



January 2021

APPRAISERS' APPRISER

South Florida Chapter

President's Message Robert Mesner, MAI, AI-GRS



Focus on our members! After all, service to our members is the primary reason for our existence as Appraisal Institute

leaders and as an organization. It will be my focus for the South Florida Chapter, and we will continue to communicate and promote that message to Region X and the National Appraisal Institute.

On behalf of our chapter, I commend Ken Brown for his leadership in 2020. Despite not anticipating a year dominated by COVID-19, Ken's efforts deftly kept the ship on course.

Before I offer some of the goals that are designed to focus on our members, please allow me to share some of my background. My introduction to real estate appraisal was with my first professional job with a savings and loan association in Wisconsin. I was responsible for managing and completing all of the appraisals, both residential and commercial, for each of the branches. When I quickly realized my overall knowledge base needed to be enhanced, I joined the Society of Real Estate Appraisers and started taking courses. My interest in valuation continued to increase.

Several years later, I started an appraisal business, and I also simultaneously studied at and obtained a MS in Real Estate and Urban Land Economics from

the University of Wisconsin. Go Badgers! The department was chaired by Dr. James Graaskamp "the Chief". He had a double PhD and was an SREA. Most importantly, even though he suffered a major physical disability as a quadriplegic, his intellect was beyond any I encountered before or since. His leadership was unbelievable, and he tutored us to follow his example of standing up and fighting for what is right. For his part, the Chief admonished the legacy organizations of the Appraisal Institute to clean up their act relative to reports of fraudulent and/or influenced valuation in appraisals by some members. He cautioned the organization should be surprised when significant regulatory changes were instituted. How accurately insightful Professor Graaskamp was.

Growing up in Wisconsin, Vince Lombardi was also a hero and exemplary leadership role model. Not only was he a great coach, with an unprecedented record, he molded players into exemplary citizens. It is no accident that his players excelled on the field, but also in life after football. Coach Lombardi, like Professor Graaskamp, demonstrated a strong sense of fighting what is right and expected those around him to follow his example in that regard.

Two feisty, successful leaders that would do anything for their students or team members to set an example to govern a young man's approach. Perhaps growing up in the 60's also influenced that foundation.

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Friday, January 22, 2021

[Chapter Meeting and Installation](#)

3:00-4:00 PM

Via Zoom

Master of Ceremonies: Val K. Chiasson, MAI, SRA

Guest Speaker:

Bill Garber, Director Government and External Relations, Appraisal Institute

This program is **not** approved for CE credit.

President's Message—Continued

What are our plans to focus on our members? First and foremost, we will benefit from the exemplary service our Executive Director, Debbie McClave, delivers. If you have a question or need any administrative support or help, please contact Debbie. Her understanding of the Appraisal Institute and ability to solve problems are unparalleled.

Enrique “Henry” Casado, our Education Chair, is working with Debbie to provide a full range of virtual educational offerings. In a related venue, Trisha Guarnieri and her team are planning the third annual Real Estate Forum. Trisha is instituting changes to the forum’s format in response to a survey that asked members what we want from the event.

Mike Jacobs is heading a new effort to offer a 30-minute weekly event called *Appraisal Institute Chapter Time*. It will be held **every Tuesday at 11:30 AM** (starting January 19th), it is **free** and open to all members and guests. It will cover topics of interest to residential and commercial appraisers. Please be on the lookout for information and links to participate. Then, just zoom in for a quick, but informative 30 minutes.

Matt Roach is working to help our Candidates advance to achieve designation. Speaking of candidates, our pool dwindled as many have achieved designation. **Please make a commitment to recruit a new member into the South Florida Chapter. We need new blood, diverse ideas, and another generation of appraisers to carry on our tradition.**

Finally, we have and will continue to elevate requests to Appraisal Institute governance that our members deserve service and need to be heard. We will not hesitate to take any necessary steps to get our organization to address our members’ concerns and needs.

Let’s have some fun as we focus on our members. Please feel free to contact me with any ideas, suggestions, and/or concerns. We are here for you.

Robert Mesner, MAI, AI-GRS
2021 Chapter President
mesner.re@comcast.net



2021 Chapter Officers

President

Robert Mesner, MAI, AI-GRS

Vice President

Charles Badell, MAI

Secretary

Lee Smalley, MAI

Treasurer

Gregory Becker, MAI

Education



The present is theirs; the future, for which I really worked, is mine. – Nikola Tesla

Briefly, these are the education courses for the first quarter of 2021:

If your Appraisal Institute education cycle ends in 2021, then you are in luck because Brian Flynn, MAI, AI-GRS will be instructing [Business Practice and Ethics](#) via virtual classroom on January 28, 2021.

On February 18 we will have [Rapid Response: Market Analysis in Volatile Markets](#) with Vincent Dowling, MAI, SRA and on March 25th Sandy Adomatis, SRA will be teaching Desktop Appraisals (Bifurcated, Hybrid) and Evaluations, this class is for both general and residential appraisers.

[Appraising Condos, Co-ops and PUDs](#) will be taught by Maureen Sweeney, SRA on April 22. This class has been updated!

Sandy, Vince, and Maureen are the actual developers of some of the courses offered this year. It is a pleasure to have them teach for us once again.

We will continue to offer virtual courses during 2021 to maintain safety and for your convenience.

You don't need a 1984 DeLorean to leave behind 2020, do you get it? Time travel! So, let's start fresh in 2021 with something new in the Age of Aquarius and join us for "Appraisal Institute Chapter Time", which is a micro-session of 30 minutes on a specific day of the week at the same time to discuss professional matters and AI information to members, candidates, practicing affiliates, and appraisers in South Florida.

Enrique "Henry" Casado, MAI, SRA, AI-GRS, AI-RRS
Chair, 2021 Education Committee

etcasado@me.com



Important! Check online [state approvals](#) prior to registering.



CHAPTER TIME - TUESDAYS WITH THE SOUTH FLORIDA CHAPTER OF THE APPRAISAL INSTITUTE

Coronavirus diminished our Chapter's social and professional network, but we are headed into 2021 with a commitment to change that.

This year the South Florida Chapter of the Appraisal Institute will introduce a new series of 30-minute Zoom meetings dedicated to local market surveys, practical workshops for local appraisal issues, and local chapter essential information. Information and topics will focus exclusively on local issues, and the fast-paced meetings are intended to keep you informed while productive. Each begins promptly at 11:30 AM on each Tuesday and lasts no longer than 30 minutes. Let's look at our plans for the first month:

- Tuesday, January 19—Mike Jacobs will host a survey of general post-coronavirus local market conditions adjustments for the major property groups. Be ready to participate!
- Tuesday, January 26—Henry Casado and Kevin Bokoske will host USPAP exposure drafts.
- Tuesday, February 2—Mike Jacobs will host a general commercial/industrial broker to give us an idea of how they see local price and cap rate changes post-coronavirus.
- Tuesday, February 9—Henry Casado and John Lancet will host hotels under COVID-19.
- Tuesday, February 16—Mike Jacobs will host observations about how brokers are presenting lease rates and terms – they are changing!
- Tuesday, February 23—Henry Casado and Charles Badell will host current market conditions.

You should be able to attend while working – no distractions, just the facts.

Do you or someone you know have a local specialty, solution to a local issue, or appraisal hot-button you think we'd all benefit from? E-mail Henry Casado MAI, SRA, AI-GRS, AI-RRS at etcasado@me.com or Mike Jacobs MAI, SRA at mike@SFREAppraisal.com to get on the schedule.

Set your calendar for repeating zoom workshops on Tuesdays, 11:30 AM to noon. Logon information to follow!

Michael Jacobs, MAI, SRA
Chair, 2021 Chapter Time
mike@SFREAppraisal.com

2021 EDUCATION & EVENTS SCHEDULE

January 22, 2021 Virtual via Zoom	Chapter Meeting and Installation of 2021 Officers, Directors and Regional Representatives and Alternates, 3:00–4:00 PM Master of Ceremonies—Val Chiasson, MAI, SRA	Guest Speaker—Bill Garber, Director, Government and External Relations
January 28, 2021 Virtual Classroom	Business Practices & Ethics, 6-Hours	Brian Flynn, MAI, AI-GRS
February 18, 2021 Virtual Classroom	New —Rapid Response: Market Analysis in Volatile Markets, 7-Hours	Vincent Dowling, MAI, SRA
March 25, 2021 Virtual Classroom	New —Desktop Appraisals (Bifurcated, Hybrid) and Evaluations, 7-Hours	Sandra Adomatis, SRA
April 22, 2021 Virtual Classroom	New/Updated —Appraising Condos, Co-Ops and PUDs, 7-Hours	Maureen Sweeney, SRA, AI-RRS
May 13, 2021 Virtual Classroom	New —Smart Risk Management for Appraisers, 4-Hours	Peter Christensen, Esq.
May 20, 2021 Virtual Classroom	New —Legal Issues for Non-Lending and Litigation Appraisers, 3-Hours	Peter Christensen, Esq.
June 17, 2021 Virtual Classroom	New —What’s Up in Technology for Real Estate Appraisers, 7-Hours	R. Wayne Pugh, MAI
July 15, 2021 Virtual Classroom	Insurance Appraisals-Report Contents and Valuation, 3-Hours	Patricia Staebler, SRA
July 22, 2021 Virtual Classroom	New —Nuances of Valuation-Cornerstone of Market Valuation, 4-Hours	Vincent Dowling, MAI, SRA
September 9, 2021 Virtual Classroom	New —Fundamental Demand Analysis, 4-Hours	TBA
September 30, 2021 Virtual Classroom	New —Getting It Right from the Start: A Workout Plan for Your Scope of Work, 7-Hours	Mark Smeltzer, MAI, SRA, AI-RRS
October 7, 2021 Virtual Classroom	New —Foundations of Valuation-An Inferred Market Study, 3-Hours	Vincent Dowling, MAI, SRA
October 28, 2021 Virtual Classroom	Florida Appraisal Laws and Rules, 3-Hours	Nicholas Pilz, MAI, SRA, AI-RRS
November 18, 2021 Virtual Classroom	Business Practices & Ethics, 6-Hours	Brian Flynn, MAI, AI-GRS
December 2, 2021 Virtual Classroom	Florida Appraisal Laws and Rules, 3-Hours	Patricia Birch

Registration & Program Details <https://www.southflorida-ai.org>

Additional chapter meetings will be added.

Phone: 954-229-0499

Email: sfchapterai.email@gmail.com

Website: <https://www.southflorida-ai.org>

Membership

New Designated Member

David Dabby, MAI, AI-GRS

Designated Members-Status Changes

Terry Autrey, MAI	Semi-Retired
Ray Feraco, MAI	Life Retired Non-Practicing
Robert Gore, SRA, AI-GRS	Retired Non-Practicing
Robert Love, MAI	Life Member
Sharon Suppelsa, SRA	Semi-Retired
Zillah Tarkoe, MAI	Semi-Retired
Mendel Westberry, MAI	Retired Non-Practicing

New Practicing Affiliate

Dominic Gallardi

New Student Affiliate

Kimberly Ann Brunow

Welcome
New Members

Nominating Committee



The selection of a five-member nominating committee will be completed at the Chapter Meeting on January 22, 2021. This committee is charged with preparing a slate of nominees for the position of 2022 officers, directors and regional representatives of the South Florida Chapter.

Our current president, Robert Mesner, MAI, AI-GRS will appoint one committee member and the Board of Directors will appoint one committee member. The Chapter designated members, candidates, practicing affiliates and affiliates, will nominate the remaining two members at the Chapter Meeting and Installation on January 22, 2021.

If you are interested in serving the chapter, please contact the chapter office at sfchapterai.email@gmail.com – subject line 2021 Chapter Service.

Kenneth Brown, MAI, SRA, AI-GRS
Chair, 2021 Nominating Committee
kenneth.brown@cbre.com



Thank you so much for your membership in the Appraisal Institute and support of the South Florida Chapter. May the New Year be full of great accomplishments.

We look forward to seeing you in 2021!

2021 South Florida Real Estate Forum

The South Florida Chapter will again be hosting a Real Estate Forum in 2021, condensed six-hour format. We will pack the event with economic insights, panelists and special topics – including a key note and topics geared at the evolving appraiser initiatives. This year will be the Evolution of the Appraiser – an in depth look at the role of the appraiser and ways to build a better appraisal service. Clients and appraisers alike will benefit from the insight. Be on the look-out for this event as a ZOOM forum, coming to a laptop near you in August 2021!

Trisha Guarnieri, MAI, AI-GRS
Chair, 2021 Real Estate Forum
tguar2@outlook.com

Candidate Guidance



I hope everyone had a great holiday season! Now that we have finally left 2020 behind, I wish everyone a better year ahead and that many of our candidates will become designated members in 2021.

To assist our candidates Region X is holding the first ever Candidate Guidance Virtual Get Together on Wednesday, January 20, 2021. All candidates and candidate advisors within Region X are invited to attend. The focus is preparing for the Comprehensive Exam with topics to include Study Tips and Strategies for Exam, AI Recommended Course and Textbook Study Materials, and Providers of Prep Courses. The virtual meeting will be hosted by the South Florida Chapter and will include Appraisal Institute Admission Specialists as guest speakers.

Our chapter currently has a total of 31 candidates, with 28 MAI candidates and 3 SRA candidates. A total of seven designations were awarded in 2020, with three receiving their MAI designations, one receiving their SRA designation, and three receiving their AI-GRS designations. Please congratulate our designated members:

- James Wilson, MAI
- Chris Callaway Staniszewski, SRA
- Barbara Johanning, MAI, AI-GRS
- John Burns, MAI
- Eric "Rick" Edlund, MAI, AI-GRS
- Alta "Ali" Rogers, MAI
- David Dabby, MAI, AI-GRS

We ask and challenge all designated members to encourage non-designated appraisers to contact the Chapter Office or Candidate Guidance Committee, so that we can answer questions about and explain the benefits of Appraisal Institute affiliation and designation.

Approved Appraisal Institute approved Candidate Advisors are available to Candidates seeking help navigating and demystifying the designation process. Have questions? Need help? Candidates are encouraged to contact Debbie McClave at the chapter office at 954-229-0499 or sfchapterai.email@gmail.com or me Matt Roach, MAI at mroach@josephjblake.com. **We are here to help you reach your professional real estate appraisal goals.**

Our chapter could use another advisor who works with the dual MAI, AI-GRS track as well as one for the dual SRA, AI-RRS path.

Candidates are reminded to ensure you are positioned to meet your annual designation progress requirements. Progress requirements and accomplishments may be reviewed under the Candidate's *My Account* tab of the Appraisal Institute website within the *Candidate Status Report* and *Candidate Minimum Progress* table.

As you may have heard, the Board approved changes to the Annual Minimum Progress requirement. Going forward, while Candidates are still recommended to complete sufficient requirements per year to fulfill their timeline, they will be considered


to have met Annual Minimum Progress if they have completed – or attempted to complete – at least one requirement per year.

If you have not met minimum designation progress, do not risk losing credit for the requirements previously completed. File an extension request at 312-335-4111 or admissions@appraisalinstitute.org. You can also complete the *Candidate for Designation Program Extension Request* on the Appraisal Institute website in the AI Resources section under Designation Requirements/Resources.

Reminder: The Appraisal Institute Education & Relief Foundation offers a number of scholarships (in addition to any your chapter might offer). While some are for college students, many benefit Candidates for Designation. Keep in mind these scholarships are for courses only, not Capstone, not challenge exams or re-exams, and they are not available to Candidates who are re-taking a course they previously attended.

We welcome and invite your ideas and suggestions. We look forward to working together for the betterment of the South Florida Chapter, as we continue to promote the tradition of the Appraisal Institute.

Matthew Roach, MAI
Chair, 2021 Candidate Guidance Committee
mroach@josephjblake.com

 [South Florida Chapter AI Candidate and Practicing Affiliate Group](#)

[Designated Members Become an AI Advisor!](#)

What is a Candidate Advisor?

The Advisor will serve as a resource for the Candidate, providing the Candidate with the benefit of his or her years with the Appraisal Institute and the appraisal profession. The Advisor can help the Candidate by using his or her knowledge of the basic Appraisal Institute designation requirements, directing the Candidate to resources on the Appraisal Institute website and at national headquarters, and encouraging the Candidate in his or her efforts to become an Appraisal Institute Designated member.

How will the Candidate(s) I advise be chosen?

A Candidate may request a particular Advisor or the Appraisal Institute can identify a potential Advisor for the Candidate. An Advisor can decide whether to accept assignment as an Advisor for specific Candidate(s). The Appraisal Institute will make the final decision as to who will serve as an Advisor for a specific Candidate.

How do I sign up to become an Advisor?

Contact Advisors@appraisalinstitute.org and request that we register you for the free online orientation (should take less than half hour to complete) and complete the Advisor agreement form, presented at the end of the online Advisor Orientation. An Advisor may receive up to **125 points (25 hours)** of AI CE credit in the category of "Service as A Candidate Advisor" towards their AI CE cycle in accordance with the Bylaws, Regulation No. 10 and policies of the Appraisal Institute.

Candidate Guidance

Registering for an advanced MAI designation course?

Have you completed the Advanced Education Diagnostic Test? If not, register today. You won't be able to register until you pass this exam! [Advanced Education Diagnostic Test](#)

Comp Exam Dates 2021

- April 1–May 31
- August 1–September 30
- Nov. 1–30

Questions? comp@appraisalinstitute.org or 312-335-4111.



Pursue an Appraisal Institute Designation

Knowledge. Experience. Integrity.

The [MAI](#), [SRPA](#), [SRA](#), [AI-GRS](#) and [AI-RRS](#) designations represent advanced knowledge. They stand for years of proven, real-life real estate valuation experience. And they always mean a commitment to strict professional ethics and standards.



Why become a Candidate for Designation?

- Dedicated advisors to help Candidates on their journey to designation;
- Program support from your local chapter; and
- Structured timelines with milestones to help keep you on track.

General Demonstration Report - Capstone Program Schedule for 2021

Location	Registration Deadline	Materials Released	Webinar #1	Webinar #2	Workshop Dates
Denver, CO	January 7	January 8	January 29	February 23	March 15 - 21
Live Online	January 7	January 8	January 29	February 23	March 15 - 21
Chicago, IL	April 15	April 16	May 7	June 1	June 21 - 27
Cleveland, OH	June 17	June 18	July 9	August 3	August 23 - 29
Live Online	June 17	June 18	July 9	August 3	August 23 - 29
Sacramento, CA	September 9	September 10	October 1	October 26	November 15 - 21

Florida Real Estate Appraisal Board

Schedule of meetings is listed (subject to change as circumstances require) held by the Florida Real Estate Appraisal Board (FREAB). All meetings are held at the Division of Real Estate Commission Chambers in Orlando unless stated otherwise.

The Florida Real Estate Appraisal Board invites and encourages all members of the public to provide comment on matters or petition before the Board or a committee of the Board. The opportunity to provide comment shall be subject to Rule [61J1-7.020](#), Florida Administrative Code.

Interested individuals/parties may submit a written notice to the attention of FREAB PUBLIC COMMENTS via the following ways:

Email: realpublicrecords@myfloridalicense.com

Mail: Division of Real Estate, 400 W. Robinson Street, Suite N801, Orlando, Florida 32801

Fax: 407.317.7245

The Division of Real Estate is now able to [live stream](#) the meetings. Please note the following:

The streaming is not recorded and it has limited space at this time. If you are unable to access the meeting, please try again later as access may become available during the day.



2021 General Meetings

- Monday, February 1
- Monday, April 12
- Monday, June 7
- Monday, August 2
- Monday, October 4
- Monday, December 6

Get the Latest News and Updates on How COVID-19 Affects Appraisers

The Appraisal Institute continues to provide vital information on how the coronavirus pandemic is affecting appraisers around the world. On our [Coronavirus Updates](#) page, you'll continue to find news and updates from federal, state and Appraisal Institute resources. You'll also find all of AI's resources that are relevant to the pandemic including: AI Answers, webinars, ANO articles, guides, summaries and emails.

Please visit the [Coronavirus Updates](#) page on [AI's website](#).

News from AI

AI Co-signs Letter to President-Elect Biden on Commercial Real Estate Issues

The Appraisal Institute joined the American Hotel & Lodging Association, American Land Title Association, American Resort Development Association, American Seniors Housing Association, Building Owners and Managers Association International, International Council of Shopping Centers, NAIOP, Commercial Real Estate Development Association, Nareit, National Association of REALTORS®, National Apartment Association, National Multifamily Housing Council and The Real Estate Roundtable in writing a letter to President-Elect Joseph Biden and Vice President-Elect Kamala Harris, on Dec. 16. This letter addresses several real estate industry concerns and recommendations that would provide much needed relief from the effects of the COVID-19 pandemic. [Read the letter.](#)

AI Encourages Appraisal Quality

“Absent quality, we will be irrelevant.” I am asking each AI professional to improve your appraisal quality in 2021. Don’t settle for easy and cheap continuing education. I certainly expect my physician to be up to date with the latest medical practices. Why should appraisers expect less of themselves? We owe it to ourselves, the profession and our clients to provide the absolute best quality each and every time. Challenge yourself and take the best education available in an area you haven’t brushed up on in a while. The future of the profession rests on your performance.

AI to Host Joint Unconscious Bias Virtual Session

The Appraisal Institute, the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Massachusetts Board of Real Estate Appraisers will present a free virtual session, “Unconscious Bias Virtual Session for the Appraisal Profession,” on Wed, Jan. 13, 2021 at 1 p.m.- 2:30 p.m. CDT.

Attendees of this session will heighten their understanding of unconscious preferences and biases, learn to recognize unconscious biases that may negatively impact decision-making and effective interactions with colleagues, customers and stakeholders. This session will also explore practical examples and help attendees learn how to mitigate our unconscious biases.

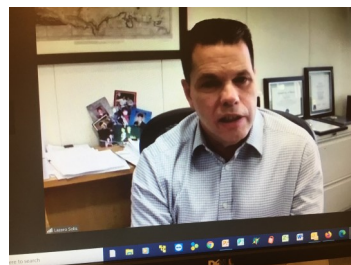
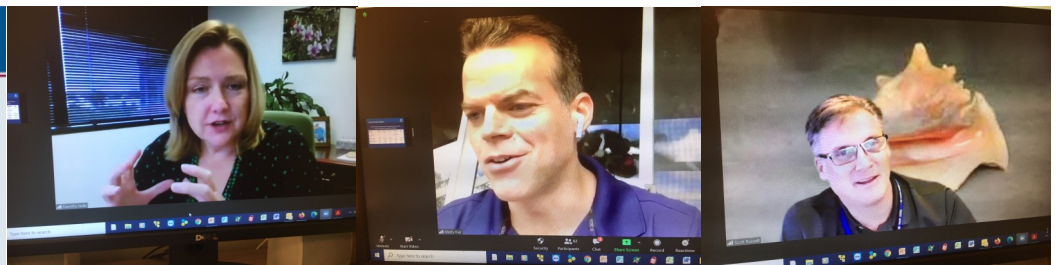
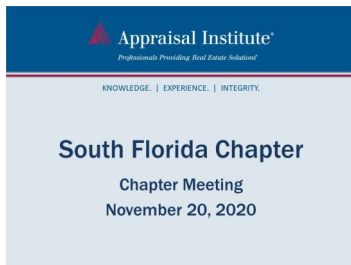
Bias, in whatever form it takes, is the enemy of the valuation profession, and I strongly encourage you to attend this session! [Register today!](#)

And here’s some other important news from the Appraisal Institute:

We were proud to partner with The Appraisal Foundation for a virtual symposium, “Promoting Trust for Fair and Affordable Housing,” on Dec. 9-10. If you missed it, or would like to view it again, I encourage you to watch the recorded sessions on AI’s YouTube channel. <http://ow.ly/TJ3050CPgUY>



The Appraisal Institute hopes that 2021 will be a year of renewed opportunities, and in that spirit, invites you to save the date for its Annual Conference, Aug. 9-10, at the JW Marriott in Orlando! This terrific event will offer a chance to connect and reconnect, to learn and grow, to share solutions to common challenges and celebrate our collective success in a safe and fun environment. Stay tuned for more details!



Thanks again to our panelists and moderator for participating in our November chapter meeting and South Florida Real Estate Market in the Eyes of the County Property Appraiser’s Offices.

- Dorothy Jacks, Property Appraiser—Palm Beach County
- Marty Kiar, Property Appraiser—Broward County
- Scott Russell, Property Appraiser—Monroe County
- Lazaro Solis, Deputy Property Appraiser—Miami-Dade County
- Moderator: Walter B. Duke, III, MAI, CCIM

We appreciate the participation of the 64+ members and guests that attended this informative presentation.

South Florida under the magnifying lens of an appraiser under COVID-19

By Henry T. Casado, MAI, SRA, AI-GRS, AI-RRS

The Covid-19 pandemic is unprecedented which means that we are all learning the new grounds affecting real estate valuation.

New grounds should not be limited to the analysis of the element(s) that triggers “everything that happens” but also to anticipate conclusions of the aftermath, by logic based on what we “standardly” know of a given location with a given type of property. In other words, what new trades will be created by the self-induced measures to avoid pandemic contamination? For instance, we know thus far that retail, office, and hotel types of properties are immediately and effectively affected by the quarantine rules of the COVID-19 epidemic.

Let's take for example from the market of retail, a restaurant, which initially left a good percentage of workers unemployed. The partial re-opening of restaurants began with “take-out”, and eventually allowed deliveries followed by “dining al fresco” in the next phase. Suddenly, we learned that widespread related diagnosis backfired to alarming levels, and then we went back to closing, to re-open thereafter to patio dining. September brought us to 50% of the certified occupancy. Add some limitations, Miami-Dade County had a curfew at the time until 10:00 PM, later extended to 11:00 PM with the exception of bars, restaurant's first cousin.

We could anticipate that some restaurant properties will modified their configuration and layout to include an open area whether paved, or a terrace, or a patio. That is an expense or an investment that pertains to the restaurateur. But, what about the real estate participant side, the real property owner? Many had and are having problems with rent collections, others had to modify or restructure their current leases to ease economic pain of losing a tenant, and some others want to purposely loose the tenant. This is a moving, dynamic submarket that COVID-19 has definitely destroyed. The QSR's drive-thru are a different story. Take-out is king and a new steady way of living for all sides.

There are so many discoveries to learn from the valuation perspective from this particular submarket without disregarding the other markets in distress. There could also be interrelations of markets or maybe regression-progression forces.

There are markets experiencing balance and others reaching profitability, also caused by the rules of the pandemic and whom is enforcing them; for instance the residential market in general. Speaking of houses, how will the value be affected after the pandemic?

Homeowners have discovered that the comfort of a home is more important than ever because the main purpose has expanded intensely into other functions. Houses have become four things: 1. a place to live and sleep, 2. a place to work, 3. a place to entertain, and 4. a place to educate. There could be other functions yet to be discovered, for example, a place to consult your doctor, a place to celebrate birthdays, graduations, or a place of worship. These discoveries, I think, will part Millennial's, Generation Z's, iGEN, and Centennial's from the idea of the mini-house, the tiny house, the tumbleweed, the pod, and the gypsy wagon and lead to the scale of sizes needed for all those four functions in order to maintain sanity during the transition to the new standard.

How would marketing times will be affected? Is data I am awaiting to discover but in the distressed markets we could anticipate a prolonged marketing time and in most cases an exposure time marked at the moment the economic shutdown was ordered.

Highest and Best Use applied is more important than ever and should be analyzed with the carefulness of spinal surgery as the lagging office buildings could become something else and not because it was naturally slowing down but mostly because a good number of employers opted to maintain operations by sending home their employees. So, virtual working is new grounds as the trend sharply lift off to see no landing. Within this submarket, famously executive offices or any sharing-office concept triggers phobia of the virus, and of course affected this submarket at halt, but this could be something that could minimally benefit traditional office spaces. High-end office spaces in prime locations may be less disrupted because they serve the purpose of presence and confidence to those participants-occupants, Coral Gables is a good example.

Many counties in South Florida and nationwide ordered the closing of hotels, which could also berth restaurants, retail, activities salons, bars, and marinas, all killed at once with one stroke, one action caused to prevent pandemic spread. To hoteliers this means an average occupancy of any percent, ADR, RevPAR down to zero which is completely disproportional to the expenses that remains. Thus, with an operation with an overhead during a period of no income stream will affect the value at the end, meaning that yield capitalization is the correct application because it will contemplate downtime and recovery through time. On the other hand the related submarket of vacation rental online is a marketplace is and will lose submarket share because most may not have the typical janitorial staff to maintain levels of cleanliness required to establish confidence or a pleasant stay.

The National Multifamily Housing Council has been tracking and reporting rent collection from a sample of 11.5 million apartment for the months May-November averaging 1.2% less tenants paying their responsibilities every month. This is a good example to compare before and during pandemic economic effect. Thus for now, this market remains stable with minimal rent collection loses.

On-line retailing in my opinion has and will continue to benefit the industrial market whether they are manufacturing or warehousing although since 2018 manufacturing has been experiencing contraction.

One important indicator barely discussed is the rapid employment recovery which still in a process by dropping from 14.7 in April 2020 to 6.7% by November. Of course the recent lockdown of California and the possibility of New York as well, will once again impact the unemployment stats. On the other hand, the deployment of the vaccine may overcome the lockdowns and the eventual normalization of the unemployment rate to traditional levels.

February 2020 indicates the lowest unemployment rate ever recorded in Florida at 2.8% according to the Federal Reserve Bank of St. Louis. By July 2020 the unemployment rate climbed to 11.4% periodically dropping to 6.4% as of November 2020.

The performance real estate will depend on how well the economy recovers, which will be the product of restoring the opening of all business nationwide. A fundamental market analysis will serve its best purpose at present time. Forecasting could be meaningless without the knowledge and a higher level of attention to the dynamics of the discoveries of the new grounds, the trends caused by the safety measure in place to quarantine COVID-19.

2021 South Florida Chapter Leaders

President	Robert Mesner, MAI, AI-GRS
Vice President	Charles Badell, MAI
Secretary	Lee Smalley, MAI
Treasurer	Gregory Becker, MAI
Directors 2019-2021	Kenneth Brown, MAI, SRA, AI-GRS-2021 Past President Vincent Dowling, MAI, SRA John Underwood, Jr., MAI, SRA Eric Wit, MAI, SRA, AI-GRS, AI-RRS
Directors 2020-2022	Geri Armalavage, MAI Matthew Roach, MAI Daniel Salcedo, MAI
Directors 2021-2023	Jose Cestero, MAI Ralph Pena, III, MAI
Region X Representatives 2020-2021	Robert Mesner, MAI, AI-GRS—2021 President Charles Badell, MAI—2021 Vice President Gregory Becker, MAI Robert Clobus, MAI, SRA Lee Smalley, MAI
Region X Representatives 2021-2022	Lister Rivera-Laborde, MAI, SRA Matthew Roach, MAI
Region X Alternate Representatives 2021	Michael Jacobs, MAI, SRA Kenneth Brown, MAI, SRA, AI-GRS Donald Sarley, SRA J. Nathan Pippin, SRA Trisha Guarnieri, MAI, AI-GRS Albert Armada, MAI, SRA Howard Klahr Geri Armalavage, MAI Chad Stites, SRA Claudia Vance, MAI



South Florida Chapter

6330 N. Andrews Avenue, #183
Fort Lauderdale, FL 33309

Phone: 954-229-0499
Email: sfchapterai.email@gmail.com
Website: <https://www.southflorida-ai.org>

2021 Committee Chairs

By-Laws	Daniel Salcedo, MAI
Candidate Guidance	Matthew Roach, MAI
Education	Enrique Casado, MAI, SRA, AI-GRS, AI-RRS
Finance	Gregory Becker, MAI
Government Relations	Carlos Gobel, SRA
Newsletter	Claudia Vance, MAI
Nominating	Kenneth Brown, MAI, SRA, AI-GRS
Public Relations	Michael Jacobs, MAI, SRA
University Relations	Lee Smalley, MAI

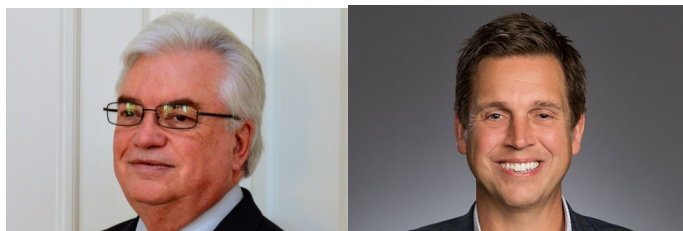
National Committee Members from the South Florida Chapter

Carlos Gobel, SRA

National Nominating Committee (2021)

Trisha Guarnieri, MAI, AI-GRS

Diversity Panel Member (2021)



South Florida Chapter President
Robert Mesner, MAI, AI-GRS
and
National President
Rodman Schley, MAI, SRA

