



Amerival

REALTY
VALUATION & CONSULTING

APRIL 15, 2018
Issue 271

Director Of Operations:
Albert M. Cerone
Regional Realty Associates:
Dan Warthen, Jr.
Jay Jurasek
Dave Kaytes
Peter R. Vidi
Louis A. Bonato
James Hanson
Associate Professionals:
Michael Cannon, P.E.
Bob McCook

Of Counsel:
Michael C. Paxton, Esq.

END OF AN ERA

BY
Albert M. Cerone, IFAS, FELLOW, CTA

KNOW THESE?- Here are some terms which you may not be familiar. Give them some thought. Definitions are on the following page.

PRIMARY LEASE TYPES FACTOR FADE

Please don't miss the Professional of the Edition on Last Page

END OF AN ERA- For our dedicated readers you notice that this space for the past few months related the then upcoming NAIFA 52nd Annual Conference. Well, it came and went yesterday at 5pm. Why, an *end of an era*, because the New Jersey National Association of Independent Fee Appraisers will no longer singularly exist in July of this year. A merger was orchestrated over the past year with the American Society of Appraisers being the controlling entity. The ASA is a good organization and is international. It's real property section was not sufficiently successful, while the NAIFA real property was more successful especially in New Jersey. I can't and won't comment on the merger. I know how much work was invested by those from both organizations and it was done with good intent. I will never second guess or denigrate those who brought it about. Of course there is a degree of consternation which is always part of any "change". Those affected simply must let it play out.

I have been a part of the NAIFA since 1976. I was fortunate to have been provided the opportunity play a part in developing educational programs and leading many as an instructor or speaker in 37 states over the years. This is one of my proudest accomplishments, to have met so many wonderful people; and, been recognized as being partly responsible for many of their business successes.

I wanted desperately to be involved as a presenter during this very last conference ending at 5pm yesterday,

April 12, 2018. The 2018 NJ State Director, Ms. Sherrie Galderisi, provided me the opportunity to present a program, *The Art of Depositions* during the final 2 hours on the final day. It was an honor for which I am ever grateful. I was fortunate to have Ms. Christina Reigert, Esq. of Spadafori, Winget and Schwartzberg, NYC. It was the first time I didn't prepare the program. I couldn't, as I think I was concerned it wouldn't measure up to the hype and past programs I developed and presented. So, Ms. Reigert prepared a wonderful professional program outline which we used. For me it was almost extemporaneously presented. It appeared to have been well received. I got my wish, to be the last presenter of a NJ NAIFA seminar at the annual conference.

Courtesy of
Amerival
Tel. 732-286-3000
Email & Web
acerone@amerival.net
Myappraiser@amerival.net
http://www.amerival.net

CON'T- In keeping with the 52nd NJ Conference theme, I'll briefly give a segment of our program. I thought it appropriate to recognize the "old guard" who have passed and some who are limitedly active. My list included the Director of Education, William H. Steele who brought the educational program of the NAIFA to national recognition. He had an uncanny knack of getting people to create exciting and well planned educational programs and knew his instructor base placing the right people in the right place at the right time. Bill passed in 2005 after being retired long before his death. The others were Russ Thompson, wonderful friend and co-worker; Will Heinemeyer, another wonderful friend and collaborator, as well as Cliff Walker, Dave Kaplan, Frank Stearle, Don Springer, and so many others. These people were so influential in my life as well as to others and most of all to the NAIFA.

We are looking forward to a successful relationship with the ASA and creating a growth pattern for the future. The need for appraisals is likely to be a continued strong element in the economic stability of the country.

PRIMARY LEASE TYPES- (1) % lease is a combination of a base rent plus a percentage of the monthly sales (gross or net— as agreed); (2) Net Lease is the base rent in addition the tenant pays some or all of the real estate taxes, insurance and maintenance.(3) Double Net Lease is two additional costs being added to a base rent: typically real estate taxes and insurance; and, Full Serviced Lease commonly termed a Gross Lease which in addition to the base rent are all other costs to operate the building.

FACTOR- A financial intermediary that purchases receivables from a company. A factor is essentially a funding source that agrees to pay the company the value of the invoice less a discount for commission and fees. The factor advances most of the invoiced amount to the company immediately and the balance upon a predetermined time.

FADE- Refers to a contrarian investment strategy against the prevailing trend. "Fading the market" is typically high risk and requires the trader not to be risk-averse. A trader who fades would sell when a price is rising and buy when its fallings. The premise behind a fade strategy is that the market has already factored in all information.

THIS EDITION'S SELECT PROFESSIONAL

Sherrie Lisa Galderisi, IFA- ATP Appraisals LLC located at 48 Somers Ave. Seaville, NJ 08230, Tel # 973-283-2266, Email- SherrieLisa43@aol.com

Sherrie was mentioned earlier in the newsletter. She had the incredible task of directing the New Jersey Chapter of the National Association of Independent Fee Appraisers. Why was it more difficult than those of us who served before her ?(rhetorical). The answer is it was the last full NAIFA conference as the association will in July be under the banner of ASA, American Society of Appraisers. Sherrie operates a successful real estate appraisal firm while being the hand holding and deeply concerned friend for so many people. If that wasn't enough she assumed the Directorship of the New Jersey NAIFA at this particularly difficult time. Sherrie brought a wonderful cast of professionals to assist in creating successful 2 day conference. She had incredible help from Joe Palumbo, SRA an executive for Weichert Realty and a NJ Appraisal Board member, Rob Luciano, ASA, IFA, a highly sought speaker; Carl Mucciolo, IFAS, Nick Ivanow, IFA and two executives, John Torvi, VP of Marketing and Sales and Alex Dequiere, Marketing and Sales from Landy Insurance. Last and certainly not least Christina M. Rieker, Esq. a partner at Winget, Spadafora & Schwartzberg, LLP, a highly recognized NYC law firm. Ms. Rieker co-presented a seminar, *The Art of Depositions* for which she developed the outline. I was the fortunate one to have had Christina say "yes" and take a day out of her life and away from her law practice to come and assist me in the preparation of this seminar and its presentation for which I give her most of the credit.

None of this would have occurred if it was not for Sherrie Galderisi. Her time investment can be afforded. It was astronomical. The best part is she did it with a perpetual smile and gleam in her eyes and dedication in her heart. She is an exceptional lady and words can not express how remarkable she is. So, simply, Sherrie, thank you from all of us who have held the NJ NAIFA so close to our hearts for so many years. It ends its 57 years of appraiser and appraisal development for so many. Thank you again, Sherrie. God Bless You.