

Philadelphia Metropolitan Chapter

Volume 1 Issue 4

A Message from the President

Richard F. Wolf, MAI



Dear Members,

The end of the year is a great time to look back over the previous year and count your blessings. Personally, I am thankful to be working and in an industry that is to a large extent recession-proof. I believe most if not all of us are busy. As long as real estate values continue to change, up or down, the market will need qualified appraisers.

Over the last year, nationally, we went through some interesting, exciting and sometimes painful changes. First the Appraisal Foundation proposed changes to USPAP. Many members from Region VI wrote letters to the Appraisal Foundation. As a result of our efforts we were able to stop many of the proposed changes. Then there was the split with the Appraisal Foundation - emails flying, phones ringing; it was a tense time. Finally, the Appraisal Institute approved Core Competency, a new set of criteria for designating individuals. On a chapter level we changed executive directors from Tristate to Tiffany L. Lewis.

Looking forward on a chapter level we have our budget prepared for next year and we do not have to raise our chapter dues. We have our education program outlined for a recertification year. The Officers and Board of Directors are in place to serve you. We have Tiffany in-place and organized for what we hope will be a successful year.

On an individual basis now is a great time to evaluate your goals for 2011. How can we help? 2011 is a recertification year and we can provide all of your education needs. If you are working towards a designation we are providing a number of courses that are required.

Please review the education schedule and pick the courses/seminars which will serve you the best. If you have any questions contact Sue Kane, the current guidance chairperson.

I wish you a Merry Christmas and Happy and Healthy New Year.



Core Competencies Update

In case you missed the deluge of recent emails, the Board of Directors approved the changes proposed in the core competencies framework.



The Board of Directors determined that the core competency approach will:

- Strategically position AI Designated members as the premier source for real estate valuation services.
- Attract individuals to AI Designated membership that AI otherwise would be unable to attract.
- Recognize individuals with various advanced skill sets that will complement and broaden the shared expertise of the AI member base.
- Expand the field of individuals who could work toward designated membership status:
 - Academicians,
 - Researchers,
 - Valuation experts outside the U.S., and
 - Individuals in real property economics who are not performing traditional appraisals.
- Enhance the reputation of designated membership by adding highly qualified members from the areas listed above.
- Offer additional options to assess the strengths of AI Associate members in the areas of education credentials, professional experience and demonstration of knowledge.
- Provide a temporary equivalent measure for practicing appraisers who lack a formal, four-year college degree to become designated, similar to numerous other professional societies.

The proposed Core Competency Framework had been introduced to members in June, July and August during an exposure draft period. After the Board of Directors sent the issue to 45-Day Notice at its Aug. 12-13 meeting, the Core Competency Framework was further rolled out to members in September, October and November. During the five-plus months, efforts included multiple stories in Appraiser News Online and Chapter FYI, explanatory materials posted to the members-only section of the AI website, briefings by officers and ADQC members on regions' calls and at regional meetings, extensive surveys of members, emails from chapter leaders to their members and broad outreach via Twitter and AI's Facebook page. These efforts generated a tremendous amount of member feedback for the Board

of Directors' consideration. Similar efforts to further explain the Core Competency Framework and the rationale behind it will take place in the coming months.

Materials explaining the Core Competency Framework are available in the members-only section of the Appraisal Institute website at:

<http://www.appraisalinstitute.org/myappraisalinstitute/corecompetencies.aspx>.

Holiday Dinner and Officer Installation

The 2010 Holiday Dinner and Installation of Officers was held on Wednesday, December 8, 2010. Over one hundred and twenty members and guests gathered at Evviva Restaurant in Narberth to reconnect and recognize award recipients and the new leadership team for the 2011 year.



Joseph Magdziarz, National President Elect

Highlights of evening included a speech and installation by Joe Magdziarz, National President Elect. In addition to addressing several hot topics regarding the core competencies, Joe's passionate remarks about the high quality and standards of our membership instilled a new enthusiasm in all those present.

The chapter was honored to have two very special guests attend the awards portion of the dinner. Helen Harrison Appel and Debra Appel Weinreich, daughter and granddaughter respectively, of Louis A. Harrison traveled to Philadelphia to meet the 2010 Harrison-Winder Award winner, Leonard J. Patcella. Before the presentation of the award by committee chair Lou Iatarola, Helen spoke of her father's character and dedication to the profession.



Leonard J. Patcella, Harrison Winder Award recipient with Helen Harrison Appel and Lou Iatarola

Also awarded was the The Felice A. Rocca Award, presented by committee chair Barry Ludwig. The 2010 recipient is Donald J. Reape.



Donald J. Reape, Felice A. Rocca Award recipient with Barry Ludwig and Richard Wolf, Chapter President

The evening concluded with the installation of officers and directors for 2011.



Member Accolades



Devin Griffin, a senior real estate and finance major at the Fox School of Business at Temple University, and a Student Affiliate of the Appraisal Institute (Philadelphia Metro Chapter), was recently announced the winner of a \$3,000 tuition scholarship from the Philadelphia chapter of the Society of Industrial and Office Realtors (SIOR).

Faculty members in the Fox School's finance department nominated Griffin, as well as two other Fox students, for the scholarship based on academic merit in real estate. After his academic achievements were reviewed by SIOR representatives, Griffin was chosen as the 2010 scholarship recipient. He was presented with the award Thursday, Aug. 26.

To submit accolades for the next edition, send all text and photos to contact@phila-ai.com.

2011 Courses

New Course Venue:

2011 Courses will be held at the following venue:

SpringHill Suites - Plymouth Meeting
430 Plymouth Road,
Plymouth Meeting, PA 19462



Registration is now open for the following courses. Plan your 2011 calendar and register today!

January 26-27, 2011

Real Estate Finance, Statistics & Valuation Modeling

April 6-9, 2011

Basic Appraisal Principles

May 11-14, 2011

General Appraiser Report Writing & Case Studies

June 1-4, 2011

Basic Appraisal Procedures

September 7-11, 2011

General Appraiser Income Approach Part I

November 2-5, 2011

General Appraiser Income Approach Part 2

December 5-10, 2011

Advanced Concepts and Case Studies

To Register for courses go to:

<http://www.appraisalinstitute.org/education/philadelphiametro.aspx>



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Learn from any computer anywhere, whenever you have time. It's easy, convenient and a great way to get the education you want. Check out the current course listing now!

2011 Seminars

Below are the tentative dates for our 2011 Seminars. Registration will open in early January 2011.

February 10, 2011

Appraisal Challenges: Declining Markets and Sales Concessions

April 28, 2011

USPAP Update
Pennsylvania State Regulations – Evening Program

June 16, 2011

Appraising Distressed Commercial Real Estate

September 15, 2011

USPAP Update
Delaware State Regulations- Evening program

October 20, 2011

Litigation Skills for the Appraiser: An Overview

November 17, 2011

Business Practices and Ethics

December 1, 2011

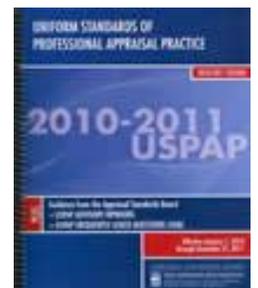
Subdivision Valuation

Check your email or our website <http://www.phila-ai.com/phila-ai/education.cfm> for updates on open registration.

Order Your Copy of USPAP!

Due to our severance from The Appraisal Foundation, our discount on USPAP expires on **December 31, 2010.**

In order to secure your free copy of USPAP from the Appraisal Institute, you must place your order by December 31, 2010. This copy is up-to-date through 2011.



Member Price: First copy is FREE, additional copies are available for \$25 each.

Please note: Due to limited inventory, there is a five-copy maximum for each member.

To order, please contact the AI Service Center at 888-7JOINAI (756-4624) or aiservice@appraisalinstitute.org.



Career Opportunities

- Commercial Real Estate Appraiser – Integra Realty Resources – Philadelphia is currently seeking Certified General Real Estate Appraisers (PA/NJ) with three plus years' experience.

Job contact – Michael Silverman, MAI, MRICS – 215-587-6000 x 120 or Joseph D. Pasquarella, MAI, CRE, FRICS – 215-587-6000 x 123

For more information, refer to our Employment Opportunities website at <http://www.phila-ai.com/phila-ai/jobs.cfm>.

- Lukens & Wolf, a newly formed partnership is a reorganization of the Reaves C. Lukens Co. We are seeking a certified appraiser. Our firm has a very diversified client base with a focus on litigation. Superior analytical skills are required for this position. Compensation is performance based. If you feel you have the skills to analyze complex assignments we would like to talk to you.

Job Contact - Richard Wolf, MAI - Richard@rclukensco.com

Post your career opportunities in the next edition of the Philadelphia Metropolitan Chapter e-newsletter and / or on the Chapter website. Contact Tiffany Lewis (Email: contact@phila-ai.com) with posting information.

Upcoming Meetings & Events

January 20, 2011 – Board Meeting at Manufacturers' Golf and Country Club, Fort Washington, PA.

2010 Officers and Directors

President	Richard F. Wolf, MAI richard@rclukensco.com
Vice President	Michael Silverman, MAI msilverman@irr.com
Treasurer	Louise Jeffers, SRA ljeffers@reapejeffers.com
Secretary	Mike Mignogna, MAI mmignogna@mvginc.com

Directors

Susan R. Kane, MAI
Phil Fortuna, SRA
Robert C. Lagreca, SRA
Denise R. Blasdale, SRA
John Ciminera, SRA
Meghan Payne
Glenn Griffin, MAI, SRA
Jeanne Smith, SRA
James Klementisz, SRA

Immediate Past President

Michael A. Lagreca, MAI