

Newsletter

March 2018

President's Message



"Any job very well done that has been carried out by a person who is fully dedicated is always a source of inspiration." Carlos Ghosn

On March 23, 2018, Patti Kreutzer will have her 15th year anniversary with the Appraisal Institute. As our San Diego Chapter Executive Director, she has gone the extra mile to help make our Chapter not good but GREAT. We owe her our gratitude for this and so much more.

I cannot tell you how many times I have heard incoming officers say, "I'll do it if Patti is our Executive Director!"

She has coached 15 presidents that have gone through the chairs and supported their committee members. Personally, I do not think this is an easy task and yet, Patti appears to do it effortlessly. I attribute it to her pleasant demeanor and desire for us to be successful. She is an invaluable member of our team and we need to let her know that she is appreciated.

Unfortunately, AI does not have a nationwide employee recognition program. Thus, it is our Chapter's responsibility to make this happen. Please join us at our next SDAI lunch on March 8th to honor Patti's 15 years of service to an organization that we have dedicated our careers to. I hope to see you there, and the next time you see Patti, please say, "Thank you for all your hard work."

For more Chapter news:

- ◇ Don't miss our new seminar - "Solving Land Valuation Puzzles" with Steve Roach, MAI, SRA, AI-GRS on March 8, 2018 ([Register Now](#)). (See you there!)
- ◇ Appraisal Institute needs your feedback and suggestions on our organization's governance restructure ([Give Your Feedback](#))
- ◇ July 30–August 1, 2018–2018 AI Annual Conference in Nashville, TN (Save the date)
- ◇ We have one new residential candidate, Brad Bassi and three new Practicing Affiliates: Lucas Rotter, Aline Santos, Timothy Jones (Welcome)
- ◇ Congratulations to our two scholarship winners, David Nourani at SDSU and Griffin Greene a recent graduate from SDSU (Good Luck)
- ◇ Congratulations to our newly designated members, Brian Wright (MAI) with SettlementOne Valuation and Alex Nunn (MAI) with Cushman and Wakefield (Great Job!)

Eva



Find us on:



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First Quarter General Chapter Meeting

The next General Chapter Lunch Meeting will be held on Thursday, March 8, 2018, from 12:00 pm to 1:30 pm. Check in begins at 11:30 am.

The luncheon will be held at the Handlery Hotel, 950 Hotel Circle North, San Diego, CA 92108. For venue information, [click here](#).

At the meeting, Chapter professionals present will elect two individuals to serve on the 2018 Chapter Nominating Committee.

The lunch speaker will be Ciara Trujillo, Senior Vice President Land Advisory Services, Colliers International. Ms. Trujillo will be discussing land trends in San Diego County. Her presentation will focus on what is impacting pricing, development trends, and other items pertaining to San Diego land value.

Meal choices are Southwest Tri Tip, or Chef's Choice Vegetarian Entrée.

The cost is \$20 for San Diego Chapter members, or \$28 for non-San Diego Chapter members.

To register, either phone the Chapter office at (858) 292-7324; or print a registration form (on the last page of this newsletter) and either email the completed form to patti@sdcai.org, fax it to the Chapter office at (858) 292-7333, or mail it to the Chapter office with a check.

A Message from the AI Relief Foundation

The Appraisal Institute Relief Foundation is a not-for-profit organization that provides emergency financial assistance to those who have experienced a disaster or emergency that has left the recipient in a state of financial, physical, or emotional distress.

Thanks to the generous donations received from the AI community, the Foundation has thus far provided nearly \$50,000 in emergency assistance to AI professionals impacted by Hurricanes Harvey, Maria, and Irma. But there is still more to be done. Many in need have not yet submitted assistance applications because they are still in a state of recovery.

For more information, or to make a donation, or to apply for assistance, see [AI Relief Foundation](#).

Online Education: Learn at Your Own Pace Anytime, Anywhere

Top-notch Appraisal Institute courses and seminars come straight to your desktop with online education! 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!](#)

Report from Region VII Meeting

The Region VII Committee conference call was held on February 6, 2018. The call was led by Region VII Chair Roger Bush MAI, SRA. Mr. Bush and Regional Representatives discussed regional and national issues. Most notably, the Appraisal Institute's 2018 Vice President, Jeff Sherman, MAI, AI-GRS updated representatives on the current state of the Appraisal Institute. Highlights from Mr. Sherman included:

- ◇ The Appraisal Institute currently accounts for about 25% of all active U.S. appraisers, including about 45% of active general/commercial appraisers and 10% of active residential appraisers.
- ◇ The total number of active U.S. appraisers (73,854 appraisers as of June 30, 2017) was basically stable from 2016 (73,750 appraisers); however, long-term trends still show declines in the industry.
- ◇ Three new seminars are being released in 2018, including "Understanding an Investigation by a State Regulatory Board Agency," "Evaluating Commercial Leases," and "Rural Properties."
- ◇ 2018 Capstone classes are filling up quickly.
- ◇ The Appraisal Institute Instructor Qualifying Conference has been scheduled for September 21-22, 2018.
- ◇ A new SRA designation path was launched on January 1, 2018.
- ◇ Four new AI publications were released in 2017 including; "Rural Property Valuations," "Appraising Manufactured (Mobile) Home and RV Parks," "The Valuation of Green Commercial Real Estate," and "Subdivision Valuations." "The Valuer in Arbitration" will be released in early 2018.
- ◇ Save the Date, the 2018 AI Annual Conference is July 30 – August 1 in Nashville, Tenn.

Welcome New Members

During January and February, the following individuals joined the Chapter as Candidates for Designation:

Brad L. Bassi

James F. Sheehan

During January, the following individuals joined the Chapter as Practicing Affiliates:

Lucas Rotter

Timothy Jones

Aline Santos

Solving Land Valuation Puzzles

SEMINAR CONTENT:

Learn how to solve a variety of land valuation and feasibility problems using less commonly used land valuation techniques in this one-day seminar. Interactive case studies and discussion topics cover highest and best use considerations, land residual analysis, contamination, impacts of tax increment financing on feasibility, condemnation, subdivision analysis, unit of comparison selection, and alternatives when inadequate land sales exist. Problem identification, assignment conditions, scope of work decisions, and standards of practice are reviewed in each problem and solutions are discussed. Lively class discussion and interaction will result as problems are explored. Upon completion of the seminar, participants should be able to:

- Summarize the six recognized land valuation techniques
Employ land residual analysis as part of a highest and best use decision
Calculate and use internal rates of return as a method of testing feasibility
Recognize terms and concepts used for valuation of contaminated land
Test alternative units of comparison
Perform allocation and market extraction when land sales are lacking
Understand the basics of subdivision valuation
Understand the basics of condemnation valuation
Properly apply special/extraordinary assumptions, hypothetical conditions, and the Jurisdictional Exception Rule of USPAP in unusual situations

EDUCATION CREDIT:

This seminar is approved for 35 points of Appraisal Institute continuing education credit. This seminar is also approved in most states for basic and/or continuing education credit (in California, 7 hours of BREA continuing education credit, Approval No. 17CP754601280). For information about approval in other states, see State Approvals.

SEMINAR FEE (on or before February 21, 2018):

Appraisal Institute Designated Members, Candidates for Designation, Practicing Affiliates, and Affiliates \$189 / All others \$239

Seminar fees will increase \$50 on February 22, 2018.

When and Where

March 8, 2018

8:30 am to 5:00 pm

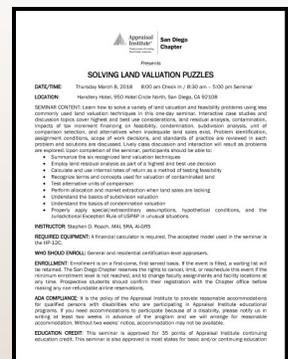
Handlery Hotel

950 Hotel Circle North
San Diego, CA 92108

Seminar Instructor:

Steve Roach, MAI, SRA,

AI-GRS



For more information, click the course flyer above

Review Theory—General

COURSE CONTENT:

Review Theory – General is the fundamental review course that all reviewers should have in their education background. It is a required course for individuals pursuing the Appraisal Institute's General Review Designation. Participants embark on an in-depth journey of the seven steps that are outlined through the review process, which is at the core of this course. To be a reviewer, an appraiser must learn how to develop opinions of completeness, accuracy, adequacy, relevance, and reasonableness relative to the work under review. These opinions must be refined through tests of reasonableness in order to develop opinions of appropriateness and credibility. By taking this course, participants may gain invaluable confidence on the fundamentals of review.

EDUCATION CREDIT:

This course is approved for 375 points of Appraisal Institute education credit (attend and pass the exam), or for 275 points of Appraisal Institute education credit (attendance only). This course is also approved in most states for basic and/or continuing education credit (in California, 30 hours of BREA continuing education credit, Approval No. 13CP754601061). For information about approval in other states, see [State Approvals](#).

COURSE FEE:

AI Designated Members and Candidates for Designation \$800

AI Practicing Affiliates, Affiliates, and All Others \$1,100

When and Where

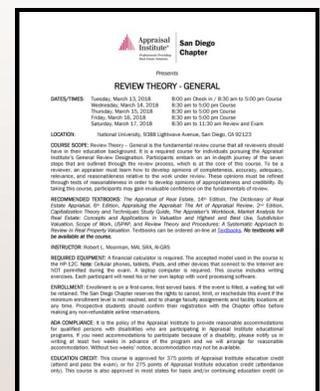
March 13-17, 2018

8:30 am to 5:00 pm

National University
9388 Lightwave Ave.
San Diego, CA 92123

Course Instructor:

Rob Moorman, MAI, SRA,
AI-GRS



For more information, click the course flyer above

Appraisal Standards for Federal Land Acquisitions

When and Where

COURSE CONTENT:

The much anticipated update to the Uniform Appraisal Standards for Federal Land Acquisitions was released by the Interagency Land Acquisition Conference in December 2016. This is the first update to the Standards since 2000. This two-day course not only provides a comprehensive review of the Uniform Appraisal Standards for Federal Land Acquisitions 6th edition, it includes critical instruction to those involved in federal land acquisition valuation assignments. The course walks participants through case studies which demonstrate practical procedures and solutions. Whether participants are experienced appraisers who write or review federal land acquisition appraisals, or are appraisers interested in expanding their client base to include federal and state agencies and organizations, this course will show how to apply the 6th edition Uniform Appraisal Standards for Federal Land Acquisitions in practice.

March 29-30, 2018
8:30 am to 5:00 pm

National University
9388 Lightwave Ave.
San Diego, CA 92123

Course Instructor:

David Lennhoff, MAI, SRA,
AI-GRS

EDUCATION CREDIT:

This course is approved for 200 points of Appraisal Institute continuing education credit (attend and pass the exam), or for 150 points (attend only). This seminar is also approved in most states for continuing education credit hours (in California, 14 hours of continuing education credit, Approval No. 17CP754601247). For information about continuing education credit in other states, see State Approvals.

COURSE FEE: (on or before March 14, 2018):

Appraisal Institute Designated Members, Candidates for Designation, Practicing Affiliates, and Affiliates \$405 / All others \$455

Course fees will increase \$50 on March 15, 2018.



Appraisal Institute San Diego Chapter
UNIFORM APPRAISAL STANDARDS FOR FEDERAL LAND
ACQUISITIONS: PRACTICAL APPLICATIONS
** UPDATED - AND NOW A COURSE **
DATES/TIMES: Thursday March 29, 2018 / 8:00 am - 5:00 pm / Friday March 30, 2018 / 8:00 am - 5:00 pm
LOCATION: National University, 9388 Lightwave Avenue, San Diego, CA 92123
... (rest of flyer text) ...

For more information, click the course flyer above

Advanced Market Analysis and Highest & Best Use

COURSE CONTENT:

This 35-hour course implements a blended learning approach, which includes a pre-class, two-hour online session combined with 30 hours of traditional classroom education and wraps up with a three-hour exam on the last morning. Combining the analytical processes of market analysis, highest and best use, and income valuation, this course is intended for those who have taken and passed the General Appraiser Market Analysis and Highest & Best Use course and have a thorough understanding of the mathematical and financial principles necessary to perform appraisals of income-producing properties. Building on the Level B marketability studies that were applied in General Appraiser Market Analysis and Highest & Best Use, participants will perform Level C marketability studies using fundamental demand analysis and study several real estate markets in a fictional city. The economic base of the community is explored, and it is used as the subject and example for both physical and economic forces that affect all communities and consequently all real estate. The remainder of the course consists of four case studies (apartment and condominium conversion, retail, industrial, and land with potential for mixed-use development) that are intended to demonstrate both the power of fundamental market analysis and its application to highest and best use decisions.

EDUCATION CREDIT:

This course is approved for 275 points of Appraisal Institute continuing education credit (including the 2-hour online session) (attendance only), or for 375 points of Appraisal Institute continuing education credit (including the 2-hour online session and the 3-hour exam) (attend and pass exam). It is also approved in most states for education credit. For state approval information, see [State Approvals](#). This course is also AQB approved as a QE Certified General elective course.

COURSE FEE::

Appraisal Institute Designated Members and Candidates for Designation: \$800 / Practicing Affiliates, Affiliates and All Others: \$1,100

When and Where

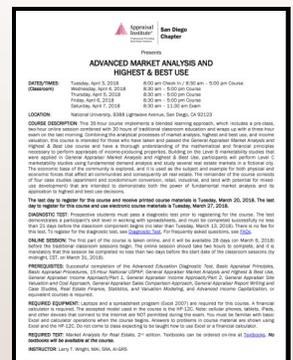
April 3-7, 2018

8:30 am to 5:00 pm

National University
9388 Lightwave Ave.
San Diego, CA 92123

Course Instructor:

Larry Wright, MAI, SRA,
AI-GRS



For more information, click the course flyer above

4-Hour Federal and CA Statutory and Regulatory Laws

COURSE CONTENT:

Appraisers recognize that they have regulatory obligations, but recognizing and understanding all of the various Federal and State laws and regulations that govern appraisers can be challenging. This seminar is designed to help participants recognize and understand the laws and regulations most important to appraisers at a federal and state level. By being better informed, you'll be able to establish a clear path to maintaining compliance and effectively reconcile conflicting interpretations and requests from clients. A thorough understanding of applicable appraiser regulatory obligations will also increase your efficiency.

EDUCATION CREDIT:

This program was developed and organized by the San Diego Chapter of the Appraisal Institute with the intent of addressing topic(s) of current local interest solely for educational and informational purposes. The Appraisal Institute national organization was not involved in developing or organizing the program. Attendees are eligible to receive twenty (20) points of Appraisal Institute continuing education credit. This seminar is also approved for four hours of BREa continuing education credit (Approval No. 17CP754601246).

COURSE FEE: (on or before March 25, 2018):

Appraisal Institute Designated Members, Candidates for Designation, Practicing Affiliates, and Affiliates \$99 / All others \$149

Course fees will increase \$50 on March 26, 2018.

When and Where

April 9, 2018

8:00 am to 1:00 pm

National University
9388 Lightwave Ave.
San Diego, CA 92123

Course Instructor:

Susan Merrick, SRA



4-HOUR FEDERAL AND CALIFORNIA STATUTORY AND REGULATORY LAWS
DATE: Monday, April 9, 2018
TIME: Check in 7:45 am; Seminar 8:00 am to 1:00 pm; Dinner 1:00 pm to 1:30 pm
LOCATION: National University, 9388 Lightwave Avenue, San Diego, CA 92123
SEMINAR CONTENT: Appraisers recognize that they have regulatory obligations, but recognizing and understanding all of the various Federal and State laws and regulations that govern appraisers can be challenging. This seminar is designed to help participants recognize and understand the laws and regulations most important to appraisers at a federal and state level. By being better informed, you'll be able to establish a clear path to maintaining compliance and effectively reconcile conflicting interpretations and requests from clients. A thorough understanding of applicable appraiser regulatory obligations will also increase your efficiency.
AT THIS SEMINAR, PARTICIPANTS WILL:
• Learn and understand how the Dodd-Frank act amended Fannie Mae and its effects on appraisers.
• Review the significant changes to the Interagency Appraisal and Evaluation Guidelines.
• Discuss the operational issues, duties, and policy statements of the AAC.
• Become familiar with recent upcoming changes to the AIA Real Property Appraiser Qualifications Criteria.
• Learn and understand the content and amendments of the California Real Estate Appraiser's Licensing and Certification Act.
• Learn to recognize the AIA's requirements for the registration of AIA's as a developer of "credentialed person" in an AIA, and what actions by an AIA are prohibited or permitted, and
• Learn and understand the content and amendment of the regulations found in California's Code of Regulations, Title 20, Chapter 8.5 Real Estate Appraisers.
SEMINAR INSTRUCTOR: Susan Merrick, SRA
ENROLLMENT: Enrollment is on a first-come, first-served basis. If the event is filled, a waiting list will be created. The San Diego Chapter reserves the right to adjust, cancel, delay, or reschedule this event if the maximum enrollment level is not reached, and to change faculty assignments and facility locations at any time.
ADA COMPLIANCE: It is the policy of the Appraisal Institute to provide reasonable accommodations for qualified persons with disabilities who are participating in Appraisal Institute educational programs. If you need accommodations to participate because of a disability, please notify us in writing at least two weeks in advance of the program and we will arrange for reasonable accommodations.
CONTINUING EDUCATION CREDIT: This program was developed and approved by the San Diego Chapter of the Appraisal Institute with the intent of addressing topic(s) of current local interest solely for educational

For more information, click the course flyer above

San Diego Chapter of the Appraisal Institute

San Diego Chapter Office

4849 Ronson Court, Suite 102 [\[map\]](#)
 San Diego, California 92111-1805
 Executive Director: Patti Kreutzer
 Phone: (858) 292-7324
 Fax: (858) 292-7333
 E-mail: patti@sdcai.org

We are on the Web!

www.aisandiego.org

March 2018

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2 Chapter Office closed	3
4	5	6	7	8 Solving Land Value Puzzles / Chapter Mtg	9	10
11	12	13 Review Theory General Day 1	14 Review Theory General Day 2	15 Review Theory General Day 3	16 Review Theory General Day 4	17 Review Theory General Exam
18	19	20	21	22	23	24
25	26	27	28	29 Uniform Appraisal Standards Day 1	30 Uniform Appraisal Standards Day 2	31

Chapter Leadership

2018 OFFICERS

President
 Eva Stresemann, MAI
eva.stresemann@sdcounty.ca.gov

Vice President
 Eric Schneider, MAI, SRA
eric@jrcvaluation.com

Treasurer
 Jeremy Darner, MAI, SRA
[jeremy.darner@cushwake.com](mailto:jerry.darner@cushwake.com)

Secretary
 Mark Hendrickson, MAI
mark@hendricksonappraisal.com

DIRECTORS

Director (2016-2018)
 Sean Stinchfield, MAI, AI-GRS
seanstinchfield@hotmail.com

Director (2016-2018)
 Eric Witherall, MAI
eric@bridgelinevaluation.com

Director (2017-2019)
 Mike Hadrys
mhadrys@westvaluation.com

Director (2017-2019)
 Colleen Matthies, MAI
tcmatthies@cox.net

DIRECTORS

Director (2018-2020)
 Chris Alfaro, MAI, AI-GRS
Chris.alfaro@homestreet.com

Director (2018-2020)
 Alison Roach
alison@jrcvaluation.com

Director (2018-2020)
 Lee Stephens, SRA
leensharon@cox.net

IMMEDIATE PAST PRESIDENT

Trevor Hubbard, MAI, SRA, AI-GRS
trevorhubbard@gmail.com

Did you know...

Chapter individuals who volunteer to serve on a committee, panel, or work group can earn up to 125 points of continuing education credit in each 5-year cycle.

If you would like to become more involved with the Chapter, contact Chapter President Eva Stresemann, MAI, at (858) 694-2732 or email eva.stresemann@sdcounty.ca.gov



San Diego Chapter
GENERAL CHAPTER MEETING
REGISTRATION FORM

Date of Meeting _____

Name _____

Phone _____ Email _____

Meal Choice _____

San Diego Chapter member? (circle) YES NO

Fee enclosed _____ Check No. _____

OR Charge credit card:

Name on card _____

Billing address _____

Card type (circle) Visa Master Card American Express

Card number _____ Exp. Date _____

CCV Code _____

- ✓ If paying by check, please make your check payable to "San Diego Chapter of the Appraisal Institute". Mail your check along with this completed registration form to San Diego Chapter of the Appraisal Institute, 4849 Ronson Court, Suite 102, San Diego, CA 92111.
- ✓ If paying by credit card, mail this completed registration form to the above address, or fax to (858) 292-7333, or email to patti@sdcai.org.
- ✓ Questions? Email patti@sdcai.org, or call (858) 292-7324.