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Appraisal Institute: Massachusetts Chapter news

May 06, 2009 - Appraisal & Consulting

The Massachusetts Chapter is mourning the loss of a legend in the appraisal profession. Charles Akerson passed away on Thursday, April 23rd. Akerson was one of our own, having been a member of our chapter since the 1960s. He was President of the New England Chapter of the American Institute of Real Estate Appraisers in 1973, and an ex-officio member of the board of the Massachusetts Chapter of the Appraisal Institute. Many area appraisers were lucky to have Akerson as a teacher for income capitalization courses, and many fondly remember him from the holiday parties when he would swear in the officers for the coming year.

However, Akerson was also a highly respected presence nationally. He authored the highly-regarded Appraiser's Workbook and the Capitalization Theory and Techniques: Study Guide. Both remain best-selling books and are still in use. Akerson developed the Akerson Method of Mortgage Equity Capitalization and wrote many articles. He won the George L. Schmutz award in 1970 for the ground-breaking article, "Ellwood Without Algebra."

Akerson was a friend, mentor and inspiration to appraisers locally and nationally. He will be greatly missed. Condolences may be sent to: Jean Akerson, 99 Norumbaga Rd., Apt. #119, Weston, MA 02493.

Recent Chapter Events

We had a terrific turnout at our 2nd annual Jay Zeiger Service Day on April 10th. Over 40 chapter members and guests spent the afternoon sorting in excess of 19,500 pounds of food equating to over 12,000 meals made possible. Thanks to all attendees for a terrific event.

On April 14th, the seminar, "The Residential Subdivision - Analysis and Finance" was well attended by both commercial and residential appraisers. The three panelists: Wayne Clough of Fantini and Gorga, Jeff Rhuda of Symes Associates, Inc., and Reid Blute of Pulte Homes, Inc. did an excellent job in providing a market overview from each of their perspectives and their thoughts for the future of the market.

Upcoming Events

On May 14th, the chapter will offer members a 2-hour seminar entitled Valuation for Financial Reporting (VFR) and Valuation During Market Decline at the Federal Reserve Building in Boston. This seminar will convey timely, up to the minute discussions and developments relating to fair value valuation, trends in market values, and methodologies for arriving at cap rates and market value during periods of economic distress. The discussion of "Financial Reporting for Real Estate and SFAS 157" (which defines fair value) is central to what is expected to be an emerging segment in the appraisal industry.

On June 2nd the chapter will offer "Appraising Distressed Commercial Real Estate: Here We Go Again" at the Federal Reserve Building in Boston. This timely new seminar provides critical insights on how appraisers, lenders, and investors will value distressed real estate. Appraisers and lenders

alike are encouraged to attend.

For more information on either of these upcoming events, as well as a number of other educational offerings, those interested can visit the chapter website at www.appraisalinstitute.org/education/Massachusetts.aspx

Other News

Nationally, on April 23, Jim Amarin, national president of the Appraisal Institute testified before the House Financial Services Committee on H.R. 1728. In his testimony, Amarin focused on the regulatory loopholes plaguing the mortgage lending industry and presented the House Financial Services Committee with a short list of areas that the Appraisal Institute believes need reform, in order to protect the safety and soundness of mortgage finance system transactions.

David Cary, MAI, MRICS, is the 2009 president of the Mass. Chapter of the Appraisal Institute and managing director of Integra Realty Resources, Boston, Mass.

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