You or Someone You Know Considering a Career in Real Estate? ODU has you Covered

Old Dominion University has announced that it will be providing students with the opportunity to major in Real Estate. The major is being offered through the Finance Department in ODU’s Strome College of Business and students can begin enrolling fall of this year.

For this program students will take real estate principals as well as upper level courses in appraisal, real estate management, and real estate finance. The program’s faculty bring real world experience to the classroom to engage students in a multi-disciplinary curriculum that will assist them in developing the analytical and professional skills necessary for a career in real estate or economic development. There are three full-time real estate faculty to help the students with their work, including the newly hired Wendell C. Franklin Visiting Lecturer in Real Estate Management, Richard Button. In addition, Larry Colorito MAI, Senior Managing Director of Valbridge Property Advisors, is teaching the real estate appraisal class.

Students pursuing this degree will gain hands-on practical experience through the Urban Land Institute’s UrbanPlan Project. The UrbanPlan Project is a realistic and academically demanding curriculum in which students learn about the fundamental forces that affect development in the United States. They experience the challenging issues, private and public sector roles, complex trade-offs, and fundamental economics in play when proposing realistic land use solutions to growth challenges. Throughout the project local real estate and development professionals visit the classroom to help students with their projects. At the end of the project students present their proposals to a mock city council, comprised of local real estate and development leaders. ODU is currently the only collegiate level institute in Virginia conducting this project in the classroom.

Andy Hansz, Robert M. Stanton Chair of Real Estate in ODU’s Strome College of Business, had this to say about the program: “We are excited for the development of this new major as we will be able to train and educate future leaders for the local community, creating a pipeline to fill jobs.”

Students interested in learning more about the program can find more information in ODU’s Undergraduate catalog or contact the real estate program advisor, Andy Hansz, at email jhansz@odu.edu, phone 757.683.3505.

(Source: J. Andrew Hansz, Ph.D., CFA, MAI)
2018 Officers and Board Members Elected:

At the June Chapter Meeting elections were held for the 2018 Officers and Board Members. Elected were: Charles M. Darling, SRA, President, Betsy K. Hughes, SRA, Vice President, Jeff M. Ward, SRA, Secretary/Treasurer and Board Members: Michael B. Edwards, MAI, Jeffrey S. Harris, MAI, Katherine E. Baker, MAI, Corrina A. Payne, SRA, David B. Sanford, SRA, Claire Nolte, MAI, SRA and Tom McCoy, MAI

2017 International Valuation Conference

The Appraisal Institute’s 2017 International Valuation Conference took place in Ottawa, Canada from June 8-11. There were over 600 appraisers gathered from around the world participating in a variety of networking, continuing education, and professional development events. As opposed to the traditional Appraisal Institute annual conferences, this event was co-hosted by the Appraisal Institute and the Appraisal Institute of Canada and was the first of its kind in 13 years.

The conference was opened by physician/scientist/deep-sea explorer Dr. Joe Macinnis. Dr. Macinnis told the story of an amazing adventure he recently participated in - a never been done before seven-mile science dive into the Mariana Trench by James Cameron in partnership with National Geographic. He used illustrations from the one-man submarine dive and other special projects he has been involved with in an attempt to uncover and describe what makes truly great teams and leaders.

Other highlights from the conference included the presentation of 14 National Awards, including the Lifetime Achievement Award, the Outstanding Service Award, and the President’s Awards. Two Virginia appraisers were honored as Woody R. Fincham, SRA, AI-RSS was presented with the Outstanding Service Award and Donald S. Boucher, Sr., SRA was presented with a Lifetime Achievement Award.

A variety of continuing education topics were offered. The topics were divided into 3 main groups - an American stream, a Canadian stream, and an International stream. Professional development events included a networking night at the Canadian War Museum, sponsor exhibits showcasing a wide variety of appraisal products and opportunities, and the President’s Gala.

You can view the conference video and learn more about the AI annual conference at www.appraisalinstitute.org/annualconference/ and registration should open soon for the 2018 Conference in Nashville, Tennessee.

(This Article was written by Charles M. Darling, SRA, Chapter Vice President, who attended the Conference)
LDAC 2017

Appraisal Institute Designated Appraisers from all over the country met in Washington D.C. in May for the Leadership Development and Advisory Council (LDAC). Every year Approximately 100 members of the Appraisal Institute meet in Washington D.C. They attend four, two-hour discussion sessions about topics concerning the appraisal profession and then lobby members of Congress about legislation affecting the appraisal profession. For the past several years the Hampton Roads Chapter of the Appraisal Institute has sent two members to LDAC. This year’s attendees from the Hampton Roads Chapter were: Jeff Ward, SRA and Jeffrey Harris, MAI.

This year LDAC advocated for appraisal regulatory modernization. The federal regulations have changed very little since the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) went into effect in 1989, although the real estate industry continues to change. The appraisal industry is one of the most heavily regulated professions with regulation from not only the states, but also from the Federal level. Standards and qualifications are constantly changing. Appraisers face unfair competition from unregulated professionals who are not licensed nor qualified to provide valuation services when appraisals are not required by federal law.

Specifically, the Appraisal Institute is advocating for a common licensing platform similar to that of the insurance and mortgage origination industries. This would streamline the process for license applications and renewals in multiple states. The Appraisal Institute has made some headway in their lobbying efforts. Bill Garber, the Appraisal Institute’s Director of Government and External Relations, testified before Congress in November 2016 to advance these ideas. LDAC attendees asked members of the House of Representatives to act on these ideas as well. LDAC is proof that you can have an impact on the appraisal industry. Contact your representatives in Congress today and encourage them to act on these ideas.

(This Article was written by Jeffrey Harris, MAI and Jeff Ward, SRA)

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