Q3 2026



Appraisal Institute™

Colorado Chapter

2026 Leadership

Board of Directors
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- Ryan Pendleton, MAI, SRA, AI-GRS, AI-RRS - Vice President
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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
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- Chris McDermott, MAI
- Megan Larson, MAI
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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 CO members,

As we head into the final months of the year, I want to recognize our Colorado Chapter's achievements so far in 2026 and highlight several important developments at the national level.

I'd like to extend sincere thanks to our committee chairs and to our Executive Director, Ellie Nisley, for their hard work this year in creating meaningful chapter offerings. From our Installation Banquet to the Springs Summit and, most recently, the Fall Conference in Breckenridge, the Education Committee, chaired by Ryan Pendleton, MAI, SRA, AI-GRS, AI-RRS, organized impactful CE throughout the year. We still have several strong offerings ahead, including an automotive themed webinar, BPE, and USPAP for those who need it by year-end.

President's Message (cont.)

The focus in Breck this year was the other AI, and we had three extremely talented instructors present real-world applications of AI in our profession. Thank you to everyone who joined us.

Our Residential Topics and Solutions Committee, chaired by Amy Girsch, SRA, is doing an excellent job supporting our residential members and PAREA participants. Our University Relations Committee, chaired by Justin Atwell, MAI, had a strong inaugural year, creating meaningful connections with students. We look forward to another WIN networking event in early December–more details coming soon. Our Government Relations Committee, chaired by Chris Hymore, MAI, continues to serve as a watchdog for our profession in Colorado, and the Sponsorship Committee, chaired by Robert Sullivan, MAI, AI-GRS, has opened new possibilities for the chapter with added financial stability. Thank you to Timothy Lindsey, MAI, for curating the Newsletter this year.

At the national level, the Institute continues to focus on strengthening member value, expanding education, supporting the rollout of UAD 3.6, and addressing long-term challenges facing the appraisal profession. There is also an inward focus on organizational concerns related to governance structure. The results of the task force and outside counsel recommendations are outlined in the new 45-Day Notice of Proposed Amendments to the Appraisal Institute Bylaws. The proposed changes impact board size, board composition, director terms, director qualifications, and director elections.

A few highlighted changes: •

- The board would shift to 8 directors + 3 officers, instead of the current 27 directors + 4 officers.
- The VP position would be removed, leaving the President, President Elect, and Immediate Past President as officers.
- The NNC would continue to nominate officers and directors, but directors would be elected by a newly created Regional Council, which would also elect NNC members.
- The Regional Council would consist of 20 members–a chair and vice chair from each of the 10 regions–elected by the regions.
- There would be no petition process.
- Officers would no longer be eligible to serve again on the board as a director or officer after completing their officer terms.



President's Message (cont.)

We will be hosting a Town Hall for chapter members with Tina Mindemann, SRA, AI-RRS, our Region Chair and task force member, on Oct. 6th at 10 AM to discuss the proposed structural changes. Questions may be submitted prior to the Town Hall. I encourage you to read, engage, and respond to the notice by Nov. 1 at 45daynotice@appraisalinstitute.org.

Thank you all for your continued membership and engagement with our chapter. I am proud of the network of professionals we represent and the resources we aim to provide as we work to advance our profession. Please reach out if I can answer questions or be a resource for you.

With appreciation,

Niki Close, MAI, AI-GRS
2026 Chapter President

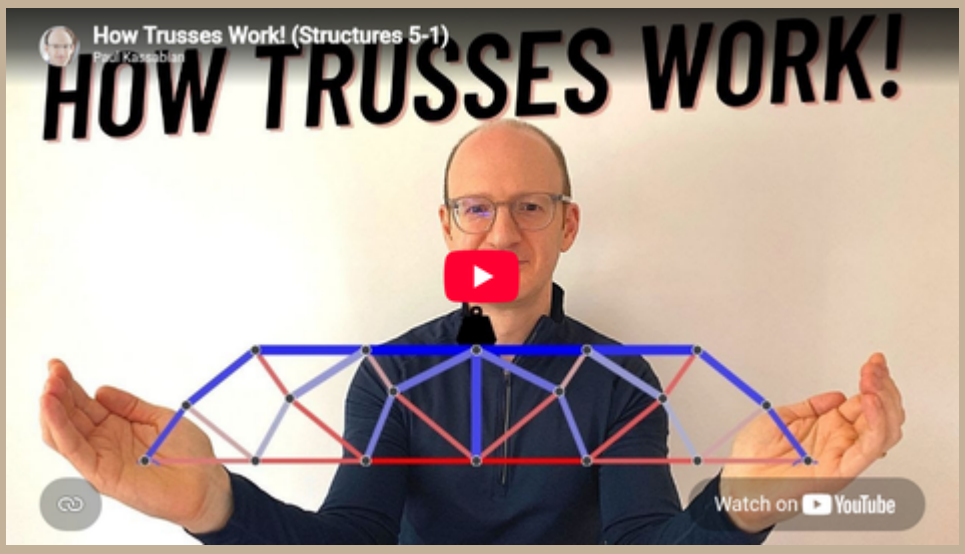
"The phenomenon external to a geographic area of interest affects what goes on inside."

Waldo Tobler, 1999

Construction Comment

How Trusses Work! (Structures 5-1)

Structural engineer Paul Kassabian explains basics in 7th grader language. Your brain is frazzled, so each video is a concise 3 to 10 minutes. No math!

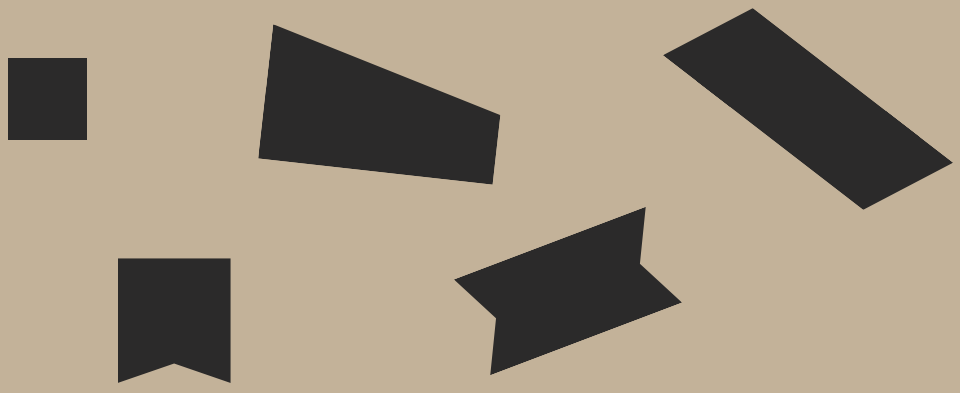


He has more videos than his core 101 series:

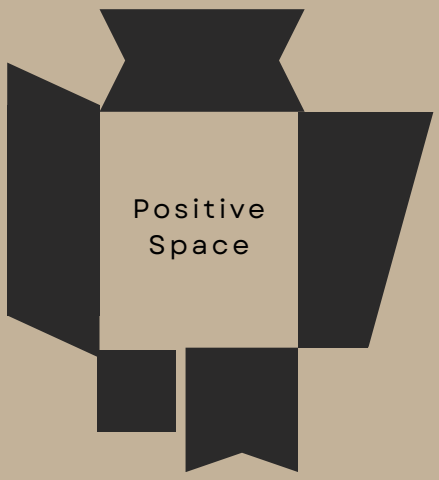
1 Structures 0-1 Introduction
2 Structures 0-2: Primary Colors of Structures
3 Structures 0-3: Compare and Contrast
4 Structures 0-4: Structures Around Us
5 How Do Cables Work? (with Demo!): Structures 1-1
6 How Cables Work - With Diagrams! (Structures 1-2)
7 How Do Arches Work? (with Demo!): Structures 2-1
8 How Arches Work! (with Diagrams!): Structures 2-2
9 Look Like Hooke!
10 Which Shell Structure Wins? (Structures 3-1)
11 How Domes Work! (Structures 3-2)
12 How Columns Work! (Part 1): Structures 4-1
13 How Columns Work! (Part 2): Structures 4-2
14 How Trusses Work! (Structures 5-1)
15 How Beams Work! (Part 1): Structures 6-1
16 How Beams Work! (Part 2): Structures 6-2
17 How Torsion Works! (Structures 6-3)
18 How Prestressing Works! (Structures 6-4)
19 Why Do Café Tables Wobble? (Structures 6-5)
20 How Frames Work! (Structures 7-1)
21 10 Trusses You Need To Know! (and 1 Bonus!)

Architectural Aspect

A figure is an element or shape. In architecture and urban design, the “figure-ground” is the visual relationship between solid built structures and open, unbuilt spaces. The placement of the figures create shapes and spaces. Here the random layout resembles an ‘80s office park:



Using the same figures, a positive space can be created by arranging figures to create boundaries, edges, and enclosures. Here a quadrangle complex is created such as is found in university dormitories:



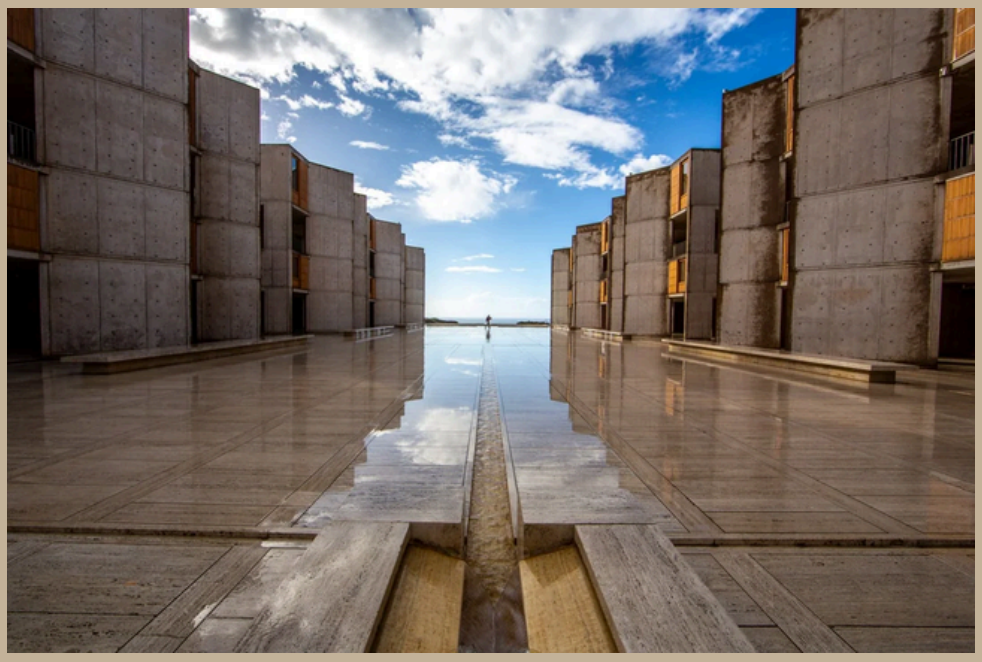
Shared or isolated experiences can be crafted, such as an arcade. The positive space renders a sense of place, beginning and end, belonging and participation, and significance.



Continued:

Architectural Aspect (cont.)

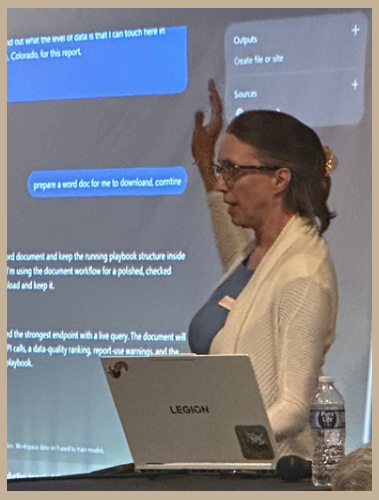
When well conceived, “figure ground” theory renders the Brutalist style masterpiece of the *Salk Institute*, worthy of a pharaoh.



Or the Denver Center for Performing Arts:



Breckenridge Fall Summit















Breckenridge (cont.)













Breckenridge (cont.)











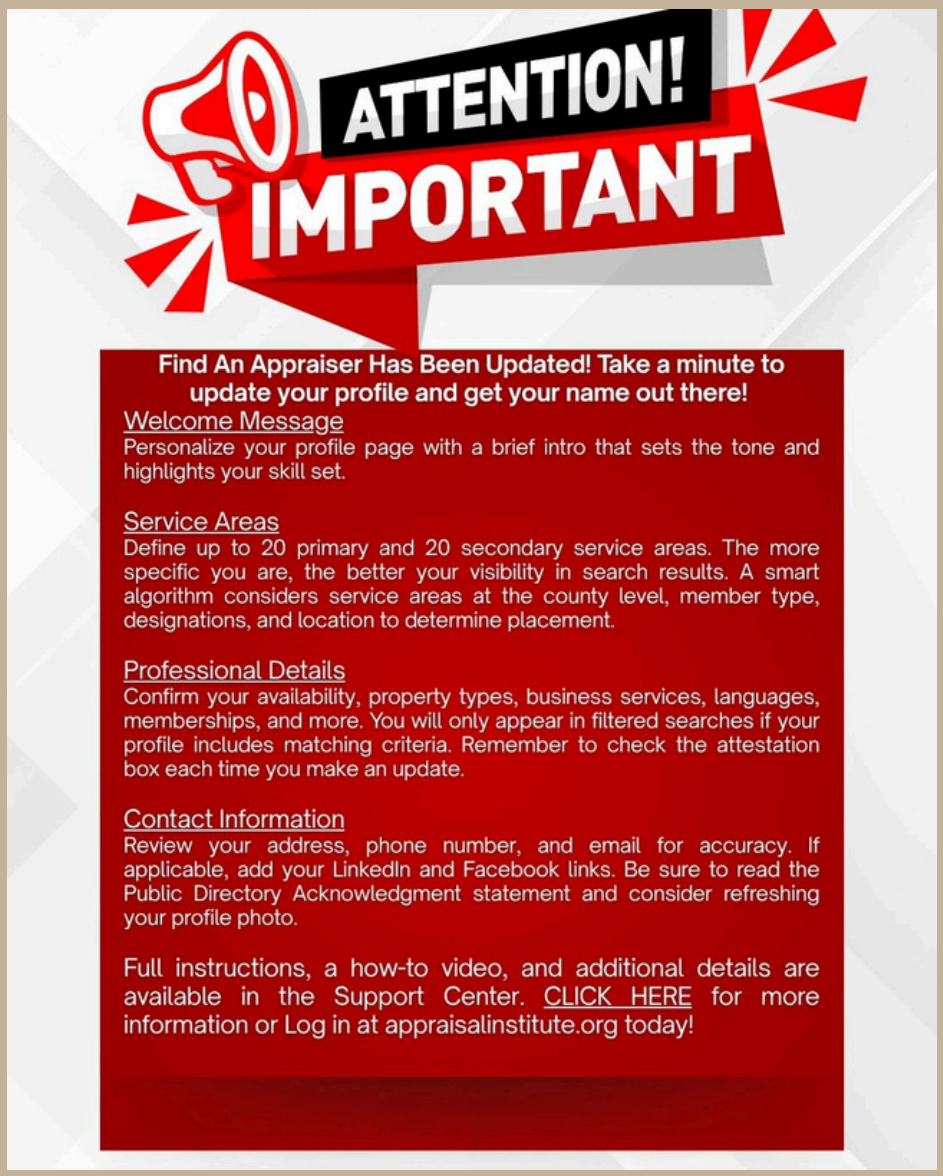


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ONLINE EDUCATION



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.

FIND AN APPRAISER

COLORADO CHAPTER MEMBERS OF THE APPRAISAL INSTITUTE

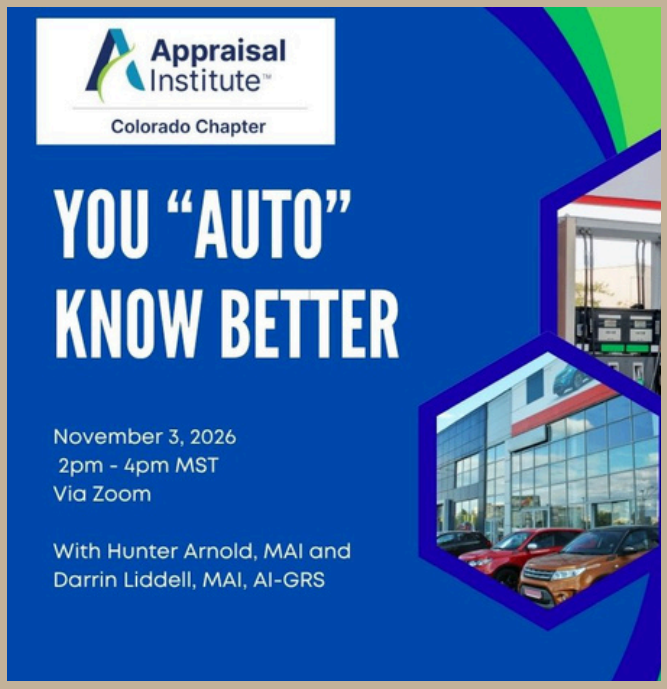
Please be advised that the Colorado Chapter of the Appraisal Institute may NOT specifically Recommend an appraiser.

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"

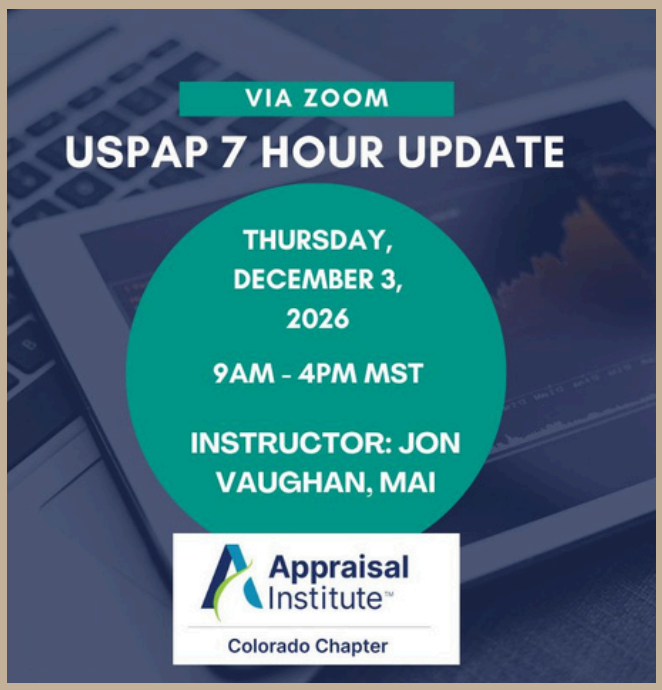
This policy is an association best practice and is mandated by the Appraisal Institute.

Upcoming Classes and Events









Click HERE to see a full list of upcoming Education and Events

RT&S Committee "Unhappy" Hour

Share your experience with the UAD 3.6
Early November
More info coming soon

Volunteer Day at There With Care







Committee Reports

Education Committee

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



The Colorado Chapter is delivering a strong mix of networking, service, professional development, and continuing education opportunities this summer and fall. In July, Chapter members kicked off the summer with a Volunteer Day at There With Care, supporting local families in need, followed by a Summer Social at Milwaukee Street Tavern, providing valuable networking and chapter engagement opportunities. In August, the Chapter hosted the USPAP 7-Hour Update in Grand Junction, helping appraisers stay current on professional standards and regulatory requirements. Special thanks to Bob Stevens, MAI, SRA, and the Grand Junction Area Realtor Association for facilitating this Western Slope offering.

On September 18-19, the Chapter hosted the annual Fall Conference. This year's conference was held in Breckenridge and offered timely education, networking events, and family-friendly activities. On Friday September 18th, the education offering was Artificial Intelligence for Appraisers: Advanced Applications, which explored practical AI tools and techniques for valuation professionals. We were lucky to bring in Justin Gohn, MAI, SRA, and Chandra Mast from the east coast to teach this class. Both Justin and Chandra are on the forefront of practical and responsible usage of artificial intelligence for the valuation community. On Saturday, September 19th, Rodman Schley, MAI, SRA, taught Test of Reasonableness: Testing Appraisal Assumptions and Value Conclusions, a class focused on strengthening and testing both residential and commercial appraisal analysis, outputs, and conclusions. The Fall Conference is the Chapter's signature annual event and offers invaluable education, networking, and beautiful fall colors.

We also recently held Modern Appraisal: Timeless Concepts, New Tech, highlighting the intersection of traditional valuation principles and emerging technology. This class was offered on September 25th by the wonderful and engaging Josh Wallit, SRA, AI-RRS.

Committee Reports

Education Committee (cont.)

On October 20th, the Chapter will be offering in-person Qualifying Education with General Appraiser Site Valuation and Cost Approach. Special thanks to Ben Davidson, MAI, SRA, AI-GRS, AI-RRS, for not only teaching this class but for advocating for Chapter provided QE. On November 3rd, we will have You "Auto" Know Better! - Valuation of Automobile Dealerships and Fuel Service Properties. This is a zoom class taught by experts in valuation of these niche properties, Darrin Liddell, MAI, AI-GRS and Hunter Arnold, MAI. Also in November, we will hold Business Practices and Ethics with Josh Walitt, SRA, AI-RRS. This is an Appraisal Institute requirement every 5 years. Make sure you know when you are due! Lastly, we will hold the USPAP 7 Hour Update in December. Jon Vaughan, MAI will be teaching this class for the first time. Make sure to join him!

As always, if you have ideas for chapter provided education and/or instructors, please contact myself or Ellie. Our goal is to provide current and relevant education to our members and the appraisal profession in Colorado.
Ryan Pendleton

Residential Topics & Solutions Committee:

Amy Girsch, SRA



The RT&S Committee is going to host an in-person “unhappy hour” for the 3.6 upgrade. It will be in early November and we will share our experiences with software, using AI, underwriting, revisions, site inspections, et cetera.



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Book Review

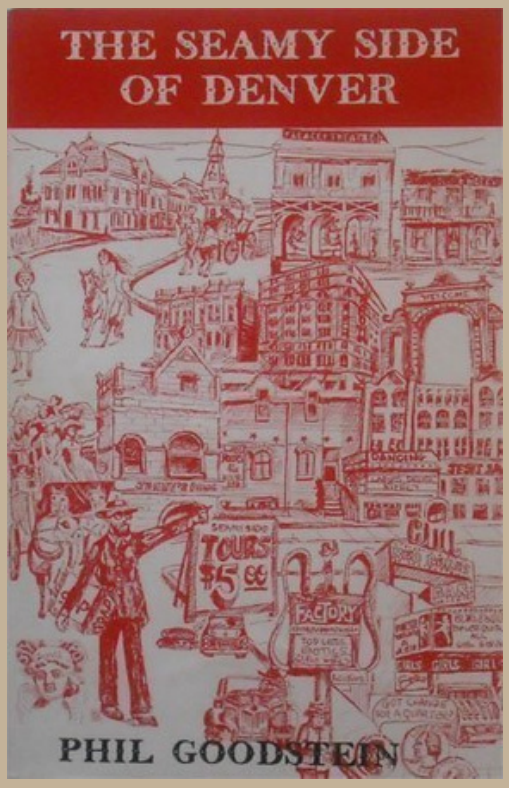
The Seamy Side of Denver

Phil Goodstein, PhD

Review by Timothy J. Lindsey, MAI



The Seamy Side of Denver with the subtitle *Tall Tales of the Mile High City*, is by historian Phil Goodstein, PhD.



The book features lots of mini vignettes about the cast of conflicting characters. The book features topics that won't be featured on PBS or in the *Denver Post.* Chapters delve into the shenanigans of the early railroads and the formation of Denver.

The robust frantic bordellos along Market and Larimer Streets in Lower Downtown receives a detailed chapter along with the tug-of-war with the progressive social movements to shut it down.

As the bordellos were shut down, the next chapter, Take It Off! discusses the emergence of strip clubs up through the 1980s. Denver peaked at 17 venues. Pipe bombs were one tool against competing venues. Demonstrating the plasticity of second generation buildings, one long-forgotten strip club at 3100 E. Colfax Avenue is, today, the acclaimed restaurant, The Spice Room.

If you recall the fantastic 1973 film, The Sting, featuring Robert Redford and Paul Newman, the book discusses how stock market conmen preyed against gullible tourist investors.

Book Review (cont.)

Faith healers, flimflam preachers, and a Desi guru also made up the fabric of 19th century Denver. The guru's Divine Light Mission had 15,000 followers who donated their worldly possessions which were then resold through a series of thrift shops on Colfax while the youthful guru lived the life of booze, fast cars and women, and his mother oversaw the enterprise.

Corruption and murder is hardly new. The Denver Police Department in the 1950s and 1960s actively operated their own organized crime racket. Their detective pals investigated the crime scene, and golly gee, no clues were found. For years Denver officials had dismissed the mishaps as a "few bad apples". Disgusted by years and years of break-ins, the police chief of Commerce City brought in the FBI and together caught the culprits in the act. The whole saga culminated on "Black Saturday", September 30, 1961. On the steps of the capitol, during the press conference, Colorado's Governor McNichols, with his officials and officers, arrested fourteen of the miscreant officers in attendance.

The Seamy Side of Denver has many more gripping stories about wily characters, adding a little zest to the streets, and will make you feel better about the mess that is the 21st century. Scores 4.5 stars on Amazon. Published in 1993, at 284 pages. The used book is $12.51 on Amazon. Many Phil Goodstein's works can be found at the Capitol Hill Books across from the capitol at 300 E. Colfax Ave. and Grant Street. (capitolhillbooks.com) and then swing over to my regular haunt, *Bourbon Chicken Grill*.

Member Profiile

Rich Jortberg, MAI
Jortberg Associates LLC
Self Employed



Years in real estate?	42 years (wow!)
Appraisal Specialities	Complex Commercial Properties, with a speciality of appraising casinos. I appraise casinos in Colorado, Virginia, Indiana, Alabama, Kansas, etc., for assessor offices. They often need to outsource the valuation of this property type.
Who Mentored Your Appraisal Career	Jim Burbach with Laventhol and Howard (L&H) and John Wilhelms (then with Pannel Kerr Forster)
How Did You Find Yourself in Appraisal?	After obtaining a graduate degree in RE appraisal and investment analysis from the University of Wisconsin, Madison in 1986, I moved to CO to work with L&H and compete (I thought) at a higher level in bike racing. I was bike racing well in the Midwest, and after watching the Coors Classic, I decided to move to Boulder. Working at L&H was more than a full time job. Consequently, I dropped bike racing. I worked in L&H's Denver RE consulting department and then into the appraisal department. The L&H consulting practice was predominantly tied to feasibility studies and consulting for local governments. These activities slowed down in the late 1980's, and appraisal demand was increasing due to the Tax Reform Act of 1986 which lead to the formation of the Resolution Trust Corporation ("RTC") to dispose of many lender owned properties.

Member Profiile (cont.)

What was your most interesting appraisal assignment? Why?

The Butterfly Pavilion in Westminster, CO.

The assignment was very difficult due to the difficulty in estimating demand/enterprise value of a proposed stand-alone butterfly garden.

Forecasted walk-in traffic was not enough to support construction of this proposed facility. I visited the very few butterfly gardens in the US and the visitation to these facilities was generally tied to some other larger use - a large garden, a nearby amusement park, water skiing shows, etc.

The main variable for demand generation/project feasibility centered around the number of anticipated annual school field trips. I spoke with approximately 10 or more school districts about the likelihood that their district would support school trip visitation to the Butterfly Pavilion. None of the school districts thought their teachers would support visitation to this then-proposed facility.

The conclusion (incorrect in hindsight given the school districts' comments) was that the project was not likely to be feasible given the very high operating expenses and limited forecastable demand.

When I went to the Butterfly Pavilion as a patron chaperone on a school field trip a few years after completing the report, I noted that almost all of the visitation to the then newly-constructed facility was from school field trips. I thought about the conundrum and the incorrect conclusion I had reached. While I probably would reach the same conclusion given the same facets, it is important to note that our grounded, research-based approaches can lead to the wrong demand/feasibility conclusions.

Member Profile (cont.)

What Is Your Favorite Approach to Value? Why?

Enterprise – Total Assets of the Business – Valuation. Because we need to understand the business environment of certain business types in order to estimate the value of the underlying RE.



Tell Us About Your Family

We got back from the Olympics last month after watching our daughter Lauren compete for the US in cross country ski racing. Wife Bonnie, PhD, is a professor at the CU Anschutz Department of Family Medicine, and our other daughter Jessica received her doctorate in Physical Therapy at the University of Washington after ski racing at the University of Denver. Bonnie ran for Nike after college, so athletics runs through our family.

How do you like to spend your weekends or free time?

I still like to ride bikes – mountain, gravel, etc., and we cross country ski in Winter Park all winter long. As new grandparents, we will likely spend more time in the Eagle area when Jessica and family move back to CO.

What kind of activities or causes do you enjoy volunteering for?

9 years as a member of the Board of Directors for Boulder's Habitat for Humanity. I enjoy building houses.
Other: I am also a licensed insurance adjuster in many states, and I focus on large commercial losses. We estimate the cost to repair large commercial buildings / condominium towers after catastrophes (usually hurricanes). This can be a lucrative specialty, as the fees generated by such work are often a percentage of total insurance claims.

I really like the activities and growth of the CO chapter of the Institute. The increase in high quality educational offerings, the interesting social activities and the energy of the members of the Chapter are important factors for long term growth.

House Tours



About Avery House — Poudre Landmarks

The Avery House was built in 1879 by Franklin Avery. Fort Collins has Franklin Avery to thank for the wide streets in Fort Collins; he took advantage of the open spaces when he surveyed the town in 1873. Avery later founded First National Ba...

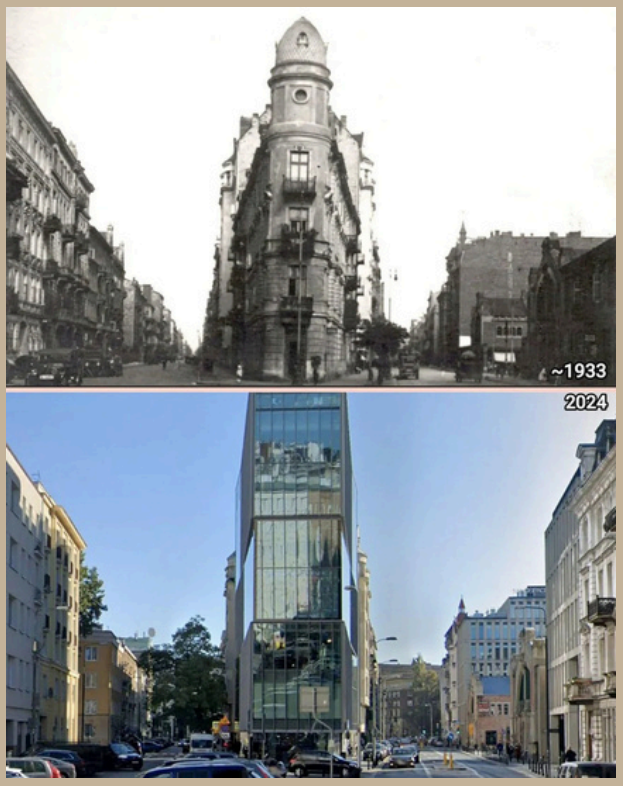
Poudre Landmarks Foundation

The Avery House is Victorian Gothic style. Built in 1879 of sandstone, the cost was $3,000. Located at 328 W. Mountain Avenue in old town Fort Collins. Tours open each Saturday 11am - 2pm and Sunday, 1-4 p.m.

Fun


Me getting ready to tell my client the appraisal came in low


HOW I FELT
BEFORE THE APPRAISAL
AFTER RECEIVING THE APPRAISAL
/LighterSideOfRealEstate


~1933
2024

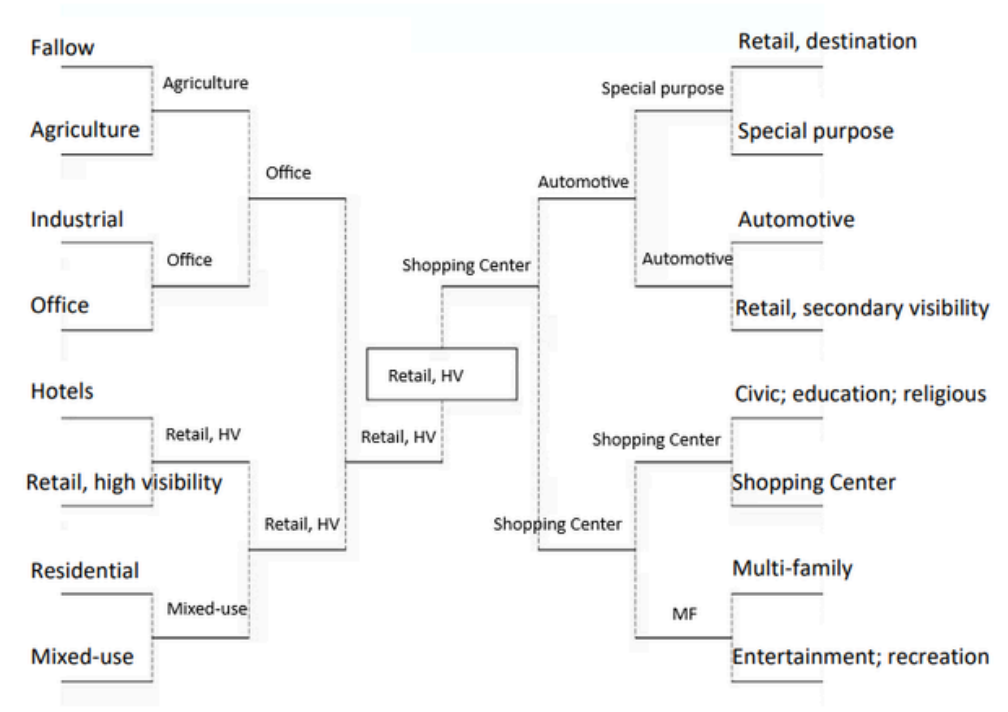

HIRE A CARPENTER?
I'LL DO IT MYSELF!

Highest & Best Fun

Last year the idea of Highest & Best Use as a bracket competition was introduced. Justin Miller at BBG gave it a spin. His subject is a two acre parcel in the Front Range with a 3,000 square foot office-warehouse building. The corner parcel has frontage along a state highway between two growing cities.

In the match, Justin considered would he use the subject as fallow versus agriculture? He concluded agriculture would win that sparring. As well, he considered who'd win the face-off between an industrial user versus office user? The office user wins that match. Those winners get promoted to the next higher bracket. Meanwhile, other uses were having their own bouts in the first bracket level.

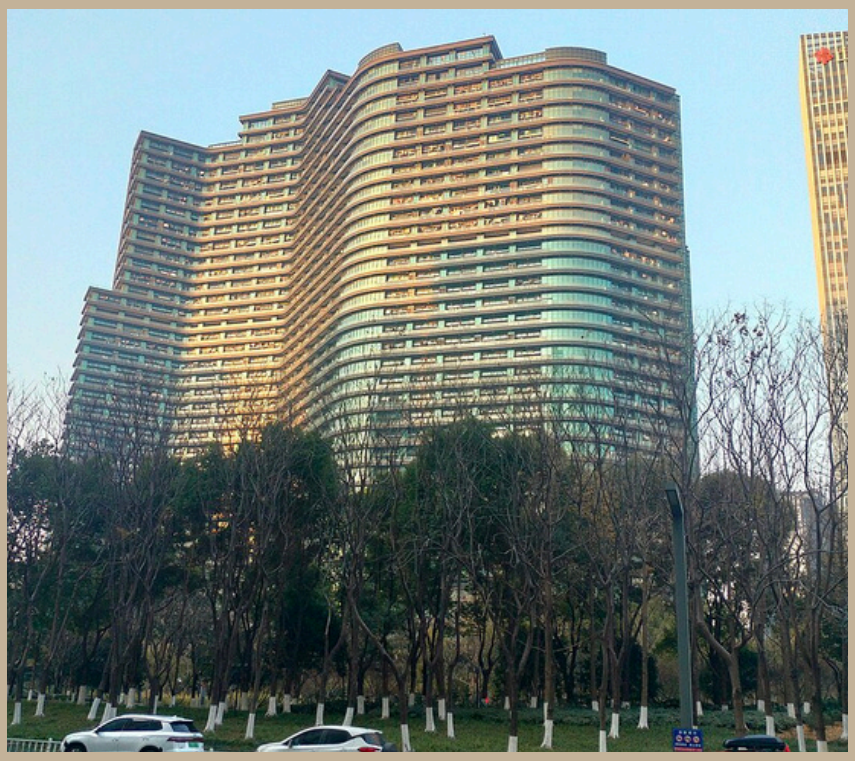
Office would beat out agriculture as creating the most value to the site, and be promoted to the third bracket. Working through all of the competitor heats, the championship came down to a shopping center use and a retail(high visibility) use. Here, retail (high-visibility) wins the trophy.



Justin writes, "The bracket definitely made you think about every type of potential use. I knew this site is best suited for retail, but the bracket made me think about the different types of retail."

Blank bracket sheets are available in our 2025 Q2 newsletter.

Fun



The Regent International Center is the largest apartment building in the world in Hangzhou, China. The Regency International has approximately 11,250 units! Some of the atypical amenities include schools, a hospital, grocery stores, and a food court. One month's rent for a windowless apartment is $209 USD, while a large apartment with a balcony can go for as much as $558.

Reddit: r/appraisal

Will Lenders Simply Not Issue UAD 3.6 Assignments?
How likely is it that an increasing number of clients simply refuse to issue UAD 3.6 orders? The whole process has been a quagmire, and no one seems to actually want the change.

LOL, SURE, YOU JUST CAN'T SELL YOUR LOANS TO FNMA. SMH

WHAT DO YOU MEAN? IT ISN'T OPTIONAL

They don't have to sell to Fannie and Freddie, but to offer low interest rates they have to do that

I do a lot of work with hard $ lenders. I am shouting from the rooftops to them NOT to use this stupid ass form. We also work with a decent amount of regional banks that have said they are increasing the amount of portfolio loans on their books to avoid this. Our new construction clients however are gungo ho.

My guess is it will be announced before the end of the month that the deadline will get pushed back. No software company has a product ready enough to handle the amount of 3.6 loans that will flood in on Nov. 2nd. This will cause far more damage than pushing it back another 6-12 months. Appraisers will be ready when the software products are truly ready.

We're a year overdue for the limited production period of 3.6 and it barely feels like we're there now. Lenders won't assign 3.6's if there are no appraisers to take them. I've probably turned down 10 or so 3.6's this year, and none have been in challenging situations where I know I'm one of my clients only options for accepting an assignment.
And you're right, this is a quagmire. Major lenders .... have already postponed implementation. The major software companies aren't acting like 3.6 is a huge priority. It's a game of reverse musical chairs where no one wants to bother sitting down. If Fannie/Freddie wants this done they'll probably have to subsidize the costs to get people on board. I don't see a situation where 11/3 rolls around (SIXTY DAYS FROM NOW) and the appraisal industry isn't ready for a full mandatory transition. The economy is being kept afloat in large part by letting people have access to the equity in their homes.

Upcoming Classes & Events

OCTOBER

6

Town Hall with Tina Mindemann, SRA AI-RRS Region Chair, 10 am

OCTOBER

20-23

General Appraisal Site Valuation and Cost Approach

NOVEMBER

3

You “Auto” Know Better: Valuation of Automobile Dealerships and Fuel Service Properties

NOVEMBER

17

Business Practices & Ethics

DECEMBER

3

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!

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/

- Saturday, October 3: Crown Hill Cemetery, 11:00 am–12:30 pm
- Saturday, October 10: The Ghosts of Cheesman Park, 11:00 am–12:30 pm
- Friday, October 23: Annual Final Ghost Walk, 6:30 pm–8:00 pm
- Friday, October 30: Annual Final Ghost Walk, 6:30 pm–8:00 pm
- Friday, October 31: Annual Final Ghost Walk, 6:30 pm–8:00 pm

Check website in advance for cancellations. Fee for the walks.

modernism week

Fall festival in Palm Springs, California: art, architecture, culture, and all things modernism. October 15-18, 2026.

BRONX ART DECO APARTMENT HOUSE ARCHIVE



Bronx Art Deco Apartment House Archive (BADAHA) is having a walking tour exploring Art Deco designed buildings in Bronx, New York. See Streamline Moderne and Sawtooth Deco, October 10, 2026.

https://badaha.org

https://www.instagram.com/p/DdHN7qpFELr/?stkn=bjVyMnBkdTV5MXl1