

COLORADO CHAPTER APPRAISAL NEWS

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Professionals Providing
Real Estate Solutions

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Editor: Barbara Kaczmarek, MAI

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Greeley man wins national award from Appraisal Institute

W. West Foster, MAI, of Greeley, was honored with the Lifetime Achievement Award at the Appraisal Institute's annual meeting last week in Las Vegas.

The Appraisal Institute is the nation's largest professional association of real estate appraisers with more than 24,000 members in 60 countries.

The Lifetime Achievement Award is presented to an Appraisal Institute member who demonstrates high ethical standards; has volunteered several years of service and has contributed to the institute on the chapter, regional, national and/or international level; has served his or her community; and has contributed to the appraisal profession for at least 20 years.

Foster has been involved in appraisal ethics and counseling work for decades. He's

served as chair of the institute's national Professional Ethics and Counseling Committee and as chair of the national Ethics Administration Division.

He has also served as a member of the Appraisal Institute's national Board of Directors, on the Board of Examiners for General Demonstration Appraisal Reports, as a contributor to four editions of the institute's "The Appraisal of Real Estate" and on the committee to write the textbook's ninth edition.

Since 1981, Foster has been a fee appraiser with Foster Valuation Co., specializing in valuation and counseling for a variety of nonresidential properties.

For five years prior to that, he was a fee appraiser with Robert J. Mitchell, MAI, & Associates, specializing in rural and income property valuation.



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PRESIDENT'S REMARKS

by Doug Nitzkowski, MAI



Busy Summer

Once again, we've had excellent educational offerings this summer. Joe Magdziarz, MAI, SRA, 2011 National President, visited our chapter at our August 11 meeting. Joe addressed our members and presented his vision for the future of the Appraisal Institute.

One of Joe's goals was to restore the Appraisal Institute's annual national meeting. The meeting was held August 14-17, 2011, at the Cosmopolitan Hotel in Las Vegas. A Joint Regional meeting and a Region II meeting were also held that week. Our Colorado Chapter was very well-represented in Las Vegas.

The Chapter's annual Fall Event in Breckenridge is full of timely and informative educational sessions.

Chapter Highlights

Congratulations are in order for two of our long time chapter members.

West Foster, MAI, was presented with the Lifetime Achievement Award by the Appraisal Institute. This prestigious award is well-deserved and recognizes West's many years of service to the Institute.

A newly published book by the Appraisal Institute, *In Defense of the Cost Approach: A Journey into Commercial Depreciation* was authored by our own Nelson Bowes, MAI. Nelson is nationally recognized for his expertise in the application of the cost approach.

The times, they are a changin'

We've been hearing about major structural changes from the Appraisal Institute for some time. Soon, we'll get a look at the details. Watch for a lengthy 45-Day Notice which will detail the proposed changes to the Appraisal Institute's business model. This 45-Day Notice should be issued by October 1.

GOVERNMENT RELATIONS

The Colorado Chapter's Government Relations Committee is actively engaged with the Colorado Coalition of Appraisers (CCA) to address Colorado legislative issues. Through CCA's lobbyist G. Berry Corp, CCA monitors state legislative issues. When the legislature is in session, weekly Legislative Monitoring Reports covering issues important to real estate appraisers and small business owner's are posted on the CCA web page (www.cocoapp.org).

Looking forward to 2012 legislative session, CCA anticipates working with the Department of Regulatory Agencies (DORA) and the Board of Real Estate Appraisers to implement Appraisal Management Company (AMC) legislation. Earlier this year DORA formed the AMC Task Force to seek input from appraisers and the users of appraisal services to address AMC legislation. Volunteers serving on the AMC Task Force include members of the Colorado Chapter of the Appraisal Institute and CCA. Go to the "Useful Links" section of the CCA web page for summaries of the Task Force meetings and the latest updates.

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EDUCATION

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Report on the Region II Meetings

Las Vegas, Nevada • August 13, 2011

by Richard C. Mosier, MAI

Create this mental picture in your mind:

The evangelists' tent is in a pasture by the cross-roads. It's Saturday late afternoon and the pasture is beginning to fill up with the cars and buggies of the people living all around—the townsfolk and the farmers. The sides of the tent are rolled up and open to let what little comforting breeze there may be to wash across the people already crowding in, fanning themselves with their programs. The air is electric: electric from the neighbors renewing their acquaintances; electric from the team of evangelists praying together before the big show; and electric from the message itself. The message that everyone has heard before, the message that brings comfort to the countryside; the message they all want to hear, want to believe in, and the message the evangelists are called to deliver and convert their flock in to believers.

“Pack up the babies and grab the old ladies,
Cuz' everyone knows—it's the Brother Love
Traveling Salvation Show!”

Neil Diamond

So, now create in your mind the same scene in a new setting: a brand new Mega-Las Vegas hotel conference center; 400 appraisers fidget in their seats; the officers and directors of the professional society are lined up on the dais to lend their weight and support to the speakers that are in their own meditative trances before they bombast the congregation with the message. This is the ballroom of the Cosmopolitan Hotel in Las Vegas. This is the morning session of the August, 2011 Regional meetings of the Appraisal Institute. (All 10 regions are in attendance.) The message is Salvation and Glory! Nothing less than salvation of the AI from the slow and sure decline and nothing more than the self-sustaining glory in doing what is right!

The “devil” is in the demographics. As a profession we are graying. The median age of appraisers in the AI is 60 years. In 10 years, maybe less, half of the 400 regional reps and chapter presidents in this room will be out of the business. New members that are coming in are far from keeping up. We've seen this coming for a long time and we've focused on getting new Associates into the organization. We had a spike in success when we dropped their dues and, as we predicted,

we got a spike in membership. But then, as some predicted, the associates aren't converting to designated membership. And all the while the demographic time clock is ticking. The AI Board and Officers are charting a new (old?) course to emphasize getting the designation. Specifically, here are some key points in the new program:

1. Eliminate the “Associate member” category;
2. Establish the “Candidate for Designation” category (Candidates will not be members);
3. Put a time limit for achieving the designation and thereby becoming a member;
4. Concentrate energy on converting the Candidate to Designated Member;
5. Retaining the “Affiliate” category for those not progressing to designation.

(There are others, and I didn't write fast enough to get them all. The powerpoint is not being made available right now because all this needs ratification by the Board which had not met yet. This is your first chance to preview this stuff!)

Does this sound familiar? This is the model for success from the Institute's inception in the 1930's to the 1980's when our members were growing!

We are changing to a new business model, that of a professional society. The model starts with identifying the need in the marketplace for our services and why this need exists. When the AIREA was founded in 1932 part of the mission statement was “to instill public confidence in real estate assets.” The model progresses to how we will do that. (See the bullet points above.) And the model concludes with what we produce to meet that need: our core business is credentialing professional appraisers. This model follows a basic communication model presented by Jim Amarin, the 2009 President of the AI. He was one of the evangelists at the meeting and his presentation was simply titled “Why”. Most sales pitches begin with “what” (identify the product), proceed to “how” (how this product helps you) and concludes with “why” you need this product. Jim contends the “Why” is the most important part and comes first in successful enterprises (he cites Apple Computer and the Wright Brothers), “How” is next and “What” is the hook to seal the deal.

(continued on next page)

Report on the Region II Meetings *(continued)*

The change this new professional society business model will bring to the AI is fundamental and earth shaking. It calls for a change in attitude and behavior in all of us to put our professional energy into the younger generation to convert candidates to designation membership. MAI's and SRA's have always been reputed to be stuffy, arrogant and intimidating. That must change in the new business model. I'm reminded of a Bill Cosby bit where he observes how he mellowed as he aged, became a little nicer to his children, because he knew he was going to die! Being nicer and more benevolent in the AI is motivated by the same revelation. Mentoring on a local level is a key component in this new plan. Streamlining the designation process at the national level is another component. Fundamental change and drastic action is called for from the top in Chicago to the bottom at the desks of the members in Everytown, USA.

This change requires evangelists, the ones called to bring the message out, and it calls for believers, the ones to hear the message and act on it to better the world. The message has been constant, and we heard it in whispers and calm rational tones before. Now, as time for Armageddon draws near the message is driven harder with more urgency.

Back in the room, no matter how moving the speaker and how important the message, chins invariably start to droop to chests a couple of hours into the program, and mine almost came together when Lance Coyle, the Chair of the Strategic Planning Committee, woke us all up with the words "Appraiser Sex". Basically, in the jargon of the evangelist: "go forth and multiply!" Lance recalled the example of the Shakers, a religious sect in America that flourished from the late 1700's to the mid 1800's. They got their name from the ritual dances they did. One of their tenets was celibacy, and that is why we don't hear about the Shakers now. We need to propagate the Appraisal Institute was the message in this morning session of the regional meetings.

This capped the morning session and we broke out in the afternoon into the 10 individual regional business meetings. Our Region is going along pretty smoothly. We reiterated the direction of the AI emphasized in the morning session. We will have a live meeting in April in Oklahoma City. The week in Las Vegas carried forward into the National business meeting, some education offerings, then the Board of Directors meeting. I did

not stay for any of that, but we can expect action on this movement, starting with these meetings. I sure got my religion at the morning session!

"Starting soft and low
Like a small earthquake
And when he lets go
Half the Valley Shakes
It's the Brother Love Traveling Salvation Show!"

JOINT REGION MEETING AUGUST 14, 2011 COSMOPOLITAN HOTEL LAS VEGAS, NV

Representatives from all 10 Regions met for the Region Joint Meeting. Region II then met for their individual breakout meeting. Representing the Colorado Chapter from Region II: **Bonnie Roerig, MAI**, Finance Chair, **Tom Power, MAI, SRA**, Leadership, Development and Training, **John Schwartz, MAI**, Region Education Liaison, **Doug Nitzkorski, MAI**, Colorado Chapter President and **Rodman Schley, MAI**, Region II Representative and **Sherry Engleberg**, Colorado Chapter Executive Director and Region II Executive Director. The next Region II meeting will be a conference call October 18, 2011, 2:00 pm CT and the next in-person Region II meeting will be April 13-14, 2012 in Oklahoma City, OK.

The Colorado Chapter had two members as featured speakers at the AI Annual Meeting in Las Vegas, August 15-17, 2011:

Matthew E. George, SRA and **Mark Linne, MAI, SRA** will be among those chosen to speak as panel presenters.

The Chapter is proud of this accomplishment!

Joseph C. Magdziarz, MAI, SRA

President

Joseph C. (Joe) Magdziarz, MAI, SRA, is the 2011 president of the Appraisal Institute. He serves as chair of the organization's Executive Committee and chairs its policy-making Board of Directors.

Magdziarz has been an active member of the Appraisal Institute for more than 40 years. He has served in a variety of capacities at all levels of the organization, including as vice president in 2009 and as president elect in 2010. At the regional level, Magdziarz has served two terms as regional vice chair and two terms as Region III chair. He has also been a regional representative for many years. On the national level, Magdziarz served two terms on the Appraisal Institute's national Board of Directors. He has served as chair of the Education Committee for five years and has also chaired the national Audit, Instructor, Faculty and Publications committees. In addition, he has served on a number of project teams.

Magdziarz has been president of Appraisal Research Inc. in Rockford, Ill., for 39 years. He resides in Rockford with Sandra, his wife of 44 years. Magdziarz has two sons, Joseph III and Steven, a daughter, Michelle and seven grandchildren who share his time. Magdziarz is an approved Appraisal Institute instructor for 26 courses in the Appraisal Institute's qualifying education, and continuing education. He has also participated in international assignments in Naples, Italy; Istanbul, Turkey; Mexico City, Mexico; Seoul, South Korea; and Beijing, Tianjin, and Shanghai, China.



The Colorado Chapter of The Appraisal Institute welcomed President of the Appraisal Institute, Joseph C. Magdziarz, MAI, SRA. "Papa Joe" was the featured speaker at the Chapter's membership meeting August 11th. The Chapter was certainly proud to have Joe as our guest.



Colorado Chapter President **Doug Nitzkowski, MAI** welcomes Appraisal Institute President **Joseph C. Magdziarz, MAI, SRA**



Nelson Bowes, MAI, Joe Magdziarz, MAI, SRA, and Peter Bowes, MAI salute the Marine Corps Flag!



Past Presidents of the Colorado Chapter of the Appraisal Institute: **Dennis Roelker, SRA, Don Shannon, MAI, SRA, Virginia Messick, MAI, Richard C. Mosier, MAI, Matthew D. George, SRA, Claudia D. Klein, SRA, Peter D. Bowes, MAI, E. Nelson Bowes, MAI, Bret R. Poole, MAI, and joining them, AI President, Joseph C. Magdziarz, MAI, SRA, and Colorado Chapter President, Doug Nitzkowski, MAI**

August 11, 2011
Colorado Chapter of the Appraisal Institute
Presented the
2011 PotPourri Seminars

Summit Conference and Event Center

Topic: “A Work in Progress-RTD FasTracks & Transit Oriented Development 2011”

The seminar described the \$6.7 billion FasTracks light rail and commuter rail transit project being built by RTD including overall design, current construction progress, acquisition of properties through eminent domain, financing through public-private partnerships and innovative federal railroad programs, interaction between RTD, private developers and other local governments, and the creation of opportunities for private sector transit oriented development.

Presenters: William M. James, MAI, CCIM. James Real Estate Services. Bill Sirois, Senior Manager of TOD Planning and Coordination for the RTD FasTracks. George Thorn, Mile High Development, LLC.

Topic: “Flood and Fire Impacted Properties-Rural & Urban Perspectives”

Valuation of fire and flood affected properties in La Plata County. How do you value 500 individual fire affected properties with damage ranging from minimal ground cover loss to a total loss of all structures, trees and vegetation? Using the 2002 Missionary Ridge fire as a case study, this presentation examined critical issues and challenges involved in the valuation of fire and flood affected properties in a rural mountain setting. Impact in urban settings. Damage assessment and classification, public perception and market dynamics, initial valuation and defense, and subsequent reappraisals were discussed in light of USPAP competency, Scope of Work, and Jurisdictional Exception Rules.

Presenters: Mark Reddy, La Plata County Assessor. Bill Kamin, Appraisal Consultants, Inc.

Topic: “The Value & Benefits of Energy Efficient Homes”

American consumers are recognizing the value of high performance homes. Better building science methods and energy efficiency programs are changing the way builders design and deliver new homes. Understanding the value and benefits of energy efficiency, durability, indoor air quality &

improved comfort. “Above Code” building programs & incentives that are creating separation between new and existing stock. “Boomer” homes! Niche opportunities!

Moderator: Mike Rinner, MAI, The Genesis Group

Presenters: Todd Gamboa, President of Building Trust, LLC. Felix Lee, Green Building Code Project Manager, Fort Collins. Gene Myers, Principal, New Town Builders. Chris Presley, President CO Division, Meritage Homes.

“Chapter Generated Seminar by the Colorado Chapter of the Appraisal Institute”



*PotPourri Chair, **Felice Entratter** and Education Chair **Marge Moore***



*Chapter President **Doug Nitzkowski, MAI** thanked Seminar Chair **Felice Entratter** for all of her outstanding efforts.*

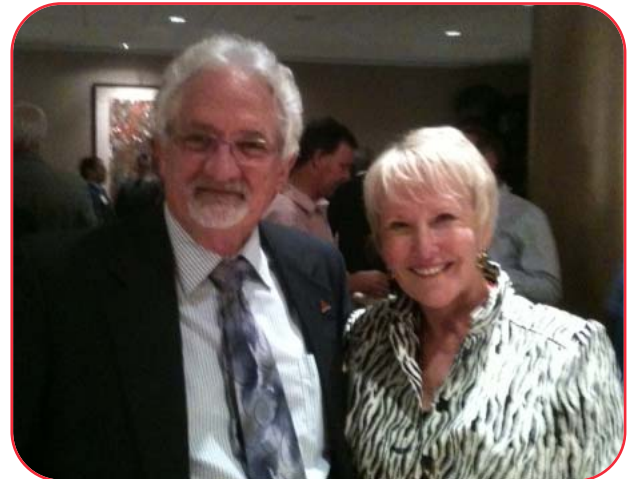
WHO'S NEWS!

Cherie P. Santi joined the new Grubb & Ellis Landauer Valuation Advisory Services in Colorado Springs as an appraiser. Santi has 28 years of commercial real estate experience. Most recently she spent 10 years as owner of Santi Real Estate & Appraisal Services, a firm she founded to assist clients in appraising a variety of property types, including retail, office, industrial, hotels, restaurants, special use and multihousing. Previously, Santi spent 18 years as a commercial broker and leasing specialist with companies such as Grubb and Ellis/Quantum Commercial Group Inc, Bank One Real Estate Group and Hoff & Leigh Commercial Real Estate. Clients she has represented during her career include the Bank of Colorado, Wells Fargo Bank N.A., and others. Santi holds the Colorado Certified General appraiser and Colorado Real Estate Broker licenses and is an associate member of the Appraisal Institute. (Colorado Real Estate Journal)



Lance Coyle, Nelson Bowes and Virginia Messick with a brand new Chinese MAI in China. They have aprons on because they are at a hot pot restaurant.

*Colorado Chapter Vice-President, **Louis Garone, MAI, SRA**, is welcomed by **Linda Zimmer**, Executive Director, Southern California Chapter of the Appraisal Institute. The Chapter was presenting their IRS Summit Seminar.*



Leadership Resource Registry

The Leadership Development and Training Committee has launched the Leadership Resource Registry for submissions. Your members have the opportunity to submit their preferences for volunteer service on the chapter, regional and national level. They may also indicate their interest for service on future project teams, panels and other leadership positions.

To access the registry:

- Log into your My AI Account
- Head to AI's new Volunteer Opportunities page, under the "Membership" tab
- Click on "Volunteer today"

Members will automatically be stepped through the Service Registry application to outline their interests and strengths. They can then select the chapter, regional and/or national level registry to identify the committees or panels on which they have an interest in serving.

For questions regarding chapter committees, members may contact their chapter's executive director.

For questions on the regional and national level,
please contact Ashley Forman (aforman@appraisalinstitute.org).

THURSDAY JUNE 2, 2011

The Colorado Chapter of the Appraisal Institute
Presented

COLORADO ASSESSORS OVERVIEW

“How It Affects Real Property Taxes and K-12 Education”

MODERATORS: Sue Dickinson, MAI.
Brent Henry, SRA

PRESENTER: Chris Ward, Colorado Legislative
Council Lisa Weil, Greater
Education Colorado

PANEL: Terri Cox, Douglas County
Assessor. Jim Everson, Jefferson
County Assessor. Paul Jacobs,
Denver County Assessor. Mark
Chapin, Eagle County Assessor.
John Storb, Broomfield County
Assessor.

PRESENTER: Mike Berry, Board of Assessment
Appeals.

TOPICS: Overview of the Real Property Tax
in Colorado, valuation method.
What portion of the real property
taxes goes to the school? What is
the status of Colorado school funding? How does the quality of Colorado's education relate
to real estate value and the ability to compete in the job market? Property tax system in
Colorado and current trends. What is the Appeal Process?



Colorado Chapter President **Doug Nitzkowski, MAI** thanked **Sue Dickinson, MAI**, chair of the June 2 Chapter Generated Seminar!



**HAPPY
AUTUMN**

Welcome New MAI

Congratulations on your hard work and achieving your designation!

Darius Hatami, MAI

Darius, a Colorado Native, raised in Washington Park area, attended South High School.

Darius Hatami is Managing Director of HVS Golf Services, based in Boulder, Colorado. Darius is a graduate of the University of Colorado and has been involved in various aspects of golf and community development for over 20 years. In 1995, Darius founded Golf Catalyst after beginning his career with THK Associates. In 2004, Darius became part of the HVS family, and provided studies to hundreds of golf and resort community clients throughout the United States, Canada, Mexico, the Caribbean, Central America, Asia and Europe. His expertise encompasses valuation and feasibility studies as well as strategic, financial, residential economic planning, membership planning as well as integrating golf with residential and resort aspects of master planned communities.

Darius worked with a variety of clients, including investment bankers, developers, exclusive private clubs and communities, resorts, as well as municipal and governmental entities. Specific clients have included international lenders and owners such as Lehman Brothers, Deutsche Bank, Barclays Capital, Club Corp, and CNL. Mr. Hatami has also provided litigation support, and testified as an expert in US Bankruptcy court. Properties appraised include Pinehurst, Peninsula Papagayo, The Yellowstone Club, Vilamoura, PGA West, PGA National TPC Sawgrass, La Quinta, Boca Raton CC, and Cordillera. He is a certified general appraiser in numerous states and has been a guest speaker on golf community and feasibility issues.

From 1998 until 2005, Darius served as Managing Partner of the Rio Grande Club, a high



Joseph C. Magdiarz, MAI, Appraisal Institute President, and **Doug Nitzkowski, MAI**, Colorado Chapter President present the MAI designation certificate to **Darius Hatami, MAI**. Joe commented to Darius, “take good care of that, I signed it!”

end resort/private golf club in South Fork, Colorado. This course was named as the 6th Best Upscale Public Course by Golf Digest in 2003. As Managing Partner, Darius has been involved in the day to day management of facility, as well as the integration of the golf club with the residential and resort aspects of the community. The range of responsibility included, defining the membership structure, assisting on management and personnel decisions and consulting on amenities and clubhouse design.

He mentions that his mentors Steve Rushmore and Suzanne Mellon inspired him to become an MAI, and other mentors that supported him were Greg Hartman and Kathy Conroy. He states that his most valuable lesson so far is “Appraising is both an art and science.” His goal for the future is to specialize in the arena of golf courses, clubs and resort residential communities. Also he plans to further his expertise as a consultant in this area on a global basis.

Congratulation on receiving your MAI!