

**NRAAO / MAAO Educational Conference**

**May 14<sup>th</sup> thru 17th 2023**

Grand Hotel & Spa  
2100 Baltimore Ave  
Ocean City, MD 21842

**Monday Afternoon May 15, 2023**

1:00 pm – 4:00 pm., **Session**

3 CEC

Topic: Emerging Trends in the Senior Living Industry

Speaker: **Chris Kerin**, MAI, CCIM

By 2030, all 73 million baby boomers will be older than age 65. Today's seniors seek a high quality of life, wellness, and purpose. Will younger baby boomers be attracted to senior housing? How is the industry adapting Post Pandemic? Will advances in technology such as internet-enabled home monitors, telemedicine and mobile health apps impact the senior living market? This course will examine the emerging trends in the senior living industry, and how they relate to the valuation of skilled nursing facilities, assisted/independent living, and CCRC's.

1:00 pm – 4:00 pm., **Session**

3 CEC

Topic: Value Considerations in the Cannabis Industry

Speaker: **James Ted Bibart 2<sup>nd</sup>**

According to industry research group New Frontier Data, the U.S. cannabis market is projected to reach \$72 billion annually by 2030. This projection comes at a time when cannabis remains federally illegal despite the legalization of medical marijuana in 37 states, as well as the legalization of recreational cannabis programs in 21 states. In November 2022, Maryland voted yes for marijuana legalization, making the state the 20th to legalize adult-use marijuana.

Valuing a cannabis business is a unique and complex process that is generally done on a case-by-case basis. This 3-hour session will be an overview of the industry focusing on quantitative and qualitative value considerations. Some factors that will drive value for these types of properties are power, water, buildout/condition, and legal factors such as zoning, distance requirements, municipal requirements, and state/federal laws. These and many more intricate considerations will be addressed.

### **Monday Afternoon May 15, 2023**

1:00 pm – 4:00 pm., **Session**

3 CEC

Topic: Reassessment/ Reappraisal of Real Property

Speaker: **Paul Miller**  
Regional Sales Lead-Eastern  
Tyler Technologies

Speaker: **Michael McFarlane**  
Senior Appraisal Project Supervisor  
Tyler Technologies

The entire State of Delaware is about to be reassessed. This 3-hour session will talk about the entire reassessment / reappraisal process- from what triggers a reassessment / reappraisal, all the way to formal appeal at the end of the project. This Session will go into the process, the statistics we rely on when setting values, and even things like the importance of public information campaigns.

### **Tuesday May 16, 2023**

9:00 am – 4:00 pm.,

Topic: Managing in the Assessment Office – The Next Generation

Speaker: **Karen S. Beattie, RES, RICA**  
Finance Director / Assessor Town of Scituate, RI

This session provides an overview of fundamental management concepts for management and supervisory personnel in an assessor's / appraiser's office and focuses on the need for management, and the responsibilities placed on the assessor and all supervisory personnel. The session introduces five major management functions: planning, organizing, directing, budgeting, and controlling with a look towards the next generation of assessment professionals.

9:00 am – 12:00 pm.,

3 CEC

Topic Residential Ground Rents

Speaker: **Anne Birmingham** Certified General Appraiser

This class looks at the history and purpose of residential ground rents which started over 100 years ago. Discussion of Jurisdictions where ground rents are typically found. The purpose of the SDAT program for redeeming ground rents. Capitalization of ground rents and the effect on value and unique situations where capitalization may differ. This

class will also include actual land records showing individual sales with ground rent reference in deeds as well as deeds showing sales of bulk land sales of ground rents as well as an original deed of actual ground rent agreement.

9:00 am – 12:00 pm.,

3 CEC

Topic Analyzing Income Statements

Speaker: **Edye McCarthy**, IAO

This seminar is designed to provide students with general guidelines on the differences between actual and stabilized income and expense statements. The discussion will include what is acceptable, and what is not, in regard to income and expenses submitted by property owners to be used in the derivation of assessed values. We will discuss and share questionnaires to obtain actual property information, and, where and how to obtain market data.

By course end, the student will have an understanding of certain definitions and information for different property types needed for the Income Approach. We will cover the Income Approach formula, cap rates and effective tax rates. This session will be interactive.

### **Tuesday May 16, 2023**

1:00 pm – 4:00 pm., **Session**

3 CEC

Topic: How to be an Effective Expert Witness in Court

Speakers: **Jeffrey Comen**, Assistant Attorney General, Principal Counsel to SDAT

The presentation will focus on what it means to be an expert witness generally, and then will shift focus to what it means to be an expert witness specifically in a real property valuation case at a state's highest level of administrative review.

1:00 pm – 4:00 pm.

3 CEC

Topic Real Property Vs Personal Property – Differences and Examples.

Speaker: **Gary Duffy**  
Area Supervisor SDAT Retired.

Property refers to anything that one can legally own. There are many types of properties, but experts broadly categorize them as either real property or personal property. Each type of property is treated differently as far as the law is concerned. For instance, there are many different laws that specifically apply to personal property while others relate specifically to real estate. Appraisers / Assessors must have a broad understanding of the types of properties and be able to readily identify each type. This session will discuss

both personal and real property in depth, as well as outline the differences between the two types of properties and provide graphic examples of both.

The class end with a guided tour of Seacrets Distillery, an industrial manufacturing facility. ***You must sign up for both the class and pay a fee for the tour.***

3:00- 5:00      **Seacrets Distillery Tour**

Follow the trail of grain through the process of distilling and experience the history of prohibition-era with over a 1 million dollars in antiques displayed throughout the tour. Conclude your visit at the Speakeasy Tasting Room where you can sample 3 Seacrets Sprits of your choice, consumed after business hours.

- \$20.00 per person
- Minors are not allowed in the distillery.

***Note only CE credit will be issued for those who you attend the “Real Property Vs Personal Property – Differences and Examples”***

### **Wednesday, May 17, 2023**

8:30 am – 4:30 pm., **Session**

7 CEC

Topic            7 Hour 2022-2023 National USPAP Update Course

Speaker:        **Leslie G. Pruitt** AQB Certified USPAP Instructor  
Certified General Appraiser

The new 7-Hour USPAP Update Course is designed to give you the tools to be your own USPAP expert by the time you leave the course. Through dynamic case studies and new tools, appraisers will learn how to better navigate the USPAP document to solve problems in their daily appraisal practice. This course provides a refresher on important tenets of the profession and offers practical applications for an appraiser’s appraisal practice. This course is intended to fulfill the 7-hour requirement as established by the Appraiser Qualification Board (AQB) of The Appraisal Foundation.

9:00 am – 12:00pm., **Session**

3 CEC

Topic:            Soil Classifications and a Tutorial on Soil Survey Interactive website

Speaker:        **Ann M. Rossi-Gill**, CPSS Resource Soil Scientist  
Natural Resources Conservation Service  
US Department of Agriculture

This session will be an overview of the different soil types with hope to provide greater understanding of soil types as they impact the valuation of land. Including in this session will be a demonstration / tutorial of Department of Agriculture’s interactive web soil survey. The WSS is a web application that provides customers electronic access to

relevant soil and related information needed to make wise land use and management decisions.

1:00 pm – 4:00pm., **Session**

3 CEC

Topic            The 2023 Redevelopment Process

Speaker:        **Glenn Irwin**, Executive Director of the Ocean City Development Corporation (OCDC)

Participants will take a walking tour of Historic Downtown Ocean City focusing on the redevelopment process. Façade program grants and their application will be discussed; including how they impact the effective age of an individual property and ultimately its effect on the life cycle of the neighborhood in which it is located. Other topics of discussion will be land assemblage and the role that a non-profit organization can play as a liaison in a private-public relationship to spur the redevelopment process and the impact of design standards, special events, and public art, using Downtown Ocean City as a case study.

1:00 pm – 4:00pm., **Session**

3 CEC

Topic            Americas Disappearing Landscape

Speaker:        **George Lutz**  
**Certified Residential Appraiser**

The first part of this presentation deals with the historic importance of farming and the advantages of agricultural buildings and scenic area. It then transitions into a review of farm values in the state and what impacts the market of AG properties. A discussion will include residential development and absorption rates along with the impact of Government regulations.