



**Metro New Jersey
Chapter**

The Metro New Jersey Chapter of the Appraisal Institute

Proudly Announces

85th Annual Princeton Conference

The longest running appraisal conference in the country.

Presented Virtually over two days

Fridays, *April 16 and 23, 2021*

Register at www.ai-newjersey.org,

You must have a working webcam and mic to receive CE for this virtual event. You will register for the conference on the chapter website (tickets) and then you will receive a unique link to register for the Virtual Event. You cannot share the link (anyone sharing a link will not show up on the attendee report for CE). Picture IDs are required to receive CE: Email to chapter 1 week prior to event.

Continuing Education Credit: Roll Call will take place before each session.

Approved by the Appraisal Institute, the New Jersey and New York State Board of Real Estate Appraisers for 3.5 CE hours per day or 7 hours for both days, and the NJ Assessor's Board for 2.5 appraisal hours and 1.5 administration hours for each day.

Approved for both days only by the New Jersey Insurance and Banking Board for 7 hours of Broker/Realtor CE (you will not receive credit for attending one day).

Pending Submission for Virtual Approval to the NJ Board of Continuing Legal Education for CLE hours.

The Appraisal Institute is a global professional association of real estate appraisers, with nearly 22,000 professionals in almost 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. Individuals 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](#)





**Appraisal
Institute®**
*Professionals Providing
Real Estate Solutions®*

**Metro New Jersey
Chapter**

85th Annual Virtual Princeton Conference – April 16 & 23, 2021

This Educational Program was developed by the Metro NJ Chapter 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, does not represent the viewpoint of the Appraisal Institute (national organization). Further, the Appraisal Institute has not peer-reviewed or approved 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. If expert advice or services are required, attendees and readers are responsible for obtaining such advice or services from appropriate professionals.

Day One ~ Friday, April 16th

8:30 am **Registration and sign on**

8:45 am **Welcome** Christopher J. Otteau, MAI, AI-GRS, *President of the Metro New Jersey Chapter*

Session I ~ Economic State of the Industry Update

This session will focus on the current state and trends of the economy. How has COVID-19 impacted us? This presentation will discuss the economic overview as it relates to residential, commercial, and general market conditions of the national economy and the outlook for 2021. The COVID-19 Pandemic caused a dramatic shift in consumer demand and spending triggering a disruption to the balance of supply and demand in real estate.

9:00 am **Featuring:** Ryan Severino, CFA, Chief Economist
JLL

Introduced by Katherine Tantanin

Session II ~ Retail and Residential Markets Update

Despite the severity and rapid onset of the current crisis, suburban housing demand is increasing due to households leaving New York City in favor of the suburbs. This trend, initially borne from COVID-19 has allowed for telework over the long term, and the suburbs are the winner. This change has also affected the retail market as households dictate retail spending. The rising share of online sales had already begun to reduce demand for physical 'brick and mortar' stores. A trend that has accelerated by the shelter in place of consumers nationwide and closure of all non-essential retail. The risk of potential suburban downturn exists due to the combined effects of the virus, which could lead to additional economic shutdowns affecting both markets that are the backbone of all real estate assets.

10:30 am **Featuring:** Michael Lombardi, Executive Vice President
Horvath and Tremblay

Corey Wescoe, Executive Vice President
PulteGroup's Northeast Corridor Division

Introduced by Joseph Wisniewski, MAI

Session III ~ Industrial Market Update

This session will address current and future trends, occupancy, and rental rates. In contrast to other sectors like retail or office, the industrial market has seen benefits of the COVID-19 pandemic unlike any other asset class. From large distribution facilities like Amazon to small warehouses, rental rates and land values continue to rise and absorption has remained positive despite the new facilities being constructed. Even self-storage has seen increased rental rates as multifamily housing becomes more prevalent. Investors continue to look for the 'last mile' sites nearest to interstate highways and US roadways to best position themselves to potential tenants.

11:30 am **Featuring:** David Greek, Director of Acquisitions
Greek Development

Gretchen Wilcox, Founder
G.S. Wilcox & Company

Introduced by Daria D'Agostino, MAI

12:30 pm **Conclusion of Conference** Christopher J. Otteau, MAI, AI-GRS

Day Two ~ Friday, April 23rd

8:30 am **Registration and sign on**

8:45 am **Welcome** Christopher J. Otteau, MAI, AI-GRS, *President of the Metro New Jersey Chapter*

Session I ~ Tax Implications of COVID-19

This session will discuss the impacts of COVID-19 and its effects on taxes for both jurisdictions and property owners. How will the current administration affect the tax laws in place? How do these laws affect property values and assessments? What will this mean going forward? How will the effect PILOTs in place with municipalities?

9:00 am **Featuring:** Anthony Della Pelle, Esq., Partner
McKirdy Riskin Olson Della Pelle

Thomas Olson, Esq., Partner
McKirdy Riskin Olson Della Pelle

John Gillooly, CTA, SCGRE
Integra Realty Resources, Northern NJ

Thomas Mancuso, CTA, SCGRE

Introduced by Katherine Tantanin

Session II ~ Adaptive Reuse/Redevelopment

This session will discuss the ongoing redevelopment of former office and industrial buildings which have reached the end of their economic or useful life. Adaptive reuse projects of former buildings into multifamily buildings or mixed-use buildings provide a new useful life to the existing bones and structures. The redevelopment of these projects in downtowns and urban core areas closer to transit drive up rents and occupancy. On the other end of the commercial asset class, former contaminated sites or old multi-story industrial buildings are being demolished and/or developed into new Class A distribution facilities. Will these trends continue? And how will these developments affect other real estate markets

10:30 am **Featuring:** Michael Sommer, Executive Vice President
Kushner Companies

Siree Morris, President
MCI Property Management and Construction

Chris J. Murphy, Esq., Partner
Murphy, Schiller & Wilkes, LLP

Introduced by Connor Montferrat

Session III ~ Progress Capital, Capital Markets Report

This session will cover current financing conditions, availability of equity, and changing investor appetite for deals. Interest rates continue to drive investment in real estate whether it is construction, acquisition, or refinancing. Will refinancing continue? How much is recourse and non-recourse? What is the future perspective for these rates? How will new deals and loans go forward between sponsors and investors? How will returns in projects perform? Will deals no longer be feasible as equity becomes less available?

11:30 am **Featuring:** Kathy Anderson, Partner
Progress Capital

Introduced by Connor Montferrat

12:30 pm **Conclusion of Conference** Christopher J. Otteau, MAI, AI-GRS

You can Register on-line with e-check or credit card at www.ai-newjersey.org ~ **Sorry – No refunds after April 15th**

Registration Fee: One day - \$100/ AI affiliation, \$110/ all others, **Discount for Both days** - \$170/AI Affiliation, \$200/ all others
To register for a course or event, go to our [website](#), click [tickets](#) for this event. All payments must be done electronically by credit card or E-Check. You cannot mail checks.

PRINCETON CONFERENCE COMMITTEE

Connor Montferrat – Co-Chair
Katherine Tantinian – Co-Chair
Daria D'Agostino, MAI
Joseph Wisniewski, MAI
Christopher J. Otteau, MAI, AI-GRS – Officer Liaison
Susan Landau, MAI, SRA, Sponsor Chair

APPRAISAL INSTITUTE

National President – Rodman Schley, MAI, SRA
Regional Chair – Region VI – Richard Wolf, MAI, SRA, AI-GRS

National President Elect – Pledger M. (Jody) Bishop, III, MAI, SRA, AI-GRS

METRO NJ CHAPTER BOARD OF DIRECTORS

Christopher J. Otteau, MAI, AI-GRS, *President*
John J. Musnuff, MAI, *Vice President*
Jennifer Barany, MAI, SRA, *Treasurer*
Joseph Wisniewski, MAI, *Secretary*
Carol E. Angle, SRA
Daria R. D'Agostino, MAI
Mark Dunec, MAI
Robert C. Heuner, MAI, AI-GRS
Susan Landau, MAI, SRA
Katherine Tantinian

Past President: Gary M. Wade, MAI

Thank you to our PRINCETON CONFERENCE SPONSORS

GOLD SPONSORS



SILVER SPONSORS

