



Colorado Chapter

# SEPTEMBER 2025 Q3 NEWSLETTER



Brett Wilkerson, Warren Boizot and Ryan Pendleton during volunteer week with Habitat for Humanity

## President's Message BRETT WILKERSON, MAI

Dear Colorado Chapter Members,  
As we move into the final stretch of 2025, I want to take a moment to reflect on the incredible momentum our chapter has built this year. The past few months have been filled with progress, connection, and a renewed sense of community within our chapter. From an impressive collaborative CE offering to record-breaking attendance at local events, we are stronger than ever—and that strength is thanks to you.

### Chapter Strength: The Power of Community

We have experienced a surge of energy within our chapter—something that deserves to be celebrated! This quarter, we hosted our largest post-COVID social gathering at FlyteCo Brewing, where 45 members came together for an evening of networking, camaraderie, and conversation.

Events like this remind us why the Colorado Chapter is so strong: it's our people. You've shown that our profession is not only about analysis and standards — it's about relationships, mentorship, and shared growth.



## 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.)

## **Upcoming Events and Opportunities** **Fall Conference in Breckenridge – September 26–28**

This is our flagship event of the year, and we've designed it to be both educational and fun. With CE sessions, networking opportunities, and our Saturday evening dinner and trivia, you don't want to miss it. As I am writing this, it is not too late to sign up. I hope to see as many of you there as this event is can't miss.

➔ Register Here <https://colo-ai.org/meetinginfo.php?id=68&ts=1753209025>

## **WIN (Women's Initiative Networking)- October 16<sup>th</sup>**

Join us at Maggiano's Little Italy for our first WIN Event in CO! This will no doubt be a fun evening with a family style dinner. The purpose and objective of this newly formed committee is to promote the advancement of women within the appraisal profession. We will host discussions of relevant topics, network, and assess the unique challenges and opportunities we face. We look forward to seeing you at this inaugural event!

➔ Register Here <https://colo-ai.org/meetinginfo.php?id=73&ts=1755808065>

## **Artificial Intelligence for Appraisal Practice: Practical Applications Across Sectors- November 13**

This 2 hour CE offering will be FREE to our members! This is just another example of member benefits we aim to provide. This will NOT be a theoretical Artificial Intelligence offering but will feature practical applications to provide as much value as possible in 2 hours. The AI for Appraisal Practice program introduces commercial and residential appraisers to practical, high-ROI applications of artificial intelligence, highlighting both sector-specific tools and cross-industry best practices.

In the commercial track, participants learn to use platforms like ChatGPT, Claude, and Gemini for document analysis, market research, comp development, and custom workflow enhancements, including retrieval-augmented databases for knowledge reuse. The residential track focuses on narrow AI solutions such as market trend analyzers, automated regression graphing, sentiment analysis of agent remarks, and business growth tools like bid summarization and referral pipeline automation. Across both tracks, the course emphasizes building reusable AI assistants, integrating technology into existing workflows, and maintaining compliance, with specific attention to avoiding AI hallucinations, mitigating bias, and ensuring adherence to Fair Housing standards.

➔ Register Here <https://colo-ai.org/meetinginfo.php?id=71&ts=1755540849>

## **Save the Date: 2026 Installation & Awards Banquet- January 23, 2026**

Details will be announced soon, but expect a celebration that truly reflects the dedication and excellence of our members.

**CE Collaboration-** What a successful first ever collaboration for the Appraiser's Guide to the New UAD. We had well over 200 appraisers attend this monumental offering. It was the result of hard work from our Education Committee alongside RMAA and CAREA. I received plenty of positive feedback and I am happy to hear that all of the planning and coordination was well received. There was also a social afterwards



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, and that means You! Contact Ellie Nisley or Timothy Lindsey

# President's Message (Cont.)

to celebrate this unique opportunity where attendees were ecstatic to be around individuals from other member organizations. I would like to thank CAREA, RMAA, our Executive Director Ellie Nisley, and our Education Committee Chair Ryan Pendleton, MAI, SRA, AI-GRS, AI-RRS for their tireless work and dedication to the offering!

## Why Your Engagement Matters

Our chapter thrives because of members like you who take the time to attend, volunteer, and share ideas. Every event you participate in strengthens our collective voice — both here in Colorado and on the national stage.

If you haven't attended an event recently, now is the perfect time to jump back in. Whether it's for continuing education, legislative advocacy, or simply connecting with peers, your involvement makes a difference.

## Thank You for Your Support

I'm proud to serve as your President and represent such an outstanding group of professionals. Together, we've navigated challenges, embraced opportunities, and positioned ourselves for an even stronger future.

If you have questions, ideas, or simply want to connect, my door (and inbox) is always open. Here's to finishing 2025 strong! Warm regards,

Brett Wilkerson, MAI  
President, Colorado Chapter  
Appraisal Institute

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)

**BRECKENRIDGE  
FALL CONFERENCE  
SCHEDULE 2025**



## 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



Harold Hagey, SRA

*Congratulations*

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

## 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.

# Construction Comment

## Citicorp Center Crisis

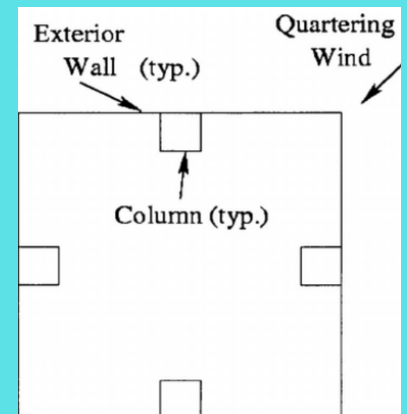
The Citicorp Center, now known as 601 Lexington Avenue, is a striking skyscraper in New York City that nearly faced disaster due to a critical engineering flaw. Started April 1974, opened October 1977, the 59-story 1,654,020 sq. ft. building was designed by architect Hugh Stubbins and structural engineer William LeMessurier. One of its most striking features is its unconventional stilt placement—instead of columns being positioned at the corners, the column-stilts were placed at the center of each side to accommodate St. Peter's Lutheran Church, which previously occupied part of the lot.



In 1978, a structural engineering crisis emerged due to an oversight in wind load calculations, which was later brought to light by Diane Hartley, an undergraduate engineering student at Princeton University. As part of her coursework, Hartley analyzed the building's structure and discovered a critical flaw! Engineers had not accounted for the impact of quartering winds. Quartering winds strike the building at an angle rather than directly from the sides. LeMessurier and his team had thought that perpendicular winds were the critical case for the building rather than quartering winds. Four of the eight tiers of chevrons, the quartering winds would create a 40% increase in wind loads and a 160% load increase at the bolted joints. This oversight was compounded by an unapproved construction modification, in which the originally planned welded joints in the diagonal bracing were replaced with bolted connections, reducing the overall structural integrity.

Upon reviewing Hartley's findings, William LeMessurier reexamined the engineering calculations and confirmed that the structure was at significant risk under severe wind conditions. A hurricane-force storm with the potential to cause catastrophic failure had a 1-in-16 likelihood of occurring within a year. If the tuned mass damper—an internal device designed to reduce building sway—were to fail, the skyscraper could suffer progressive structural collapse, endangering thousands of lives.

Recognizing the urgency of the situation, LeMessurier collaborated with Citicorp executives and city officials to implement rapid, covert reinforcements. To avoid public alarm, structural modifications were conducted overnight, where welders discreetly welded steel plates onto the bolted joints to restore stability. Additionally, the city developed emergency evacuation plans, prepared to act in case a major storm struck before the reinforcements were completed.



Very few people were made aware: Citicorp leadership, Mayor Ed Koch, acting buildings commissioner, and the head of the welder's union. By late 1978, the building was successfully stabilized. The incident remained undisclosed to the public until 1995. The events surrounding the Citicorp Center have since become a case study in engineering ethics, emphasizing the importance of transparency, accountability, and proactive problem-solving in structural engineering. This case highlights how meticulous analysis, even by students, can reveal flaws overlooked by professionals, and how swift ethical action can prevent disaster. It remains an extraordinary example of the intersection between engineering, ethics, and crisis management.

# Architectural Aspect

In architecture, *planes* are the building blocks of spatial storytelling. Two planes are most prominent: The *horizontal plane* of a floor or ceiling, which anchors the user. The *vertical plane* of walls, partitions, and columns define boundaries, guide movement, and frame our view. Together, these two planes form the essential skeleton of built space. The planes direct approaches, entrances, circulation, and functionality.

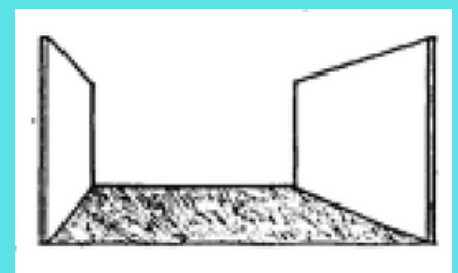
<b>Base Plane</b>	Establishes stability and orientation	Ground or floor surface that anchors the structure.
<b>Horizontal Plane</b>	Creates stability	Flooring, decks, ceilings, terraces
<b>Vertical Plane</b>	Encloses space; directs sightlines and movement	Walls, facades, screens, columns
<b>Elevated Plane</b>	Highlights importance; creates hierarchy	Stages, platforms, altars
<b>Overhead Plane</b>	Suggests shelter or transition	Above eye level. Canopies, pergolas, overhangs
<b>Floating Plane</b>	Creates lightness and visual intrigue	Floating shelves, cantilevered roofs.



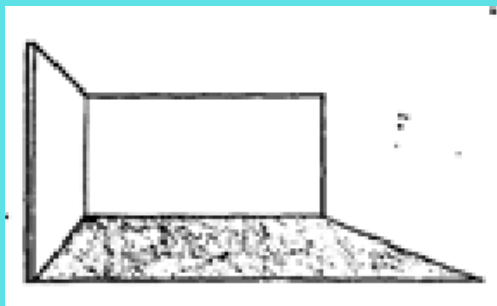
Base plane



Vertical with base plane



Parallel planes



L-shape plane



Sunken plane

But wait, there's more!

The *L-shaped plane* creates corners for intimacy or transition. A *parallel plane* is featured in grand hallways and lobbies. The *U-shaped plane* is three vertical planes arranged to create a banquet hall or conference room. A *sunken plane* is recessed below its surroundings, like an amphitheater or conversation pit, which creates intimacy. An elevated plane lifts us above the ordinary, signaling importance like a stage or altar. A *folded plane* bends space. A *tilted plane* favored by Post Modernism breaks convention. *Curved planes* evoke organic movement. A *transparent plane* made of glass, treeline, or colonnade separates without isolating. A *perforated plane* filters light and air. Each plane is a decision about how people inhabit, move, see, and connect.

# Tired of citing a 1992 definition of market value?

Barbara Kaczmarek, MAI

Updated definitions of market value to be used in banking-related transactions:

The Comptroller of the Currency Department of the Treasury updated 12 CFR, commonly known Banks and Banking, effective July 21, 2025. Part 34 focuses on lending standards and appraisal requirements and includes the most current source for appraisal related definitions including market value. While the definition has not been revised, here is the current source to cite:

<https://www.ecfr.gov/current/title-12/chapter-I/part-34/subpart-C/section-34.42>

Fannie Mae has also updated their source for the definition of market value June 3, 2025:

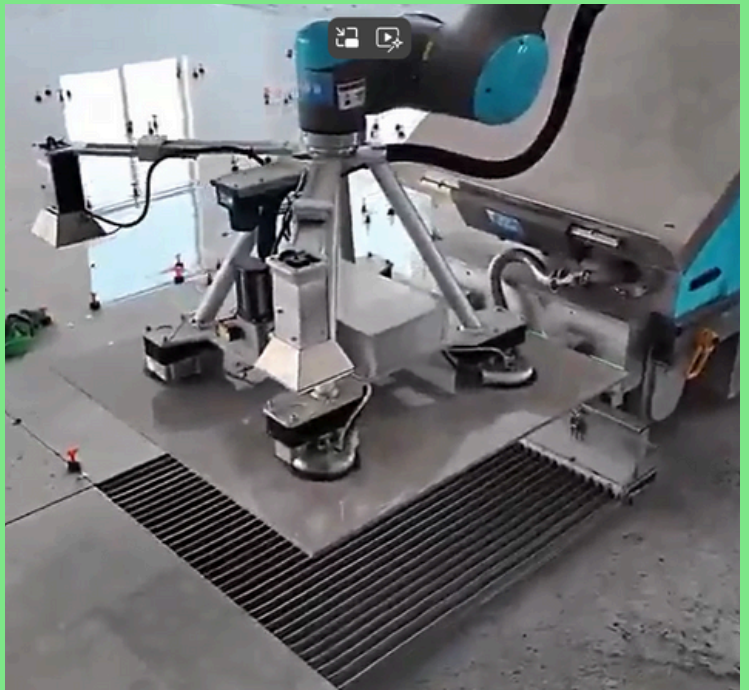
<https://selling-guide.fanniemae.com/sel/b4-1.1-01/definition-market-value>

# Fad or Future?

Partner Robotics P900. Construction's tile-laying robot can cover 50,000 m<sup>2</sup> -- but the advertisement doesn't say what that metric means. 50,000 m<sup>2</sup> in a day? An hour? Per programmed session? Until the robot breaks? Nonetheless, super large 48" x 48" tiles are heavy -- really heavy -- at 50 pounds and once squished into grout hard to maneuver.

[HTTPS://WWW.YOUTUBE.COM/SHORTS/-10GQGPNX9I](https://www.youtube.com/shorts/-10GQGPNX9I)

[HTTPS://WWW.YOUTUBE.COM/SHORTS/FCM6BQI\\_SB8](https://www.youtube.com/shorts/FCM6BQI_SB8)



# PERKS OF BEING A LANDLORD



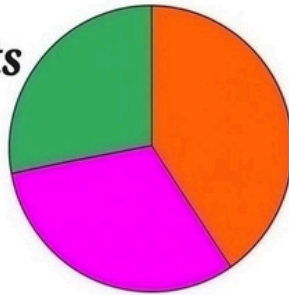
*Quality Tenants*



*Free Time*



*Low Stress*



"If any proof is needed that Denver's residential district was growing East from Capitol Hill, it lies in the increase of land values -- 1874 \$1.25 an acre; 1887 \$1,000 an acre."

Louisa Ward Arps. "Cemetery to Conservatory History of the Denver, Botanic Gardens and Cheesman Park."

# Historic Home Tour



Historic Georgetown, Inc.

## 305 Argentine Street, Georgetown

The Hamill House Museum is the centerpiece of Historic Georgetown, Inc.'s residential interpretation of the Georgetown-Silver Plume National Historic Landmark District within the Rocky Mountain mining west. The museum interprets 19th century residential living including architecture, furnishing, Victorian plants, and landscaping as well as social and cultural lifestyles. Originally constructed as a modest Country Gothic house, the Hamill House is open by appointment only. Call (303) 569-2840 or email [preservation@historicgeorgetown.org](mailto:preservation@historicgeorgetown.org) to schedule your tour. Admission is free, but donations are suggested and appreciated.

The Appraisal Subcommittee (ASC), the federal oversight agency monitoring the Appraisal Foundation, has a new acting executive director effective August 10, 2025. Frederick Grier, formerly with HUD is the third person to hold the position since July. According to [bisnow.com](https://www.bisnow.com), this agency has lost 30% of its workforce since January.

<https://www.bisnow.com/tags/appraisal>



## 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.



# Chapter Happenings

## Volunteer Week

### Food Bank

Between Denver and Grand Junction, over 13,500 meals were packed! Thank you!



### Habitat for Humanity

Helping build safe and affordable housing.

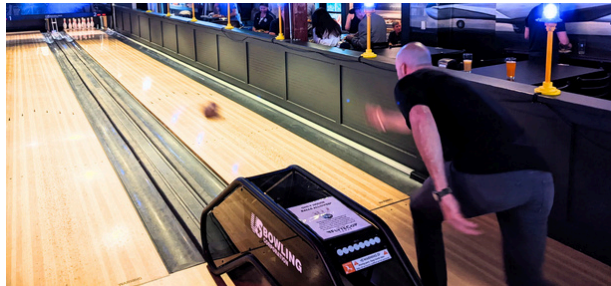
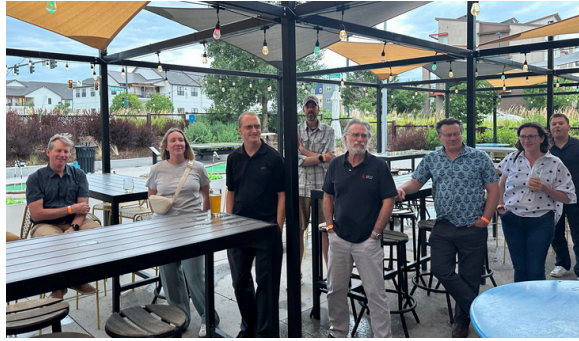


## Litigation Appraising Class



# Chapter Happenings (cont.)

## Flyte Co Tower Fun!



# Chapter Happenings (cont.)

## The Appraiser's Guide to the New URAR and Social



SPACE IS LIMITED

### WOMEN'S INITIATIVE NETWORKING

**OCTOBER 16, 2025  
6PM - 8:30PM  
MAGGIANO'S LITTLE ITALY -  
DENVER TECH LOCATION**

Join us for our first WIN Event! This is our inaugural WIN – Women's Initiative Networking – event exclusive to Colorado Chapter members!

Come network with other women in the profession and eat dinner.

Be part of growing WIN in the CO Chapter



### Women of the Colorado Chapter

I would love to see you in October for our first WIN event - networking and yummy Italian (\$20 for a great meal + drinks). I'm looking forward to seeing new faces and welcoming friends. We'd like to hear how you got started in the profession and what the future might hold for us. Let us say thank you for your continued membership and offer a space for input on our Chapter, organization and profession. Space will be limited to the first 20 registrants.

**Host: Niki Close, MAI  
Vice President, Colorado Chapter**



## Artificial Intelligence: Staying Ahead of an Exponential Curve

Mark R. Linné, MAI, SRA, AI-GRS

**The Backstory:** Over the last few years, we have witnessed a pace of technological advancement unprecedented in our history. These changes have moved beyond just technology and now have civilizational repercussions that we will all have to address.

This quote is something that gave me pause a few months back:

*"The next four years of AI will be equivalent to the last 400 years of tech advancement"*

— Jensen Huang, CEO of NVIDIA.

The exponential pace of AI development and its transformative impact across industries will fundamentally change our civilization. Huang's point was that AI is not just another technological wave — it's a compounding force that accelerates innovation in everything from software development and scientific research to manufacturing and education.

What do we do as citizens; what do we do as appraisers?

It starts with education.

The Appraisal Institute seminar "Artificial Intelligence, Blockchain and the Metaverse" has been successfully presented in 35 classes since it debuted in Denver in February 2024. The student feedback has been exceptional, and more than 3,500 students attest to the importance of the seminar and it's topic.

This seminar has been presented both in person, synchronously and entirely online. It lends itself to all presentation formats.

As a bit of history: I initially created the core of the seminar in 2018 when Bill Garber asked me to put together 2 hours for the Washington DC chapter. It was so enthusiastically received that I subsequently lengthened it to three hours for another chapter that had heard about it from word of mouth; then to four hours for a subsequent chapter and finally its transformation into a 4-hour national seminar.

The seminar was retooled in 2023/2024 to become the current seminar, expanding on the AI content and adding two hours of content on generative AI and the Metaverse, while keeping the Blockchain component.

The feedback from the seminar has been that students are evolving in their exposure, knowledge and understanding of generative AI. In the initial seminar, perhaps 10% of the students had some exposure to GenAI. More recently that number is above 50%. In some classes, it has been even higher.

Clearly GenAI is evolving quickly and continues to demonstrate increasingly capable features each week. While the existing seminar has been a great introduction to appraisers, AI National recognized in early 2025 that there was strong demand for additional education from AI that would demonstrate more sophisticated utilization of GenAI in both residential and commercial

applications. Instructors were receiving calls every week from students who took the class and then went out and really investigated the technology and the applications to their work and are actively developing solutions that automate processes or refine their analyses.

How do we as members, and how do we as an organization, harvest the ongoing exploration of our members in GenAI that might prove beneficial to our other members?

While there are many options, the most meaningful was determined to be an ongoing seminar series that focuses on more methodology and provided hands on training in more effective prompts; semi-automated scripts that would run certain types of analyses; really get into the weeds and be filled with examples and hands-on student involvement.

With the backing of the Appraisal Institute's Education Department and the Education Committee, a new seminar, AI on AI, will debut on October 21<sup>st</sup> 2025 with a six month/six episode series that will expose members to one of the most innovative educational experiences ever offered in the valuation space. Here are the basics:

1. Initial Six-Month Duration
2. 1.5 to 2.0 hours per session
3. No CE credit (thus no delays for state approvals)
4. Focused on building a community of interested student members.
5. Encourage participation and contributions by our members who have demonstrated interest and may be developing cool and interesting prompts and query strictures that they would be interested in sharing.
6. Structure of Each Seminar:
  - a. Monthly AI Update
  - b. Discussion/Training Topic of the Month
    - i. Effective Prompts
    - ii. Comparison of different GenAI apps: CoPilot, Gemini, Grok, Claude, ChatGPT, etc.

- iii. Summarizing Documents
- iv. Mining Data from Appraisals
- v. Using GenAI for Research
- c. Hands-on Class Assignment to be completed during seminar.
- d. Questions/Answers(!)
- e. Homework Assignment
  - e.g. "Come up with a prompt that most effectively mines data from a narrative appraisal report and demonstrate the output"
  - Highlight those who come up with interesting and informative results.
7. Social media forum for participants to post their experiences with the monthly assignment within a private LinkedIn group.
8. Interviews

The goal of the AI on AI Seminar series is to foster community, and organically create an environment where we can all share and help one another grow as we seek to approach the use of AI in our personal lives and our work lives as appraisers.

Interested? Check out the link:  
<https://www.appraisalinstitute.org/ai-on-ai>

Let's work to continue our individual and collective efforts to deal with the most transformative technology of our lifetimes to our mutual benefit.

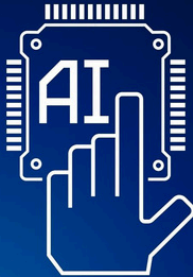
**Mark R. Linné**, MAI, SRA, AI-GRS, CAE, CDEI, FRICS is an Adjunct Professor of Robotics and Artificial Intelligence at the Polytechnical University of Yucatan and was selected as the 2012 winner of the Valuation Visionary award by the members of the Collateral Risk Network. Mr. Linné is recognized as the nation's leading valuation futurist, as well as an author or co-author of four books, more than 50 articles; keynote speaker, presenter, expert witness, blogger; software developer/inventor with two patents, columnist, commercial developer, instructor, course developer and serial entrepreneur. Mark presently serves on the Education Committee and Body of Knowledge Committee for the Appraisal Institute and the Editorial Review Panel of The Appraisal Journal. Mark has just completed his non-fiction book "*What Fresh Hell is This: The Inside Story of the Intellectual Property Theft of the Century*" which is scheduled for publication in 2025, and has recently signed a film development deal for the book.

# Upcoming Events in 2025

## BRECKENRIDGE FALL CONFERENCE SCHEDULE 2025



## AI for Appraisal Practice



Work Smarter, Not Harder

**WITH JUSTIN GOHN, MAI, SRA  
AND CHANDRA MAST, CGA, BCA**

- ✓ Understand AI's Roles in Appraisal Practice
- ✓ Identify Real World Applications and Uses
- ✓ Recognize and Mitigate Bias and Fair Housing Risks
- ✓ Implement AI for Workflow Automation

Free for Appraisal Institute Members!

**13 NOVEMBER 2025**  
12PM MST  
VIA ZOOM

## YOU ARE INVITED TO Business Practices and Ethics via Zoom

**TIME:**

8:30am - 4:30pm

November 5, 2025

## 2024-2025

## USPAP 7 Hour Update

Join us for the USPAP 7 Hour Update in Person

**October 24, 2025**

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

Instructor: Bob Stevens, MAI, SRA

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



Special Discount for GJARA Members!  
Please reach out to either GJARA or The CO Chapter for the registration code!



SPACE IS LIMITED



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Come network with other women in the profession and eat dinner.

Be part of growing WIN in the CO Chapter

## USPAP

7 HOUR UPDATE

via Zoom



**December 4, 2025**



9am - 5pm

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



Colorado Chapter



## **PAREA: My Thoughts on AI's Appraiser Training: Alternative to the Traditional Supervisor/Trainee Model**

**Rick Love**

As someone looking for another career after a lifetime of military service, I decided to start training as an appraiser (how that happened is a long story for another time). I conducted a ton of research about the profession and the training required for licensing in Colorado. I reviewed social media posts, listened to various podcasts (who is this Warren guy anyway?) and joined numerous appraiser associations.

As I progressed through QE courses, I started to plan the next phase of my training...finding a supervisor. From what I gleaned from social media and discussions with trainees, finding a supervisor was challenging. There were several stories of trainees spending upwards of a year+ looking for a supervisor. Spending that much time navigating the "find a supervisor" speedbump seemed counterproductive, but as a motivated, aspiring appraiser, I was prepared to do it. Then, I heard about AI's PAREA program.

AI's Practical Applications of Real Estate Appraisal (PAREA) program is an alternative to the traditional supervisor/trainee (S/T) model for gaining experience for the Licensed Residential (LR) and Certified Residential (CR) appraiser credentials. It's an online program that provides simulations that show participants how to apply appraisal theory and methodology to real-world examples from areas across the US using real properties. In each assignment, participants access online assessor and property tax records, and use GIS data mapping, site size measurement, as well as other information. Online research of local zoning codes and documents is also required. Participants analyze market data and conduct additional research as needed, culminating in an approved appraisal report for each assignment. It seemed like a good program to me!

With the help of an assigned mentor, I produced appraisal reports on properties applying what I learned from QE to real-life situations. I met with my mentor for support and guidance as I worked through 10 practice assignments covering vacant land, single-unit residences, condos, 2-4 unit dwellings, and new construction. After completing those assignments, I conducted 3 final appraisal assignments on my own (single-unit, condo, and 2-4 unit). After successful completion of those assignments, on to the test!

PAREA was an effective method for me to use to get appraiser practical experience at this time in my life due to its flexibility and mobility. PAREA allowed me to work on appraisal assignments when I wanted to (normally 5-6 hours a day, 3-4 days a week as well as times when we were at the lake in northern MN between the spring and fall (I'll leave the reason for no winter trips to your imagination). Additionally, through the program, I had the opportunity to appraise different types of properties, so I have a knowledge base from which to work if I get an assignment for any of those types of properties.

The PAREA program does have some limitations. The online format didn't allow for "field work" (i.e. inspections, measuring residences, interacting with realtors and owners, etc). PAREA provided inspection notes and measurements for our subject properties, but I felt behind the power curve compared to my peers who were able to accomplish those tasks in the field. I think there are workarounds for that limitation... using local appraisers to supplement PAREA training events is a possibility. Having the ability to access MLS systems was limited to the Florida properties we appraised. The program provided an account to Stellar MLS. Hopefully, in future iterations of the program, they can provide more opportunities to interact with an MLS system to practice gathering data needed for

# Guest Columnist (cont.)

appraisal reports. Course updates and changes occurring in the middle of an assignment were challenging at times, but understandable. The Appraisal Institute is working tremendously hard to make this a first-rate program and a solid option to the S/T model. That requires making changes that can impact your assignment as you are completing it ... essentially, they are flying it as they build it (forgive my Air Force speak), but it works pretty effectively.

In my opinion, PAREA may not be for everyone. The program requires self-motivation that needs to burn anywhere from 9 months to over a year to keep going and getting through the program. It requires the ability to be a self-learner. The instructional videos they have are top-notch, but they don't cover everything, and you have limited contact during each assignment with your mentor, so there is no one looking over you as you complete assignments. It's beneficial if you can figure things out like using Excel and data gathering on your own.

Bottom Line: I glad I went through the program. As a person that couldn't spell USPAP when I started this journey, my learning curve was very steep, but consistent and easy to manage. The mentors I worked with (Dana Thornberry, MAI, SRA and Brianna Criqui, SRA, AI-RRS) were super, explaining not only the "who, what, and when" but the "why" as well. I know I still have a lot to learn. An online program can't prepare you for every situation, but I feel I have a solid start on entering the profession and am looking forward to working as an LR with eyes on my CR cred. If you have questions about the program, don't hesitate to reach out.

Cheers.

Rick Love's profile was featured in detail in Q1 2025's newsletter.

## PAREA Quick Facts:

- The program must be completed in 18 months
- Cost: currently \$7995 for AI members and \$8430 for non-members
  - Scholarships are available through AI and the Appraisal Foundation
- PAREA Minimum Progress Requirements:
  - First 5 practice assignments must be completed within 6 months of enrollment
  - The remaining 5 practice assignments must be completed within 12 months of enrolling
  - The three Final Assignments must be completed within 6 months of completing the last Practice Assignment
- Mentor Assistance: No more than 4.5 hours of Mentor assistance per each Practice Assignment, including Mentor preparation and follow-up for assignment submission reviews and comments, email correspondence, and meetings
- State Certification and Hours: Applicants completing approved PAREA programs may receive the following experience credit:
  - Licensed Appraiser Credential: Up to 100% of the required experience hours as prescribed in Board Rule 2.2.B.
  - Certified Residential Credential: up to 67% of the required experience hours as prescribed in Board Rule 2.3.C.

**BEFORE**



**AFTER**



# Looking Ahead to 2026

## *Installation Banquet*

**SAVE THE DATE!**

**January 23, 2026**

**Education, Dinner,  
Recognition of 2025  
designees and Installation  
of 2026 Board of  
Directors.**

**More details coming soon!**

## REPORTING MARKET ANALYSIS AND BETTER UNDERSTANDING THE NEW URAR

Date: February 24, 2026

Time: 8am - 12pm

via Zoom

Instructor: Josh Walitt, SRA, AI-RRS

\*Link Coming Soon!



Colorado Chapter

## SUPPORTING ADJUSTMENTS AND REPORTING THE SALES COMPARISON APPROACH IN THE NEW URAR

DATE: MARCH 31, 2026

TIME: 9AM - 12PM

INSTRUCTOR: JOSH WALITT, SRA, AI-RRS  
VIA ZOOM

\*LINK COMING SOON!

## REVIEW THEORY - GENERAL

Designation Education is Back in Denver!

Date: January 26-30, 2026

Time: 8:30am - 4:30pm

at the CDOT Building in Denver

Instructor: Rob Moorman, MAI, SRA, AI-GRS



## FINANCE VALUE

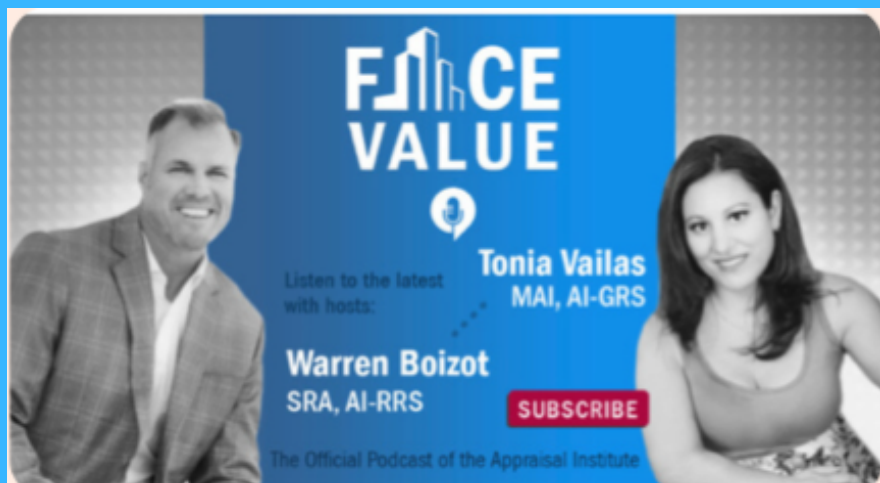
Listen to the latest  
with hosts:

Tonia Vailas  
MAI, AI-GRS

Warren Boizot  
SRA, AI-RRS

**SUBSCRIBE**

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# BRECKENRIDGE FALL CONFERENCE SCHEDULE 2025



**26 SEPT**

## VALUATION TRENDS

Kate Watkins - State Demographer  
Randy Gold, MAI, SRA

## DUE DILIGENCE: APPRAISAL LIABILITY AND E&O ESSENTIALS

Peter Christensen, JD and Chief  
Counsel for BBG

## SOCIAL AT BRECKENRIDGE DISTILLERY

**27 SEPT**

## LENDER'S PERSPECTIVE

With Mike Seney, MAI, AI-GRS, Niki Close,  
MAI, AI-GRS, Chris McDermott, MAI, and Rob  
Zuercher, MAI, AI-GRS,

## CREEKS AND CATTLE: A CO RANCH APPRAISAL OVERVIEW

Chris Hymore, MAI and Ken Greenhill  
DINNER AT MI CASA

**28 SEPT**

## APPRAISING HISTORIC PRESERVATION (FACADE) EASEMENTS

With Eric Haims, MAI, AI-GRS

## TAX ASSESSMENT APPEAL

Jason Letman, MAI, AI-GRS and Keith  
Erfmeyer - Denver County Assessor

\$299 for the  
Weekend for  
AI Members!

**Sponsored by:**



## Comparables...Are Three Enough?

George Dell, MAI, SRA



Three comparables have been the standard for many years. On the residential appraisal side, some clients ask for more (such as current listings). For 'general' appraisal, typically four to six comparable sales are enough to achieve believability (credibility).

Believability arrives at the user's desk in a readable report. In the past, the standard residential form has provided space for a table of three comparables and the subject property details. The use of more than three required adding another sheet of paper. With the coming of electronic magic and printer machines, it became easier to provide more.

Commercial appraisal also used a few comparable 'data sheets', summarized in narrative. The coming of the accountant's spreadsheet – in electronic form – made the use of more than a few sales easier. Around the same time, income property sales data became available in many areas in colored printed sheets (each color for each property type!).

Also, data started to become available over the internet, so long as you had a fast 60bps modem. But analytic software still was not really available, or quite expensive for both the hardware and programs. There was no real motive to use more than the minimum data.

Then came software, hardware, high resolution screens, and instant internet data. Still, everyone still stuck to a handful of comps. Why?

Usefulness of an appraisal opinion depends on three factors: good data, good logic (algorithm), and understandability. The goal should be the best data, the best algorithms, and human understandability.

Today, we have data, instantly available, of far better quality than say 40 years ago.

We have good logic, augmented by computer algorithms. So the question we ask may be answered by the need for human (appraisal user) understanding.

The human brain is amazingly good at certain things. In particular, the ability to generalize and visualize. It is easy for us to see three or four sets of data, and mentally compare, contrast, and associate, and generalize to a conclusion – even with complex multi-dimensional data.

We can 'see' four or five data pictures side-by-side, and make sense. We seem to lose this ability right around six or seven data points. More than that we cannot 'see.' We find it difficult to generalize. We must apply rates, ratios, and summary numbers. We easily accept a capitalization rate or income multiplier, taken from the 'market.' We apply the rate/ratio to subject financials, and viola, the answer.

Even though we provide an analytic result, we do not call it that – lest we be accused of poor logic or inadequate analysis – and get sued! What to do?

We call it an opinion. Safe. Everyone has one. All we have to do is claim superior knowledge.

And it is much safer, and our opinion more believable if we make it understandable to the reader. One form of 8½" by 14" paper, or a sideways spreadsheet. Visible, easy to visually compare the comparables, and requires no further unfolding. Understandable.

The understandability took precedence over reliability. Over accuracy. Over precision.

What is lost is useful information. Information which can improve precision, accuracy, and relevance. We give up our real objective for subjective reality. Habit, inertia, old forms, the accountant's spreadsheet rule over the profession. Why change?

George Dell, SRA, MAI, ASA, CRE, CDEI, of San Diego, CA, is the creator and developer of the Evidence-Based Valuation© method of appraisal. Mr. Dell has been published multiple times in The Appraisal Journal. Mr. Dell writes and provides services through [georgedell.com](http://georgedell.com) and [valuemetrics.info](http://valuemetrics.info). He can be found on LinkedIn.

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# Upcoming Events

SEPT  
**26-28**

MULTIPLE TIMES  
*Breckenridge Fall Conference*

OCT  
**16**

6PM - 8:30PM  
*Womens's Initiative Networking (WIN)*

OCT  
**24**

8:30AM - 4:30PM  
*USPAP 7 Hour Update in Grand Junction, CO*

NOV  
**5**

8:30AM - 4:30PM  
*Business Practices and Ethics*

NOV  
**13**

12PM - 2PM  
*AI for Appraisal Practices*

DEC  
**4**

9AM - 5PM  
*USPAP 7 Hour Update*

JAN  
**23**

*Installation Banquet and Education*

JAN  
**26-30**

*Review Theory - General*

FEBRUARY  
**24**

9AM-12PM  
*Reporting Market Analysis and Better Understanding the New URAR*

MARCH  
**31**

9AM - 12PM  
*Supporting Adjustments and Reporting the Sales Comparison in the New URAR*

APRIL  
**14-15**

*Appraisal Institute Annual Conference*



Colorado Chapter

N	I	M	B	Y
"I was never notified"	"Neighborhood Character"	Someone complains about renters	Someone complains about the homeless	Citing Nextdoor as a reputable source
We already have too much traffic	I don't have the time to take the bus	"Bungalows"	Not everyone can bike	Nobody rides transit anyhow
"Isn't the right place to build affordable housing"	"Think of the children"	<b>PARKING</b> (free space)	"I've lived in this neighborhood for (> 20 years)"	Construction noise/dust/toxins
Losing our architectural history	Portland is getting too big	Back when people knew their neighbors	Someone scoffs loudly or storms out	Thinly veiled reference to age, millennials
I don't know anyone who...	Has anyone researched this?	New construction uses cheap materials	Can't live in THIS neighborhood without a car	"Urban canopy"



# 2025 Sponsorship Packages

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- 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.



How would you color your Carpenter Gothic Victorian "painted lady"?  
Send your drawing or your kid's or grandkid's to Ellie.



# Worst Tenants

Dirty tenants are the worst

The husband of the tenants died and the wife left him in bed until the landlord came to collect rent.

One tenant got evicted and poured wax down the drains before they left.

Tenant would keep a bucket in his room so he wouldn't have to walk to the bathroom. When the bucket was full he would empty it.

WATER WAS INCLUDED WITH RENT. THE TENANT DECIDED TO RUN A CARPET CLEANING COMPANY OUT OF THE HOUSE USING THE WATER. THEY ALSO LEFT WET AREA RUGS ON THE LINOLIUM AND RUINED IT.

One time the tenant got high on crack and was dancing naked in the street in the middle of the night. The police came and had to taser him and took him to the hospital. He walked back to the house the next day in his hospital gown.

Three out-of-state college guys. They -destroyed- a two bedroom apartment to the tune of about \$15,000.

**SAME SQUATTERS DECIDED TO BUILD A FIRE ON THE DECK. BURNED RIGHT THROUGH.**

They turned the place into a meth lab

A tenant called to inform us that we needed to change a lightbulb in the kitchen. We suggested she go buy one. She withheld rent over having to buy a light bulb.

Tenant was evicted from 1 bedroom garden unit, Had several cats that she allowed to pee everywhere. Bathroom vanity had to be thrown out because it was saturated in cat pee. When we pulled the carpet out the front door to throw it away the tenants in the next building closed their windows because of the smell.

I have my first rental property and the woman had me call a repairman out because 2 door stoppers were left in the closet after painting ... she didn't want to screw them in herself.

They punched multiple holes in the walls around the house.

Didn't pay their rent on time ever.



## The City Beautification Movement

Timothy J. Lindsey, MAI

The turn of the twentieth century bore witness to a profound shift in how cities conceived of their public spaces. Known today as the City Beautification Movement, or City Beautiful Movement, this reformist impulse sought to marry aesthetic grandeur with civic virtue. American industrial cities grappled with overcrowding, pollution, labor union protests, and social unrest. The Missionary generation reformers saw beauty as a tool for social order. They believed that well-ordered, harmonious spaces would foster moral improvement, reduce crime, elevate public conduct, and improve public health.

The City Beautification Movement occurred in what we call the Edwardian Era. Named after King Edward VII (Queen Victoria's son) the era began in 1900. The King died in 1910, but the "endless summer" being the height of the British Empire continued to the onset of WWI in 1914. Simultaneously in this era, the arts were dominated by the Art Nouveau era. Art Nouveau, albeit beginning 1890 and fading away with the war, was known for its serpentine S shapes, whiplash curves, spirals, curlicues, delicate curling ivy, festoons, shields, torches, spiked quatrefoils, and urns juxtaposition against bold block prints. To Americans this is sometimes known as the Gibson Girl era after the famed magazine illustrator who created images of resplendent, delicate flowery ladies.



Henry C. Pitz (1968) explains the "Gibson Girl and the "Gibson Man". "These two types were a handsome, youthful pair, incredibly competent and assured. They could smile but seldom laughed. They moved through a world that did not seem too demanding. Courteous, secure and serene, they ...seemed to conquer all possible problems. They wore their fashionable clothes with unself-consciousness distinction; their gestures were patrician.... For a rapidly expanding middle class, busily climbing up the social ladder, here was a model of what they could hope to reach."



American ladies were no shrinking violets, however. Just as women drove the "temperance" anti-alcohol leagues during this era, a lesser discussed aspect of the City Beautification Movement was women pushing to have the discombobulated, tangled, overhead telephone and utility lines buried. Businessmen objected at the cost and hassle. United through their popular monthly magazines and local circulars, women led the charge.

"The middle-class women who staged the event were themselves absent from the pantomime; they were (as in politics) behind the scenes writing the script, thereby setting the new aesthetic and moral standards that they, presumably, did not need to learn. However, they were now positioned to teach the entire town about these values. Through such demonstrations, as well as through the penalties and prizes described earlier, women believed "the slovenly citizen would be taught the error of his ways" and the downtown would be redeemed (*Downtown American: A history of the place the people who made it*, Alison Isenberg).

# Editor's Column (cont.)

The historical record is full of cases in which men claimed that they had learned the moral lessons of urban beautification. J.Horace McFarland, president of the American Civic Association, for example, was often credited with being "the man who made over Harrisburg, Pennsylvania." He declined that honor, pointing out that:

"it was the women of Harrisburg who dinned and dinned into our ears until at last we men got ashamed of our laziness and selfishness as citizens."

The City Beautiful Movement championing broad avenues, monumental architecture, and verdant parks. Project included Beaux-Arts and Neoclassical styled grand civic centers, tree lined boulevards, waterfront promenades, expansive green spaces, monumental plazas, and domed public buildings. Municipal leaders, philanthropists, and architects formed alliances, securing funding through city bonds, private donations, and the newly emerging planning profession. Cities used sweeping powers of eminent domain and large municipal budgets. They believed that beautiful surroundings symbolized democratic ideals and would elevate public morale and social fabric, reduce social ills, and create engaged citizens.

Denver's City Beautiful Movement flourished under the leadership of Mayor Robert W. Speer (1855-1918). Mayor Speer, serving from 1904-1918, sought to transform a rapidly growing but neglected city into a model of civic order and aesthetic grandeur. By 1901, Denver had emerged as a booming regional hub thanks to mining and railroads, yet civic infrastructure lagged behind its growth. Inspired by Speer's 1904 mayoral election and his experience at Chicago's Exposition, Denver embarked on a far-reaching beautification agenda. His projects include

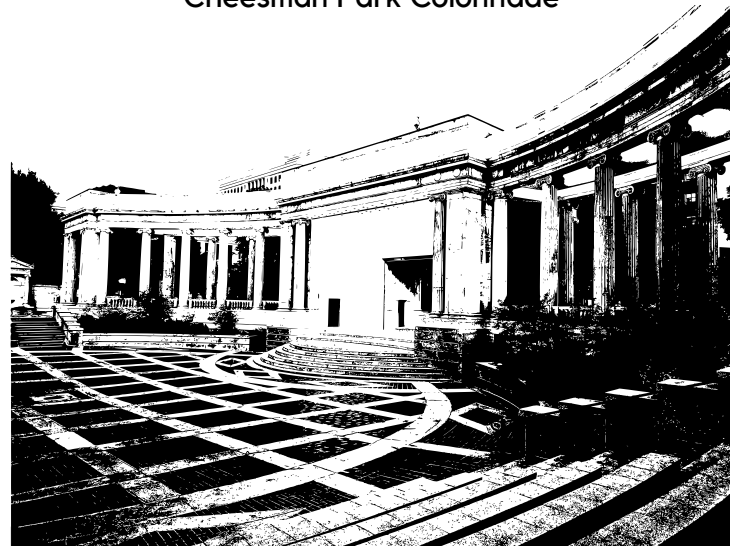
- Grading and paving more than 300 miles of streets, installing sandstone sidewalks and granite curbs, and instituting nightly street cleaning.
- Replacing arc-lamp towers with decorative electric streetlamps, earning Denver the nickname "City of Light."



Gates at City Park, Denver



Cheesman Park Colonnade



Greek Amphitheater Civic Center Park

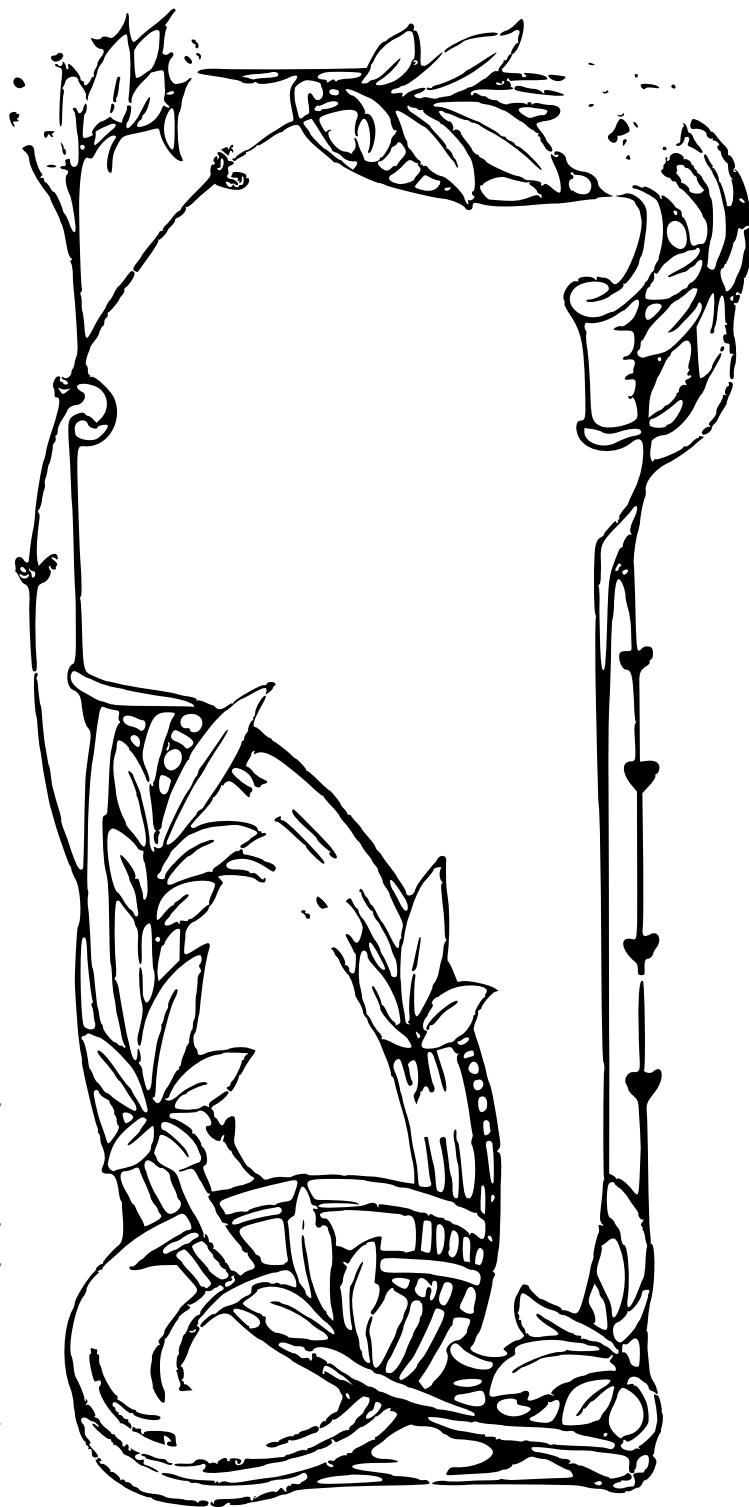


# Editor's Column (cont.)

- Constructing the \$650,000 Municipal Auditorium (1908) to host free concerts and the Democratic National Convention.
- Building public bathhouses at Twentieth and Curtis Streets, where over 150,000 residents bathed in 1908.
- Expanding and landscaping the park system—adding playgrounds, fountains, and temperance-minded drinking fountains, and encouraging public displays of affection in green spaces.
- Initiating the Civic Center plan, later realized on a reduced scale with the Greek amphitheater, Voorhies Memorial, and the Colonnade of Civic Benefactors by 1919.
- Denver Zoo expansion
- Extensive paving and planting of 110,000 trees.
- Launching the Mountain Parks system,

Following Speer's death in 1918 from the Spanish Flu, Denver's City Beautiful program waned. By the 1930s, critics nationwide dismissed the movement as a cosmetic remedy for deeper social and economic ills. Civic Center Park fell into neglect and surrounding bars and businesses tarnished its intended dignity. A mid-20th-century revival led by planner Maxine Kurtz spurred new state office buildings, and the opening of the Denver Public Library (1955) and Denver Art Museum reinvigorated the plaza.

Today, the relics are remnants from a lost era enjoyed by Denverites of many generations.



## FREE Event, *Doors Open Denver*

[DENVERARCHITECTURE.ORG](https://denverarchitecture.org)

"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.

*Appraisal Institute*

# ANNUAL CONFERENCE

***BACK IN TUNE: STRIKING  
A NEW CHORD IN VALUATION***

Spend two action-packed days connecting with appraisers from across the nation, expanding your professional network, and gaining insights from dynamic speakers and industry experts. Elevate your expertise with cutting-edge sessions and earn up to **14 hours of continuing education credit**—all while experiencing an event designed to inspire, educate, and empower. Don't miss this opportunity to grow your knowledge and your connections!

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