



Real Property Session Schedule



Monday, October 25, 2021

*CONTENT SUBJECT TO CHANGE
All session times noted are U.S. Pacific Time*

8:00 - 8:30am

[Multi-Discipline]

Welcome & Opening Remarks

[Johnnie White](#), MBA, CAE, CMP | CEO/Executive Vice President | American Society of Appraisers

[Lorrie Beaumont](#), ASA | President | LB Appraisal Associates

8:00 - 9:30am

[Multi-Discipline]

Keynote Address

Mastering Self-Discipline: A Thoughtful Approach Gets Better Results

[Brian Brinig](#), ASA, JD, CPA | Managing Director | CBIZ MHM

In this enlightening keynote, learn the strategies and tactics of self-discipline in the context of an aligned personal achievement process, making the execution of necessary tasks much easier. Self-discipline is a life skill that can be readily learned when it is intelligently approached. It is more complicated—and easier—than merely forcing yourself to work harder. The exercise of self-discipline can be made easier by understanding the larger context of a personal achievement process. Considered in this framework, the daily exercise of self-discipline results in successfully achieving goals and experiencing the freedom and happiness created by your accomplishments. When you are comfortably moving toward your life vision, you experience a deep emotional satisfaction that is simply incomparable.

9:30 – 10:30am

[Real Property]

Dark Store & Fee Simple Estate

Barry Cunningham, CEO | Clarus Global Alliance

The definition of fee simple estate was modified in 1983, overturning 700 years of jurisprudence. Between 1983 and 2009, appraisers ignored the implications of the revision until some property tax consultants, their lawyers, and a small group of appraisers saw it as a way to codify via case law the idea that fee simple means vacant. Since 2009, the courts have grappled with the issue and it remains a hotly debated matter in state legislatures. We argue the legal basis for returning to Black's Law Dictionary definition and lay out a roadmap for moving forward.

[Multi-Discipline]

Mock Trial

[Jeffrey W. Brend](#), ASA, CPA/ABV, CFE, CFF, AAML, Attorney at Law | Levin & Brend, P.C.
[Craig M. Capilla](#), Attorney | Franklin, Greenswag, Channon & Capilla, LLC
Mark A. Munizzo, ASA | President | Equity Network
Genice Lee, ASA | President | Harvest Estate and Appraisal Services LLC
[Meighan Harmon](#) | Managing Partner | Schiller Ducanto & Fleck
[Teri Brossmer](#), ASA | Gem Appraisals Unlimited

11:00am – 12:00pm

[Real Property]

Dark Store & Fee Simple Estate

Continuation of session.

[Multi-Discipline]

Mock Trial

Continuation of session.

1:00 – 2:00pm

[Multi-Discipline]

Mock Trial

Continuation of session.

1:00 – 3:00pm

[Real Property]

The Effect of Solar Systems on Home Values

Terry Taylor, ASA, CAE, RES, AAS | Director, Real Estate Residential Assessment | Orange County Property Appraisers Office

Property appraisers and realtors have made strides toward evaluating the effect of solar photovoltaic (PV) systems on home values; however, significant gaps remain in understanding these effects, particularly in the case of PV systems that are leased. The Orange County Property Appraiser's Office (OCPA) has examined home values for homes with PV systems and compared the sale values of such homes from before and after the PV systems were installed. OCPA studied the effects of solar systems on home values to determine if there is a value impact on residential property after installing solar equipment. Additionally, numerous studies have attempted to bridge the data gaps that exist.

2:00 – 3:00pm

[Multi-Discipline]

Pros and Cons: Rollover Equity, Sellers Note or Earnout?

[Jonathan Tang](#), ASA, CFA | Managing Director | Empire Valuation Consultants

3:00 – 3:30pm

[Multi-Discipline]

Problematic Issues in Review Reports

[Melanie Modica](#), ASA | Modica Fine Art LLC

Safeguard review reports from issues that are often unknowingly created. Appraisal reviews are written in compliance with the standard of care for ASA reviewers, and should not contain issues themselves. Appraisal reviews should be clear of confusing content, so

intended users understand them. Learn of common review report issues and how to eliminate frequent errors that mislead, confuse, or implicate reviewers.

3:30 - 5:00pm

[Real Property]

Desktop Appraisals

Robbie Wilson, ASA, RA, SRA, President | Appraisal Analytics Incorporated
Understanding & Common Misunderstanding of Desktop Appraisals, why it is USPAP Compliant, and it is not for every appraiser or assignment. Comprehensive overview of Desktop appraisal. (2) Avoiding common errors in Desktop Appraisals. (3) Desktop Appraisal Reporting including Assumptions, Limiting Conditions, etc. in order to properly defend Desktop Appraisal performed.

4:00 - 5:00pm

[Multi-Discipline]

Business Valuation 101

[Carla Glass](#), FASA, CFA | Managing Director | Marcum LLP

[Marissa Pepe Turrell](#), ASA, CVA | Director | Marcum LLP

In this session we will discuss the basic foundation, fundamentals and variables that would be considered in the valuation of any private company. Learn more about the basic concepts that need to be addressed in scoping a valuation engagement; recognizing the methods typically utilized to value a business or ownership interest and understanding their basic application; identifying normalizing adjustments and assess their impact on value; and reconciling values derived from multiple valuation approaches.

Tuesday, October 26, 2021

8:00 - 9:00am

[Real Property]

Update on the Gaming Industry

Raymond Moran, ASA | Managing Director | FON Advisors LLC

Brian Holloway | Principal | Frazier & Deeter

Scott C. Kellenberger, ASA, MAI | Managing Director, Real Estate | Corporate Valuation Advisors, Inc.

Joe Tinucci | Consultant | Maverick Gaming

Jack Behrens | VP, Asset Management & Development | Dreamscape Companies

The presentation will include a panel discussing the current and projected outlook for the Gaming industry, by a gaming firm representative; and a case study of a business combination engagement for ASC 805 purposes, with a multi-discipline panel discussing real estate, machinery and equipment and business valuation issues.

[Multi-Discipline]

Cannabis: Business Valuation and Real Estate Appraisal

[Vanita Spaulding](#), CFA, ASA, MBA | Partner - Valuation, Cannabis Practice Leader | SingerLewak

How do you value a cannabis business when it is Federally Illegal, but legal in some form in most states? How do you value the real estate that these businesses own or rent? Even if

you're just intrigued to learn something more about cannabis, you should listen in on our presentation.

9:00 - 10:00am

[Real Property]

Future of Impairments

Micheal Lohmeier, ASA | City Assessor | City of Novi

PJ Patel, ASA, CFA | Senior Managing Director and Co-CEO | Valuation Research Corporation

John Marcus, ASA | Principal Appraiser | Marcus Group

Asset impairment crosses all boundaries between appraisers. Join us for a panel discussion featuring 'war stories' from leading appraisers sharing their experience when dealing with impairment issues. Learn about the importance of team appraising and how this approach can help solve problems that arise in determining loss of value due to impairment.

[Multi-Discipline]

Cannabis: Business Valuation and Real Estate Appraisal

Continuation of previous session.

10:30 - 11:00am

[Multi-Discipline]

Cannabis: Business Valuation and Real Estate Appraisal

Continuation of previous session.

10:30am - 12:00pm

[Real Property]

Complex Valuation

Randall Bell, Ph.D., MAI | CEO | Landmark Research Group, LLC

This course addresses a variety of both detrimental and beneficial valuation methodologies and techniques. There are a number of conditions that can take a baseline valuation and transform it into a complex assignment. This course sets forth the fundamental valuation methodologies and then bring them to life with the discussion of several actual case studies.

11:00am - 12:00pm

[Multi-Discipline]

The Growing Market for Used Cannabis Equipment

A presentation about the growing trends in the Cannabis Industry and how that has played out for Appraisers and Auctioneers alike.

1:00 - 2:00pm

[Real Property]

Conservation Easements

Ernest Demba, FASA | Managing Member | Demba Valuation Services, LLC

William P. (Bill) Wilson III, FASA | Wm P Wilson Company

Richard W. Gilmore, FASA | Senior Vice President | AgVisory

Don't miss this opportunity to hear about the do's and don'ts of appraising conservation easements for a tax benefit. With the before and after technique; highest and best use;

and the standard appraisal guidelines provided by USPAP the panel will discuss complex and difficult to document issues and the need to be diligent in meeting the IRS requirements much like the "Yellow Book" for federal appraisals. The panel will discuss a list of abuses that the IRS red flags for review and an audit that may include requiring examination of an appraiser's work file.

[Multi-Discipline]

Valuing Cannabis 2.0

[Ronald Seigneur](#), ASA | Managing Partner | Seigneur Gustafson LLP

[Nicholas Parseghian](#), ASA | Director | Marcum LLP

This session will focus on the unique aspects of valuing cannabis businesses and related intellectual property, including license rights. Emphasis will be placed on the use of the market and income approaches to value, including a deep dive into the use of the discounted cash flow method and how to analyze and support unsystematic risk premia in an industry that is significantly challenged with risk. The use of a market approach to value and sources of data will be included with working examples of both income and market based methods. Sources of industry data will also be provided.

2:30 – 3:30pm

[Real Property]

Going Concern

Ernest Demba, FASA | Managing Member | Demba Valuation Services, LLC

[Multi-Discipline]

Five Recent Appraisal Professional Liability Claims

[Peter Christensen](#) | Attorney | Christensen Law Firm - Valuation Legal

Five recent lawsuits -- all filed during the Covid-19 pandemic -- against appraisers of differing disciplines will serve as the backdrop for this presentation. Key takeaways for liability prevention will be distilled from each negligence or other liability claim.

3:30 – 4:30pm

[Real Property]

Going Concern

Continuation of previous session.

[Multi-Discipline]

Risk Management - Insurance & Engagement Letters

[Sheri Thome](#), Esq. | Regional Managing Partner | Wilson, Elser, Moskowitz, Edelman & Dicker LLP

Learn how to protect yourself from risk before you begin work. We will discuss how to structure an engagement letter to best protect you, what to look for when purchasing insurance, and what you need to know when you actually have to use it.