

Philadelphia Metropolitan Chapter

Volume 10 Issue 1

A Message from the President

Robert Lagreca, SRA



(L) Phila. Metro President Robert Lagreca with (R) National President, Stephen Wagner.

I would first like to thank the membership for allowing me to serve as your President of the Philadelphia Metropolitan Chapter. The last several months, since the induction of new officers in December, have been busy as the leadership team has assumed its new responsibilities with enthusiasm.

Over the last few months, we have fully implemented the Chapter Financial Management

and Administration Policy (CFMAP). Our Executive Director, Tiffany Lewis, has been working hard behind the scenes as usual, making the process as seamless as possible for the Board. Bob Meyers, the Chapter Treasurer, and I have participated in webinars and trainings to fully implement the new payment processes. Although there have been a few bumps along the road over the past month or so, it appears that the new policy will benefit the Philadelphia Chapter, as well as the Appraisal Institute as a whole.

During the first week of February, John Crognale, Chapter Vice President, and I represented our Chapter for a two-day mini LDAC in Orlando, Florida. The kick-off to the event was a State of the Appraisal Institute presentation from Stephen S. Wagner, National President, Jefferson L. Sherman, President Elect, and Jim Amorin, CEO of the Appraisal Institute to the 109 appraisers representing five of the ten regions. On day one of the conference, we participated in five breakout sessions with a cross section of appraisers from each of the regions on the following topics: The Best Way, Rolling Out the Welcome Mat, How Shall I Lead, Focus on Clients Needs and Do We Really Police Ourselves. The fifty-minute sessions gave us all insights into how appraisers respond and react in other geographic areas. On day two, joint region meetings and breakout region meetings were conducted, concluding this Orlando LDAC. The attendees found the two days of meetings to be so beneficial, that this first-time event may be implemented on a yearly basis.

As a reminder on May 16, we will be hosting our 5th Annual Real Estate Trends seminar at Villanova University. The subjects this year are Blockchain, Demolition Costs and Obsolescence, Opportunity Zones and Market Updates. This event has become our largest education Chapter events throughout the year. I hope that many of you can attend what will be valuable and informative seven hours of continuing education.

Education 2019

Rick Hideck, MAI



In an effort to make AI educational classes available locally to our members, we recently hosted two courses in March including General Report Writing and Case Studies and Advanced Income Capitalization. Both courses were held in Center City locations and were well-attended. We plan to continue offering courses locally so feel free to reach out to Rick Hideck at rhideck@valbridge.com for any course needs. We are already planning our next courses which will be General Market Analysis and Highest & Best Use and Advanced Market Analysis and Highest & Best Use for the summer and fall, respectively.

Secondly, we have all of our speakers for our annual Real Estate Trends seminar at Villanova University on May 16, 2019. We have a great day planned with hot topics such as Blockchain and Opportunity Zones, as well as exciting Cost Approach topics and local market updates. The last page of this newsletter includes the full list of speakers and topics! All chapter members should save the date and sign up as soon as possible so we can plan accordingly. This event is likely to sell out. We have speakers flying in from around the country and you don't want to miss out!

2019 Education Schedule

USPAP: April 9, 2019, 8:30-4:30 pm, Fort Washington

2 Hour PA State Regulations: April 9, 5-7 pm, Fort Washington

5th Annual Real Estate Trends: May 16, 2019, 8:30-5 pm, Villanova University

Examining Property Rights and Implications in Valuation: June 5, 8:30-4:30 pm, Fort Washington

3 Hour DE Regulations: September, Date TBD

Business Practices and Ethics: October 10, Fort Washington

Registration is open for all classes with set date listed!
<https://www.myappraisalinstitute.org/education/PhiladelphiaMetro>

Candidate Guidance Update

Ed Falkowski III, MAI, SRA

With 2019 in full swing, the Candidate Guidance Committee (consisting of Christin Phillips, MAI, Walt Krzywicki, MAI, AIGRS, Joe Sisson, MAI and myself) has been busy “shaking the trees” in the Philadelphia region. We have been again involved with multiple Philadelphia-area Universities as we attempt to look for the “next generation” of appraisers.

Starting in December of 2018, we gave our now-annual presentation to Lehigh University. Lehigh, for those who are unaware, has the any AQB-accredited program (called Integrated Real Estate at Lehigh or IRE@L, for short). Upon successful completion of this program, the graduate will have credits earned for 275 out of the 300 hours needed to sit for the Certified General Appraiser exam. What a tremendous advantage! We spoke to two classes (mix of all class levels) about the benefits of a career in real estate valuation – as usual, we fielded multiple post-presentation inquiries both at the University and afterwards. Additionally, I have been invited back for a second year to be a judge in the annual Collins Family Scholarship Practicum Competition (essentially a capstone valuation presentation given to a large panel of real estate experts). I was very impressed not only by the level of intellect shown by the Lehigh students last year, but their “grace under fire” from the panel’s questions. Such a presentation would be intimidating to even the most experienced valuation professional and these students showed wisdom beyond their years!

For the 4th consecutive year, in January 2019, we gave a presentation to the Temple Real Estate organization (TREO). Temple was our first University that we had material contact with and they have always been excited and receptive to have us back on campus. During that presentation, we learned that two students had already secured post-graduate jobs as a result of our prior presentations – success! Additionally, we spent a solid hour with about a dozen students in a private conference room after the presentation answering questions about our individual careers, the valuation industry, etc. The students at Temple are really interested! Also, thanks to the graciousness of David Wilk, MAI, CRE, FRICS, I presented a case study on a hypothetical Amazon fulfillment center – the students were super interactive and had lots of good thoughts/observations – I could tell that there were multiple future appraisers in the room!

On balance, we have been very active with a new University in our efforts – Drexel University. In January, I gave a 2-hour presentation to an intro-level real estate class taught by Sal Dragone of Rubenstein Partners. I handed out over 50 business cards to the students and have heard direct follow up with at least 10 of them. Additionally, Christin and I gave the very first iteration of the Amazon case study presentation to Dr. Kevin Gillen’s urban land planning class which is mostly comprised of juniors/seniors. Dr. Gillen has been published in The Appraisal Journal and has spoken on multiple real estate/valuation topics. The class was very energetic and interacted with both Christin and I in a way that (positively) surprised us. Again, we have found the students’ interest in

the real estate valuation profession to be robust given the number of post-presentation inquires that we have received. Plus, I have to give major kudos to Christin. Due to her work schedule, she was not able to preview the presentation. However, once she got up in front of the class, she taught it like she’s been teaching the case study for 20 years. Amazing... simply, amazing.

Finally, we had our second presentation (but first since 2017) at Saint Joe’s. Attendance was down fairly sharply from the 2017 iteration but the students were no less interactive than our first time around. During this presentation, we had just brought Joe Sisson into the fold of the Candidate Guidance committee and he jumped in with both feet and gave both a unique and informative perspective. We are happy that Joe has joined our team in 2019 and look forward to having him when we go back to the other Universities! Additionally, Walt again showed why he is the consummate appraisal instructor and his zest for this business is simply unmatched. I truly believe that we have the best possible team assembled to continue to attract top talent into this industry.

So what does all of this mean for you, the reader and esteemed chapter member? At the end of our presentations, we have presented “who’s hiring” slides and many companies/chapter members have asked to be included. They include big and small, residential and commercial and international companies and sole proprietorships. We do this as a free advertising service for the benefit of our chapter members. If you would like to be included on those slides for future presentations, please feel free to reach out to myself or any of the other members of the Candidate Guidance Committee. In any given year, we have been in front of +/- 500 college students. Between the four of us, there is no way that our four companies could hire even a fraction of those students. This is a service that we provide for the benefit of the chapter, the Institute and the industry at large. I’m sure that all would agree that a business could not survive if it did not bring in the “next generation” of professionals and our business is no different. We are glad to do our part!

Employment Opportunities



To post opportunities on the website or in the newsletter, contact Tiffany Lewis with information about the position you have available (contact@aiphilametro.org). We are happy to post on our site.

5th Annual

Real Estate Trends

Villanova University

May 16, 2019 8:30 - 5 pm

Blockchain

Mark Linne, MAI - CEO - ValueScape Advanced Analytics for Real Estate
Gary Brandeis - President - Real Estate Capital Management
Foundation for International Blockchain and Real Estate Expertise

Demolition Costs and Obsolescence

Ed Martinez - Principal - Corelogic/Marshall & Swift
Bob Casciato - Alliance Environmental Systems, Inc.
Cate Agnew - Natixis Corporate & Investment Banking

Opportunity Zones

Lauren Gilchrist - Senior Vice President, Senior Director
of Research - JLL
Richard Furlong - Mid Atlantic Area Senior Stakeholder
Liaison - IRS Communications and Liaison

Market Update

Allentown - Don Cunningham - President and CEO
of Lehigh Valley EDC
Wilmington - Jay White, MAI, CRE - President - APEX
Realty Advisors

Approved for the following CE Credit:

Appraisal Institute

NJ State Board of RE Appraisers

PA State Board of RE Appraisers

PA Broker/Salesperson

DE State Board of RE Appraisers

Philadelphia Metro Chapter, Appraisal Institute

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2019 Officers and Directors

Our Chapter's success is dependent upon our leadership each year and this year's group managed to accomplish a great deal in an ever-changing AI environment. As always, please feel free to contact the Board with any questions, comments or concerns.

President	Robert Lagreca, SRA Rlagreca@Lqres.com
Vice President	John Crognale, MAI jcrognale@capvalpartners.com
Treasurer	Bob Myers, MAI myersb99@gmail.com
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Directors

Blair Bates, MAI
Carlo Batts, MA
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Heather Byrnes, MAI, AI-GRS
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Anna Daniels, MAI, AI-GRS
Justin Gohn, MAI
Walter Krzywicki, MAI, AI-GRS
H. Michael McDevitt, MAI

Immediate Past President:

Craig Gleason, MAI

Committee Chairs

Rick Hideck, MAI - Education
Ed Falkowski, III, MAI, SRA - Candidate Guidance
Carlo Batts, MAI – Publicity
Chris Bourland, MAI – Government Relations
Lou Iatarola, MAI – Harrison Winder Award