

## President's Letter



Moving into Spring 2015, the Atlanta Area Chapter is moving forward on several important items for our members. We also have several new education offerings and opportunities coming up in the next few months for both residential and commercial appraisers.

The first item of business is the recent passage of Georgia House Bill 253 by both the House and the Senate. The bill is designed to allow the just and reasonable residential appraisal fees paid by Appraisal Management Companies to be monitored and set by the Georgia Real Estate Commission. The bill reads as follows:

An appraisal management company shall not pay any fees to an appraiser performing or attempting to perform any real estate appraisal activity in a federally related transaction without complying with the rules and regulations adopted by the board to regulate such transactions in accordance with U.S.C. Section 1601, et seq., and the regulations promulgated thereunder and the standards required by the federal financial institutions regulatory agency that regulates the financial transaction for which the appraisal assignment is undertaken, including, but not limited to, compensation to appraisers that is customary and

reasonable for appraisals being performed for one- to four-family residential units in the market area of the property being appraised. An appraisal management company shall separately state to the client the fees paid to an appraiser for appraisal services and the fees charged by the appraisal management company for services associated with the management of the appraisal process, including procurement of the appraiser's services.

Our Chapter would like to thank Chairman Bill Rogers and his staff for proposing this bill and moving it forward through the legislative process. We would also like to thank Representatives Mandi Ballinger (23<sup>rd</sup> House District), Tommy Benton (31<sup>st</sup> House District), Brett Harrell (106<sup>th</sup> House District), Sam Teasley (37<sup>th</sup> House District), Howard Maxwell (17<sup>th</sup> House District) and John Pezold (133<sup>rd</sup> House District) for sponsoring the bill. The Chapter would also like to thank Haydon Stanley our lobbyist for his assistance in keeping us informed on the progress of the bill.

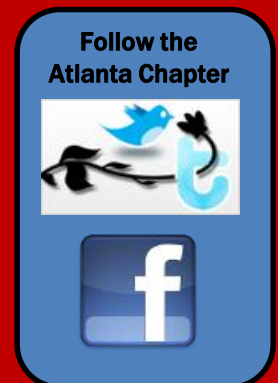
In addition to myself and Chapter Vice President Joe Anderson, MAI; Lisa Jenkins Wells; and Mike Hunter, MAI, with our government relations committee, we have been in consistent contact with the various parties and government committees in support of the bill. I hope that the passage of the bill will offer the residential appraisers in our Chapter as well as all residential appraisers in Georgia better protection in obtaining reasonable fees for their services.

Finally, I would like to note that the Georgia Real Estate Commission is presently conducting a survey of customary and reasonable fees as part of the passage of this bill. If you hold an appraiser certification in the State of Georgia, you will be receiving an e-mail from the Real Estate Commission and will be asked to participate in the survey. In the best interest of all appraisers in Georgia, I ask that you take the time to complete the survey so that the results truly reflect the current market.

*continued on next page*

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*The articles in this newsletter represent the authors' opinions and do not represent the opinions of the Atlanta Area Chapter Appraisal Institute.*

Another point item of upcoming business is the April 30, 2015 chapter meeting and related education seminar at the Cobb Galleria Centre. The seminar is on Residential Assignments and Best Practices in Georgia and is being held between 1:30 P.M. and 5:30 P.M. on April 30. The seminar will include information on Conventional and CU Underwriting, current FHA appraisal requirements, Relocation (ERC) appraisal assignments and Pre-litigation and Pre-listing assignments. The seminar will also include an update on changes in Georgia appraisal practices law with Scott Murphy, Chairman of the Georgia Real Estate Appraisers Board. The seminar has been approved for 4 hours on continuing education credit. Additional details can be found on the Atlanta Chapter website [www.aiatlanta.org](http://www.aiatlanta.org)

The keynote speaker at our meeting that night is Lance Coyle, MAI, SRA, National Appraisal Institute President. A reception will begin at 5:30 P.M. and the dinner begins at 6:30 P.M. I will

be at the reception at 5:30 P.M. and will be available to hear any concerns or questions you may have about our chapter. I look forward to seeing you April 30, 2015, at the Cobb Galleria.

One of our goals as a Chapter in 2015 is to increase our presence in the Atlanta and Georgia market this year. We have several upcoming opportunities during the Spring and Summer and if you have an idea for the Chapter to increase our exposure, please contact me.

Best regards,

Jeff Bowling, MAI, SRA  
Atlanta Area Chapter President

## Public Relations Committee Report

*by Syrah O. Paul, MAI, SRA, Public Relations Committee Chair*

### Greater North Fulton Chamber of Commerce: Women in Business Networking Event

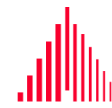
The Greater North Fulton Chamber of Commerce presented Women in Business: *Gender Diversification – Digging Deeper* networking event on October 21, 2014 at the Metropolitan Club in Alpharetta, GA. The all-star panel was led by Janet Sherlock, Senior VP, CIO – Carter's Atlanta.

This was an evening of networking, light refreshments and great door prizes as the all-star panel dived deep into the topic of gender diversification and what women encounter in business as professional women and entrepreneurs. The discussion was insightful as panelist shared their experiences and point of view on the topic. Attendees were encouraged as women in business to place importance on mentoring each other and relationship building.

The well attended event served as a platform where women can engage, be celebrated, recognized, and learn from one another. Prizes courtesy of the sponsoring women-owned business vendors and the North Fulton Chamber of Commerce were awarded as the evening came to a close.

The Greater North Fulton Chamber of Commerce Women in Business events are not limited to women in the North Fulton area, however, is open to everyone. In closing, I will leave you with this quote...

***"If you have knowledge, let others light their candles in it."*** Margaret Fuller



## Upcoming Meetings & Special Events

### April 16, 2015

Board Meeting

Location: Atlanta Realtors Center

### April 30, 2015

Chapter Dinner Meeting

Location: Cobb Galleria Centre

### May 12, 2015

Gwinnet Braves Outing

Location: Coolray Field

### Summer TBA

Board Meeting

### July 26, 2015

Region IX Meeting

Location: Sheraton, Dallas, TX

### August 20, 2015

Chapter Lunch Meeting

Location: Marriott Perimeter Center

### September 9, 2015

Golf Outing

Location: Polo Golf & Country Club,  
Cumming, GA

### September 24, 2015

State of Atlanta Conference

Location: Cobb Galleria Centre

### November 5, 2015

Board Meeting

Location: Atlanta Realtors Center

### November 12, 2015

Chapter Meeting

Location: Cobb Galleria Centre

## Congratulations New Designated Members and AI Professionals

### MAI Designated Members

Jonathan D. Downs, MAI

Kevin H. Phung, MAI

### SRA Designated Members

Stephen 'Ryan' Bass, SRA

Hudson Holder, SRA

James M. Long, SRA

Adrienne Kay Simmons, SRA

### Review Designated Members

Thomas C. Carson, MAI, AI-GRS

Dale W. Hayter, Jr., MAI, AI-GRS

Joshua L. Moon, MAI, AI-GRS

Mark M. Strouse, MAI, AI-GRS

Kenneth W Voss, II, MAI, SRA, AI-GRS

Sandra McAlister Winter, MAI, AI-GRS

### General Candidates for Designation

William C. Cantrell, III

M. Richard Poland

Jason Stoutamire

Chad A. White

### Residential Candidates for Designation

Kris Tierney Corbin

Daniel Larry Fries

Rick A. Kenny, MAI

### Candidates for Review Designation

Austin D. MacMullan, MAI

### Practicing Affiliates

Aakash Arun

Lauren Elizabeth Berkemeyer

Charles R. Cheek

Cheryl E. Crouch

Natalie N. Koller

Mark Steven LaMarsh

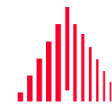
Bryan Andrew Muddiman

Kenneth Plank

John Mullan Warren

### Student Affiliates

Yu Liu



**Atlanta Area Chapter Education Schedule**

[View Program Details and Register Online http://www.appraisalinstitute.org/education/Atlanta.aspx](http://www.appraisalinstitute.org/education/Atlanta.aspx)

<b>Advanced Education (Hours)</b>	<b>Month</b>	<b>Date</b>	<b>Instructors</b>
Advanced Market Analysis & Highest & Best Use (35)	Sept.	21-25	David Lennhoff, MAI, SRA John Urubek, MAI
Advanced Concepts & Case Studies (40)	Nov.	2-7	John Urubek, MAI
<b>Qualifying Education (Hours)</b>			
Real Estate Finance Statistics & Valuation Modeling (15)	May	4-5	Lamar Ellis, MAI, SRA
General Appraiser Sales Comparison Approach (30)	May	11-14	Jeff Bowling, MAI, SRA James Vernor, PhD, MAI
General Appraiser Site Valuation & Cost Approach (30)	June	8-11	Jeff Bowling, MAI, SRA James Vernor, PhD, MAI
General Appraiser Income Approach / Part I (30)	July	13-16	David Childers, MAI James Vernor, PhD, MAI
General Market Analysis & Highest & Best Use (30)	Aug.	24-27	David Lennhoff, MAI, SRA John Urubek, MAI
General Appraiser Income Approach / Part II (30)	Sept.	14-17	Alex Rubin, MAI James Vernor, PhD, MAI
General Appraiser Report Writing & Case Studies (30)	Oct.	5-8	Alan Blankenship, PhD
<b>Continuing Education (Hours)</b>			
Residential Assignments & Best Practices in GA (4) *	April	30	Dan Fries, SRA & Panel
GSU Economic Forecasting Center Conference (4) *	May	20	Panel
Forest Valuation for Non-Foresters (7) *	June	4	Morgan Mellette, MAI
Condemnation Appraising: Principles & Applications (22) Professional Development AI Course	July	20-22	Vince Dowling, MAI
Mastering Appraisal Fundamentals (7) *	Aug.	6	Brad Carter, MAI & Panel
Seminar TBA with Chapter Meeting (4) *	Aug.	20	TBA
State of Atlanta Conference (3, 4, and 7) *	Sept.	24	Panel
Seminar TBA with Chapter Meeting (4) *	Nov.	12	TBA
<b>Chapter Meetings</b>			
Atlanta Area Chapter Dinner Meeting Q2 2015	April	30	Lance Coyle, MAI, SRA, National AI President
Atlanta Area Chapter Lunch Meeting Q3 2015	Aug.	20	TBA
Atlanta Area Chapter Dinner Meeting Q4 2015	Nov.	12	TBA

- Participants who attend both the ½ day seminar and the Chapter Meeting will receive one extra hour of Appraisal Institute continuing education credit. Be advised that the Chapter Meetings are not approved for state continuing education credit.
- \$30 early registration discount deadline is 2 weeks prior to program start dates. If one registers after this deadline, the above fees are increased by \$30 (\$10 for Chapter Meetings).
- GSU Economic Forecasting Conferences are developed and sponsored by Georgia State University. The \$100 discounted fee is offered by the Atlanta Area Chapter for AI members, candidates, and affiliates, and is not subject to early registration discounts.
- \*Chapter Developed seminars are approved for AI and Georgia CE credit only.

**Online Education: Learn at your own pace anytime, anywhere.**

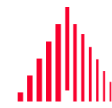
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**Online Education:**  
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Visit [appraisalinstitute.org/online](http://appraisalinstitute.org/online) for a list of classes!





## The Drones Are a Coming

by Lamar H. Ellis, III, MAI, SRA

According to some recent polls, 63% of Americans have expressed a fear toward unmanned aerial vehicles, also known as drones. However, 67% of Americans believe that they will receive a delivery by a drone in the next five years. From pop culture entertainment to the national news, drone technology is being discussed everywhere. It seems that weekly there is new legislation being discussed about this emerging field. At the present, the Federal Aviation Administration is taking the lead on finally getting some rules and regulations in place. Just in the past week, the FAA has stated that they will begin to look at YouTube postings of drone usage. They have stated that even though individuals who post videos on YouTube do not always receive monetary compensation, the YouTube site generates income and as a result the person posting the video is in FAA violation. They have begun to administer fines for these violations. The FAA has specifically stated that flying a drone for commercial use is prohibited unless an exemption is granted. The FAA began to issue exemptions in September 2014. The number of granted exemptions is currently 48, but they are beginning to be issued with more frequency. The majority of the exemptions are within the movie and television industry and the agriculture industry. There have even been a couple of exemptions granted for real estate photography. To date, there has not been an appraisal firm that has issued an application to the FAA to receive an exemption. However, some in the appraisal industry think there may be potential uses for drones in their appraisal businesses.

Lamar Ellis founded DroneNOIR, LLC. The company's website is [www.dronenoir.com](http://www.dronenoir.com). DroneNOIR stands for unmanned aerial news, opinions, information, and reviews. Current information on FAA recommendations and rulings can be found along with news and opinion articles that are updated weekly. You can contribute your opinions or comments to [info@dronenoir.com](mailto:info@dronenoir.com). Lamar Ellis is an approved Instructor for the Appraisal Institute. He is also quoted in the 1<sup>st</sup> quarter 2015 issue of Valuation in an article entitled "Send in the Drones". He has developed a seminar called "Drone Technology and Its Impact on the Appraisal Industry" and is scheduled to present in Dallas, TX at the AI Connect conference on July 27, 2015.

## Atlanta Area Chapter Appraisal Institute Nominating Committee Report March 30, 2015

The Atlanta Area Chapter Nominating Committee met by conference call on March 25, 2015, at 1:30 p.m. The following committee members were present: Dan Fries, SRA, Chair; Rhonda Anderson, MAI; Michael Barrow, MAI; Jeff Miller, MAI; and Jean Moss, MAI.

The committee has nominated the following individuals for these vacant positions:

### Officers

President – Joe Anderson, MAI (2016)  
Vice President – Andy Sheppard, MAI (2016)  
Secretary – Marlon Day, MAI, SRA (2016)  
Treasurer – Sherry Watkins, MAI (2016)

### Regional Representative

Gene Carden, SRA, AI-RR (2016-2017)  
Peter Lamas, MAI (2016-2017)  
George Petkovich, MAI (2016-2017)

### Alternate Regional Representatives (2016)

Hugh "Bo" Bass, Jr.  
Rick Kenny, MAI  
Jeff O'Dell, MAI  
Patrick Adamson, MAI, SRA  
Tammy Bledsoe, MAI  
Eric Durden, MAI  
Jay Hembree, MAI  
Greg Adams, MAI  
Beth Hall, MAI  
Brock Wilson, MAI

Additional nominations may be made by a timely filing of a written petition signed by at least five (5) percent (32) of the total number of Designated Members, Candidates, Practicing Affiliates, and Affiliates in the Chapter. Such petition may be in electronic form. To be effective, each nominating petition must be delivered in writing to the Chapter Secretary (Andy Sheppard, MAI) at least fifteen (15) days (4/15/15) before the regular Chapter meeting, at which the elections are to be held. The Chapter Secretary shall deliver in writing a copy of any petition filed to each Designated Member, Candidate, Practicing Affiliate, and Affiliate belonging to the Chapter at least ten (10) days (4/20/15) before the date on which elections are scheduled to be held. Designated members, Candidates, Practicing Affiliates, and Affiliates, eligible to vote, must attend the Chapter meeting on April 30, 2015, to participate in the election. No additional nominations may be made from the floor.

## A Masters Class in Appraisal Fundamentals, August 14, 2014

Panel Expert: Brad Smith, MAI, Senior Director, Cushman & Wakefield of Georgia, Inc.

### Topic: Appraising Retail Properties

#### Program Developers

Brad Carter, MAI, CRE, CCIM, Principal, Greystone Valuation Services (Moderator)  
Carolyn Sawyer, MAI, Principal, Greystone Valuation Services

*In this program, a panel of experts shared 'ground-level' best practices on how to master the art of appraising commercial property. Additional summaries from each of the five panel experts will be published in upcoming newsletters.*

- **There are four key components to becoming an expert in the appraisal field:**

- Commit to the appraiser's chosen area of focus, whether it be for a specific property type or group of property types
- Develop experience, which will come with time
- Build a database (critical)
- Build relationships with other appraisers and market participants. **Tip:** Share data with others

#### Multi-tenant retail property types

- **Convenience Strip Centers**
  - Generally 10,000 SF to 30,000 SF in size
  - Can have a small anchor such as a Dollar Tree or Pet Smart
  - Trade area of one to three miles
- **Neighborhood Centers**
  - Generally 10,000 to 40,000 SF of inline shop space with an anchor tenant
  - Anchor tenants are typically grocery stores, but can be a gym or other box tenant
  - Trade area of three to five miles
- **Community Centers**
  - Generally 100,000 to 300,000 SF
  - Typically have one to two large anchors such as a Target or Kohl's and may have a complementary use such as a home improvement store
- **Power Centers**
  - Generally 250,000 to 600,000 SF
  - Typically have a synergy of 3 to 10 box users
  - Trade area of 3 to 10 miles
- **Lifestyle Centers**
  - Typically include high-end tenants with one to two anchor tenants
  - Trade area of 5 to 10 miles
- **Outlet Centers**
  - Typically situated between two large metro areas
  - Trade area of 25 to 75 miles
- **Enclosed Malls**
  - There are two categories of enclosed malls
    - Regional Centers are typically in smaller markets and may include a grocery store
    - Super Regional are in large markets and can have a trade area of 25 miles

**Tip:** Defining the property type helps the appraiser define the market.

**Tip:** Sustainability of rent is critical, particularly for larger centers. Therefore, sales reports are absolutely critical.

#### Trade areas for Regional Centers

- Generally 55 to 65 percent of sales are in a primary trade area
- 20 to 25 percent of sales come from a secondary trade area
- The remaining come from people outside the trade areas (this may be higher for properties in rural markets)

#### Single-tenant net lease properties are "really hot right now"

- Cap rates are at all-time lows for net lease properties. A McDonalds recently traded at a 3.75 percent cap rate. **Tip:** It is important to obtain the most current data possible.

#### Primary Considerations

- Quality of tenant
  - Many tenants that are not credit rated are still well perceived by the market. For example, Publix and Dick's Sporting Goods
  - Tenants can be viewed differently in different areas. Tenants such as Bi Lo and Food Lion, for example, may not be well perceived by investors in Georgia; however, these are preferred tenants in South Carolina. **Tip:** Be aware of the market's perception of tenants.
- Length of term
- Structure of lease (triple-net leases are much more attractive to buyers)

*Continued on next page*

**Panel Expert: Brad Smith, MAI, Senior Director, Cushman & Wakefield of Georgia, Inc.**  
**Topic: Appraising Retail Properties**

**Tenant Sales Levels**

- The appraiser needs to obtain this information if possible.
- This information is almost always available for grocery stores. **Tip:** When verifying comps, ask about the primary tenants' sales volume. If a Publix store only has three years left on a term but its sales levels area \$600+/SF, then it is highly likely that they will renew.

**Relationship between First Generation and Second Generation Rents**

- There can be a substantial gap between rents for first generation and second generation space. **Tip:** Be aware of the possibility that in-place rents for first generation space may not be reflective of market if the space were to go dark.

**Occupancy Costs**

- The more complex the property, the more important it is to assess the occupancy costs.
  - A grocery store may be able to support an occupancy cost of 2 to 3 percent.
  - Some of the smaller grocery stores, and even Publix and Kroger, may be able to support a higher occupancy cost of 5 percent or more.
- Although it may seem counter-intuitive, the higher the sales productivity for anchor tenants and in-line tenants, the higher the occupancy costs they can support.

**Basic Parameters for Acceptable Sales Productivity**

- Tenants in the southeast generally perform below chain averages.
- For malls and outlet centers, sales productivity can vary by market. For example, Belk or Dillard's may be weak in Georgia and very strong in the Carolinas.
- One interesting trend is that declining department store sales have been offset by luxury retailers since 2010. Neiman Marcus and Nordstrom are doing very well, while Sears and JC Penney are "taking it on the chin."

**Tip:** Be aware of co-tenancy clauses in leases of more complex properties. These provisions can be based on presence of anchor tenants, tenant mix, sales thresholds, and occupancy levels of the center.

**Tip:** Appraisers need to be aware of contract rents compared to the market. For example, if a property has a tenant that is leasing space at \$18.00/SF with two years remaining on the term and market rent is judged to be lower than \$18.00/SF, the appraiser should not capitalize the \$18.00/SF into perpetuity. There are various

methodologies that appraisers can employ for these type of scenarios.

**Tip:** Consider projected NOI growth and how the increased risk affects the discount rate selection.

**Tip:** Consider lease expiration exposure. For example, a property could be fully leased today, but fall to 60 percent occupied in two years if all of the anchor tenants' leases expire by then.

**Tip:** Consider not only gross sales per square foot for the tenant (if available) but also total gross sales. It is not uncommon for a property to have high or low gross sales per square foot compared to national or regional averages; however, the total gross sales for that tenant may still be in line with the larger comparison areas.

**Summary**

**In general, retail is good.** Cap rates are really aggressive on grocery anchored power centers, regional malls, and outlet centers. Net lease rates are high for some of these property types. **The market is showing signs of heating up to levels similar to prior to the recession.**

**Q&A:**

**When (if ever) is it appropriate to develop the Sales Comparison Approach based on differences in NOI?**

This is a judgment call, and there is no single opinion with which all appraisers will agree. It was the panelist's judgment that using income metrics as the basis for the Sales Comparison Approach is appropriate for large, multi-tenant properties - as long as the appraiser understands that in many ways this is a repeat of the Income Approach.

## The ASB Adopts New Changes for 2016-2017 USPAP

by Jeff Miller, MAI

USPAP; whether you love it or hate it, it is a part of our life as appraisers. I am thankful there is a framework and guidance for acceptable development and reporting of appraisals. Without some type of foundation, it would be difficult for the public to rely on appraisals. As appraisers, we need to understand whether or not our particular valuation services require compliance with USPAP. Per USPAP, an appraiser is defined as: "one who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective." If one is not providing valuation services per that definition, they should not be an appraiser. I am currently involved in a litigation case where my client is questioning the integrity of environmental engineers and several appraisers, and for very good reasons. It is our responsibility as appraisers to stay abreast of changes in USPAP and continue to earn the public's trust.

Revisions have been adopted for the proposed 2016 - 2017 Uniform Standards of Professional Appraisal Practice. The revisions are the result of 19 months of work, four exposure drafts of USPAP, and four public meetings. For anyone interested in the process, it is largely transparent process where opinions and advice are collected from the appraisal industry. The proposed changes are easy to understand and implement. There does not appear to be any significant changes regarding types of reports, or report names, and the changes appear to lead to additional simplicity and relevance.

Before we review some of the changes, let's first take a high level review of the basic structure of USPAP. According to USPAP, "USPAP has five sections: DEFINITIONS, PREAMBLE, Rules, Standards and Standard rules, and Statements on Appraisal Standards." Most USPAP publications also include "Other Communications" referred to as Advisory Opinions (AO's) and Frequently Asked Questions (FAQ's). "Advisory Opinions are a form of guidance issued by the ASB to illustrate the applicability of USPAP in specific situations and offer advice from the ASP for the resolution of appraisal issues and problems."

Please note that Advisory Opinions and FAQ's are not considered to be part of USPAP. The difference between USPAP and Other Communications is important because some portions of USPAP are being moved to Advisory Opinions.

There are 8 Standards numbered 1-10 because Standards 4 and 5 relating to Consulting were retired. There are currently four Statements on Appraisal Standards numbered 1 – 9 because five of these were retired in the past. The newly adopted changes for 2016-2017 USPAP retire the four remaining Statements on Appraisal Standards and transfer these four areas into four newly created Advisory Opinions. Starting with 2016-2017 USPAP, there will no longer be any Statements on Appraisal Standards, and there will be; AO 33: Discounted Cash Flow Analysis, AO 34: Retrospective and Prospective Value Opinions, AO 35: Reasonable Exposure Time in Real and Personal Property Opinions of Value, and AO 36: Identification and Disclosure of Client, Intended Use, and Intended Users.

The newly adopted changes for 2016-2017 USPAP provide revisions for many areas including the Record Keeping Rule, Definition of Assignment Results and Confidential Information. The revisions are summarized in a document, "2015 Summary of Actions Related to Proposed USPAP Changes", that can be reviewed on The Appraisal Foundation's website at <https://netforum.avectra.com/eWeb/DynamicPage.aspx?Site=TAF&WebCode=ASBDrafts>.

I believe the upcoming changes successfully meet their intentions to "improve the clarity, understanding, and enforceability of USPAP, thereby furthering the goal of promoting and maintaining public trust in appraisal practice."

Jeff Miller, MAI, CCIM, ASA is a Senior Managing Director at Valbridge Property Advisors and is an approved USPAP Instructor for The Appraisal Foundation and The Appraisal Institute.

If anyone has questions about USPAP and/or related topics, you may reach Jeff at 404.354.2331 or email at [jmiller@valbridge.com](mailto:jmiller@valbridge.com).



## Meet Our New Designated Members!



**Hudson Holder, SRA**

DS Murphy & Associates, Inc.  
Suwanee, GA

**Hudson Holder, SRA** is an Associate in the Atlanta office of D.S. Murphy and Associates, Inc. A native Georgian, Mr. Holder earned his Bachelors of Business Administration with a Concentration in Real Estate from the University of Georgia's Terry College of Business, graduating cum laude. Prior to joining D.S. Murphy, Mr. Holder served in various capacities in mortgage sales, loan underwriting, and commercial valuation. While his valuation experience encompasses a broad range of asset types on a national scale, Mr. Holder specializes in the valuation of complex residential properties in the Atlanta metropolitan area. Mr. Holder resides in Atlanta with his wife, Kelly.



**Marty Long, SRA**

Riverside Realty, LLC  
Sandy Springs, GA

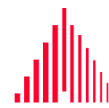
Having grown up in Atlanta, Marty knows the landscape and history of our city well. After graduating from Pace Academy in 1997, he went on to secure a BBA in Marketing at the University of Georgia; upon graduation, he managed a fly-fishing lodge in North Georgia. In 2005, a position as a Loan Officer with HomeBanc Mortgage Corp. was his initial move into the professional real estate world that he seemingly grew up in. Marty was originally licensed as a Real Estate Salesperson in 2004 and acquired his Real Property Appraiser registration in 2006. After HomeBanc, Marty worked as an associate within two highly regarded real estate and appraisal firms in Metro-Atlanta. Marty is currently the broker and lead appraiser at Riverside Realty, a firm he launched in 2009. Outside of helping individuals, families and corporate clients with their real estate needs, Marty enjoys spending time with his wife Fran, son Brody and occasionally getting back to the river for another chance at some elusive trout.



**Adrienne K Simmons, SRA**

Boswell Group  
Athens, GA

I grew up in Madison County which is in rural, Northeast Georgia. I received my Associates of Business Degree from Young Harris College in 1999 and my BBA/Real Estate from the University of Georgia in 2001. After working in banking for a few years I went to work for Jamie Boswell at the Boswell Group in Athens, GA which specializes in Commercial Real Estate Sales and Appraisal, Residential Appraisal, and Insurance. I have been working as a Certified Residential Appraiser since 2002. I have experience in single family residential, multi-family residential, large land tracts, and residential investment properties. I still reside in Madison County with my husband (Alan) and 2 children, Walker (8) and Allison "Alli Beth" (4).



### Event Highlights



Congratulations **Lee Folsom** (left) and **Dwayne Flowers, SRA** (right) for receiving an Atlanta Area Chapter AI education scholarship at the 1/29/15 Atlanta Area Chapter Meeting.



Congratulations new designated AI members! (left to right) **Jim Griffin, MAI, SRA**; **James Kleitz, MAI**; **Matt Rahn, MAI**; **Jay Hembree, MAI**; **Chris Clanton, MAI**; **Marlon Day, MAI, SRA**; and **Adrean Larcheveaux, SRA**, received their designations at the 1/29/15 Atlanta Area Chapter Meeting.



Thank you for your service at Open Hand, who states "It's about more than a meal. It's about doing the right thing. Many of our friends and neighbors cannot afford proper nutrition. Some are too sick to prepare their own meals and thousands of others are at risk for chronic disease simply because of their diets." - Meal packing at Open Hand Atlanta, 12/8/14

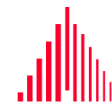


Congratulations to **Dan Fries, SRA**, who received the 2014 Chapter President's plaque at the November 5, 2014, Atlanta Area Chapter Meeting. **Dan Fries, SRA** (left) and **Jeff Bowling, MAI, SRA** (right)



Congratulations **Sandra McAlister Winter, MAI, AI-GRS!**

On March 28, 2015, Sandra received the Region IX Chair plaque for her service as Region IX Chair in 2013 – 2014. *Left to Right: Richard Maloy, MAI, SRA, 2015 Region IX Chair; Sandra McAlister Winter, MAI, AI-GRS; and Scott Robinson, MAI, SRA, AI-GRS, National Appraisal Institute President Elect*



## Atlanta Area Chapter Meeting

Thursday, April 30, 2015

Cobb Galleria Centre, Two Galleria Pkwy, Atlanta, GA, 30339

### SCHEDULE

- 1:30 p.m. – 5:30 p.m. “Residential Assignments and Best Practices in Georgia”  
5:30 p.m. – 6:30 p.m. Reception (cash bar)  
6:30 p.m. – 8:15 p.m. Atlanta Area Chapter 2<sup>nd</sup> Quarter Dinner Meeting

### RESIDENTIAL ASSIGNMENTS AND BEST PRACTICES IN GEORGIA, 1:30 P.M. – 5:30 P.M.

The purpose of this seminar is to identify the different types of residential assignments and assure the student/appraiser is aware of the appropriate scope of work required to appropriately appraise each assignment type specific to its location. The course will discuss the use of different appraisal forms, when they should be used, and what is considered to be an industry standard item which should be included in the appraisal. The seminar will also help the appraiser to be able to distinguish the differences between the various appraisal assignment types and it will also discuss advances in appraisal practices and how they relate to the different assignments. Each one-hour segment will be led by a real estate panel member with specific experience in the topic.

### SEMINAR SPEAKERS & TOPICS

#### *Conventional and Collateral Underwriting (CU) from a Lender Perspective*

- Kim Hudson, Appraisal Analyst Supervisor/National Appraisal Review Team, SunTrust Bank, Inc., Collateral Underwriting
- Brad Howell, Mortgage Collateral Manager, SunTrust Bank, Inc.
- Matthew H. Custer, Collateral Risk Manager, SunTrust Bank, Inc.

#### *FHA Special Items Required that are in Addition to a Conventional Appraisal*

William E. (Gene) Carden, Jr., SRA, AI-RRS, Review Appraiser, U S Department of Housing & Urban Development, FHA Single Family Housing

Frank Coleman, Senior Review Appraiser, U S Department of Housing & Urban Development, FHA Single Family Housing

#### *Relocation Appraisals (ERC)*

Daniel M. Fries, SRA, Owner, Appraiser, Past Atlanta Area Chapter Appraisal Institute President, Daniel Fries & Associates.

#### *Pre-Litigation, Pre-listing, and State Update*

Scott Murphy, SRA, President, Georgia Real Estate Appraisers Board Chair, D.S. Murphy & Associates

### CONTINUING EDUCATION HOURS

The Appraisal Institute and the Georgia Real Estate Appraisers Board have approved 4 hours of continuing education credit for the “Residential Assignments and Best Practices” in Georgia seminar.

One (1) hour of extra Appraisal Institute CE credit is approved for attendance at both the seminar and dinner meeting. Please be advised that the dinner meeting is not approved for state CE credit.

### CHAPTER DINNER MEETING KEYNOTE SPEAKER, 6:30 P.M. – 8:15 P.M.

Lance Coyle, MAI, SRA, 2015 National Appraisal Institute President

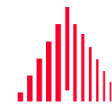
### FEES

Seminar - \$110                      Dinner \$65

**Register by 4/26/15 and deduct \$10 from the above fee(s) for the early bird discount.**

Register Online Here

<http://www.appraisal institute.org/education/Atlanta.aspx>



## REGION IX MEETING NOTICE

### ***Joint Region Meeting - Region IX Meeting***

Sheraton Dallas Hotel, 400 North Olive Street, Dallas, Texas 75201

**July 26, 2015**



### **Region Meetings - Sunday, July 26, 2015**

#### **Region Meeting Hotel and Guest Room Reservations**

If you call in your reservation, advise the agent that you are booking under the "Appraisal Institute" guest room block (special rates listed below). The guest room rates are subject to applicable taxes and fees at time of check in (State/Local Tax=13%; Tourism District Fee=2%). All rooms must be guaranteed with a valid credit card. Steps to follow to book a hotel guest room:

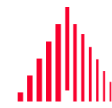
Call the Sheraton at 888-627-8191 or click here - [Sheraton Dallas Hotel Reservation](#).

Book a guest room under the "Appraisal Institute" guest room block by 6/24/15

\$184.00 - Single/Double Occupancy Room Rate

\$214.00 - Triple Occupancy Room Rate

**Hotel reservations must be made by Wednesday, June 24, 2015 at 5:00pm CST to secure the group rate.** After this date, reservations will be accepted based on hotel availability at the current prevailing room rate. Please be advised that every effort was made to contract an appropriate number of hotel rooms. Attention was given to previous conferences and actual usage. However, it is very important to book your rooms early in the event that the AI block sells out.



### Region Meeting Schedule

7:00 a.m. - 8:00 a.m.	Continental Breakfast
8:00 a.m. – 12:00 p.m.	Joint Region Meeting
12:00 p.m. – 1:00 p.m.	Lunch
1:00 p.m. – 5:00 p.m.	Region IX Breakout Meeting
6:00 p.m. – 7:30 p.m.	Region Reception

**Region Committee Members:** Region Directors, Immediate Past Region Chair, Region Finance Officer, Chapter Presidents, Regional Representatives, and the Region Member on the National Government Relations Committee.

There is no fee for Region Committee members to attend the Region meeting functions listed above. Continental breakfast, lunch, and the Region Reception will be provided to Region Committee members.

You may register a guest to attend the reception for a fee of \$100.00. During your registration as an attendee, you will have the option to add a guest. If your guest is not attending any events, your guest should not be registered.

### Region Meeting Registration

**ALL REGION MEETING ATTENDEES MUST BE REGISTERED IN ORDER TO ATTEND THE MEETING OR ANY MEAL FUNCTIONS.** The registration deadline is Friday, July 10. Register for the Region meetings online at this link: [Region Meeting Registration](#).

## 2015 Appraisal Institute Annual Meeting - *AI Connect - Where People & Ideas Come Together* Monday, July 27 to Wednesday, July 29, 2015

### Annual Meeting Registration

All individuals must be registered in order to attend the meeting events and meal functions. **The registration deadline is 7/3/15.** Register for the Annual Meeting online at [AI Annual Meeting Registration](#).

Registration Fees increase over time, so you are encouraged to register early! Registration fees and increases are listed below for Designated Members, Candidates, Practicing Affiliates, and Affiliates:

\$695.00 - If registered by Monday, March 30, 2015

\$730.00 - If registered by Friday, May 22, 2015

\$750.00 - If registered after Friday, July 3, 2015

## Summary

### Meeting Dates

- July 26 - Joint Region meeting/Region IX meeting
- July 27-29 - AI Annual Meeting

### Registration/Booking Links

#### • Region Meetings:

Register for the Region meetings online at this link no later than Friday, July 10: [Region Meeting Registration](#).

Book a hotel room at the Sheraton Dallas Hotel by calling 888-627-8191 or by clicking here - [Sheraton Dallas Hotel Reservation](#) no later than Wednesday, June 24.

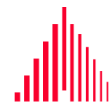
#### • AI Annual Meeting:

Register for the Annual Meeting online at this link no later than Friday, July 3: [AI Annual Meeting Registration](#).

Book a hotel room at the Sheraton Dallas Hotel for the AI Annual meeting by calling 888-627-8191 or by clicking here - [Sheraton Dallas Hotel Reservation](#) no later than Wednesday, June 24.

### Deadlines

- **March 30** Deadline to receive \$695.00 registration fee for the AI Annual meeting.
- **May 22** Deadline to receive \$730.00 registration fee for the AI Annual meeting.
- **June 24** Deadline to book a guest room at the Sheraton Dallas Hotel.
- **July 3** Deadline to register for the AI Annual meeting and to receive \$750.00 registration fee.
- **July 10** Deadline to register online for the Region meetings (registration required of Region meeting attendees).



ATLANTA AREA CHAPTER APPRAISAL INSTITUTE NIGHT OUT WITH THE



Designated Members, Candidates, & Affiliates of the Appraisal Institute and their friends & families are invited to Coolray Field!

Tuesday, May 12th, 2015

GWINNETT BRAVES vs. SYRACUSE CHIEFS

Game Time 6:35 pm

Join us at the 3rd Base "Party Deck" for a 2-hour Buffet with Beverages Sponsored By:

Adamson Real Estate Advisors CompFlo

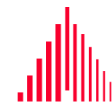
Filson's Real Estate Appraisal Services J. Lawson & Associates, LLC

TICKETS \$20.00

SUBJECT TO AVAILABILITY AND ALL SALES ARE FINAL Please make checks payable to the Appraisal Institute

Contact David Chamberlain for ticket sales David@HBRAppraisals.com / (678) 384-7065





## In Memory

### James Bradford, SRPA

James H. James Harold Bradford, of Roswell, GA, passed away December 22, 2014 at his home after a year-long battle with cancer. He was born in Atlanta, GA on March 5, 1950. He was preceded in death by his father, William Harold Bradford; his mother, Estelle Camp Bradford; and his sister, Nancy Ann Bradford. He is survived by his wife, Sybille G. Bradford; mother, Silvia Herrmann; daughters, Stephanie Bradford, Melanie Strubble; granddaughter, Jessica Bradford; brother Bill (Lenora) Bradford; nephews, William and Matthew Bradford; uncle, Siegfried Mayer; niece, Sarah Scaff. James graduated from the University of Tennessee and went on to law school at Woodrow Wilson College of Law and graduated in 1979 practicing in Eminent Domain & Real Property Law. He was also a Qualified Real Estate Broker based in Roswell, GA since 1975. He was known for his expertise as a Commercial Real Estate Broker and Developer. James was well respected by his partners and clients throughout the past 30 years. He was a compassionate and loving family man, and a loyal friend who will be remembered and missed greatly by many. A memorial service will be held Friday, December 26, 2014, 1:00 PM at Northside Chapel Funeral Directors. Rev. Ken May officiating. The family will receive friends Friday 12-1 PM at the funeral home prior to the service. The family requests that in lieu of flowers a donation is made to American Cancer Society in memory of James H. Bradford.

- See more at: <http://www.legacy.com/obituaries/atlanta/obituary.aspx?n=james-h-bradford&pid=173590112&fhid=3991#sthash.o1ItI9I.dpuf>

### Talmage Kirkland, MAI

Our sincere condolences go out to the family and friends of Mr. Talmage Kirkland, MAI, who passed away on Sunday, February 5, 2015, due to complications from a broken hip. Mr. Kirkland was 83. Mr. Kirkland was the youngest MAI in Georgia, about the time he started Kirkland & Company, in 1965. It is estimated that approximately 160 appraisers began their careers at Kirkland & Company. Approximately 25 appraisers received the MAI designation, while working for Kirkland & Company.

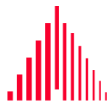
**James Fowler "Jim" Lawton, MAI, SRA**, passed away peacefully on February, 13, 2015. A graveside service will be held at Westview Cemetery in Soperton, GA on Monday, February 16, 2015 at 11:00 am. A memorial service will follow at Mulberry Methodist Church on Monday, February 16, 2015, at 3:00 pm.

<http://www.legacy.com/obituaries/macon/obituary.aspx?n=james-fowler-lawton-jim&pid=174155547&#sthash.JaSQkbHM.dpuf>

## Job Market

**Bernes & Company**, a commercial real estate appraisal firm in the Marietta area, is seeking a full-time administrative assistant knowledgeable in Word, Excel and QuickBooks. Please call Gary Bernes at (770) 977-1770.

Visit the Atlanta Area Chapter employment forum at [www.aiatlanta.org](http://www.aiatlanta.org) for additional opportunities.



## **2015 Atlanta Area Chapter Leaders**

### **OFFICERS**

#### **President**

Jeff Bowling, MAI, SRA

#### **Vice President**

Joe Anderson, MAI

#### **Secretary**

Andy Sheppard, MAI

#### **Treasurer**

Marlon Day, MAI, SRA

### **DIRECTORS**

Dan Fries, SRA, Immediate Past President (Ex Officio)

Craig Benton, MAI (Ex Officio)

Jeff Miller, MAI, (Ex Officio)

Patrick Adamson, MAI, SRA

Dori Bower, MAI

Lamar Ellis, MAI, SRA

Mike Hunter, MAI

George Petkovich, MAI

### **REGIONAL REPRESENTATIVES**

Patrick Adamson, MAI, SRA

Joe Anderson, MAI

Donna Bordelon, General Candidate

Syrah Paul, MAI, SRA

Rudy Quillian, MAI

Philip Thomas, MAI

### **ALTERNATE REGIONAL REPRESENTATIVES**

Hugh "Bo" Bass, Jr., General Candidate

James Griffin, MAI, SRA

Elizabeth Hall, MAI

Richard Higgins, MAI

Lisa Jenkins Wells

Rick Kenny, MAI

Peter Lamas, MAI

Marie Ledford, MAI

Jeff O'Dell, MAI

Scott Tomlinson, General Candidate

### **COMMITTEES**

#### **Candidate Guidance**

Patrick Adamson, MAI, SRA

Gene Carden, SRA, AI-RRS

Hugh "Bo" Bass, Jr., General Candidate

### **Education**

Lamar Ellis, MAI, SRA, Chair

George Petkovich, MAI

Brad Carter, MAI

Jim Vernor, PhD, MAI, Education Provost

### **Finance**

Marlon Day, MAI, SRA, Chair

Joe Anderson, MAI

Andy Sheppard, MAI

Sherry Watkins, MAI

### **Government Relations**

Lisa Jenkins Wells, Chair

Mike Hunter, MAI, Vice Chair

Patrick Adamson, MAI, SRA

Andy Anderson, MAI

### **Public Relations**

Syrah Paul, MAI, SRA, Chair

Bennett Sands, MAI

Joe Rexroat, MAI

### **PANELS**

#### **Education Scholarship**

Lisa Jenkins Wells, General Candidate, Chair

Michael Barrow, MAI

John Cherry, MAI

Randy Haumesser, MAI

David Outland, General Candidate

Norbert Schulz, SRA

#### **Leadership Development**

Jeff Miller, MAI, Chair

#### **Long Range Strategic Planning**

Jean Moss, MAI, Chair

#### **Newsletter**

Carolyn Sawyer, MAI, Chair

### **PROJECT TEAMS**

#### **State of Atlanta Conference**

Dan Fries, SRA, Chair

Gene Carden, SRA, AI-RRS

Matt Jackson, MAI

Lisa Jenkins Wells, General Candidate

Sandra McAlister Winter, MAI, AI-GRS