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The South Carolina APPRAISER

Newsletter of the South Carolina Chapter Appraisal Institute

Winter 2015

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NEWSLETTER DEADLINE

Please submit future newsletter content to the South Carolina Chapter Appraisal Institute. The SC Appraiser is published quarterly for SC Chapter members, candidates, practicing affiliates, affiliates, and constituents. The deadline for the next newsletter is **April 1, 2015**.

CHAPTER SCHOLARSHIPS

The Chapter will award \$175 scholarships in 2015. These scholarships can be applied toward the registration fee for any courses required for designation (excluding USPAP and Business Practices & Ethics).

The selection criteria are outlined below:

- Chapter meeting attendance
- Chapter committee participation, including future willingness to commit time and effort
- Pursuit of designation
- The Why? Why are you asking for consideration for this award?
- Each recipient is entitled to one award per year.

Applications must be received by the Chapter office no later than six weeks prior to the course offering date. To obtain an application, visit the chapter web site at www.sc-ai.org and click on Chapter Scholarship.



Karl Finkelstein, MAI, received the Chapter President's pin at the September 2014 Chapter Leadership Program in Chicago. The pin was presented by **Lance Coyle, MAI, SRA**, 2015 National AI President.

FALL MEETING HIGHLIGHTS FROM RUMBLING BALD RESORT



Lake Lure, NC, November 7, 2014



JOIN SCAI ON FACEBOOK!

The South Carolina Chapter Appraisal Institute has recently created a group page on Facebook. If you already have a Facebook account, just search for SCAI and click "Join Group." The Facebook page will provide a great place to share photos, meeting information, ideas, data sharing, and comments!

2015 Chapter Leadership

OFFICERS

Karl Finkelstein, MAI
President
(843) 884-1266
kfinkelstein@valbridge.com

J. Marshall Vann, MAI, SRA
1st Vice President
(706) 736-3230
marshall@vannappraisal.com

Kit McIntyre, MAI
2nd Vice President
(803) 765-2840
kmcintyre@marshallodds.com

Allen D. McCravy, MAI
Treasurer
(864) 232-3051
amccravy@stoneandassoc.com

Rob Elliott, MAI, SRA
Secretary
(864) 232-1788
robelliott@criderappraisals.com

Jody Odom, MAI, AI-GRS
Immediate Past President
(803) 329-3113
jodyodom@richardodom.net

DIRECTORS

Pledger "Jody" Bishop, MAI, SRA,
(Ex Officio / Nonvoting)

Joseph H. Guerry, MAI, SRA
Burk Herrin, SRA
James Martin, MAI

CHAPTER STAFF

Suzanne Brockway
Executive Director
Phone: (770) 803-0024
Fax: (404) 745-0270
2451 Cumberland Parkway, #3510
Atlanta, GA, 30339
sbrockway@aiatlanta.org

REGIONAL REPRESENTATIVES

J. Marshall Vann, MAI, SRA
Allen McCravy, MAI
Kit McIntyre, MAI

COMMITTEE CHAIRS

Candidate Guidance
James H. Martin, MAI - Chair
Tracy Bouye, MAI - Vice Chair

Candidate Council
Cole Morris - Chair
Adam Whitfield - Vice Chair

Education
Rob Elliott, MAI, SRA - Chair
Sarah Guthrie, MAI - Vice Chair

Government Relations
Matt Crider, MAI, SRA – Chair
Deborah Tripp, MAI – Vice Chair

Nominating Committee
Jody Odom, MAI, AI-GRS – Chair

Public Relations
Chris Harrison- Chair

Scholarship Committee
Chuck Crider, MAI – Co-Chair
Marshall Dodds, MAI, SRA – Co-Chair

Chapter President's Message



Karl Finkelstein, MAI
South Carolina Chapter Appraisal Institute President

Happy New Year and Greetings from the Chapter! I hope everyone had a wonderful time during the Holidays and that 2015 will be prosperous for all. I am eagerly looking forward to my term as president and the great things happening for the Chapter in 2015.

First, thank you to everyone who was able to attend the Fall Meeting at Rumbling Bald Resort. We had a great turnout, and the members in attendance were able to spend some time with the Appraisal Institute National President, Ken Wilson, MAI, SRA. He was in attendance to install the new Chapter leadership for 2015 and to award Dick Odom, MAI, SRA, AI-GRS; Jody Odom, MAI, AI-GRS; and Paul Moore, MAI, SRA, AI-GRS, their review designations.

For 2015, we have some new wrinkles in our operations. After spending the past several years at the Columbia Convention Center, we are trying out a couple of new venues in Columbia. We will be at the Columbia Marriott on Hampton Street for the January and April Meetings & Chapter Education and at The Inn at USC for a 2-day educational offering in the spring. We hope to find a suitable home that meets our size and financial needs. Member feedback on this is extremely important so please let the BOD or Suzanne know your thoughts on the new locations as we try them out.

As 2014 president, Jody Odom, MAI, AI-GRS, previously stated, the Chapter has made tremendous strides in both number of designated members and running a fiscally sound operation. Suzanne and Lynn did a great job in 2014 and will continue to keep the chapter running smoothly in 2015. A large part of our success is participation at the meetings and attendance at our educational offerings. AI national has put together some new classes for 2015, and we are working on some local SC home grown seminars as well. Some of the offerings include:

January 22, 2015 – Special Use Properties: Hospitality & Senior Housing

January 23, 2015 – The Discounted Cash Flow Model: Concepts, Issues, and Applications.

April 23, 2015 – Residential Green Description Made Easy

April 24, 2015 – Supervisory Appraiser / Trainee Appraiser Course

I urge you to consider attendance in the Chapter education offerings. The quality is second to none and it provides an opportunity to network with other professionals in our industry.

Message continued on following page...

Chapter President's Message

(continued)

On the legislative front, SC-AI is a part of a new task force created by LLR to address issues important to the appraisal profession in South Carolina. Working with other industry participants, the task force's initial purpose will be to assist with statutory cleanup of Title 40 Chapter 60 with a focus on definitions related to Broker Price Opinions. There inevitably will be other topics that come up for the task force to deal with, and it may end up being a new way of handling legislative issues in the future. I will represent the Chapter initially for 2015. SC-AI member Jake Knight, MAI who is currently the chairman of the Appraisers Board, will also Chair the Task Force. SC-AI member Mike Dodds, MAI will also be a part of the task force, and both he and Jake will serve the task force in their capacity as Appraisers Board Members.

On the national scene, Pledger "Jody" M. Bishop, III, MAI, SRA has been seated as the Vice Chair for Region IX on the National BOD. This position has been previously held by Ralph Griffin, MAI, AI-GRS and keeps our Chapter involved in leadership at the National Level.

Lastly, I want to stress that member participation is the most important aspect of our Chapter. Having been involved with Chapter Leadership for many years, this is the one thing that stands out to me. The BOD works to make decisions that benefit the members, but your input is crucial in that process. So please feel free to contact myself, or any of the current BOD with any questions, comments, or concerns. The South Carolina Chapter has consistently ranked as one of the best chapters in the country, and I hope we can all work together to maintain that status.

Best regards,

Karl Finkelstein, MAI
2015 South Carolina Chapter President

South Carolina Chapter Education Schedule

[View Program Details and Registration Here.](#)

Note: We prefer that students register online for all Chapter events; however, there is a printable registration form that may be used as well. [Click here for the registration form.](#)

Program Title	Hours	Date	Instructor	Location
Special Use Properties: <i>Hospitality and Senior Housing</i>	4	1/22/15	Jonathan Jaeger, MAI Zach Bowyer, MAI	Columbia Marriott, 1200 Hampton St., Columbia, SC
DCF Model: Concepts, Issues, and Applications	7	1/23/15	Leslie Sellers, MAI, SRA	Columbia Marriott
Residential Green Description Made Easy	4	4/23/15	Tom Dorsey, MAI, SRA	Columbia Marriott
Evaluating Commercial Construction Primer: Codes, Classes, and Cost Approach	3	4/24/15	James Canestaro, AIA, AICP	Columbia Marriott
Supervisory Appraiser / Trainee Appraiser Course *	4	4/24/15	Pledger "Jody" Bishop, MAI, SRA	Columbia Marriott
USPAP Update	7	5/14/15	Chuck Crider, MAI	TBA
Business Practices & Ethics	7	5/15/15	Chuck Crider, MAI	TBA
Seminar TBA	4 or 3	7/23/15	TBA	Pine Island Club
Seminar TBA	4 or 3	Fall 2015	TBA	TBA

*Supervisory Appraiser/Trainee Appraiser Course

As of Jan. 1, all individuals who become Supervisory Appraisers and Trainee Appraisers will be required to take a Supervisory/Trainee Course per the 2015 Real Property Appraiser Qualification Criteria. This four-hour course will address the national minimum requirements, responsibilities and expectations for Trainee Appraisers and Supervisory Appraisers that are included in the Appraiser Qualifications Board's required course outline.

- Each state may require additional state-specific rules and regulations. Check with your state appraisal regulatory agency to find out if a state-specific add-on module is required.
- For individuals who need to pass an exam per state requirements, an optional one-hour exam included.
- Target audience: All individuals becoming Supervisory Appraisers after Jan. 1. All individuals becoming Trainee Appraisers after Jan. 1. Currently credentialed Trainee Appraisers are grandfathered, but they might still need the course if a state appraiser regulatory agency has adopted more stringent requirements. Currently credentialed Supervisory Appraisers are grandfathered, but they might still need the course if a state appraiser regulatory agency has adopted more stringent requirements. Some states may require course as an educational alternative for disciplinary action if a supervisor is not performing
- Five CE hours (four classroom, one-hour optional exam)
- Prerequisite: None



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South Carolina Chapter Winter Meeting

Special Use Properties: Hospitality and Senior Housing

Columbia Marriott, 1200 Hampton St., Columbia, SC, 29201

Thursday, January 22, 2015

11:00 a.m. – 1:00 p.m. Chapter Board of Officers and Directors Meeting

1:00 p.m. – 1:30 p.m. Candidate's Meeting

1:30 p.m. – 5:30 p.m. Special Use Properties: Hospitality and Senior Housing

5:30 p.m. – 6:00 p.m. Chapter Meeting

6:00 p.m. – 7:30 p.m. Reception

Continuing Education - *Special Use Properties: Hospitality and Senior Housing*

The Appraisal Institute has approved 4 hours of continuing education credit. We have applied for 4 hours of continuing education approval with the South Carolina Real Estate Appraisers Board.

Seminar Description

Special Use Properties – Hospitality and Senior Housing, 1:30 p.m. – 5:30 p.m.

The continuing education program is designed to educate the audience on special use properties in real estate including hotels and senior housing. Lectures will include information/data on each respective industry with national and regional trends. Other topics to be discussed for each property type will include: Market Analysis, Income Capitalization Approach, Sales Comparison Approach, Capitalization Rate Trends, Income/Expense Analysis, etc. The program is meant for real estate professionals/appraisers who do not frequently work with special use properties as well as those who do.

Seminar Learning Objectives

- Understand the unique attributes of both hospitality and senior housing properties
- Identify the current state of the national seniors housing industry and recognize which part of the cycle we are currently experiencing
- Better understand the dynamics of the South Carolina seniors housing and lodging markets and identify key factors relating to future growth, stability, or decline
- Identify the current the state of the national lodging industry and recognize which part of the cycle we are currently experiencing
- Identify hotel property types/chain scales and analyze state of the national hotel transactions market and key sales.
- Complete a hotel market analysis and forecast future supply/demand growth.
- Identify the key components of a hotel appraisal; what methods should be used to valuation and why
- Complete a hotel market analysis and forecast future supply/demand growth
- Understand the process for completing a discounted cash flow analysis on a hotel property; identify when to use the sales comparison approach

Instructors & Seminar Developers

- Jonathan Jaeger, MAI, Managing Director, LW Hospitality Advisors, NY, NY
- Zachary Bowyer, MAI, Managing Director, Valuation & Advisory, CBRE, Boston, MA

South Carolina Chapter Winter Meeting

(continued)

Hotel Reservations

A block of guest rooms has been reserved at the Columbia Marriott for the group rate of \$159 subject to a 14.12% sales tax. To make your reservations, call 1(800) 228-9290 or (803) 771-7000. You may also make a reservation [online here](#). The cut-off date to receive the Appraisal Institute's group rate was December 22, 2014.

Fees

Seminar \$90 (\$100 after 1/16/15)

Reception \$25 (\$35 after 1/16/15)

REGISTER ONLINE

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

Disclaimer: *The Special Use Properties: Hospitality and Senior Housing seminar was developed and organized by the South Carolina Chapter 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. The content of this program, including but not limited to any written materials and presenter comments, do not represent the viewpoint of the Appraisal Institute (defined as including but not limited to, the national organization, its Regions, Chapters, members and staff) unless formally adopted by the national Board of Directors. Further, the Appraisal Institute may not even have reviewed the content of the Program and does not warrant the accuracy or timeliness of the content of the Program. The content of the program is subject to court decisions and local, state and federal laws and regulations and any such revisions of such laws and regulations. This program is presented with the understanding that the Appraisal Institute is not engaged in rendering legal, accounting or other professional advice or services. Nothing in the program is to be construed as the offering of such advice or services. If expert advice or services are required, attendees and readers are responsible for obtaining such advice or services from appropriate professionals.*

2015 Chapter Calendar

January 22, 2015

- Special Use Properties: Hospitality and Senior Housing Seminar
- Instructors: Jonathan Jaeger, MAI, New York, NY and Zach Bowyer, MAI, Boston, MA
- Chapter Meeting, Seminar, and Reception
- SC Chapter Board Meeting
- SC Chapter Candidates Meeting
- Location: Marriott Columbia, 1200 Hampton St., Columbia, SC

January 23, 2015

- DCF Model: Concepts, Issues, and Applications
- Instructor: Leslie Sellers, MAI, SRA, Clinton, TN
- Location: Marriott Columbia, 1200 Hampton St., Columbia, SC

April 23, 2015

- Residential Green Description Made Easy
- Instructor: Tom Dorsey, MAI, SRA, Charlotte, NC
- Chapter Meeting & Reception
- SC Chapter Board Meeting
- SC Chapter Candidates Meeting
- Location: Marriott Columbia, 1200 Hampton St., Columbia, SC

April 24, 2015

- Supervisory Appraiser / Trainee Appraiser Course
- Evaluating Commercial Construction Primer: Codes, Classes, and the Cost Approach

May 2015

- National 2014/2015 USPAP Update 5/14/15
- Business Practices & Ethics 5/15/15

July 23, 2015

- Seminar TBA
- Summer Chapter Meeting & Cookout
- Location: Pine Island Clubhouse, 150 Pine Island Rd., Columbia, SC, 29212

Meet Our New Designated Members



Bryan Blackwood, MAI, CCIM, Stone & Associates, Greenville, SC

Bryan Blackwood, MAI, CCIM, is a commercial appraiser with Stone & Associates, Inc. in Greenville, SC. Bryan is a 1993 graduate of Clemson University where he earned his B.S. degree in Economics. He has more than 16 years of experience in commercial real estate having begun his career in commercial brokerage before moving into development services, and most recently into commercial appraisal. Bryan has broad range of experience with office, industrial, retail, and mixed-use properties. He earned his CCIM Designation from the CCIM Institute in 2001.



Dr. J. Craig Julian, SRA, AI-RRS, MRICS, CDEI, General State Certified Appraiser

Dr. J. Craig Julian, SRA, AI-RRS, MRICS, CDEI has been a real property appraiser for 30 years. He has appraised in multiple states and is currently General state certified appraiser in the following states: North Carolina, South Carolina and Texas. He earned the distinguished SRA (Senior Real Estate Appraiser) appraisal designation from the Appraisal Institute – the largest real estate appraisal association in the United States. He also earned the MRICS (Member of the Royal Institution of Chartered Surveyors) – the oldest and largest group of real estate professionals in the world. He has multiple degrees including a degree in real estate and a doctorate in education. He has testified as an expert witness in several state and district courts. He is an approved appraisal instructor for the North Carolina Appraisal Board, South Carolina Appraisal Board, West Virginia Appraisal Board and the Appraisal Institute. He has written and reviewed several real estate appraisal textbooks for colleges and proprietary schools. He has worked as a field appraiser, review appraiser, appraisal director of the largest real estate school in Texas, district review appraiser manager and state appraiser manager for the 4th largest bank in the United States. In 2012- 2013, he held the position of credit risk manager for a community bank in Western North Carolina. Today, he works as an appraiser and consultant for banks, law firms and various corporations.

Congratulations New Designated Members!

Bryan Blackwood, MAI, Stone & Associates, Inc.
Benjamin E. Hays, MAI, Valbridge/Atlantic Appraisals
Margaret V. Whitaker, MAI, Cushman & Wakefield of North Carolina

Welcome New Candidates for the MAI Designation!

Darren J. Bouknight, Integra Realty Resources - SC
Christopher Ryan Robinson, Robinson & West LLP

Welcome New Candidates for the SRA Designation!

Timothy Hillman, Hillman Appraisal

Welcome New Practicing Affiliates!

Joseph J. Carter, II, Carter Commercial
Brad Crane, Crider, Bouye, Elliott, & Goodwin, LLC
Ken Lavertu, Jr.
Chris Sanders, Sanders Appraisal Group

45-Day Notice of Proposed Amendments to AI Bylaws, Regulations and Certification Standard

At its February 19-20, 2015 meeting in Chicago, Illinois, the Appraisal Institute Board of Directors will consider proposed amendments to the Bylaws, Regulations and Certification Standard concerning:

- Eliminating Minimum Length of Candidacy Requirement;
- Continuing Education Requirements for Candidates;
- Revision of SRA Designation Requirements; and
- Harmonizing Course and Examination Requirement Descriptions in Regulation Nos. 1, 2 and 3, and other Procedural Improvements.

The proposed changes are not expected to have any financial impact.

[Click here to view the 45-Day Notice](#)

If you have any comments on the proposals, please contact your elected Directors and/or send your comments via email to 45daynotice@appraisalinstitute.org. Comments sent to this email address will be compiled for distribution to the Board of Directors prior to the Board meeting.

National AI News

Donate to the Lum Library

Outgoing Iowa Chapter President, Dane R. Anderson, MAI, recently requested that a donation be made to the Appraisal Institute's Y.T. and Louise Lee Lum Library as his gift from the chapter. A "Certificate of Appreciation" was presented at the meeting. This generous gift to the library has been a practice by many of the outgoing Iowa Chapter Presidents. Please [contact the library](#) for information about making this type of donation to the Appraisal Institute Education Trust.

AIET Scholarship Applications due Jan. 1

The next Appraisal Institute Education Trust Scholarship deadline is Jan. 1. Two scholarships are available to eligible Candidates for Designation:

- Appraisal Institute Education Trust AI Course Scholarship
- Appraisal Institute Education Trust Minorities and Women AI Course Scholarship

Please note: It is recommended that, prior to submitting a scholarship application, applicants attend a minimum of two Appraisal Institute chapter meetings annually. Learn more about AIET Scholarships [here](#) or email educationtrust@appraisalinstitute.org.

LDAC Registration Open Monday, January 5, 2015

The 2015 Leadership Development and Advisory Council conference will be held at the Renaissance DuPont Circle Hotel in Washington May 20-22. The Appraisal Institute will begin accepting applications for individuals interested in registering for LDAC Jan. 5.

Find more information on [applying for LDAC 2015](#).

Capstone Schedule

Registration for the 2015 Capstone is now open. Five offerings already are sold out.

Capstone Location	Webinar 1	Webinar 2	Classroom Dates
Austin, TX*	1/9/2015	2/3/2015	2/23/2015 - 3/1/2015
Phoenix, AZ*	1/9/2015	2/3/2015	2/23/2015 - 3/1/2015
Chicago, IL*	3/13/2015	4/7/2015	4/27/2015 - 5/3/2015
San Juan, PR	3/13/2015	4/7/2015	4/27/2015 - 5/3/2015
Boston, MA	5/29/2015	6/23/2015	7/13/2015 - 7/19/2015
Seattle, WA	5/29/2015	6/23/2015	7/13/2015 - 7/19/2015
Columbus, OH	8/14/2015	9/8/2015	9/28/2015 - 10/4/2015
Sacramento, CA	8/14/2015	9/8/2015	9/28/2015 - 10/4/2015
Kansas City, MO	9/25/2015	10/20/2015	11/9/2015 - 11/15/2015
Charleston, SC	9/25/2015	10/20/2015	11/9/2015 - 11/15/2015

**Programs sold out.*

Nominations for 2016 Vice President

The Appraisal Institute is seeking the names of those members interested in serving as the 2016 vice president of the Appraisal Institute. The 2016 vice president will become president-elect in 2017, president in 2018 and immediate past president in 2019. Those interested in serving or recommending another member for the position should submit recommendations in writing to: Ken P. Wilson, MAI, SRA, Chair, 2015 National Nominating Committee, C/O Darlene Grass, Appraisal Institute, 200 W. Madison Avenue, Suite 1500, Chicago, IL 60606, or email your recommendation to: dgrass@appraisalinstitute.org.

Deadline for submissions is February 16, 2015. [*Qualifications to Serve](#)

Fall Chapter Meeting Highlights

Rumbling Bald Resort, Lake Lure, NC November 7, 2014



Ken Wilson, MAI, SRA, 2014 National AI President, was the Master of Ceremony for the 2015 Installation of Officers & Directors. President Wilson installed Karl Finkelstein, MAI, as the 2015 SC Chapter President.



(Above left to right): Jody Odom, MAI, AI-GRS, 2014 Chapter President; Karl Finkelstein, MAI, 2015 Chapter President; Marshall Vann, MAI, SRA, 2015 1st VP; Kit McIntyre, MAI, 2015 2nd VP; Allen McCravy, MAI, 2015 Treasurer; and Chris Donato, MAI, 2014 Director

Fall Chapter Meeting Highlights



The following members received their designation certificates at the fall meeting. Congratulations!
(Above Left to Right): Craig Julian, SRA, AI-RRS; Eric Goodwin, MAI; Andrew Stoddard, MAI; Richard Odom, MAI, SRA, AI-GRS; Thomas Happel, IV, SRA; Jody Odom, MAI, AI-GRS; and Dustan Lane, MAI



(Above Left to Right):
Ken Wilson, MAI, National AI President; Jody Odom, MAI, AI-GRS; Karl Finkelstein, MAI; Marshall Vann, MAI, SRA; and Kit McIntyre, MAI

Fall Chapter Meeting Highlights



(Above Left to Right): Matt Crider, MAI, SRA; Virginia Crider; Jenny Hilton; and Paul Hilton, SRA



Above: Congratulations Paul Moore, MAI, SRA, AI-GRS (right)! Paul received the AI-GRS designation.

Fall Chapter Meeting Highlights



(Above Left to Right): Rachel Brint; Trey Sedalik, III, MAI;
and Andrew Stoddard, MAI



Jake Knight, Jr., MAI, and Margaret Knight



The Appraisal Institute is a global membership association of professional real estate appraisers, with almost 22,000 professionals in nearly 60 countries throughout the world. Its mission is to advance professionalism and ethics, global standards, methodologies, and practices through the professional development of property economics worldwide. Organized in 1932, the Appraisal Institute advocates equal opportunity and nondiscrimination in the appraisal profession and conducts its activities in accordance with applicable federal, state and local laws. Members of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA, SRA, AI-GRS and AI-RRS designations. Learn more at www.appraisalinstitute.org.