



Colorado Chapter

2026 Leadership

Board of Directors

- Niki Close, MAI, AI-GRS - President
- Ryan Pendleton, MAI, SRA, AI-GRS, AI-RRS - Vice President
- Chris Hymore, MAI - Secretary/Treasurer
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- Doug Szafranowski, SRA

Region Representatives

- Niki Close, MAI, AI-GRS
- Ryan Pendleton, MAI, SRA, AI-GRS, AI-RRS
- Maggie Moxley, SRA, AI-RRS
- Josh Walitt, SRA, AI-RRS
- Ellen Hevenor, MAI
- Chris McDermott, MAI
- Megan Larson, MAI
- Kelly Hyde, MAI

Alternate Region Representatives

- Robert Stevens, MAI, SRA
- Rob Stilo, SRA
- Melinda Waldron
- Rick Love
- Jeovani Gaytan, SRA, AI-RRS
- Nicole Crow
- Jill Carnahan, MAI

Committee Chairs

- Ryan Pendleton, MAI, SRA, AI-GRS, AI-RRS - Education
- Amy Girsch, SRA - Residential Topics and Solutions
- Megan Larson, MAI and Doug Szafranowski, SRA - Appraiser Guidance
- Chris Hymore, MAI - Government Relations
- Timothy J. Lindsey, MAI - Newsletter
- Bonnie Roerig, MAI, AI-GRS - Bylaws
- Robert Sullivan, MAI, AI-GRS - Sponsorship
- Niki Close, MAI, AI-GRS - Women's Initiative
- Justin Atwell, MAI - University Relations

President's Message

Niki Close, MAI, AI-GRS
2026 CO Chapter
President



Hello Colorado Chapter!

We head into Summer / Q3 after some great events in Q2 including: a joint region meeting in Nashville, USPAP update course, WIN hike / networking event, our Spring Summit and LDAC 2026. Thank you to all involved in the Spring Summit; this was great information from various experts in the profession. You will read more about the joint region meeting and LDAC, but I encourage you to glance at the available slides on our chapter website for key take-aways and updates from national. [CLICK HERE](#). I am happy to discuss and receive member feedback to carry with me into President conversations and region meetings.

President's Message (cont.)

We have a summer volunteer event coming up on July 17th with a social after; I would love to see you out at this. New to the chapter? New to wanting to be involved with the chapter? Come on out and meet some peers. More info coming soon. Also - keep the Fall Breck event in mind!

Thanks to you all for being involved or just tuning in to chapter activity. Every event you attend, every conversation you spark, every hour you volunteer, and every idea you share strengthens the community we're building together.

Niki Close, MAI, AI-GRS
2026 Chapter President



The flyer is for the Appraisal Institute Colorado Chapter Scholarship Breckenridge 2026. It features a green header with the Appraisal Institute logo and 'Colorado Chapter'. The main title 'SCHOLARSHIP BRECKENRIDGE 2026' is in large yellow and white letters on a blue background. A dark blue badge indicates the dates 'September 18-19, 2026'. Below the title, it asks if you're interested in attending the Breckenridge Fall Summit but worried about the cost, and offers a solution: applying for scholarships. A section titled 'SCHOLARSHIP BENEFIT:' lists three items: free registration to the summit (including AI classes and Reasonableness classes), hotel reimbursement (2 nights at Beaver Run), and lunch on Saturday and Happy Hour on Friday night. A red starburst badge says 'Two Scholarships Available!'. A 'REQUIREMENTS:' section lists: being a member of the Appraisal Institute, having received a Designation in the last 2 years or been in the profession less than 5 years, and filling out the application by the deadline. At the bottom, it says 'SUBMIT YOUR APPLICATION BY AUGUST 3, 2026 TO:' followed by the email 'coloradochapter@appraisalinstitute.org'. To the right, 'MORE INFORMATION:' is provided with a phone icon and number '303-691-0487' and an email icon and address 'coloradochapter@appraisalinstitute.org'. A footer section says 'THANK YOU TO OUR SPONSORS FOR MAKING THE SCHOLARSHIPS POSSIBLE!' and features logos for 'VH VOLKHAUS' and 'COMMERCIAL VALUATION ADVISORS'.

Appraisal Institute Colorado Chapter

SCHOLARSHIP BRECKENRIDGE 2026

September 18-19, 2026

Are you interested in attending the Breckenridge Fall Summit, but worried about the cost? We have the solution! Apply now for our Breckenridge Fall Summit Scholarships!

SCHOLARSHIP BENEFIT:

- Free registration to the Breckenridge Fall Summit
 - Includes Artificial Intelligence for Appraisers and Test of Reasonableness classes
- Reimbursement for your hotel (2 nights at the Beaver Run)
- Lunch on Saturday and Happy Hour Friday night

REQUIREMENTS:

- Be a member of the Appraisal Institute
- Received your Designation in the last 2 years OR have been in the profession less than 5 years
- Fill out the application and turn it in by the deadline

Two Scholarships Available!

SUBMIT YOUR APPLICATION BY AUGUST 3, 2026 TO:
coloradochapter@appraisalinstitute.org

MORE INFORMATION:
☎ 303-691-0487
✉ coloradochapter@appraisalinstitute.org

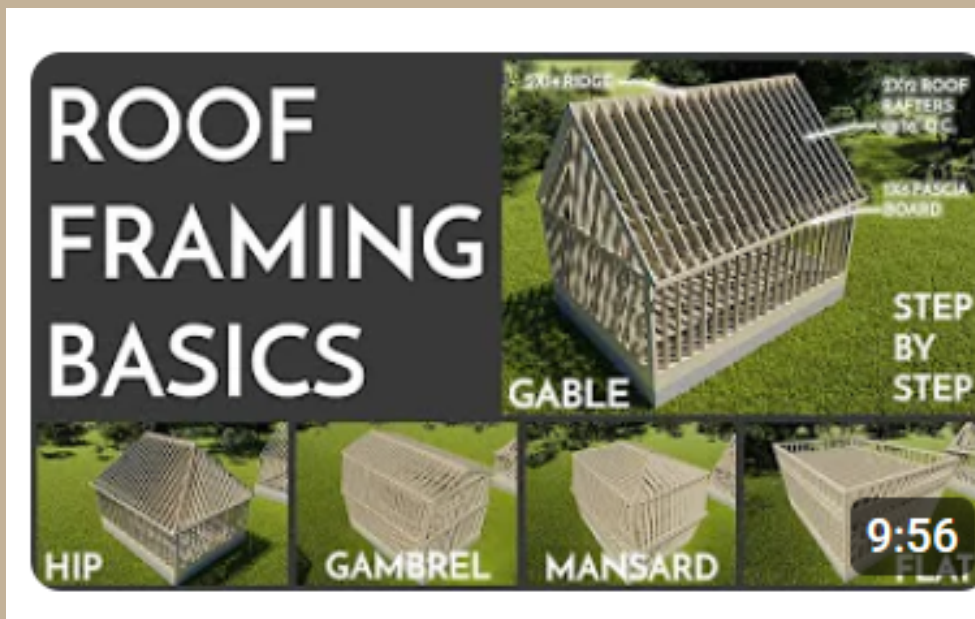
THANK YOU TO OUR SPONSORS FOR MAKING THE SCHOLARSHIPS POSSIBLE!

VH VOLKHAUS

COMMERCIAL VALUATION ADVISORS

Construction Comment

You know the difference between a hip roof and a mansard roof. Do you know how they're constructed? "Roof Types & How They Are Constructed - Carpentry 101 by Bruni Architecture" is an excellent dive into the bones hidden within.



<https://youtu.be/tzEul7yuDqc>

The First Law of
Geography is "everything
is related to everything
else, but near things are
more related than distant
things."

Waldo Tobler

Architectural Aspect

Articulation of form in architecture is how parts of a building are visually expressed, distinguished, or unified. It's how surfaces, edges, corners, and joints are treated so that the structure communicates its geometry, hierarchy, and spatial logic.

Articulation is the manner in which surfaces, planes, and volumes meet, interact, and express their relationships. It determines whether a building feels crisp and segmented or smooth and continuous. In highly articulated architecture, each part is clearly defined and visually independent. In low articulation (continuity/fusion), surfaces blend smoothly, minimizing the sense of separate parts.

Traditional buildings soften, enhance, soothe, and entertain corners. Their corners employ tools like columns, quoins, tapers, *rinseau*, textures, alternating materials. Classical entablatures soften articulation with architraves, friezes, cornice lines, bases, chamfers, bevels, tapers, arches, crenellation, domes, and shafts.



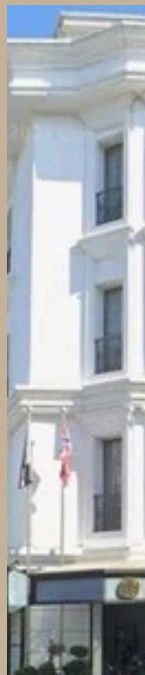
Georgian



Neoclassical



Gründerzeit style



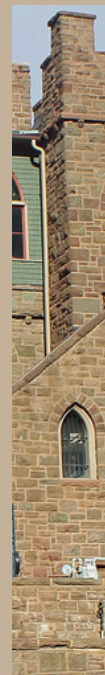
Italianate revival



Norman Revival



Baroque Revival



Elizabethan

Architectural Aspect (cont.)

Modernist buildings, to use the term generally, use crisp, bold, and eccentric lines to highlight masses, forms, and sunlight. The negative spaces and shadows are key participants. The architectural planes *are* the articulation.

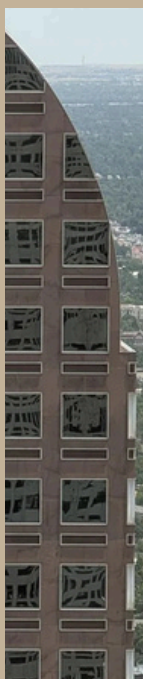
The various schools, like Brutalism, International, Post-modernism, Deconstructionism, New Formalism, Organic, Neo-futurism, and Structural Expressionism, articulate differently while remaining consistent within the school. Some Art Deco buildings of the 1930s distinguished their edges with corner windows, a revolutionary act against their grandfather's classical articulation. Bauhaus and International styles always-always relied on 90° crisp corners and linear edges. This determinism of the 1940s/1950s Internationalists bored their later Post-modernist students, who kept crisp edges but added curves and circles. As Post-modernism became tired, Deconstructionism boldly, rudely added crumpled, wavy, pointy, jagged sharp edges and corners. Other modern schools found distinctive ways to contrast and highlight their articulation to make their architectural planes audacious.



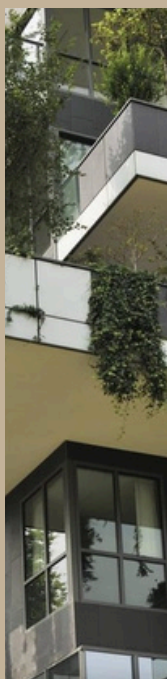
Bauhaus or International style



Art Deco style



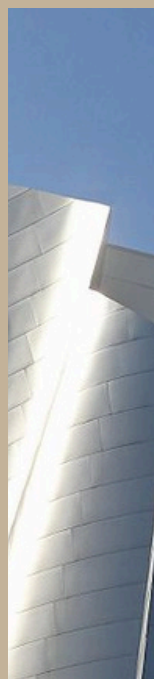
Post-modern style



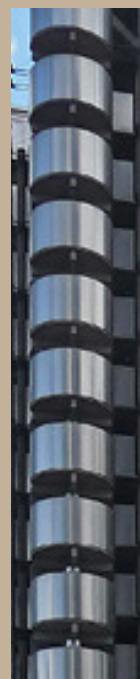
Metabolic style



Brutalism style



Deconstructionist style



Structural expressionism style



Find An Appraiser Has Been Updated! Take a minute to update your profile and get your name out there!

Welcome Message

Personalize your profile page with a brief intro that sets the tone and highlights your skill set.

Service Areas

Define up to 20 primary and 20 secondary service areas. The more specific you are, the better your visibility in search results. A smart algorithm considers service areas at the county level, member type, designations, and location to determine placement.

Professional Details

Confirm your availability, property types, business services, languages, memberships, and more. You will only appear in filtered searches if your profile includes matching criteria. Remember to check the attestation box each time you make an update.

Contact Information

Review your address, phone number, and email for accuracy. If applicable, add your LinkedIn and Facebook links. Be sure to read the Public Directory Acknowledgment statement and consider refreshing your profile photo.

Full instructions, a how-to video, and additional details are available in the Support Center. [CLICK HERE](#) for more information or Log in at appraisalinstitute.org today!

FIND AN APPRAISER

COLORADO CHAPTER MEMBERS OF THE APPRAISAL INSTITUTE

Please be advised that the Colorado Chapter of the Appraisal Institute may NOT specifically Recommend an appraiser.

When the chapter offices receives a phone call requesting the services of an appraiser we may only direct that caller to the website and recommend they click on "FIND AN APPRAISER"

This policy is an association best practice and is mandated by the Appraisal Institute.

Events

A colorful watercolor-style poster for a summer social event. The background is a light blue sky with white clouds. At the top, the title "Summer Social at Milwaukee Street Tavern" is written in a black cursive font. Below the title, the text "JOIN US FOR DRINKS AND APPS AFTER WORK!" is in a simple black sans-serif font. The date and time "July 17, 2026 5pm" are prominently displayed in a large black sans-serif font. The address "201 MILWAUKEE STREET DENVER, CO 80206" is in a smaller black sans-serif font. At the bottom, the phrase "Good vibes, great drinks, better company" is written in a small black sans-serif font. The poster features three illustrated drinks: a glass of orange juice with a cherry on top in the upper left, a glass of pink drink with a citrus slice in the upper right, and a glass of yellow drink with a straw in the lower left. The Appraisal Institute Colorado Chapter logo is in the bottom right corner.

*Summer Social at
Milwaukee Street
Tavern*

JOIN US FOR
DRINKS AND
APPS AFTER
WORK!

**July 17, 2026
5pm**

201 MILWAUKEE STREET
DENVER, CO 80206

Good vibes, great drinks,
better company

 **Appraisal
Institute** | **Colorado
Chapter**

Appraisal Institute

Online Continuing Education Available
Now!

Learn at your own pace any time, anywhere!
Top - notch Appraisal Institute courses and
seminars come straight to your desktop with
online education! Learn from any computer
anywhere, whenever you have time. It's easy
convenient, and a great way to get the education
you want.

[ONLINE EDUCATION](#)

Upcoming Classes and Events

Volunteer Day 2026 - There With Care

Join us to help pack quick meals for families with loved ones in the hospital and dealing with medical crisis.

July 17, 2026
2pm - 4pm
at their Denver Location

Join Us!



USPAP 7 Hour Update

Join us for the USPAP 7 Hour Update in Person

August 27, 2026

Class Time: 8:30am - 4:30pm

Instructor: Bob Stevens, MAI, SRA

At the Grand Junction Realtors Office
2743 Crossroads Blvd, Grand
Junction, CO 81506



Breckenridge Fall Summit

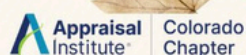
September 18-19, 2026

Education, Food and Fun

Friday Class: Artificial Intelligence for Appraisers: Advanced Applications
with Justin Gohn, MAI, SRA and Chandra Mast

Saturday Class: Test of Reasonableness: Testing Appraisal Assumptions and Value Conclusions
with Rodman Schley, MAI, SRA

More Activities being Added. Check Back for a Full Schedule!



General Appraiser Site Valuation and Cost Approach

OCTOBER 13-16, 2026

8:30AM - 5PM

TUESDAY - FRIDAY

IN PERSON AT THE CDOT FACILITY IN
DENVER, CO

with Ben Davidson, MAI, SRA, AI-GRS, AI-RRS



Click [HERE](#) to see a full list of
upcoming Education and
Events

Upcoming Classes & Events

JULY

17

Volunteer Day at There
with Care

AUGUST

27

USPAP 7 Hour
Update - In Grand
Junction, CO

SEPTEMBER

18-19

Breckenridge Fall
Summit

OCTOBER

13-16

General Appraiser Site
Valuation and Cost
Approach

MORE
EVENTS
BEING
ADDED ALL
THE TIME

Coming Soon.

Keep checking back as we add to the calendar frequently!

The Appraisal Institute Education and Relief Foundation offers a variety of scholarships: Please share this with anyone that may be interested.

Name	Who Should Apply	Deadline
AIERF AI Course Scholarship	Associate Members who are active in real property valuation and need financial assistance to complete Appraisal Institute courses leading to state certification or the MAI, SRA, AI-GRS or AI-RRS designations.	Jan. 1 April 1 July 1 Oct. 1
AIERF College Scholarship	Awarded on the basis of academic excellence, this scholarship helps finance the educational endeavors of undergraduate or graduate students concentrating, or with demonstrated interest, in real estate appraisal and/or valuation.	April 1, 2026

These scholarships are funded by the Appraisal Institute Education and Relief Foundation (AIERF).

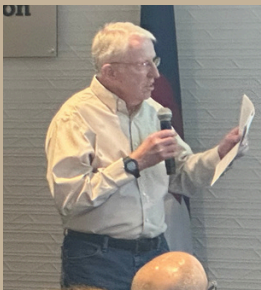
Please visit AIERF.org for application, terms and conditions.

Recent Events

WIN Hike and Brew



Spring Summit



CSU University Case Studies

Challenge Team

Colorado State University was honored to participate in the first-annual Appraisal Institute University Case Challenge. We are especially grateful to Robert Sullivan for reaching out and inviting CSU to be part of this inaugural competition, and for helping build the momentum needed to engage and inspire the next generation of appraisers.



Faculty advisor Blake McBartlett took four seniors - Cass Maloney, Jacob Gressman, Nick Rees, and Connor Spangrud - who advanced to the finals to present their work in Nashville. The team represents four of the top students graduating next week from the Real Estate Program at CSU in Fort Collins.

The Everitt Real Estate Center serves nearly 400 students across a real estate major, minor, and real estate finance major within CSU's College of Business. Our program fulfills the education requirements for students to sit for the real estate license, appraisal, and MLO licensing.

We are excited to see meaningful connections between the Appraisal Institute, Colorado State University, and future real estate professionals.

Residential Topics & Solutions Committee

The RT&S Committee hosted an in-person round table meeting. We had a diverse group of 14 appraisers who all contributed with advice and great questions. When you get out of your basement and get into a room together, with no technology, great conversations happen. Residential appraisers benefit from networking and connecting with fellow appraisers. The more we come together we realize we are not working against each other. We are working with each other.

Join us for the next meeting! Reach out to Amy Girsch, SRA, if you are looking to mentor or need a mentor.



Joint Region Meeting Recap



Pictured from left to right: Rob Stilo, SRA, Ellie Nisley, Megan Larson, MAI, Bonnie Roerig, MAI, AI-GRS, Melinda Waldron, Niki Close, MAI, AI-GRS, Nicole Crow, Jill Carnahan, MAI, Kelly Hyde, MAI, Chris Mcdermott, MAI

I'm grateful for the opportunity to have attended the Joint Region in Nashville, TN, and Region II meetings as an alternate regional rep. I especially enjoyed the Government Relations Committee presentations and was encouraged to see members actively advocate for the future of appraisal. As a PAREA graduate, I appreciated the warm welcome from Region II and the strong support for the program. It was also great getting to know the Colorado Chapter attendees better and making new connections across regions.

Melinda Waldron



Attending the joint region meeting in Nashville gave me the opportunity to learn more about the Appraisal Institute as a whole. It was beneficial to hear leadership discuss our profession and their goals for the future. I enjoyed meeting in person many of the people I had previously only seen during virtual meetings. This was an invaluable experience and I hope to attend again in future years.

Nicole Crow

Joint Region Meeting (cont.)

I had the pleasure of representing the Colorado Chapter at the Joint Region Meeting in Nashville last April. It was a great trip, and I really enjoyed getting to know our fellow chapter members along the way. The biggest takeaway for me was the State of AI Report from National President Michael Acquaro-Mignoga. The Appraisal Institute is facing some real challenges right now, with both membership and finances trending downward. That said, it's a perfect opportunity for members to step up and get involved locally as we spread the word about the value of an appraisal career and the Institute – whether to college graduates or anyone else considering the profession.

I also have to say, the group in Nashville really impressed me. This is not the same organization I remember from early in my career! It was a sharp, energetic, and genuinely fun crowd. I'm excited for future events and ready to do my part as the Appraisal Institute turns the page on a new chapter.

Jill Carnahan, MAI





Joint Region Meeting (cont.)

Improvements have been made to the *Find an Appraiser* feature on the AI website and all members should review their account.

While not yet at a critical level, AI is eating into its reserves as revenue declines but expenses grow. AI is working on expanding publication of books internationally (including different languages) to generate additional revenue. The revenue currently generated is substantial, but additional languages will increase this revenue. There are proposed changes to consolidate committees to decrease expenses, particularly on the staff requirements/expenses on the number of committees.

AI has introduced paid Advisory Guidance for Designated Members and complimentary membership in 2026 for PAREA registrants.

National directors are no longer allowed to serve on The Appraisal Foundation boards.

Kelly Hyde, MAI

LDAC - Washington, DC

Earlier in my career, I spent most of my time with my head down, focused on the work itself. Over time, however, I came to appreciate that involvement in the profession is not separate from professional development; it is an essential part of it. The appraisal profession has given me a great deal, and LDAC reinforced the importance of giving time, energy, and perspective back to the organization and the people who sustain it.



CO Attendees
Chris Hymore, MAI (right)
Robert Sullivan, MAI, AI-GRS (left)

The conference brought together appraisers from across the country for a combination of leadership development, policy engagement, roundtable discussion, and networking. The discussion sessions were especially meaningful. Topics included leading with accountability, the need for innovation rather than simply avoiding risk, the evolving role of appraisers in the age of artificial intelligence, and the responsibility individual members have in building a stronger future for the Appraisal Institute. The prevailing ideas and recommendations developed through these sessions will be presented to national Appraisal Institute leadership to help guide future decision making for the organization. Each session challenged participants to think beyond their own practices and consider the broader direction of the profession.

LDAC also provided a valuable reminder that advocacy is part of professional leadership. During our time in Washington, D.C., we advocated for passage of the Portal for Appraisal Licensing Act, or PAL Act, which would modernize

LDAC - Washington, DC (cont.)

the appraiser licensing process by creating a more standardized national system and reducing duplicative licensing requirements for appraisers seeking to practice in multiple states. The current licensing framework was developed in a much different era, before the internet and modern credentialing systems, and meaningful reform is overdue. We also advocated for preserving the Department



of Veterans Affairs' authority over the VA-approved appraiser panel, rather than shifting that control to lenders. Maintaining an independent, qualified panel helps ensure that VA appraisal assignments

LDAC - Washington, DC (cont.)

are completed by competent appraisers who understand the standards and purpose of the program, which continues to provide an important path to homeownership for U.S. veterans.



These conversations reinforced for me that appraisers have an important role to play in shaping the policies that affect our profession, and that engagement by valuation professionals is essential if we want our voices to be heard.

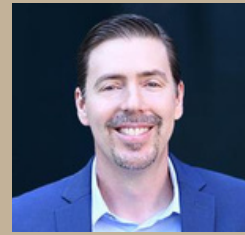
Most of all, I came away from LDAC encouraged by the people I met. There are talented, thoughtful, and committed Appraisal Institute members across the country who care deeply about the future of the profession and the organization. I am grateful to the Colorado Chapter for the opportunity to attend, and I returned with a renewed appreciation for chapter involvement, national engagement, and the relationships that make both worthwhile. If the energy and ideas generated at LDAC are carried back to local chapters around the country, I believe the future of the Appraisal Institute is bright.

Robert Sullivan, MAI, AI-GRS

Committee Reports

Education Committee

Ryan Pendleton, MAI, SRA, AI-GRS, AI-RRS



The Chapter continued to provide timely, relevant, and practice-focused programming during the second quarter of 2026. The quarter's offerings addressed core professional requirements, emerging valuation issues, and specialized property types, while also supporting both residential and commercial appraisers through in-person and virtual education.

The quarter began with the 7-Hour USPAP Update in April. Offered virtually, this course provided appraisers with required USPAP continuing education and reinforced the professional standards, ethics, and competency expectations that remain central to appraisal practice.

In May, the Chapter hosted the 2026 Spring Summit which offered 8 hours of Continuing Education. The morning session, Tarmacs and Trailer Parks, introduced attendees to valuation considerations for aviation-related real estate and manufactured housing communities. Special thanks to this session's instructors, Jessica Ballou, MAI and Robin Schween, MAI!

The Spring Summit's afternoon session, Residential Valuation and Complexities Case Studies, focused on challenging residential assignments involving stigma, diminution in value, easements, access issues, external influences, and conservation or development constraints. Special thanks to this session's instructors, Susan Ebert-Stone, SRA, Hank Stone, SRA, Brent Henry, SRA, AI-RRS, and Harold McCloud, MAI, AI-GRS!

The Residential Roundtable was held June 11 and provided a forum for discussion on UAD 3.6, the new URAR, effective site inspections, professional designations, mentorship and training, and business practices.



Committee Reports

Education Committee (cont.)

Looking ahead, in August, the Chapter will offer another 7-Hour USPAP class in Grand Junction, expanding access to required continuing education for members and appraisers on the Western Slope.

The Chapter's signature event is the Fall Conference in Breckenridge, scheduled for September 18-19 at Beaver Run Resort. This event will combine high-quality continuing education with networking and chapter engagement in a destination setting. Friday's education will feature Artificial Intelligence for Appraisers: Advanced Applications (instructors Justin Gohn, MAI, SRA, and Chandra Mast), a timely program addressing practical AI use, confidentiality, verification, ethics, fair housing, bias risk, and professional judgment in appraisal workflows. Saturday's course, Test of Reasonableness: Testing Appraisal Assumptions and Value Conclusions (instructor - Rodman Schley, MAI, SRA), will help appraisers evaluate assumptions and conclusions through market-grounded checks, cross-testing, documentation, and reconciliation.

The Chapter will close out the year's major education programming with General Appraiser Site Valuation and Cost Approach, scheduled for October 13-16 in Denver. This qualifying education course brings important foundational general appraiser coursework back to the local market and supports the Chapter's broader goal of strengthening the pipeline for professional development, designation progress, and licensure advancement. Other CE events in the planning process for the second half of the year include an Automotive Property Valuation Seminar, a Reviewer Roundtable, a third USPAP class, and Business Practices and Ethics. Stay tuned for details.

Overall, the second quarter reflected the Education Committee's commitment to practical, relevant, and accessible programming. The balance of 2026 will continue that momentum with the Breckenridge Fall Summit serving as the centerpiece of the Chapter's upcoming education calendar. Please reach out to Ryan Pendleton, MAI, SRA, AI-GRS, AI-RRS, or Ellie Nisley if you have education ideas or if you are interested in teaching a topic.

2026 Sponsors

Diamond Level Sponsors



Platinum Level Sponsors



Gold Level Sponsor



Silver Level Sponsors



Friend of the CO Chapter



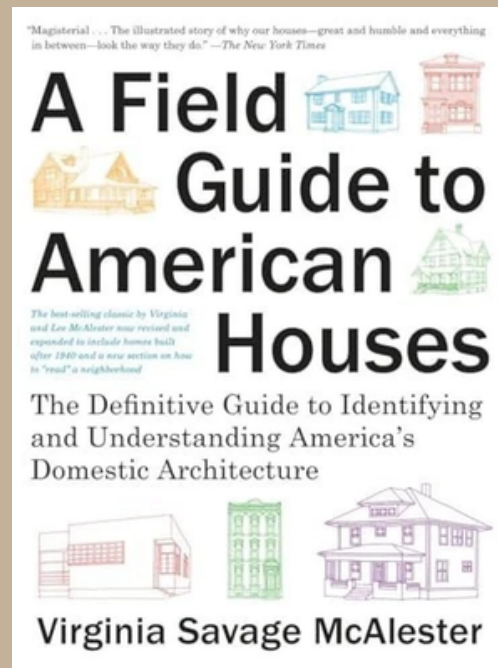
Book Review

A Field Guide to American Houses, Virginia Savage McAlester

Timothy J. Lindsey, MAI



A Field Guide to American Houses: The Definitive Guide to Identifying and Understanding America's Domestic Architecture, by Virginia Savage McAlester, should sit near the desk of every residential appraiser. The 1984 version is 525 pages. The 2013 and 2015 re-publications expand the book to a hefty 880 pages. Recognized as an authoritative reference, this heavy book goes into great detail.



The beginning section covers the Style (The Fashions of American Homes), Form (The Shapes of American Houses), Structure (The Anatomy of American Homes), and Neighborhoods (The Groupings of American Houses). Subsequent chapters have conglomerated groupings: Folk Houses, Colonial Houses (1600-1820), Romantic Houses (1820-1880), Victorian Houses (1860-1900), Eclectic Houses (1880-1940), and Modern Houses (1900-present). Within each grouping are subdivisions of the more familiar named styles bandied about.

The book has countless photographs, sketches, and diagrams to identify all the key details. The Italian Renaissance chapter, for example, is six pages long. The Richardsonian Romanesque (1880-1900), found in Capitol Hill of Denver, LoDo, and the city of Boulder, receives one page of narrative and three pages of photographs and typology charts.



Book Review (cont.)

While there is no shortage of narrative and footnotes, the ample number of black & white photographs make perusal easy and lighthearted.

The book is a reliable, authoritative guide unlike the sometimes hit and miss of random online sources which sometimes co-mingle confusion with uncertainty, and can leave out distinguishing details. Online searches risk being muddled by artificial intelligence gobbling up moronic Redditor's comments. Some Redditors conflate the Art Deco style, a radical style break from tradition during the swinging 1920s and moribund 1930s, with any and all "artistic" "decorative" ornamental elements. But I digress.

Amazon's 1,227 readers rated *A Field Guide to American Houses* five-stars (4.8). A paperback version is available on Amazon for \$29, and a handy spiral bound version, anticipating routine reference, is available for \$56 to \$66. Kindle is \$18. For our frugal friends, a used version of the 1984 edition can be found on eBay for \$7, including shipping. The expanded reprint is recommended, though, for real estate professionals. If you use eBay's "save this search" and are patient, you can wait for a vendor to list the 2013/2015 publication under Amazon's price.



MS Excel Tip



“Precision As Displayed” is a nifty way to rid those pesky rounding errors that trickle down and through your report’s tables. *Precision As Displayed* is what-you-see-is-what-you-get. If the cell

displays \$150, and you later divide it by a cap rate of 6.25%, then you get \$2400. The silly undesired \$150.139116 trailing decimal place computations divided by 6.2483% cloaked inside the cell won’t compute to \$2,403 – making your reader think you can’t do simple math.

While a seemingly banal Excel quirk, complex models or large properties, like hotels and shopping centers, become annoying for third-party readers. Half-way down the page (or three pages later) those many hidden decimal points result in multiplication that can make an appraisal difficult to follow or sloppy.

In Excel from the Advanced Options menu, open your Excel workbook.

- Go to File → Options.
- Select Advanced from the left sidebar.
- Scroll to the section When calculating this workbook.
- Check the box *Set Precision As Displayed*.
- Click OK.
- Excel will warn you that data will permanently lose accuracy. Choose OK.

Precision As Displayed impacts the entire worksheet, unlike rounding functions like =Round(A1,B1). Pay attention, though. If your screen displays “6.3%” and you’re modeling a 6.25% rate, it will nonetheless compute on the 6.3%. Thus, be sure to show the desired two decimals to get the 6.25% calculation.





Adjustments

Industrial Buildings and Electrical Power

Timothy J. Lindsey, MAI



Electrical power sometimes receives adjustments in industrial building valuations. Often it is overlooked. That the brokers list amperage on their brochure means that this is important to users. Electrical power is the prime driver of functionality, making the difference between simple storage and industrial productivity. Thus, amperage should be considered in industrial property appraisals.

We need to slow down a bit first. In 7th grade language, volts is how strong the push like water pressure, and voltage is more or less constant, being maintained at the powerplant. Amps is how much electricity is flowing. Volt×Amps is the push times the amount flowing, called the apparent power. Volt×amps, for our simplified purposes, is nearly the same as watts, notwithstanding a small “power-factor” loss adjustment. We will ignore this PF. Watts is the amount of power actually delivered.

A home's voltage is typical 120V for outlets and 240V for large appliances, known as “split-phase” lines. Smaller commercial buildings also run on split-phase. Commercial and apartment buildings come in 208V and 277V. Industrial motors, heavy equipment, and HVAC run on 480V, and sometimes 600V. Industrial requires 3-phase power-lines. Motors run smoother when electricity's sinusoidal on/off/on/off alternating currents are offset, so power turn the motor is never zero. Old 2-phase power lines are obsolete.

Voltage is fairly consistent from property type to property type, so we can focus on amperage (but this is yet another good reason to not cross-mix incompatible building sizes and use types). Because brokers, MLS, and CoStar only report amperage info, and rarely more info than that, we can focus on amperage.



Adjustments

A building’s amperage can be delivered by one main panel and split off into distribution or subpanels, or may come in multiple main panels.

It is incorrect to presume that an 800 amp building is the same as another 800 amp building. Energy demand in an office or retail is illustrated. To air condition about 600 square feet requires the HVAC chiller to remove about 1 ton of heat per hour (also measured as 12,000 BTUs/hour).

The 10,000 sq.ft. building needs 17 tons of chiller capacity. In comparison, the 20,000 sq.ft. building needs 33 tons of chiller capacity.

For the 10,000 sq.ft. building, at 208 volts, 3-phase power, a 5-ton HVAC chiller unit requires 16 amps of power (with 83 amps to ramp up the equipment). Thus, the 10,000 sf building needs about 54 amps (3.4 HVAC units x 16 amps per unit) to cool the building. The smaller 10,000 sf building has 746 amps (75 amps per 1,000 sf) still available to operate the remainder of the building).

In contrast, the larger 20,000 sf building needs 6.7 HVAC units, so it needs 107 amps to run the HVACS. The 20,000 sf building only has 693 amps to cover the bigger tenant’s use across the larger floor plate, in this case 35 amps per 1,000 sf.

Lighting requires a similar calculation. The remaining power is available for the occupant’s machinery and equipment.

A 17,000 sq.ft. warehouse with 800 amps was appraised in metropolitan San Francisco. The appraisal presented five sales comps:

Sale	Sq.Ft.	Amps
#1	31,900	1200
#2	6,000	400
#3	9,552	800
#4	20,049	2000
#5	15,184	1000
Subject	17,000	800



Adjustments

At first glance, the 1200 amp (sale #1) and the 2000 amp buildings (sale #4) appear to provide the most electrical power, and the weakest building is sale #2 at 400 amps, and the most similar building being sale #3 at the same 800 amps as the subject.

When power is reported, sometimes appraisers unintentionally handle the adjustments incorrectly. However, when recast as amps per 1,000 square feet, a different picture is found.

Sale	Amps per 1,000 Sq.Ft	Comparability
#1	38	Slightly inferior
#2	67	Slight superior
#3	84	Superior
#4	100	Superior
#5	66	Slightly superior
Subject	47	

Looking at the amperage per 1,000 square feet reverses some of the initial conclusions. Sale #1 has less power available given the building's size to operate machinery, equipment, and lights, though not in a significant amount. Sale #2 turns out to not be the weakling as initially perceived. Sale #3 isn't similar after all. Sale #4 is indeed superior. Sale #5 had 25% more total amperage, but being a smaller building actually has 40% surplus amps per sq.ft available for productivity.

My observation has been that about 35 to 50 amps per 1,000 square feet is typical for most industrial buildings. Under that buildings are mostly oriented for storage. At 100 amps/1,000 sf and above they have higher capacity for manufacturing.



Member Profile

Baker Loch, MAI

Senior Appraiser

National Valuation Consultants



Years in real estate? 5 years, all of them in appraisal.

Appraisal Specialities Eminent Domain/Litigation, Subdivision Development, Senior Housing

Who Mentored Your Appraisal Career Carter Morrison, MAI, Robert Noesner, MAI, Greg Sutton, MAI, Robin Schween, MAI, Matt Ansay, MAI, Richard Lawless, and Matt Korting

How Did You Find Yourself in Appraisal? Referred to interview at NVC by Katie Latimer, professional advisor with the University of Colorado's Leeds School of Business.

Favorite Property Type? Land. Before appraisal, I had a brief background in agriculture. Before ever being introduced to the appraisal term, I completed a "highest and best use" study for a 65-acre heavily degraded conservation easement property that I was in charge of managing. I have heard land described as simultaneously the simplest and most difficult property type to value. I agree because the applicable approaches to value are more limited (cost approach = sales approach. income approach mostly only applies to agriculture or ground leases). Additionally, any land appraisal has to



Member Profile (cont.)

What Was Your Most
Interesting Appraisal
Assignment? Why?

consider the myriad potential uses for any given land parcel. This drove my entry into subdivision developments and it remains a foundation for how I think about appraisal of all other types of real estate.

A RoW assignment in Monument, CO on the Highway-105 widening project. The assignment included 4 contiguous improved SFR properties that were affected. There were many days of extra research finding paired sales to support damages to the properties from moving closer to a highway, and losing the tree buffer against the noise/view of traffic, both of which were separate from the value of the trees themselves which we hired a tree appraiser to determine. What made the assignment interesting was how my appraisals were compared with the condemner's appraisal. I worked from the assumption that the takings and damages affected only the land, while they appraised each property as improved and worked out damages as such. We used completely different methods and came to almost exactly the same values for the real estate and damages (whether the trees value counted for due compensation was a separate issue to be litigated, but that is a problem for the lawyers). This assignment served to validate fundamental theories of appraisal practice for me and reinforced my fascination with appraisal practice in general.



Member Profile (cont.)

What Is Your Favorite
Approach to Value?
Why?

Cost Approach. In my opinion it is the most straightforward way to reach a value opinion by building up from the ground with individual components. It is required for any appraisal which needs to allocate value (such as land/improvements or real estate/going concern)

Least Favorite
Approach to Value?
Why?

Cost Approach. It is problematic in terms of getting sufficient estimates of replacement costs (for the subject, let alone for comps). Profit or entrepreneurial incentive is measured in so many different ways, verifying accuracy of national cost estimating services, accurately identifying long- and short-lived components and the specific materials used in construction.

What Solutions Would
Alleviate Metro-
Denver's Traffic?

What Traffic? I'm originally from Atlanta and y'all don't know how good you have it!

How Do You See the
Future of Colorado?

It may sound repetitive but I don't think it can be stressed enough that water is going to be the single most important issue in Denver (and Colorado and western region for that matter). I've lived in Colorado since 2007, but I also lived in Cape Town which nearly hit "Day Zero" with the water reservoirs being depleted in 2018. Mexico City went through a similar crisis in 2024, and they are only going to be more common as steadily decreasing water resources continue to be mismanaged. Water plays a big role in valuing new subdivision developments in Colorado. But as the situation gets worse, it is going to increasingly dominate considerations for other real estate sectors and life in general in drought-affected locations.



Member Profile (cont.)

If You Could Learn Any
New Skill or Hobby,
What Would It Be and
Why?

I would (and still intend to) improve my Spanish to a conversational level. I'm also working on learning Afrikaans so that my wife and I can speak another language instead of English.

What Kind of Music Do
You Enjoy? Do You
Have a Favorite Artist
or Band?

The greatest band I've ever heard is Goldfish, an electro-jazz-funk duo that play 6+ instruments live, who I learned about when I lived in Cape Town. I even met them once when they performed at The Fox Theatre in Boulder, CO.

Your Favorite Sports?
Have You Ever Tried An
Extreme Sport or
Activity?

Snowboarding. I'm trying to get into Kiteboarding, but living close to mountains makes it a lot more difficult/dangerous. The closest good spot to Denver is McConaughy Lake, in Ogallala, NE.

If You Have/Could
Travel Anywhere In the
World, Where and
Why?

Thailand. I have a growing list of Thai restaurants I have visited when traveling for work. I've always wanted to actually go there and eat the best food from the source.

House Tours



Miramont Castle is a Romanesque Revival architecture, built in 1895 by a wealthy French priest. It is a hybrid mix of window fenestration with Tudor arches and Elizabethian characteristics, Carpenter Gothic arches, Queen Anne Shingle style elements. Built into the hillside, the ornate stone facades, turrets, and Victorian details. The architectural rhythm is eclectic but somehow works as if it was a series of contiguous buildings.

Tours are either guided (select times) or self-guided tours. High Tea packages are served Tuesday through Sunday with two seatings: 11:00am and 1:00pm.

The Garden of the Gods is a stone's throw away.

9 Capitol Hill Ave, Manitou Springs, CO 80829

10:00AM – 3:30PM, Tuesday – Sunday

Summer Hours (Memorial Day – Labor Day)

9:00AM – 4:30PM, 7 days a week

Other Events



Phil Goodstein's Walking Tours

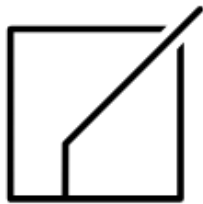
Phil Goodstein's Walking Tours Author Phil Goodstein is a Denver native who has churned out more than 20 volumes about the Mile High City.

Leonard Leonard

<https://leonardleonard.com/walking-tours/>

- Sunday, July 5: The Fourth of July in Colorado, 1:30 pm–2:30 pm
- Saturday, July 11: Denver Street Names, new book, 10:00 am – 1:00 pm
- Tuesday, July 14: South of the Country Club, 6:30 pm–7:30 pm
- Thursday, July 30: Montclair, 6:30 pm–7:30 pm
- Wednesday, August 5: Park Hill, 11:00 am–noon
- Thursday, August 13: Quality Hill, 6:30 pm–7:30 pm

Check website in advance for cancellations. Please tip the guide on free walks.



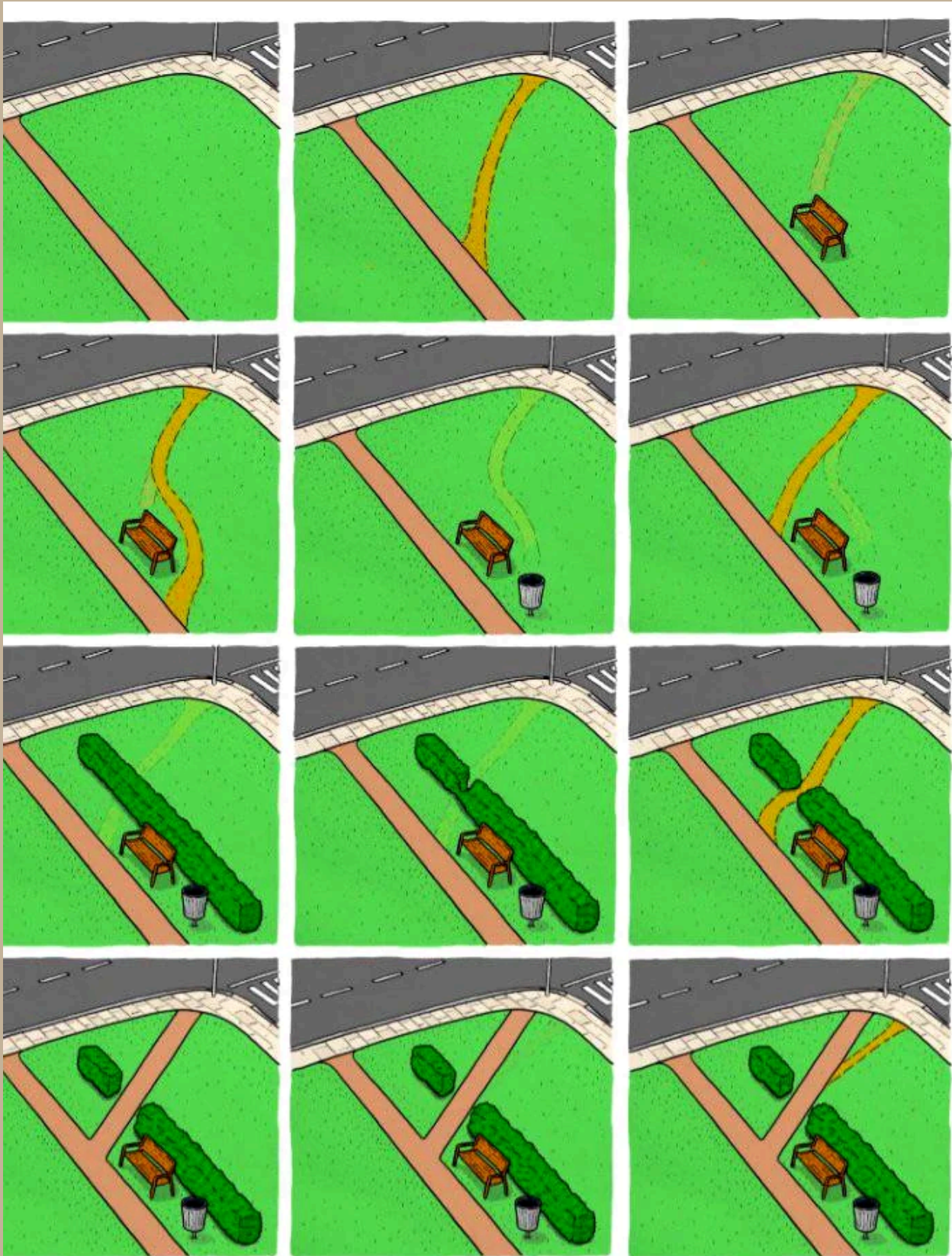
**DENVER
ARCHITECTURE
FOUNDATION**

<https://denverarchitecture.org/events-programs/doorsopendenver/>

FREE Open Building Tours and Select Lectures:

Doors Open Denver 2026 is September 24-27! Doors Open Denver will celebrate Destination Downtown, an exploration of the architecture, urban planning, urban design, and public spaces at the heart of Denver. As the state marks its 150th anniversary, this year's programming will highlight Denver's remarkable downtown renaissance now underway: the reinvention of the 16th Street corridor, the revitalization of historic landmarks, and the surge of bold thinking and contemporary design reshaping the urban core.

Planner's Dilemma



Puzzles & Fun

FINE MODERN BUFFET APTS., \$16 TO \$25. THE VICTORIEN, 1651 WASHINGTON.

PRINCESS APARTMENTS
1730 LOGAN.

3 rooms and bath\$30.00
3 rooms and bath, furnished .. 40.00
4 rooms and bath, furnished 45.00

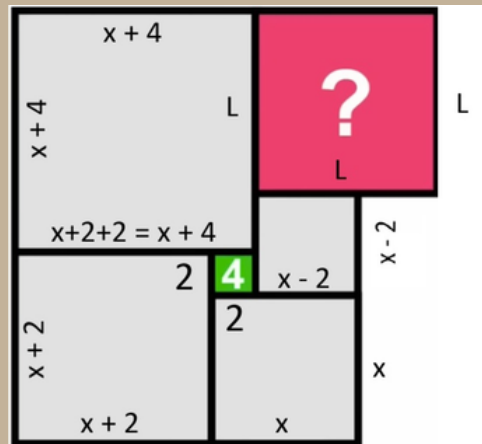
2-ROOM APARTMENTS
GLEN COURT, 21ST AND CALIFORNIA STS.
A couple of choice 2-room apartments, vacant; each apartment has disappearing bed, bath, etc.; rent only \$22.50. Hanigan Realty Co., 510 Ideal bldg.

BRAND NEW APARTMENTS
THE LEXINGTON, 1200 CALIF., COR. 12TH, fine new 4-room side flat, \$20 month; handsomest small apartments in Denver; only 3 blocks from center of city; mission finish, all outside rooms, unfurnished; steam heat, janitor service, gas range, hot and cold water, porcelain baths, phone, laundry; building just completed; only 1 flat left; rent now and select your own wallpaper and decorations. See janitor, 1224 California. or C. H. Howe, 1548 California; 3-room flat, 2040 Champa, \$18. See janitor or inquire flat 2.

FURNISHED APARTMENT
BANK APARTMENT.
1233 SHERMAN.
Finely furnished buffet apartment, \$30; free ice, every convenience; see janitor.

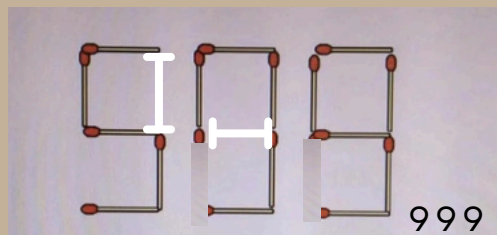
Free Ice! January 1, 1912, Rocky Mtn. News

Solutions to Q1 Puzzles:

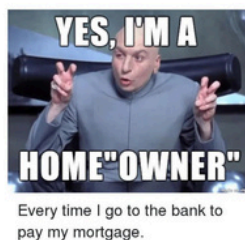


$$L = (x+4)+2 - (x-2) = 8$$

$$\text{Mystery area} = L^2 = 8^2 = 64$$



First time homeowner starter pack



"#adulting"

"#housepoor"

