



Colorado Chapter

# JUNE 2025 Q2 NEWSLETTER



Chris Hymore,  
Niki Close, Warren  
Boizot and  
Ryan Pendleton  
2025 LDAC  
Representation

## President's Message

BRETT WILKERSON, MAI

Hello Colorado Chapter!

Can you believe that we are already halfway through 2025? The Colorado Chapter of the Appraisal Institute is continuing to be one of the top education providers across the country, already offering 42 hours of continuing education so far in 2025, packed with value for all our members across Colorado.

I want to take a minute to get everyone excited for our Fall Conference in Breckenridge. It will again be at the Beaver Run Resort September 26-28. This is by far my favorite event/social/networking/educational offering that we put on. If you have never been, **GO!** If you have attended it in the past but have not been in the past couple of years, **GO!** You will not be disappointed. If you have attended it recently, keep the momentum going! We are fully committed to make this the best Fall Conference to date. Do you like distillery tours? Great, we have reserved space at the Breckenridge Distillery Friday night (with shuttle service from the hotel). Do you like dinner and trivia with your colleagues? Excellent, Saturday night we have that. Do you like live music? So do I, and Saturday afternoon is the Bluegrass and Beer festival. Leaf peeping anyone? Name your own adventure and there is time for that. My favorite time spent at our Fall Conference is the organic get togethers that pop up. A couple of years ago, several of us decided we wanted to have a bourbon tasting. Everyone brought a bottle and it was great. That expanded to where last year we had 30+ people all gathered in a circle in the hotel, telling stories, and getting to know their peers on a different level.

## 2025 Leadership

### Board of Directors

- Brett Wilkerson, MAI - President
- Niki Close, MAI, AI-GRS - Vice President
- Ryan Pendleton, MAI, SRA, AI-GRS, AI-RRS - Secretary/Treasurer
- JP Nisley, MAI - Past President
- Megan Larson, MAI
- Kelly Hyde, MAI
- Warren Boizot, SRA, AI-RRS
- Robert Sullivan, MAI, AI-GRS
- Chris Hymore, MAI
- Mike Smith, MAI
- Kevin Sawyer
- Amy Girsch, SRA
- Tyler Sexton, MAI

### Region Representatives

- Brett Wilkerson, MAI
- Niki Close, MAI, AI-GRS
- Richard Roorda, SRA
- Aaron Anderson, MAI, AI-GRS
- Wayne Beevers, MAI
- Maggie Moxley, SRA, AI-RRS
- Josh Walitt, SRA, AI-RRS
- Ellen Hevenor, MAI

### Alternate Region Representatives

- Robert Stevens, MAI, SRA
- Jacob Antillion, SRA AI-RRS
- Brad Hughes, MAI
- Mike Smith, MAI
- Raluca Simon, MAI
- Jeovani Gaytan, SRA
- Rick Love

### Committee Chairs

- Ryan Pendleton, MAI, SRA, AI-GRS, AI-RRS - Education
- Amy Girsch, SRA - Residential Topics and Solutions
- Megan Larson, MAI and Doug Szafranowski - Guidance
- Chris Hymore, MAI - Government Relations
- Timothy Lindsey, MAI - Newsletter
- Bonnie Roerig, MAI, AI-GRS - Bylaws
- Kelly Hyde, MAI - Sponsorship

## President's Message (Cont.)

This just cannot happen at our other events. We will also have a live recording of the Face Value podcast hosted by the great **Warren Boizot, SRA, AI-RRS**. Oh, I almost forgot the CE. We will have 12 hours to help get you through your renewal cycle. Click [HERE](#) for more information on the Breckenridge Fall Event.



If you have made it this far, you likely are aware of the issues facing National. More specifically, the *New York Times* article exposing the alleged 12 sexual harassment instances against our VP, Craig Steinley. The Colorado Chapter Board of Directors led the country in this regard and became the chapter that others were looking to for leadership and guidance. We were able to help successfully convince the national BOD to remove Craig Steinley. Thank you to our board for their deep caring of our industry, our organization, and for what is right and wrong. I firmly believe the main value in the Appraisal Institute is at the local chapter level. The Officers, Board of Directors, Committee members/chairs, and our Executive Director are all committed to providing the best chapter that we can!

And back to our education talk! The Colorado Chapter is participating in the first ever education collaboration that I am aware of.

We are participating with the Colorado Association of Real Estate Appraisers and Rocky Mountain Appraiser Association to offer a course on the new UAD 3.6 on September 4th. We have you covered with everything you need to know. We are offering this at a discount from the national providers and the lowest rate by far that I have seen for this offering. This is also an incredible opportunity for you to network with peers and get to know your fellow appraisers. **Given the unique opportunity, we are also having a Social from 4:00-6:00 in the hotel atrium after the class.** I hope you can make it.

- ' We have you covered if you prefer to take it from the comforts of your home as this class will be both virtual and in person.
- ' Traveling for this educational offering? No sweat, we have you covered with discounted hotel rates at the participating hotel.
- ' Not enough for you? Well then, we have the great **Joshua Walitt, SRA, AI-RRS** instructing. His classes are can't miss and all highly rated, so come on and find out why.

On behalf of the Appraisal Institute Colorado Chapter, I would like to thank RMAA and CAREA for their contributions to this milestone educational offering. Click [HERE](#) to Register.

**Amy Girsch, SRA**, and the Residential Topics and Solutions committee put together another great residential seminar and social. Who doesn't love a good social after a continuing education offering?

And let's not forget our Potpourri Spring Education Event! **Ryan Pendleton MAI, SRA, AI-GRS, AI-RRS, Amy Girsch, SRA, and Bonnie Roerig, MAI, AI-GRS** and many others did a fantastic job organizing this chapter favorite. It's always a blast and a great networking opportunity for everyone involved!

Have something to say? We are looking for short readable material. Interesting research? War story? Weird sale comp? Before-after? Real estate factoid? Do you have a best practice tip, Excel technique, or check-list worth sharing? Real estate book review? Lecture or event coming up? Member spotlight? Networking is our chapter's great benefit. Contact Ellie Nisley or Timothy Lindsey

## President's Message (Cont.)

We are also working on an Artificial Intelligence offering likely in the third or fourth quarter of this year. We are planning on a round table of three of the most respected individuals in our industry who have deep knowledge in this regard. It will also likely be moderated by an appraiser to squeeze every drop of knowledge out of this offering. We know everyone is interested in this topic and in my mind, this will be the best format I have seen for an AI offering. I can also see it being utilized as a template for other chapters, and possibly National, in future offerings. DORA is very particular on what they will approve for CE regarding artificial intelligence. We do not want to cut any corners and plan to make this the most beneficial offering it can be. Given this, we are not certain as to whether we will be able to obtain CE credit. We feel this topic is in demand and paramount with appraisers so we are committed to putting it on with or without CE approval. More to come on this later.

Lastly, the Colorado Chapter is participating in our first ever Volunteer Week June 23-29. We have secured dates for the Food Bank of the Rockies in both Denver and Grand Junction, Habitat for Humanity, and also Walking for MS. I encourage each of you to participate if possible. It will be great to see the posts, pictures, and hear the stories that occur from this week and see all the good that we are capable of! Please check out our website for registering and more details [HERE](#).

Huge thanks to everyone who's helped make our chapter shine this year! Don't forget to check out the newsletter and our website for upcoming events. Speaking of which, mark your calendars for our Chapter Social at FlyteCo on July 22nd at 5:00pm. Space is limited, so sign up soon! Register [HERE](#)!

See you there,

Brett Wilkerson, MAI  
2025 Chapter President

### 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.

## 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](#)



Colorado Chapter



Jason Davis, MAI

*Congratulations*

**On Receiving your MAI Designation!**  
**The Colorado Chapter would like to recognize your hard work!**

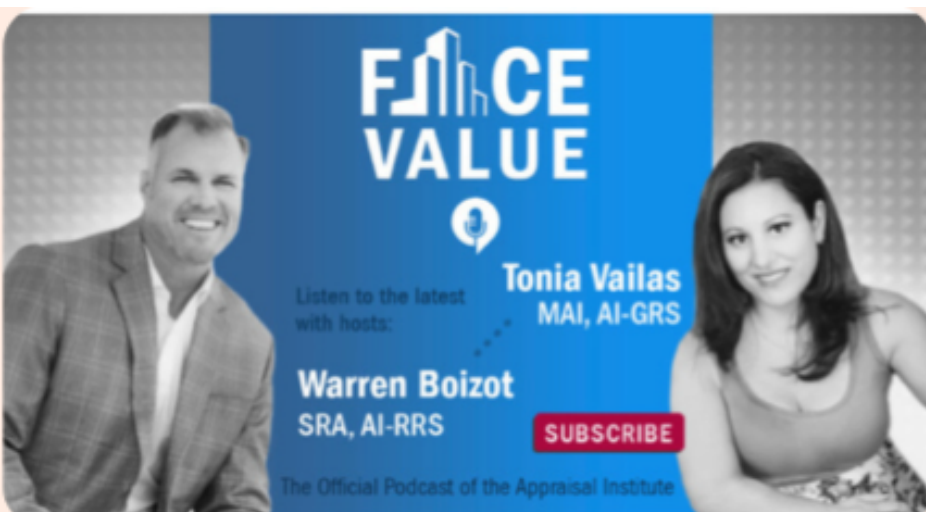
# MAI Designation Mentoring & Training

MEGAN LARSON, MAI

The designation and training, led by **Doug Szafranowski SRA** and **Megan Larson, MAI** had five people in attendance for the MAI Class. Attendees included **Kelly Hyde, MAI**, Mason Nash, Melinda Waltron, Lindee Bly, Jason Davis. The class lasted from 3:30pm to 4:45pm and we got through all the material with time left over at the end for questions and war stories. After introductions, the class began with a clip from My Cousin Vinny ~ "Six Times Was the Charm" to set the mood: perseverance gets you to your goals. The number of times taking the exam is not as important as eventually passing.

We told the inspirational stories of Doug Szafranowski, Megan Larson and **Raluca Simon, MAI** overcoming immense challenges to achieve an MAI or SRA designation. Doug received his SRA designation during Covid 19 with two small children at home, and later faced health challenges he has overcome. Megan got most of her MAI designation completed right before the pandemic with three elementary kids at home, and then finished the last exam despite having the exam cancelled due to Covid, and then being heavily pregnant, and taking the exam again with a newborn. Raluca came from Romania with her husband and completed her MAI designation while working, having two young children and doing all this in a second language. There is no perfect time to get the designation; just keep taking the classes and tests until you pass! Kelly Hyde shared getting her MAI designation in order to be taken more seriously at work and advance her career.

There were general test-taking tips, as well as logistics and test scheduling tips. We also had tips on networking and forming study groups. Doug and Megan then each had SRA or MAI specific notes about what kinds of questions and topics might be found on the exams, and where to find the best preparatory materials for each kind of exam. The benefits of an Appraisal Institute membership, including scholarships and emergency funds as well as all the business and networking contacts, was explained. The session ended with questions and fun stories about appraising in Vail and other unique Colorado locations. Feedback was positive. For further information contact Megan Larson, MAI, using the Appraisal Institute's "Find An Appraiser."



Join Warren in Breckenridge for a live taping of the Face Value Podcast! Click [HERE](#) to Register

A colorful promotional graphic for the Breckenridge Fall Conference. It features a woman in an orange jacket with "CO AI" on it, holding a calculator and a beer. The background shows a mountain range and a bluegrass festival stage. Text includes "BRECKENRIDGE FALL CONFERENCE" and "SEPTEMBER 26-28, 2025". Logos for Appraisal Institute Colorado Chapter and VALCRE are at the bottom. A list of activities is on the left: "Featuring 12 hours of Continuing Education, live recording of the FaceValue podcast, bluegrass festival, distillery tour, social events, and more".

**BRECKENRIDGE FALL CONFERENCE**  
SEPTEMBER 26-28, 2025

Featuring 12 hours of Continuing Education, live recording of the FaceValue podcast, bluegrass festival, distillery tour, social events, and more

Appraisal Institute™  
Colorado Chapter

SPONSORED BY  
VALCRE

# Senate Bill 25-035

Hello Colorado Chapter!

We're excited to share that Senate Bill 25-035 — the Limitation of Actions Against Appraisers — was officially signed into law by Governor Polis on April 29, 2025. This new legislation establishes a five-year statute of repose that protects appraisers from long-delayed legal claims and provides much-needed clarity and fairness for our profession. A huge thank you goes out to everyone who supported this effort over the past two and a half years, including our chapter members, coalition partners, and dedicated lobbyists. The leadership of the Colorado Chapter of the Appraisal Institute continues to work tirelessly on your behalf — advocating for appraiser interests, protecting your practice, and strengthening our industry.

## Real Estate Appraiser Protection Bill

On April 29, 2025, Governor Polis signed into law Senate Bill 25-035 — the Limitation of Actions Against Appraisers. This law establishes a five-year Statute of Repose for the protection of appraisers from long dated and often frivolous litigation. The Bill was overwhelmingly approved by the state legislature with votes totaling 96-1 in the combined chambers. The Colorado Coalition of Appraisers is proud of the work performed by their Board of Directors and their contract lobbyists over the course of the past two and one-half years to advocate for, and lobby for this important change to existing law.

Until now, appraisers fell under the "General Statute" which allowed for lawsuits to be filed against appraisers within two years of discovery of an appraisal defect. The issue that was found is that "discovery" could essentially take place well over five years from the completion of an appraisal report. From 2014-2017, more than 500 appraisers nationwide felt the effects of similar statutes as they fended off legal challenges for appraisals completed more than ten years prior. These lawsuits unfairly targeted appraisers for relatively minor deficiencies and became very difficult for appraisers to defend since most appraisers do not retain their work files beyond the USPAP-mandated five-year record keeping requirement period.

Senate Bill 25-035 provides a strict five-year timeline from the date of completion and delivery of an appraisal report for the filing of a lawsuit against an appraiser for an appraisal defect — with certain exceptions including fraud, gross misrepresentation and other intentional "malfeasance. "

The Colorado Coalition of Appraisers exists to monitor, impact and guide legislation within the State of Colorado. The Coalition is comprised of four member organizations including the Colorado Chapter of the Appraisal Institute, the Colorado Association of Real Estate Appraisers (CAREA), the American Society of Farm Managers and Rural Appraisers (ASFMRA), and the Colorado Assessors Association which represent approximately 1,000 appraisers. The Coalition is supported by the lobbying firm of Legacy Consulting Colorado.

Appraisers who practice in Colorado are encouraged to join one of the member organizations in order to expand the voice and presence of real property valuation professionals in the state capitol as well as at the local level.

# Construction Comment

**Movement in buildings:** "Another simple example is damage to the parapets in large warehouse buildings with uninsulated steel deck roofs. When subjected to extremes in temperature (from a hot, sunny day to a cold, overcast day) the roof structure will grow and shrink as much as an inch. If the connection of the roof to the parapets at its edge does not allow for this movement, the parapets will be subjected to an outward thrust every time the roof grows in the heat. It is not unusual to find the parapet on a building of this type cracked and leaning outward."

*The Investigation of Buildings,  
Donald Friedman, 2000*

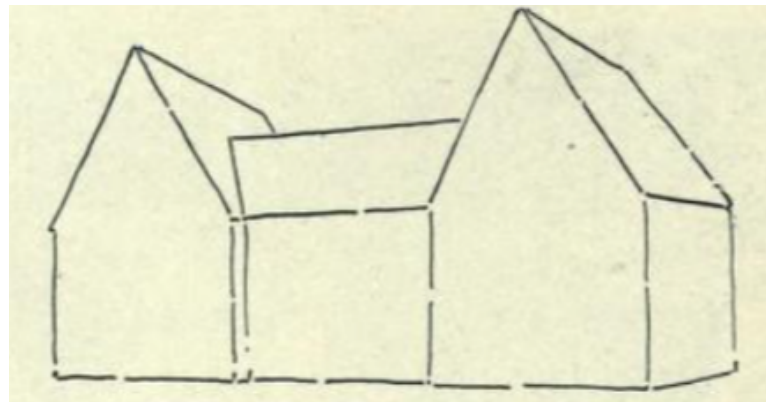
**Depreciation as chemistry and physics:** "Regardless of the claims made by manufacturers and users of "miracle products," every material decays. More precisely, the physical properties of materials change over time as the materials are exposed to various chemical reactions (hydration and acid attack from rainwater), external energy sources (ultraviolet radiation from sunlight), and mechanical action (thermal expansion and contraction). The changes vary from minor mechanical breakdown to chemical alterations of the physical properties of the material."

....

**The Great Solvent, Water:** "One of the most common and easy-to-find forms of damage is the effect of water entry through the walls of a steel-frame building. No façade system is perfectly waterproof, and small leaks over time cause gradual rusting of the outside faces of the columns and beams making up the frame of the building. Rust occupies more space than steel, so as the steel rusts, it expands and gradually pushes out the nearby façade elements. This in turn usually causes cracks or gaps that allow more water to enter, accelerating the rusting. Visible cracks or bulges in a façade often indicate the invisible presence of rust on the beams or columns."

## An Architecture Aspect

"The quality of unity is essential to all objects of art, and to all parts of each ; and it constitutes the greater part of architectural design. In architectural composition there are two principal processes, in which considerations of unity are paramount — the assemblage of parts that are side by side into a whole, which we may call grouping; and the separation of the building as a whole, when it is a single mass, or of each of the component parts, when it is a group of masses, into parts disposed one above another, which we may call subdivision — limiting the word arbitrarily to horizontal subdivision, and keeping the word "grouping" to describe vertical separation, even when it seems to be rather the division of a whole into parts than the assemblage of parts into a whole. After the arrangement of the main masses of the design, comes a similar process with each part of which it is composed, whether vertically or horizontally; and the grouping of details — windows, columns, turrets, and the like — for each part, upon the same general principles that applied to the whole."



Group of two masses, joined by a connecting part.

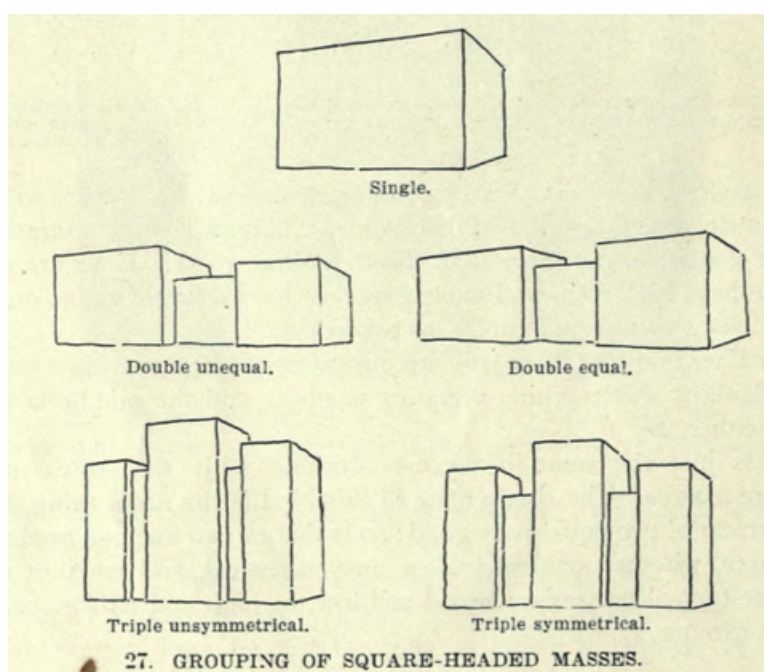
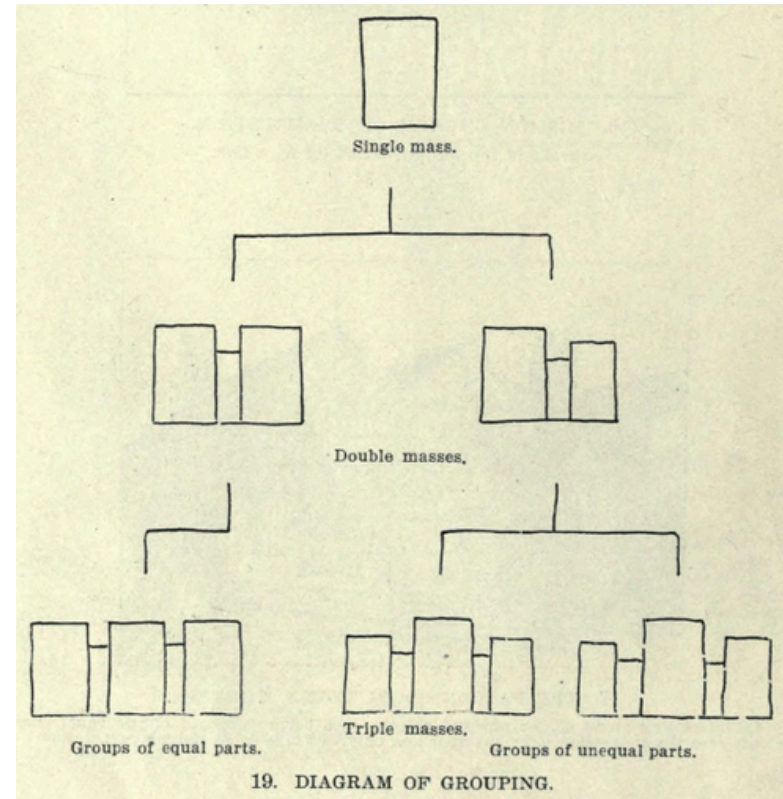
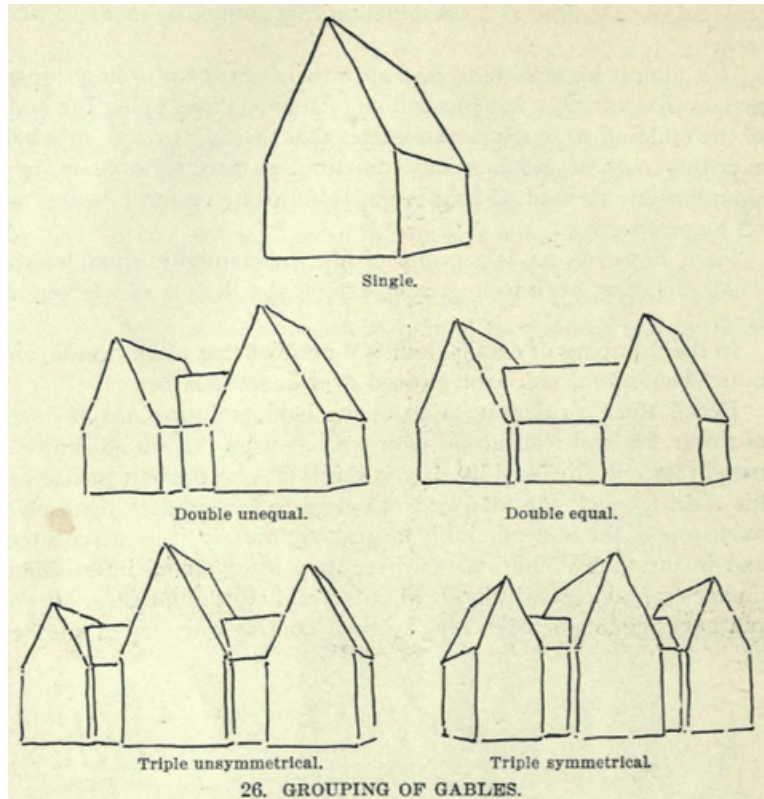


The same group, sub-divided in height, and elaborated with minor parts.

# An Architecture Aspect (cont.)

"In all designs of form, whether it be the design of a finger ring or of a cathedral, there are but three groupings that give satisfaction to the eye by a sense of unity. Other collocations may please by superadded qualities, by richness of encrusted decoration, by association, historical or sentimental, or by pleasant color; and even the best groups will fail in satisfying the eye, if the parts composing them lack the quality of grace — individual and separate beauty. But, as far as mere number is concerned, the experience of designers seems to show that the available groups are only three."

*Principles of Architectural Composition:  
An Attempt to Order and Phrase Ideas Which have  
hitherto been only felt by the Instinctive Taste of Designers,*  
John Beverly Robinson, 1900



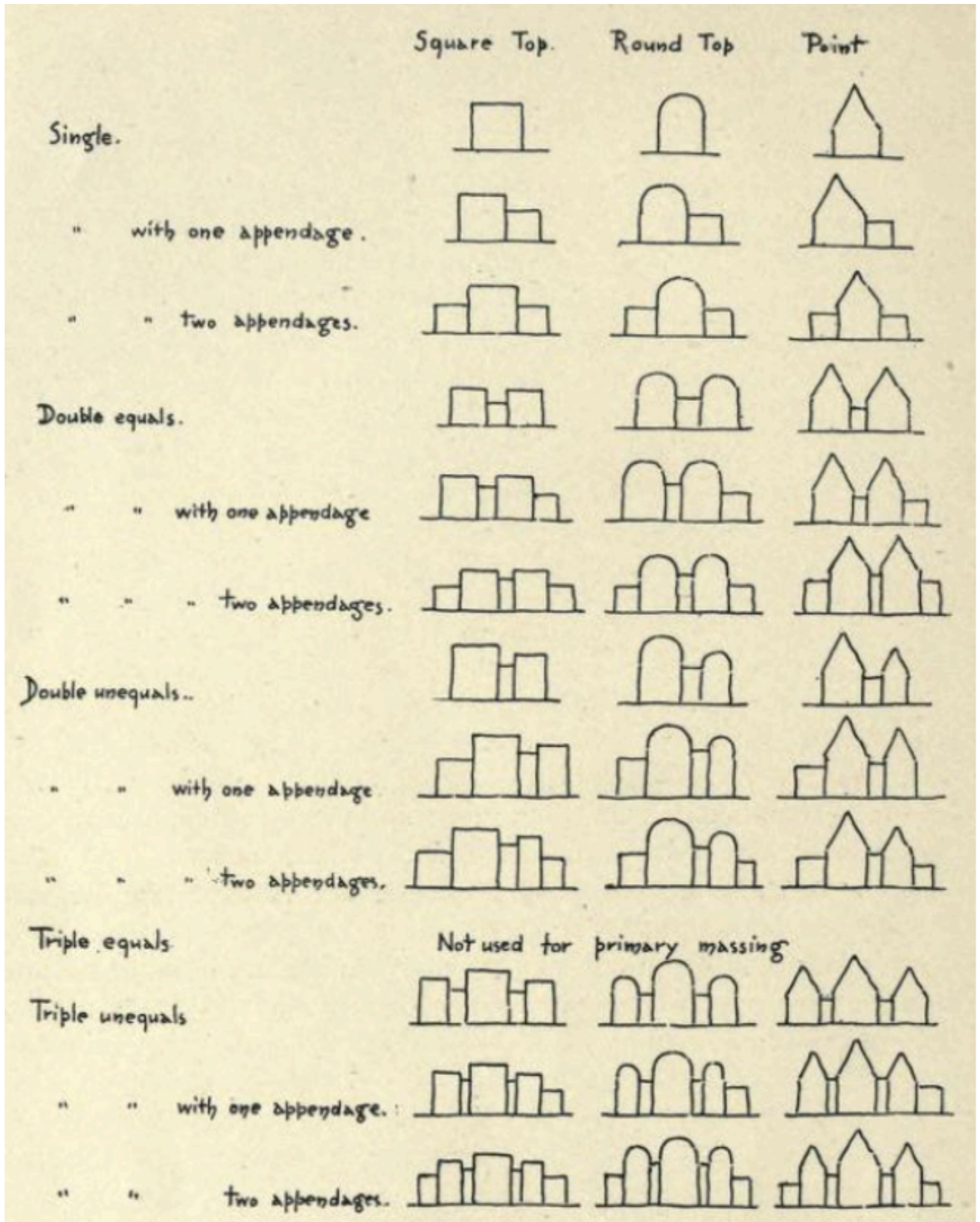
"Nothing can be more unsatisfactory than trying to link together two equal unlike objects, or three equal unlike objects."

"Group of three equal unlike objects. To be avoided."

"Group of two equal unlike objects. Never to be used."

# An Architecture Aspect (cont.)

John Beverly Robinson's Diagram showing classification of buildings



# Chapter Happenings



Social in April at IC  
Brewhouse (left)

CCA End of Year  
BBQ in May (right)

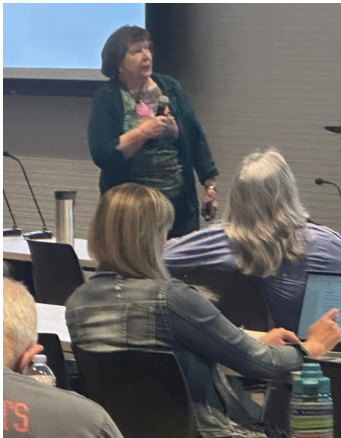


## LDAC 2025



# Chapter Happenings (cont.)

## 2025 Potpourri Spring Education Conference



## Residential Topics



Residential Topics and Solutions Meeting is a quarterly zoom call to discuss all topics residential. Let your voice be heard. Email **Amy Girsch, SRA** if you want to be added to the zoom invite list or interested in informally mentoring new appraisers. Use AI's "Find An Appraiser" to lookup Amy.

# Upcoming Events

## Business Practices and Ethics via Zoom

🕒 8:30am - 4:30pm

📅 November 5, 2025

## Litigation Appraising: Specialized Topics and Applications

July 21-23, 2025  
8am - 4pm Each Day  
Denver, CO

**Instructor: Steve Roach, MAI, SRA, AI-GRS**

This class counts toward your Litigation Professional Development Program

Be a Part of the Change with Us

# Volunteer Week June 23-29, 2025

Multiple Volunteer Opportunities Available  
Through the Colorado Chapter June 23-30, 2025!  
Take a picture and let us know how you helped  
your community this week!

### Opportunities

- ✔ Volunteer with Habitat for Humanity in Denver, CO
- ✔ Volunteer for Food Bank of the Rockies in Denver, CO
- ✔ Volunteer for Food Bank of the Rockies in Grand Junction, CO

**Make Sure to Register!**

Presented by:



CAREA  
COLORADO ASSOCIATION OF  
REAL ESTATE APPRAISERS

Appraisal  
Institute®

Colorado  
Chapter

## APPRAISER'S GUIDE TO THE NEW URAR

Instructor: Joshua Walitt

### What You'll Learn:

- Explore the new dynamic appraisal format
- Understand the new reporting features
- Learn the basics of the new UAD 3.6
- Examine expanded data requirements
- Understand responsibilities during the appraisal process



Thursday, September 4

08:00am - 4:00pm

**DoubleTree Hotel** - Discounted rooms available  
7801 E Orchard Rd, Greenwood Village, CO  
**OR ZOOM**

Cost: \$150

**Appraiser Social**

4:00pm-6:00pm  
in the hotel atrium

This class is approved for 7 hours appraiser CE in Colorado

Join us for a networking lunch, door prizes & more!

For more information or to register, please visit <http://www.tinyurl.com/UADCOAI>

Join us  
for an  
upcoming  
event!  
Check  
HERE

for the most  
current  
list of events!  
[colo-ai.org/meetinginfo.php](http://colo-ai.org/meetinginfo.php)

EVENTS  
CONTINUED

# Upcoming Events (cont.)

## USPAP

7 HOUR UPDATE



December 4, 2025

via Zoom



9am - 5pm

Instructors: Bonnie Roerig, MAI, AI-GRS  
and  
Mike Nash, MAI, AI-GRS



Colorado Chapter



Colorado Chapter

## FLYTE CO TOWER SOCIAL

- JULY 22ND
- DINNER INCLUDED IN REGISTRATION
- SPACE IS LIMITED - REGISTER TODAY!

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## USPAP 7 HOUR UPDATE IN PERSON

AUGUST 22, 2025

At CDOT

Check in: 8:15am

Class 8:30am - 4:30pm, 1 Hour Lunch break  
Instructor: Josh Walitt, SRA, AI-RRS

Check [HERE](https://colo-ai.org/meetinginfo.php) for the most current list of events!  
[colo-ai.org/meetinginfo.php](https://colo-ai.org/meetinginfo.php)

## New to Appraising Club Group Event 2025 at Puttshack

JUNE 19, 2025  
6PM - 8PM

Registration is free

PUTT SHACK DENVER  
2831 BLAKE STREET  
DENVER, CO 80205

Join us at Puttshack Denver for a fun evening connecting with other new to the profession appraisers. This event is geared toward appraisers that have been in the valuation profession for 10 years or less.



## Save the Date

### BRECKENRIDGE FALL CONFERENCE

SEPTEMBER 26-28, 2025



Colorado Chapter

Featuring 12 hours of Continuing Education, live recording of the FaceValue podcast, bluegrass festival, distillery tour, social events, and more

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## What's a Comp?

George Dell, MAI, SRA

Our education tells us a comp is similar and competitive. So how do we measure "comparability"?

If our job entails studying market data to get an answer ... might it be important to know exactly how to describe a comp?

In researching the literature, including journal articles, I find little help. Only two or three articles address the issue at all. However, the *Appraisal of Real Estate* (14<sup>th</sup> ed.) does provide the following:

- A good comparable sale is a competitive p.121
- The analysis ... requires ... competitive properties, such as information on comparable p.97
- The data used for comparison in the three approaches should come from properties that are similar to the property being appraised. 121
- ...by comparing the subject property with similar (i.e., comparable) properties p. 45

Thank you, FearlessBewitchedBorzoi and [www.gfyecat.com](http://www.gfyecat.com)

So we know that comparable data is competitive is similar is able to be compared . . . . Are you dizzy yet?

This traditional education also intermixes the concept of similarity with the concept of adjustment. You adjust to make up for dissimilarity. In the 1930s, when appraisal was first theorized, this made sense. It appealed to the high challenge just to gather four or five "comparables", then perhaps to explain your opinion of comparability. If it's similar, you don't need to adjust. If you need to adjust, it's dissimilar. If you need to adjust "too much" it's not a good comp. Simple. Yes or no.

Comp, or not a comp. Easy. Trust me.

So what's the issue? Why should we care? I am a highly trained expert. I have a license. "Trust me. I know a good comp when I see one."

If we are to move toward an organized logical method of analysis – if we're really charged with being "impartial, independent, and objective" – then we must start with data which is objectively selected. In today's data science world, "trust me" is not enough.

In order to move valuation toward a science, a science of data, the first step is to recognize and admit that picking comps the old way assures the demise of the appraisal vocation, followed by the appraisal profession. The days of "trust me" are shortly over. Valueball is here.

There is a scientific basis for data selection. Evidence Based Valuation<sup>®</sup> (EVB) starts by reducing the valuation problem to its component parts. The reduction comprises The Five Dimensions of Competitive Similarity<sup>®</sup> which are separately analyzed and categorized. Adjustments are made using just three tools. In the data science approach to valuation, we call this initial data frame the Competitive Market Segment<sup>®</sup> (CMS). Once this ideal CMS<sup>®</sup> is delineated, an objective and more scientific valuation process is enabled. The data science approach also enables far greater service and results for client uses. Uses of value. Uses that can be monetized. For appraisers. All this requires a new willingness and readiness to face the future now.

Are you willing?

George Dell, SRA, MAI, ASA, CRE, CDEI, of San Diego, CA, is the creator and developer of the Evidence-Based Valuation<sup>®</sup> method of appraisal. Mr. Dell has been published multiple times in *The Appraisal Journal*. His articles include "Common Statistical Errors and Mistakes" in 2013 Fall Edition, and "Regression, Critical Thinking, and the Valuation Problem Today" in the 2017 Summer Edition. Mr. Dell writes and provides services through [georgedell.com](http://georgedell.com) and [valuemetrics.info](http://valuemetrics.info). He can be found on LinkedIn.

The views and opinions expressed in this column are copyrighted by George Dell and reprinted with permission. The opinions are solely those of the author and do not necessarily represent the views or opinions of the Colorado Chapter of the Appraisal Institute.

# Random Fun

Hiwan Homestead Museum located at 28473 Meadow Drive, Evergreen, CO 80439, was built 1893 through 1918. It was the home of one of Colorado's first female doctors, Josepha Williams Douglas, and her family. Hand built by Evergreen craftsman from local materials, the house grew to 25 rooms by 1918, including two octagonal towers, a chapel, and formal dining room. After 1938 the new owners turned the summer home into a working Hereford cattle ranch. Hiwan Homestead was saved from possible

demolition in 1974 and is now open to the public for tours. Tours are available Thursday through Sunday, Noon to 4 p.m.

<https://www.jeffco.us/1251/Hiwan-Heritage-Park>



## Before or After?

Let us know which one you prefer!



**Architect**

**Engineer**



**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
<b>AIERF AI Course Scholarship</b>	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
<b>AIERF PAREA Scholarship</b>	Aspiring appraisers currently enrolled or considering AI PAREA — the Appraisal Institute Practical Applications of Real Estate Appraisal program.	Jan. 1 April 1 July 1 Oct. 1
<b>AIERF College Scholarship</b>	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, 2025

These scholarships are funded by the Appraisal Institute Education and Relief Foundation (AIERF). Please visit [AIERF.org](http://AIERF.org) for application, terms and conditions.



## 3D Printed Houses?

Have you seen one in the wild? Fad or future? Check out the video by Clicking [HERE](#)

## FREE Event, *Doors Open Denver*

"Denver Architecture Foundation's signature event is exactly as it sounds – an opportunity to open the doors to the places and spaces that make the Mile High City such a special city in which to live, work, study and play." Once a year, Colorado Chapter of *The American Institute of Architects* hosts a free event. Historical and interesting buildings are opened for public tours along with photograph exhibits and lectures (some lectures are paid tickets). Put this on your family's calendar now: September 25-28, 2025.

# B I N G O

What type of homes do you sell?	"But I paid for the appraisal!"	\$900 for 15 minutes of work	Millennial Grey	<b>RUSH order</b>
If I remodel my kitchen...?	"Appraisers make value"	<b>No permit</b>	Location Location Location	More regulations
Gated community	"The house across the street"	<b>FREE</b>	Converted the garage into a bedroom	Zestimate®
Voicemail full	Price per square foot	Awkward silence during inspection	<b>Pardon the mess</b>	<b>Thorn bushes</b>
We bought it below market	"How much is it worth?"	Realtor sets off security alarm	Exotic pets, stinky house	<b>The market is hot!</b>

Timothy J. Lindsey MAI ©

## Appraiser Bingo

PLAY APPRAISER BINGO! Pin your bingo card to your wall during the month of July. Scan or photograph and email your scorecard to Ellie no later than Saturday August 2, 2025 for publication in Q3's newsletter. Let Ellie know if you want to remain anonymous, credit with your first name, or credit with your full name.

# 2025 Sponsorship Packages

\$500

## EVENT SPONSOR

- 1 free registration per event sponsored
- Company Mentioned at Event
- Logo on Screen and Marketing Materials

\$500

## SILVER

- Logo on website
- Email Blast with Logo once a year
- Social Media Post once a year

\$1000

## GOLD

- Logo on Website
- Email blast with logo once a year
- Social media post once a year
- Complimentary Education Registration to one Chapter CE event for one person
- Distribution of Company Promotional Items at 1 event per year

Custom Event Sponsors are available upon request. Sponsor a first drink or donuts for breakfast.

# Breckenridge Fall Conference

Sponsored by:  
**BBG**  **VALCRE**  
REAL ESTATE SERVICES

## Friday in Breckenridge

11am - 1pm Board Meeting

1pm - 5pm Education

6pm - Happy Hour at Breckenridge Distillery\*

\*Shuttles will be provided from the hotel to the distillery

Enjoy a large variety of topics for the weekend!

- State Demographics
- Bank Reviewer Panel
- Appraising Agriculture
- Historic Preservation
- E & O Insurance
- Property Tax Appeal

## Saturday in Breckenridge

7:30am -Breakfast

8am - 12pm Education

6pm - Dinner at Mi Casa

Enjoy your afternoon in beautiful Breckenridge, CO!  
Whether you are enjoying the downtown area,  
attending the Bluegrass Festival, or enjoying the  
outdoors there is something for everyone!



## Sunday in Breckenridge

7:30am Breakfast

8am - 12pm Education

*We hope to see you there!*

**Only \$299 for the entire weekend for  
members!**

Included:

- 12 hours of Continuing Education
- Breakfast both days
- Distillery drinks and shuttles
- Dinner on Saturday

## Week of Service

If you participated in the  
Week of Service, send us  
your pictures for the next  
Newsletter!

## UAD/URAR

An education collaboration between Colorado AI and two other appraisal organizations on the new UAD/URAR is being finalized. This will have great impact on all residential appraisals. Early pricing indications for our offering are well below any other offerings we have seen.

# Member Spotlight

## Jason Davis, MAI

CBRE, Vice President



**Editor:** Congrats Jason on Finishing Your Designation!

**Years in Real Estate:** Of which have been in appraisal? 15 years, all have been in valuation, but I started as an appraiser trainee in 2013 and licensed in 2017.

**Appraisal Specialities:** I specialize in institutional office properties, and have more recently began a path to specialize in right of way working with **Jon Vaughan MAI** here at CBRE, but still very early in that journey.

**Who Mentored Your Appraisal Career?** My biggest mentor early in my career was **Nelson Wong, MAI**, of IRR Bay Area, but more recently **Justin Atwell, MAI** with CBRE.

**How did you find yourself in the Appraisal Business?** Beach / Ski bumming around in North Lake Tahoe, I found myself working at a third party real estate valuation company doing quality assurance on commercial broker price opinions. After often feeling like I understood valuation better than those completing the reports I was QAing, I thought it would be a good idea to get on the other side.

**What Music Do You Enjoy?** I really enjoy jam bands (Phish, Goose, New Mastersounds, Sound Tribe Sector 9, Galactic, Trombone Shorty).

**What is a Game You Are Passionate About?** I'm a massive basketball fan. I grew up in Philadelphia and played basketball my whole life. I recently retired from playing, but I still watch a ton. I'm a fan of all sports, but the Sixers are definitely my favorite sports team. I've gotten more into biking lately. Hoping to grow in that sport a bit over the next few years. Still very novice.

**What is One Goal You Are Currently Working Toward?** Becoming healthier (mentally and physically), really trying to improve my diet and exercise routine in 2025, as well as creating more consistency in therapy. It feels like we

often wait too long to do this, and being a fee appraiser makes it even more challenging sometimes.

**What was your most interesting appraisal assignment?** Larimer Square when Asana Partners purchased it. It really helped me begin to love Argus and building valuation models. It had a lot of moving parts at the time with all the planned renovations and different space uses. Suites were disappearing, becoming larger, becoming smaller, some were below grade, some were above grade, some had leases in place that would be vacating. It was just a massive model that was fun to create.

**Favorite War Story?** I think appraising office properties over the last five years is a great war story. Values dropped so fast and there was very little empirical data to really back it up. I'm really proud of how we stayed on top of that in our office and were able to be a great resource for our clients (some of whom were obviously not happy with values). Can't thank our contacts within the market enough for being willing to chat with us and share information as it was happening in real time.

**What are Your Most Common Challenges in Your Work and How Do You Overcome Them?** I think the most challenging part for any appraiser is the speed in which you need to become competent in different factors that influence value. Every so often you'll get an assignment where there's something nuanced that may influence value that you've never heard of before and sometime you'll have like four days to gain insight in a way that you can understand its impact. I find the best way to overcome that is to lean into your network and not be scared to ask dumb questions. This is where being at CBRE has been super helpful to my career. There are so many talented people that work at CBRE, so having so many great colleagues within all walks of real estate has really helped me grow. I also think overcoming the fear of reaching out and asking questions as a young appraiser is the hardest and most critical skill to achieve.





# Reviewer's Rants

**Being easy to work with is a virtue.**

Incredibly small fonts below 10 pt make reports painfully hard to read. We're not all working on 30 inch triple monitors.

Analyze prior sale. We often see the sale price and date stated with no follow up analysis.

Comment when appraised value differs significantly from the contract price. Over 5% seems significant.

ON A DRIVE-BY APPRAISAL, IF THERE IS A ROLL-OFF IN THE DRIVEWAY, IT COULD INDICATE THAT RENOVATIONS ARE UNDERWAY. PLEASE CALL. WE WILL LIKELY UPGRADE THIS TO A 1004 WITH INTERIOR INSPECTION.

Regarding reconciling to a capitalization rate in markets with limited comparable sales from which to extract, consideration of more dated sale data is acceptable, but should be considered in conjunction with rate trends since sale dates. Alternate techniques that do not rely as much on market transactions such as Band of Investment are also seen as good supporting data points.

Remember that a Highest and Best Use Analysis should conclude to use(s), user, and timing.

**MLS Commissions should be researched and reported. Adjustments should be made where necessary.**

**Avoid shotgun method when possible.**

Does the appraised value make sense versus the prior sales price? Comment on why or why not.

There has been some commentary in third-party sources that expense growth could outpace rent growth. Particular expenses that are a concern include property taxes and insurance. Historically, cash flows have typically been forecasted with a similar growth of income and expenses, but the potential change in this trend should probably be considered in appraisal analyses.

The bank perceives greatest risk within the office/flex/life sciences sectors, particularly for larger properties built for spec leasing. As such, appraisals of this type of property are likely to be under more scrutiny in review process. Greatest challenges include supporting projections for absorption, and rate selection, both due to slowed market activity.

**1%/2%/3% adjustments are perfectly fine. Not everything warrants a 5%/10%/15% adjustment.**

**Communication is important, don't delay it.**

## Geographer's Theories of Value: A Petite Overview

Timothy J. Lindsey, MAI

Early economists who explored economic geography garner little attention in the appraisal body of knowledge – though they should. Three economist's observations and theories relate geography, rent, and value. Johann Heinrich von Thünen (1783-1850) explores distance from market and land rent curves due to transportation costs and productivity. David Ricardo (1772-1823) considers land rents based on the quality of productivity. The Austrian School of Economics, originated from scholars in Austria, consider value as a ranking-budgeting choice system; though not specifically tied to geography, it merits contemplation.

### von Thünen Rent Curves:

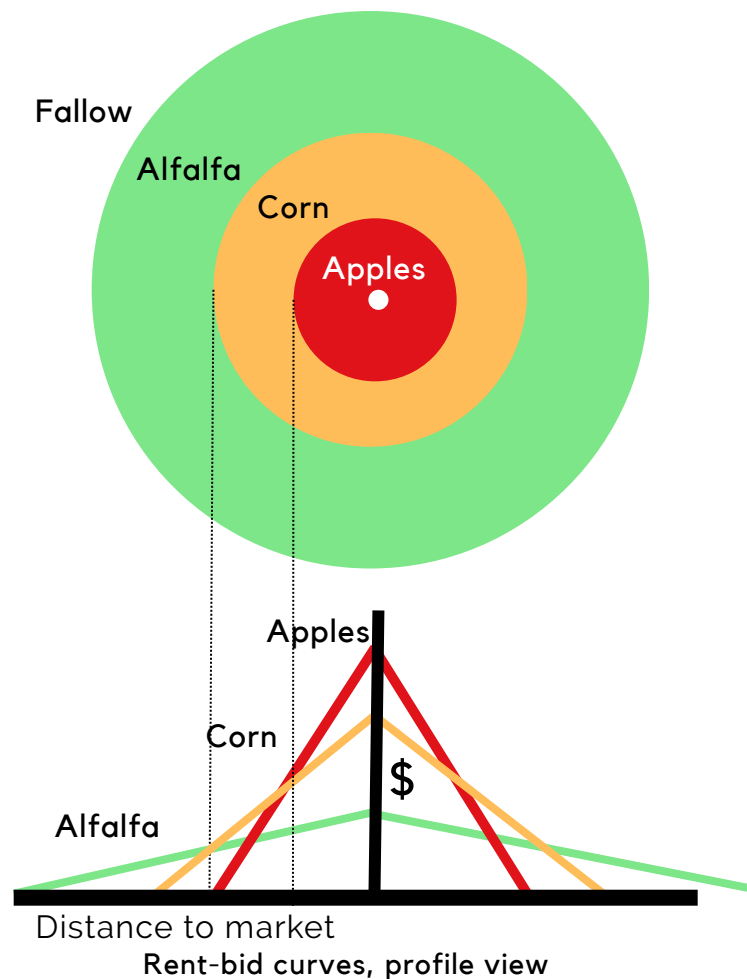
One of the first famous spatial geographers was Johann Heinrich von Thünen. Von Thünen rings demonstrate that land rent is highest at the market center, declining with increasing distance. Highly simplified, his algebraic formula is land rent equals the profit from the land per commodity minus the transportation costs per mile. The commodity's bulk factors into transportation cost. After all of the factors of production are paid – wages, capital, transportation expenses, and building costs – what remains is land rent.

Businesses with land uses generating the greatest revenue and having the least transportation will locate near the center of the market as they can pay the most land rent. Business with low margins and high transportation costs can afford the least land rent, and will locate furthest from the market center. Beyond that is wilderness and fallow land.

Watermelons, dairy, and apples are heavy, delicate, and perishable to move. Corn is modestly profitable and somewhat heavy in bulk. Alfalfa is easier and cheaper to transport but has little market revenue. Thus, apples are grown close to the city market, corn further away, and alfalfa furthest. Corn's land rent fails to compete with apples yet exceeds alfalfa's land rent curve.

From Von Thünen's simple ring model, location rent has been explored to a surprisingly number of applications: In urban areas, to be on corners, banks, fast food, and gas stations pay the highest rent; secondary retail like nail salons and grocery stores are further back; and tertiary uses like office and mini-storage yet further back. Lastly, residential a tertiary use are not near the market center. Von Thünen has been applied to world economy to explain why textile manufacturing relocated from New York and Pennsylvania to the Southern US in the 1950s, later to the Caribbean, and then later to Asia. A businessman in Mumbai complained to the author about textiles being forced to relocate from Mumbai to Gujarat due to cheaper land and labor. Von Thünen explains why gum is micro-positioned near cash registers, no-name brands on the bottom shelf, and bulky low-margin products like bread and toilet paper at the rear.

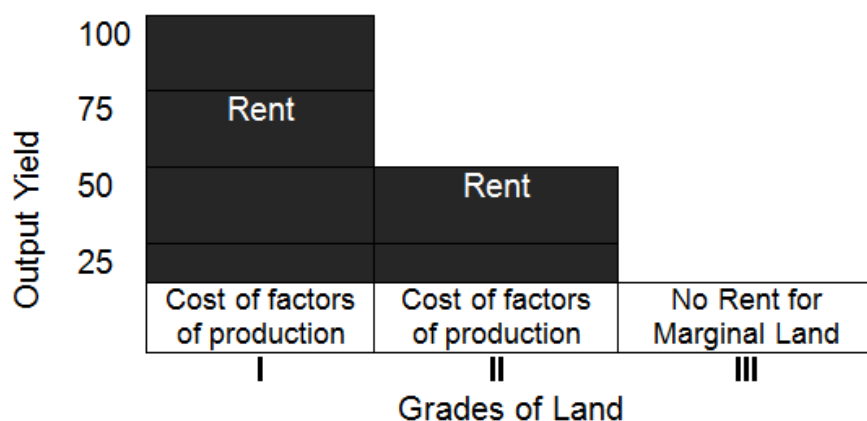
Aerial View of Land Rents.  
White Dot is market-center.



# Editor's Column (cont.)

## Ricardo Land Rent:

David Ricardo's Theory of Rent is based on quality of the land. The quality relates to the land's agricultural yield or productivity. If the land yields more productivity than other lands, the renter pays more. The highest quality land is used first and used exclusively as population demands. Crops are sold in a competitive, single price market. As the population increases, mid-tier quality land will come into cultivation. Eventually, all land is used except for the lowest quality land because workers will not work for a low wage (Ricardo, 1817). Due to competition, farmers will bid up to 10 units to use the land. Ricardo writes, "corn is not high because a rent is paid, but rent is paid because corn is high". As the population grows and lower quality land is cultivated, the rent will be calculated as the profit difference between the low-quality and high-quality land. Although Ricardo wrote of agricultural land, the quality of land applies to a city. A city "grows" improvements. Productivity stems from use-type, zoning, street frontage, noise, and the cost of running utilities, traffic signals.



## Austrian Subjective Theory of Value

The Austrian School of Economics is a free-market school who takes umbrage at the NeoClassical School's obsession with algebra among other criticisms. The Austrian School theory of value focuses on ranking, scaling, and budgeting. The Austrian School argues "The value of various consumer goods and services does not reside objectively and intrinsically in the things themselves." "The value of any unit of several units held of a given good is equal to the satisfaction that would be sacrificed if one unit were lost." This is kind of confusing but an illustration is provided:

Böhm-Bawerk illustrated the law by imagining a pioneer farmer who has reaped five sacks of grain from his harvest. In planning carefully the use of this food supply, he first recognizes the essential need for a minimum amount of food to keep him alive until the following harvest. To this purpose he allots one sack of grain. A second sack will contribute to his enjoying full strength and complete health. A third sack will enable him to add some variety to his diet by using it for raising poultry. He decides to assign a fourth sack to the distillation of brandy; and finally, a fifth sack is to be devoted to the feeding of a group of parrots 'whose antics give him pleasure'.

An Introduction to Austrian Economics, Thomas C. Taylor, 1980

This principle of diminishing marginal utility is different from the Neoclassical concept in that the functionality and preferences differs as quantity increases. The value of each incremental item is derived from each additional unit of production. When supply diminishes, the marginal decrease is reduced by subtracting less desirable choices. If the "supply of a good is so large that some units go unused the marginal utility of the good is zero; in such case, no value would be attached to any particular unit."

It does not take much imagination to convert this to the usage of square footage inside of a building or acreage on a parcel. This drives people's decisions to expand or shrink their square footage. A caterer who leased a five-thousand square foot restaurant struggled as the productivity came from the kitchen and only sub-optimal utility coming from storage held in the dining room. Little enjoyed little benefit from a retail location. The caterer was advised to scale to a smaller suite in an industrial property.

# Upcoming Events

**JUNE  
19**

6PM - 8PM

*New To Appraising Club  
Event at Puttshack*

**JUNE  
23-29**

ANY TIME

*Volunteer Week*

**JULY  
21-23**

8AM - 4PM

*Litigation Appraising:  
Specialized Topics*

**JULY  
22**

5:30PM - 7:30PM

*FlyteCo Tower Summer  
Social*

**AUGUST  
22**

8:30AM - 4:30PM

*7 Hour USPAP Update  
In Person*

**SEPTEMBER  
4**

8AM - 4PM

*Appraiser's Guide to the  
New URAR  
Social to Follow*

**SEPTEMBER  
26-28**

*Breckenridge Fall Event*

**NOVEMBER  
5**

8:30AM - 4:30PM

*Business Practices and  
Ethics via Zoom*

**DECEMBER  
4**

9AM - 5PM

*USPAP 7 Hour Update  
via Zoom*



Colorado Chapter