and build process they have undertaken to move the WBZ studios on the appx. 8 acre site at 1170 Soldiers Field Rd., and develop three life sciences buildings (700,000 s/f) on the property. He described navigating the project’s timing, transportation, and scale challenges to create community connectivity to take advantage of the potential of the Allston life science cluster. The project is slated to get underway in the spring of 2022. Morgan Pierson, director of development of Berkeley Investments laid out the two decade odyssey of the 176 Lincoln St. property along the Massachusetts Tpke. The plan for the five acre site between Harvard and Boston Landing is to transform it into three buildings that will house not only life sciences, but an eclectic mix of retail, restaurant/café, and fully accessible open space that will include a welcoming archway leading to additional artistic live/work units.

Finally, Jim Halliday, president for NB Development Group provided an update to the Boston Landing/New Balance project that served as a pioneer in the area, and kicked off a wave of new development and transportation improvements in 2010

AI Scholarship Opportunities:

The following scholarships are just part of the AI’s efforts to introduce real estate appraising to a new generation, and proactively institute change from within by broadening our base of professional appraisers. These are just some of the opportunities made available by the Appraisal Institute to lower the barriers to entry, and foster greater diversity.

AIERF Minorities and Women AI Course Scholarship

Minorities and women candidates for designation who are active in appraising and need financial assistance to take Appraisal Institute courses leading to the MAI, SRA, AI-GRS or AI-RRS designations. Deadlines: Oct. 1

AIERF AI Course Scholarship

Candidates for designation who are active in appraising and need financial assistance to take Appraisal Institute courses leading to the MAI, SRA, AI-GRS or AI-RRS designations. Deadlines: Oct. 1

AIERF Practicing Affiliate Course Scholarship

Practicing affiliates who are active in appraising and need financial assistance to take Appraisal Institute courses leading to the state certification. Deadlines: Oct. 1

Chapter Leadership

At the June 17th, chapter business meeting, attendees voted to accept the slate of officers, directors and regional representatives as reported in the 2021 Report of the nominating committee, which was chaired by George Demopoulos, SRA, AI-RRS. Congratulations and good luck to those who will be serving in chapter leadership positions in 2022, including:

- President: Bradford Hevenor, MAI
- Vice President: Robert Maloney, MAI
- Treasurer: Zach T. Bowyer, MAI
- Secretary: Christopher Stickney, MAI

Directors for a 3-year term (1/1/2022 – 12/31/24)

- Joseph Crescio, MAI
- Christina O'Connell, MAI
- Gregory Curtis, MAI

Director for a 1-year term (1/1/2022 – 12/31/2022)

- Deborah Carlson

Programs

The Programs Committee and the newly created State of Maine Committee are pleased to welcome an outstanding panel to present Maine Real Estate Market & Economic Update 2021 on September 24th at the Portland Harbor Hotel. The panelists will discuss the current state of the Maine economy as well as provide a Maine residential and commercial real estate market Q4 forecast. A networking cocktail reception will follow the program

Chapter Education:

The MA-RI-ME Chapter continues to provide a full slate of qualifying and continuing education offerings that readers should be aware of, including:

- Advanced Income Capitalization (Aug. 16 – 20) - Courtyard by Marriott in Woburn
- Business Practices and Ethics (Sept. 8) – Live virtual education

- Basic Appraisal Principals (Sept. 10-18) - Hyatt Place in Braintree

Additional information and links can be found at the Massachusetts, Rhode Island, and Maine Chapter website.

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