

# COLORADO CHAPTER APPRAISAL NEWS

## Appraisal Institute®

Professionals Providing Real Estate Solutions

Volume 21, No. 2 — April, 2011



Editor: Barbara Kaczmarek, MAI

www.colo-ai.org

Publisher: Sherry Engleberg

THURSDAY, APRIL 7, 2011

The Colorado Chapter of the Appraisal Institute  
Presents

### DEVELOPMENT AND CONSIDERATION OF COST APPROACH

- LOCATION** Summit Conference and Event Center  
411 Sable Blvd., Aurora, CO 80011
- SCHEDULE** 7:30 A.M.–8:00 A.M. Registration and Continental Breakfast  
8:00 A.M.–Noon Seminar Presentation  
Noon–1:00 P.M. Lunch and Chapter Meeting  
1:00 P.M.–4:00 P.M. Seminar Presentation and Questions
- FEE** \$99.00 (INCLUDES LUNCH)  
LUNCH ONLY \$25.00 Colorado Chapter Meeting
- CONTINUING EDUCATION** Appraisal Institute – 7 Hours  
State of Colorado – 7 Hours
- SPEAKERS** Harold S. McCloud, MAI
- TOPICS** **Among the many appraisal related issues that DORA investigates is the appraiser's use of the cost approach for correct technique and USPAP compliance.** The focus of this seminar is the correct application of the cost approach, both in residential

appraising and the relevancy for commercial appraisers to understand the most “misunderstood” valuation approach. Emphasis will be placed on common appraiser errors and the preparation of a report that complies with USPAP Standards Rule 1–4(b). The presentation will include why the appraiser should consider the cost approach and how to correctly develop the cost approach. An introduction to the Marshall & Swift handbook and the Form 1007 will be presented. Various methods for cost estimating will be presented including indirect costs & entrepreneurial incentive. The seminar will present depreciation concepts and discuss how to identify deferred maintenance & calculate physical deterioration, functional and external obsolescence in the breakdown method. Valuing land is more challenging today than ever, especially when there have been very few, if any, recent land sales in the subject's neighborhood. Techniques in site valuation will be presented. The seminar will offer time for questions and will include appraisal problems, therefore come prepared! **“Chapter Generated Seminar by the Colorado Chapter of the Appraisal Institute”**

Registration available: [www.colo-ai.org](http://www.colo-ai.org) EDUCATION

### BOARD OF DIRECTORS MEETING — APRIL 7, 2011, 4:00–6:00 PM

Registration Form – *No Phone Reservations Please!*

## Development and Consideration of Cost Approach

Mail or Fax (303.757.0158) no later than April 1, 2011

Name \_\_\_\_\_ Designation: \_\_\_\_\_

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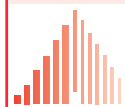
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Seminar (includes lunch)  \$99

Lunch only  \$25

**TOTAL** \$ \_\_\_\_\_



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Questions: 303.691.0487, Outside Denver Area: 1.800.571.0086 e-mail: [cochapl@colo-ai.org](mailto:cochapl@colo-ai.org)

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1. Advertisements must be camera-ready.
2. Advertisements must represent closely-related businesses or services to the real estate appraisal field.
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5. Fees are as follows:

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<b>Full Page</b>	7" x 10"	\$165	\$175
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Colorado Chapter does not endorse any product or service advertised in this newsletter.

Send camera-ready copy and check to:

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**www.colorado-ai.org**

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**Member Recognition**

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# PRESIDENT'S REMARKS

by Doug Nitzkowski, MAI

## Communication and Technology

The first step is admitting you have a problem. I confess that I'm a Technophobe. There, I've said it. I'm sure that I'm not alone, and I expect that some of you reading this feel the same way. I appreciate the convenience and efficiency of technology, but my lack of understanding how these things work is sometimes frustrating and even intimidating.

Do you remember the telegraph message that George Bailey received in the closing scene of "It's a Wonderful Life"? "Mr. Gower cabled you need cash, STOP. My office instructed to advance you up to twenty-five thousand dollars, STOP. Hee Haw and Merry Christmas! Sam Wainwright."

As that telegram was read aloud, the dozens of people in the room hung on every word. At the time, the telegram was a very effective method of communication. Contrast that with today, when we are overwhelmed with communication – telephone, faxes, emails, texts and tweets.

I recall in the 1980's when my partners, Wilson Wampler and Tom Olmsted wanted to buy some new, cutting-edge communication device – a fax machine. At the time, I resisted and argued that this new-fangled technology was simply a passing fad. I was out-voted and we bought a fax machine. Now, finally, some 25 years later, I've been proven correct! The fax machine is nearly obsolete (although some might argue that a 25-year life exceeds that of a fad). Even then, when I was the "young guy", I was more resistant to change than they were.

Books are said be going the way of the fax machine, thanks to Kindle and other electronic reading devices. Newspapers are on their way out also, as people increasingly rely on the internet as their news source. Terms like "hard cover", "paperback" and "broadsheet" will be lost on future generations.

Personally, I've found emails to be a very efficient way to communicate, but I'm still not very comfortable with texting, and my preference (though seldom practical) remains a face to face conversation. As I write this, our office is in the middle of changing telephone and internet providers. As always, we were promised an easy and seamless transition. As always, it was not. This is "Day 3" without a functioning email. I now

realize how we have become dependent on email for everyday communication.

One weakness I've noted in communication within the Appraisal Institute is from Chapter to Region to National, and back down again. Our own Sherry Engleberg has recently accepted the position of Region II Executive Director. This will be a huge benefit to our chapter, and to all other chapters within Region II, and future region-wide communication should be greatly improved.

The primary methods of communication with our Chapter membership are this newsletter and the periodic emails you receive from our Chapter and from National. Please do not delete these important messages without at least scanning them for relevant information. And remember that this is YOUR newsletter – participate in this communication. Submit letters, articles, or ideas.

I sometimes miss the wooden, wall-mounted telephone and party line that I grew up with. And I know as well as anyone that it is sometimes difficult to let go of the old ways. I promise to make an attempt to embrace new technology and methods of communication, STOP.



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EDUCATION

Click on the link for online education.



## What's typical and are you a Hired Gun or Business Person?

I recently came across the concept of hired gun/business person which I thought was intriguing given that most appraisers produce either reports or reviews. As such our compensation is dependent upon hiring out our services. And of course, we're business people either running our own shops or having a position within a larger organization. So, what are the differences between a hired gun and a business person and which one you are? Consider the following questions and circle the answer most similar to your current actions.

1. My/our accounting system consists of:
  - A. Standardized policies reviewed by third parties specializing in accounting with data inputted on a regular basis.
  - B. Self input using Quick Books or other third party accounting software every quarter or so.
  - C. Shoe box.
2. If asking who were your top five customers and percent of your business:
  - A. Can cite these stats immediately.
  - B. Need to review last year's accounts receivable.
  - C. Don't know.
  - D. Don't have five steady customers.
3. When requested to bid for an appraisal assignment:
  - A. Assesses request to see if within the core focus and then chooses to either bid or not after estimating the time needed to produce a creditable report and still make an acceptable return on the efforts required.
  - B. Places a bid on all requests based on assessing current work load and assignment requirements.
  - C. Bids timing and fee to "win" assignment dealing with the work load later as fee appraisal tends to be feast or famine and deadlines are just timing suggestions.

4. Do you have income goals?
  - A. Yes, each year we set quarterly production goals based on identified income aspirations and estimated expenses.
  - B. Yes, I have general income goals and can usually estimate expenses.
  - C. Yes, make as much money as I can when possible as getting assignments is very hit or miss.
5. How do customers see you on the internet?
  - A. My/our company has a website on the internet which is updated and reviewed on a regular basis.
  - B. My/our company has a static profile consisting primarily of professional qualifications.
  - C. My/our company relies on people goggling our name and/or accessing the institute's web page.
  - D. My customers know how to get a hold of me and those that don't I don't need as customers.
6. Have you googled your name recently?
  - A. Yes, it was easy to find and I liked the sites which were referenced.
  - B. Yes.
  - C. No.
  - D. No, never crossed my mind.
7. What are your views on branding?
  - A. Branding is the final result of marketing and most important as it is based on a history of results.
  - B. Branding is just a fancy word for marketing.
  - C. Branding is something ranchers do.
  - D. Don't know, don't care.

And finally, for the following answer market yes or no.

Do you have a business card with all information current?

Do you update your customers as to your progress while in completing the assignment?

Within the past three months, have you reviewed and/or updated your profile in the Appraisal Institute's website and also in the websites used for placing bids?

When defining market value, you use a source different than the current edition of USPAP?

*(continued on next page)*

## Editorial Ramblings *(continued)*

If you answered A and yes for each of the questions, you (1) recognized that the last question was a trick one as the current edition of USPAP does not define market value and (2) are running or are part of a business which offers appraisal services.

If you answered primarily B and yes, you are functioning more as a hired gun or a person who effectively works short term for different companies.

Mostly C and no answers indicate that you are a hired gun and becoming obsolete.

Mostly C or D and no answers means you are a dinosaur and need to readdress your efforts before you have financial ruin.

### Most Typical Appraisal Business

During the January 2011, Gregory G. Johnson, MAI associated with OMNI Realty Group, Inc. spearheaded a survey of Appraisal Institute appraisers nationwide of which 1,267 responded. Based on this survey, the most typical appraisal practice is a private corporation or LLC which has been in business more than ten years, does not specialize by property type, and consists of one to two persons.

Most of the responses indicate that:

The primary market competition for appraisal services is based predominantly on fees followed closing by fees and turnaround time.

Appraisal volume has not increased in the past five years; nor have the respondents' marketing strategies changed during this period.

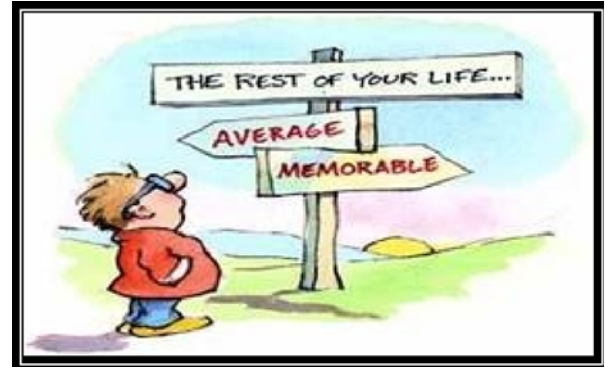
The effect of the current market has been a reduction of appraisal fees; however,

Most expect an increase in demand for appraisal services during 2011 and 2012, but

Will not expand their staff during the next two years.

### Most Typical Appraiser

According to a compilation of several sources, the typical appraiser is a male in his early 50s who has 15 plus years experience, a bachelor's degree,



focuses on residential appraisals, and if lives in Denver earn 11% less than the national average.

### Most Typical Human Being

On a side note, according to researchers at the National Geographic, the most typical human being is a 28-year-old Han Chinese man who speaks Mandarin and owns a cell phone.

The study, which was completed to recognize that the worldwide population will reach a billion people during 2011, notes that there are slightly more men than women, the average person makes less than \$12,000 and by 2030 the most typical person in the world will likely be from India.

So which type of company do you want to be associated with one which functions as a hired gun or that which is a business providing appraisal services?

### 2011 BOARD OF DIRECTORS MEETINGS

January 14, 2011

.....Glenmoor Country Club

April 7, 2011

.....Summit Conference & Event Center

June 2, 2011

.....Summit Conference & Event Center

September 13, 2011

.....Summit Conference & Event Center  
(Planning Meeting)



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## CHAPTER MEMBER, IVOR J. HILL, SRA



*"After many years and dollars I was finally granted my citizenship!"*

**The CO State Demographer's office now has brand-new 2010 Census count data in Excel spreadsheets of population and housing for counties and municipalities in Colorado:**

**<http://dola.colorado.gov/dlg/demog/2010censusdata.html>**

## A GLIMPSE AT THE FUTURE

BY RICHARD C. MOSIER, MAI

After 37 years in this business I may know enough to teach, so I will spend the next two weeks auditing the Basic Appraisal Principles and Basic Appraisal Procedures classes so that I can begin teaching them. I will learn from veteran instructors – Jim Meurer and Lou Garrone – the nuances of teaching young adults. What scares the daylights out of me is the students. Will they like me? Will they hear me? (My voice is a little mousy.) Can I inspire them? I just remember what an inspiration my first instructors were to me and I hope to inspire these young people. Names like Peter Bowes, Don Trigg, Don Boyson, Nelson Bowes, Cliff Cryer, Ed Compere, J.B. Featherston, David Craig, and others (I can't remember their names) that taught the classes when I was new in this profession. They inspire me still, when I think back on them. (Remembering names – there's another fear of mine when I meet large groups of strangers.)

Speaking of youth, I am fascinated to be near them; to watch and wonder about them. I am curious to know if I can spot the special ones, the ones with the inner drive to succeed and thrive. To audit this class will give me a special opportunity to look around and observe the future! And two weeks is time enough to look behind the bleary-eyed student and see the person struggling with concepts, extraneous life pressures, or both. A

week at a time is an awful commitment, and comes with great cost in dollars, time and lost opportunities. Seeing how these students hold up and perform will be of great interest to me. I remember the week-long classes, and how I took them to be interesting vacations. I fear it is different now for today's students. They may well be here on their own nickel. (My mentor, Ken MacTaggart, paid for my classes, so long as I passed, and gave me time off to attend. His was a teaching shop—student of one.) They are taking away time from family and other obligations. (I had no trouble running away from my obligations for a time. I wonder how much that has changed now that I am older?) The ability to stay in class for that long means that someone else is paying for it in lost dollars, productivity, attention or affection. I don't think I ever thanked my wife and kids enough for the time I spent in class. And now if I am to stand at the front of the class, my wife and now the horses will once again deserve my gratitude for their support.

It seems there are more obstacles to life now than 30 years ago. How secure is our future? I'm dying to know! I bet you are, too. I will keep a diary and report back next issue with my impression of new appraisers from the classroom.

Who says old dogs can't learn new tricks?

# INSTALLATION OF 2011 COLORADO CHAPTER OFFICERS AND DIRECTORS JANUARY 14, 2011 • GLENMOOR COUNTRY CLUB

Richard G. Stahl, MAI, SRA welcomed guests and introduced past presidents of the Colorado Chapter. Peter D. Bowes, MAI led the attendees for the Pledge of Allegiance and Matthew E. George, SRA presented the invocation.



*Incoming President, **Doug Nitzkorski, MAI** received the President's gavel from Past President, **Bret R. Poole, MAI***



***Richard G. Stahl, MAI, SRA**, Master of Ceremonies*



***Doug Nitzkorski, MAI**, 2011 Colorado Chapter President. Doug thanked everyone and stated that he looked forward to a productive and successful year for the Colorado Chapter. The evening was enjoyed by everyone.*

*Past President, **Virginia Messick, MAI**, presented **Bret R. Poole, MAI** with the Immediate Past President plaque. Bret received applause and thanks for his leadership this past year.*



***Peter D. Bowes, MAI** installed the 2011 Chapter Officers, Directors and Regional Representatives.*

**FRIDAY, JANUARY 14, 2011**

**Glenmoor Country Club**

The Colorado Chapter of the Appraisal Institute presented the  
**2011 ECONOMIC and REAL ESTATE MARKET UPDATE**

Over 100 members and guests attended the January seminar to enjoy and become informed on the issues of the 2011 Economic Update.

**Patty Silverstein**, President, Development Research Partners, **Mike Rinner**, MAI, Vice President, The Genesis Group and **Kittie Hook**, Senior Vice President, Cassidy Turley Fuller Real Estate presented such topics as:

- U.S. vs. Colorado Economic Review & Outlook for 2011
- Colorado Housing Markets — New, Resale, Foreclosure, Rental.
- Commercial Real Estate Market Conditions & Trends, Outlook
- “Which economic sectors are experiencing the great job gains and losses in which parts of the state?” “What are some ‘triggers’ for the Colorado economy and what Will recovery look like – and WHEN?” “What commercial real estate sectors have the highest and lowest capitalization rates and what are their prospects for the short and longer term?” “What areas of the Front Range have the worst oversupply of housing, have experienced the ‘triggers’ for the Colorado economy and what Will recovery look like – and WHEN?” “What commercial real estate sectors have the highest and lowest capitalization rates and what are their prospects for the short and longer term?” “What areas of the Front Range have experienced the greatest price declines or are already recovering?”



*Seminar Presenters  
Patty Silverstein, Mike Rinner, MAI, Kittie Hook*

## **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](mailto:aforman@appraisalinstitute.org)).

# AI COLORADO CHAPTER COMMUNITY PROJECT

Every Holiday Season, Volunteers of America assembles over 2000 Christmas food baskets for limited income families in Denver. Thank you to those that joined us at this amazing event, and assembled and provided a Christmas meal for those in our community who would otherwise not have one.

Colorado Chapter Appraisal Institute Members! Thank you for your Support of Your Community and This Worthwhile Chapter Project!



*The AI team.*



*It's easy to get Doug to pose!*



*Lou won't pose for anybody!*



*The best I could do.*



*He ducked again!*



*Filled grocery bags.*



Join over 600 commercial real estate professionals at the 9th Annual NAIOP Rocky Mountain Real Estate Challenge, May 3, 2011, 5pm at the Marriott City Center, featuring Nine Mile Station, an in-fill TOD development site. Earn 2 hours of Continuing Education credits. For tickets and information call 303-782-0155 or [www.naiop-colorado.org](http://www.naiop-colorado.org).

# CHALLENGE

# NAIOP COLORADO

Presents

**MAY 3, 2011**  
**5:00 TO 8:00 PM**  
**MARRIOTT CITY CENTER**  
**COLORADO BALLROOM**

**Master of Ceremonies**  
*Leanne Toler, Chair*  
 2011 Rocky Mountain Real Estate Challenge  
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CLC ASSOCIATES



## Welcome New MAIs and SRA

**Sara Hillman, SRA**



Sara comes to us from Santa Maria, California. She is a graduate of the University of Wisconsin - Madison and has for many years, had a special interest in architecture and design. It is this interest that inspired her to become an appraiser. Claudia Klein and Sharon Edwards both appraisers from Colorado Springs, have provided motivation in Sara securing her SRA designation. Since achieving her designation she is thinking about a specialty area for her residential work.

Sara says her best friend is USPAP and I think we all agree with that. She spends time reading and walking with her husband and two dogs. Most recently she and her husband have started showing a 68 Firebird in car shows.

Sara, we respect all your time and hard work achieving your SRA designation. Congratulations.

**Dana Larson, MAI**



Dana is a Denver native who has a very interesting story. She did not know any appraisers before she got into the business but she did know that she loved marketing and did not want to be in sales. She took a test that matched her skills and interests with different occupations and up came commercial appraising. Being a commercial appraiser allows Dana to indulge in her marketing research, crunch some numbers keep her writing skills fresh and be in the field meeting a wide variety of people who have created some fascinating businesses.

Once entering the appraisal business she was supported and encouraged by Mark Linne and Larry Close. Within the chapter Dana was encouraged by Claudia Klein, Lou Garone and Jan Winkler.

Dana's valuable lesson; she holds to very high standards. For her future she would like to pursue Green Buildings and International Valuation.

Dana graduated from Metropolitan State College with a Bachelor's in Psychology and a minor in Marketing. Dana's hobbies include going to the mountains, hiking and snow shoeing. She loves to travel and photography is a real favorite. Dana gets to the theatre as often as she can and also volunteers helping battered women, the homeless and animals. She is a huge animal advocate and has a four-legged buddy named Bogart.

We are very fortunate to have another dynamic MAI in the chapter; Dana Welcome and Congratulations.

## Welcome New MAIs and SRA

**Maggie Moxley, SRA**



Maggie is a Colorado Native! She graduated from the St. Louis University with a double major in accounting and finance. About the time she graduated the stock market crashed making jobs in St. Louis hard to secure, so she moved to Washington DC. She lived in Washington for ten years and earned her CPA and has a master's degree from George Washington University in Secondary Education with an emphasis in mathematics. Wow! Then she took a well-deserved year off to play in the mountains of West Virginia. This is where she met her future husband; both are white water kayakers.

They moved to Colorado have two children and understand the lives of working professionals with an active family. Her husband owns a residential construction business and with Maggie's background in finance and her exposure to residential construction she became interested in appraising.

She trained under a very accomplished appraiser, Cathy Putegnat who currently lives in Hawaii and was a main source of inspiration. Maggie then met Lou Garone who made a significant impact on her training and career. It was Lou who encouraged her to earn her SRA. Without Lou's guidance she did not think she would have made the time or have the motivation it takes to earn an SRA.

Maggie looks forward to more challenging assignments that will continually expand her skills and knowledge. In the future she is interested in teaching, training and litigation support services.

Congratulations to Margaret Moxley "Maggie," SRA.

**Patrice Steinke, SRA**



Patrice has real estate in her blood! She has been involved or interested in real estate since she became a realtor in 1986, then began to work for the Routt County Assessor's Office. It is with her job at the assessor's office that she decided to become an appraiser.

Amy Williams, the Routt County Assessor (at that time) and Lori Elliott, MAI, inspired her to made appraisal her profession. Amy says these two women kept her going when she needed a push; they are funny, intelligent and very inspiring.

Amy has learned that if something doesn't "smell" right, it probably isn't; this prompts her to dig deeper. Since achieving her SRA, she intends to continually improve her appraisal product and expand in other outside areas.

She is not a Colorado native but has lived here since 1984 and has lived in Steamboat Springs since 1986. Yes, she is a snowboarder, mountain biker and surfer. Other hobbies include reading, laughing and spending time with her son Paul and cat Luke Skywalker.

Congratulations on your SRA.

# RTD and FasTracks

By Bill James, MAI

## Presented by – Transportation Solutions



The Regional Transportation District has been working on the short-term and long-term options for completing the FasTracks transit expansion program. RTD staff has done months of analysis on the ways to cost effectively spend the 305 million available because the Eagle P-3 public-private partnership bid came in under budget. This money could be spent on FasTracks projects not yet in construction or under contract. Staff has also studied potential sales tax scenarios to complete the whole program, evaluated stakeholder input and further analyzed the most technically feasible way to keep FasTracks moving forward.

In January RTD Staff presented the 2011 Annual Program Evaluation (APE) and the recommendation for both short- and long-term funding options to the RTD Board. Based on the APE, the capital cost to implement the FasTracks program by 2019 is estimated at \$6.7 billion – consistent with the 2010 APE. Also, sales and use tax forecasts were updated using current data. The forecast increased slightly from 2010 and is now projected to bring in \$8 billion through 2035. The staff recommended adopting a financial plan that assumes the passage of a 0.2 percent sales tax increase in 2011. This would complete 85-90% of the program by 2022 and complete the whole program by 2027.

The short-term funds of \$305 million are recommended by staff to be committed as follows:

- U.S. 36 BRT - Complete managed lanes to Interlocken (\$90 million)
- North Metro - Complete DUS to Stock Show Complex (\$90 million)
- I-225 - Complete Nine-Mile to Iliff (\$90 million)
- Northwest Rail - Complete Longmont Station (\$17 million)
- Central Corridor - Additional technical analysis (\$0.5 million)
- Southeast Corridor - Final design and federal environmental process (\$9 million)
- Southwest Corridor - Relocate Union Pacific Railroad track (\$8.5 million)

The new 0.2% sales and use tax would be allocated to the partially funded corridors and is assumed to sunset in approximately 2041- 2043. Extending the schedule for completion of the whole program from 2019 to 2027 increases the overall cost, due to additional cost escalation. As a result, the capital cost for the program under the staff recommendation would increase from \$6.7 billion to \$7.2 billion.

Since the staff made its recommendation, key stakeholder groups, including the Metro Mayors Caucus, are showing support for a .3-.4% sales tax increase. An outside group is conducting a poll to test public opinion about a potential tax increase and the level that

generates the most support with the public at large.

The RTD Board has been considering this analysis, stakeholder input and the results of some recent polling and focus groups. The Board was initially planning to make a decision on the FasTracks Financial Plan, including whether to pursue a tax increase this year and at what level, at the Feb. 22 Board meeting. However, the Board has moved the decision back to Tuesday, March 8 so that they have time to consider additional stakeholder feedback and polling data about a potential tax increase and the level that generates the most support. More at:

[http://www.rtd-fastracks.com/main\\_1](http://www.rtd-fastracks.com/main_1)

Two more public participation opportunities are available prior to the RTD Board's decision:

- RTD Board Meeting on Tuesday, Feb. 22 at 5:30 p.m. at 1600 Blake Street, R, T & D Rooms
- Special Board Meeting on Tuesday, March 8 at 5:30 p.m. at 1600 Blake Street, R, T & D Rooms

In partnership with the Colorado State Patrol and the Denver Police Department, RTD kicked off its Yield to Bus Program as part of RTD's Partners In Safety Campaign. The Yield to Bus law requires motor vehicles to yield when an RTD bus is pulling away from a stop and the new yield light on the back of the bus is flashing. All RTD buses (except for the 16th Street Mall shuttles) are now equipped with yield lights on the upper left rear. The flashing lights remind motorists to yield when the bus pulls into traffic from a stop. The offense for failing to yield is punishable as a Class A traffic infraction with offenders subject to a fine from \$15 to \$100. The Yield to Bus law passed in 2009, allowing transit agencies to elect to participate or not. RTD had to budget funds in 2010 to be able to begin installing the yield to bus lights on its fleet of 1,000 buses.

Because of RTD FasTracks construction at Denver Union Station (DUS), RTD passengers are no longer be able to use the underground pedestrian tunnel that connected with the light rail station platform and the Mall shuttle turnaround. The underground walkway at the station is closed permanently as the redevelopment of the station moves forward. Passengers now take the 16th Street MallRide shuttle or the 16th Street sidewalk to get to and from the light rail platform. The bus lane that runs behind Denver Union Station is also now

*(continued on next page)*

closed to make way for RTD FasTracks and DUS construction. As a result, the bus routes that previously used that bus lane previously boarded at DUS now do so at Market Street Station at 16th and Market Street.

Also as a result of the DUS redevelopment Amtrak has temporarily relocated from the historic Denver Union Station to the former Lightbulb Supply building, 1800 21st St., at the intersection of 21<sup>st</sup>/Wewatta Streets, west of Coors Field in Denver's Prospect Neighborhood. The temporary station offers self-serve ticketing kiosks, free WiFi and vending machines. Free parking is available for Amtrak passengers. The temporary station is served by an RTD bus stop just steps from the door.

The AmTrak move is necessary to accommodate construction of the new commuter rail station at Denver Union Station that will serve Amtrak and the East, Gold, North Metro and Northwest Rail commuter rail lines. Amtrak operates two trains daily through Denver – the westbound California Zephyr and the eastbound California Zephyr. The California Zephyr runs between Chicago and Emeryville, California

coursing through the plains of Nebraska to Denver, across the Rockies to Salt Lake City, and then through Reno and the Sierras to Sacramento and San Francisco Bay.

When improvements are complete, Denver Union Station will be the centerpiece of the Regional Transportation District's FasTracks transit expansion program and will serve as a multimodal hub for the region. Amtrak will return to Union Station in the spring of 2014. Other uses in the historic Union Station building are being considered by the RTD staff and board, and redevelopment options will likely be pursued in the coming months. The historic building is owned by RTD.

In addition to the eight-track Amtrak and RTD commuter rail station, the \$484 million Denver Union Station redevelopment project includes a 22-bay regional bus facility, new light rail station for current and future light rail lines, extension of the 16th Street Mall Shuttle and several public plazas to integrate transit services with adjacent neighborhoods.

## OBITUARY

**Donald Eric Boyson SRA MAI**, 75, died Monday morning, February 14, 2011 at his home in Centennial, under hospice care and surrounded by his family and friends, of complications due to gastric cancer. This fine British Gentleman was born July 1, 1935 in Church Lawford, Warwickshire, England. Don served his homeland as Acting Sergeant of the British Airborne as a Paratrooper and a Military Policeman. Don was a true asset to the profession of Real Estate Appraisal. He apprenticed in England, was self employed in Denver '68-'76, Columbia Savings '76-'93, and returned to self employment in 1993, only willing to semi-retire from the profession that he loved. He taught for many years and was a mentor and role model who was deeply appreciated for his expertise, genuine kindness, supportive nature, and good humor. He served the Colorado Chapter and the National office of SRA MAI and the Appraisal Institute. He served as the Colorado Chapter President in 1993. In recent years, he enjoyed the use of his skills and fair judgment to arbitrate property tax appeals.

As a leader and a wonderful friend, Don served on homeowners associations and beautified his corner of the world. Don lovingly served as a teacher and a member of the priesthood for his church family for over thirty years. He loved travel, photography, gardening, art, music, history, good food, conversation, laughter, and a "cuppa" tea. Don was a genuine delight, an unfailingly kind man who saw the best in everyone, gave generously of himself and his time, and will continue to inspire those lucky to have known him.

The Chapter office received sad news that Chapter member, **Carol B. Wolfe, SRA**, passed away February 11, 2011. There will be no services, however condolences may be sent to her daughter, Janet Wolfe, 18956 E. Mercer Drive, Aurora, CO 80013.

The Chapter office received sad news that Chapter member, **Diane E. Lockner**, passed away peacefully February 26, 2011. She had suffered a long illness and was under Hospice care. Diane worked as a staff appraiser for Park and Associates, Inc. in Colorado Springs and had been an active and loyal member of the Colorado Chapter.

The Appraisal Institute received word that Colorado Chapter member, **Francois R. Pellissier, SRA**, passed away.