NEW RE VALUATION NEWS & UPDATES

LOCATION: Embassy Suites DTC
10250 East Costilla Avenue  Centennial, CO  80012

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 Membership Meeting

FEE: Members of the Appraisal Institute:  $57.00
Non-Members $67.00

CONTINUING EDUCATION: Appraisal Institute - 4 Hours
State of Colorado - 4 Hours (pending)

SPEAKERS:

Stacy Herbel, Senior Manager, Product Training, REcolorado
In 2019 REcolorado restructured their Matrix program and made changes to Realist. In January 2020 more changes impacting Matric and some to Realist were introduced: sales input and data search, terminology, definitions of housing products and categories.

This seminar will teach users how to expertly navigate the Connect dashboard, which gives REcolorado subscribers access to all products and services provided by REcolorado including Matrix. Within Matrix, attendees will generate search results by understanding how to enter and add desired criteria fields as well as exposure to the mapping tools. Attendees will learn the metrics available to generate statistics from InfoSparks. Attendees will learn to generate prepopulated reports via FastStats. Instruction will include how to reference documents pertaining to the system processes presented in this class, available in the online Help Center within the MLS system. REcolorado customer support is available every day of the week and limited support is available during evenings and weekends to answer questions. Topics will include searches for new home sales, absorption stats, and rent searches.

Mike Rinner, MAI, AI-GRS Myers Research, Senior Vice President “Three C’s of New Housing Development” Not Apartments or Single-Family: New & Re-Emerging Housing Alternatives
Despite continued population growth, a booming economy and record low mortgage interest rates, new housing production remains well below long-term trends, with for-sale housing types notably underperforming. This program will identify some of the economic, social and legal challenges limiting the housing industry’s capacity. We will then explore the who, what, where, why and pricing for emerging (or re-emerging) development models being utilized to capitalize on niche housing market opportunities including the “Three C’s” – Condos, Cohousing and Cooperatives.

Please note: This program was developed by the Colorado Chapter who is solely responsible for the contents. The Appraisal Institute national organization was not involved in developing or organizing the Program. The content of this program, including but not limited to any written materials and presenter comments, does not represent the viewpoint of the Appraisal Institute.

Attendance Requirement: In order to receive continuing education credit for this seminar, you must attend 100% of the program.
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EDUCATION

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This year is turning out to be an exciting one with lots of positive changes and a few challenges. Here’s an overview of what we’ve experienced so far:

The new Association Management System, NetForum, went live in October 2019. With any change, there will be challenges, particularly when replacing several antiquated systems all at the same time. This created some problems with registrations for our chapter seminar in January. I, personally, had some trouble buying a book from the website. My advice is to hang in there. I know AI-National is working to fix problems. If you have trouble with the website, please call staff for support. Also, feel free to let me or Sherry know so we can pass it along to our representatives at National. If they don’t know where it’s broken, they can’t fix it.

Some things to celebrate: We have an exciting line-up of classes this year. At the last Education Committee meeting, we had a great discussion about ideas for our chapter generated seminars. We had new committee members and some great ideas that will be flushed out as we get closer to the events. Stay tuned! A big thank you to Scott McHenry for heading the committee.

Our next offering is on April 2. We’ll be talking about changes at REColorado’s Matrix and Condos / Cooperatives, it will be held at our new location. Following the seminar we will have our chapter lunch meeting, followed by our Board Meeting; both opened to the membership.

Speaking of our new location, we have left the Summit and are now hosting our classes and seminars at the Embassy Suites DTC. It’s a great new venue, and we’ve heard a lot of positive comments about the move.

In May, just before my next article here, I’ll be attending LDAC in Washington DC. This is AI’s “think tank” to solicit ideas on how AI can better serve its members. If you have any thoughts, feel free to touch base with me. I hope to see you at the seminar and lunch meeting.
<table>
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<tr>
<th>COURSE NAME</th>
<th>DATES</th>
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<td>24-Jan</td>
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<td>7-Hour USPAP Instructor: Bonnie Roerig, MAI, AI-GRS/ Joshua Walitt, SRA, AI-RRS</td>
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<td>March 11-14</td>
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<td>15-Hour National USPAP — Instructor: Michael Nash, MAI, AI-GRS</td>
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<td>General Appraiser Income Approach Part I — Instructor: David M. Kilty, MAI, SRA</td>
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<td>General Appraiser Market Analysis Highest &amp; Best Use — Instructor: Harold S. McCloud, MAI, AI-GRS</td>
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<td>General Appraiser Sales Comparison Approach — Instructor: Benjamin Davidson, MAI, SRA, AI-GRS, AI-RRS</td>
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<td>Advanced Market Analysis and Highest &amp; Best Use — Instructor: Harold S. McCloud, MAI-GRS</td>
<td>September 21-25</td>
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<td>Business Practices &amp; Ethics — Instructor: Bonnie D. Roerig, MAI, AI-GRS</td>
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<td>Review Theory-General — Instructor: Bonnie D. Roerig, MAI, AI-GRS</td>
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<td>Advanced Income Capitalization — Instructor: Harold S. McCloud, MAI-GRS</td>
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<td>7-Hour National USPAP Update, Colorado Springs — Instructor: Bonnie Roerig, MAI-GRS / Joshua Walitt, SRA, AI-RRS, No Exam</td>
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<td>Advanced Concepts &amp; Case Studies — Instructor: Harold S. McCloud, MAI-GRS</td>
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<td>7-Hour National USPAP Update, Loveland — Instructor: Susanne Dickinson, MAI/Mike Nash, MAI, AI-GRS</td>
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<td>General Appraiser Site Valuation and Cost Approach — Instructor: Benjamin Davidson, MAI, SRA, AI-GRS, AI-RRS</td>
<td>December 1-4</td>
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So it’s been a year or so since I’ve discussed Artificial Intelligence in this forum, and after a few calls in the last week from national media and certain federal agencies (and no I’m not name-dropping) it might be appropriate to examine what is happening in A.I. in 2020 and how it might impact valuation and some other select industries. Everyone it seems is interested in recent development in AI.

Artificial Intelligence (AI) has truly moved into its own as the new fashionable trend in business. While many large corporates create skunkworks for experimental technologies or acquire startups, few incumbent businesses have allowed AI processes to change the core of the organization. This could be because executives in traditional businesses have little understanding of how these technologies work and are unwilling to take the risk of investing in something they do not understand.

Oddly enough, the AI that can drive the explosive growth of a digital firm often isn’t even all that sophisticated. To bring about dramatic change, AI doesn’t need to be the stuff of science fiction—indistinguishable from human behavior or simulating human reasoning, a capability sometimes referred to as “strong AI.” You need only a computer system to be able to perform tasks traditionally handled by people—what is often referred to as “weak AI.”

Artificial intelligence that mimics human emotion and creativity captures the imagination and ignites fear. Yet, synthetic companions like Star Trek’s Commander Data are still in the distant future.

However, “Weak” AI is the force that is upending industries today. In a recent Harvard Business Review post, the authors argued that “the AI that can drive the explosive growth of a digital firm often isn’t even that sophisticated.” As long as a computer can perform tasks traditionally handled by people, a company can drive significant benefit.

Weak AI manages key business processes and operating decisions. A simple example of this is warehouse robots used by delivery firms like Amazon and Ocado, where robots rather than people collect items in huge warehouses.

There are all kinds of exciting AI tools and applications that are beginning to affect the economy in many ways. These shouldn’t be overshadowed by the overhype on the hypothetical future point where you get AIs with the same general learning and planning abilities that humans have as well as super-intelligent machines. These are two different contexts that require attention. Many have expressed concerns about the possible positive and negative ramifications.

New Opportunities Bring New Concerns

It is clear that digital scale, scope, and learning create a slew of new challenges—not just privacy and cybersecurity problems, but social turbulence resulting from market concentration, dislocations, and increased inequality. The institutions designed to keep an eye on business—regulatory bodies, for example—are struggling to keep up with all the rapid change.

Today, the most imminent AI threat isn’t from a superintelligence, but the useful—yet potentially dangerous—applications AI is used for presently.

According to Forbes Magazine, here are some of the potential negative impacts of artificial intelligence that we should consider and plan for:

**Change the jobs humans do/job automation:** AI will change the workplace and the jobs that humans do. Some jobs will be lost to AI technology, so humans will need to embrace the change and find new activities that will provide them the social and mental benefits their job provided.

**Political, legal, and social ramifications:** As Bostrom advises, rather than avoid pursuing AI innovation, “Our focus should be on putting ourselves in the best possible position so that when all the pieces fall into place, we’ve done our homework. We’ve developed scalable AI control methods, we’ve thought hard about the ethics and the governments, etc. And then proceed further and then hopefully have an extremely good outcome from that.” If our governments and business institutions don’t spend time now formulating rules, regulations, and responsibilities, there could be significant negative ramifications as AI continues to mature.

**AI-enabled terrorism:** Artificial intelligence will change the way conflicts are fought from autonomous drones, robotic swarms, and remote and

... (continued on next page)
nanorobot attacks. In addition to being concerned with a nuclear arms race, we'll need to monitor the global autonomous weapons race.

**Social manipulation and AI bias**: So far, AI is still at risk for being biased by the humans that build it. If there is bias in the data sets the AI is trained from, that bias will affect AI action. In the wrong hands, AI can be used for social manipulation and to amplify misinformation.

**AI surveillance**: AI's face recognition capabilities give us conveniences such as being able to unlock phones and gain access to a building without keys, but it also launched what many civil liberties groups believe is alarming surveillance of the public. In China and other countries, the police and government are invading public privacy by using face recognition technology. AI's ability to monitor the global information systems from surveillance data, cameras, and mining social network communication has great potential for good and for bad.

**Deepfakes**: AI technology makes it very easy to create “fake” videos of real people. These can be used without an individual’s permission to spread fake news, create porn in a person’s likeness who actually isn’t acting in it, and more to not only damage an individual’s reputation but livelihood. The technology is getting so good the possibility for people to be duped by it is high.

The biggest threat is the longer-term problem introducing something radical that’s super intelligent and failing to align it with human values and intentions.

**Transformations o the Firm:**
The age of AI is being ushered in by the emergence of new kinds of firms.

In 2019, just five years after the Ant Financial Services Group was launched, the number of consumers using its services passed the one billion mark. Spun out of Alibaba, Ant Financial uses artificial intelligence and data from Alipay—its core mobile-payments platform—to run an extraordinary variety of businesses, including consumer lending, money market funds, wealth management, health insurance, credit-rating services, and even an online game that encourages people to reduce their carbon footprint. The company serves more than 10 times as many customers as the largest U.S. banks—with less than one-tenth the number of employees. At its last round of funding, in 2018, it had a valuation of $150 billion—almost half that of JPMorgan Chase, the world’s most valuable financial-services company.

Unlike traditional banks, investment institutions, and insurance companies, Ant Financial is built on a digital core. There are no workers in its “critical path” of operating activities. AI runs the show. There is no manager approving loans, no employee providing financial advice, no representative authorizing consumer medical expenses. And without the operating constraints that limit traditional firms, Ant Financial can compete in unprecedented ways and achieve unbridled growth and impact across a variety of industries.

Ant Financial's cohort includes giants like Google, Facebook, Alibaba, and Tencent, and many smaller, rapidly growing firms, from Zebra Medical Vision and Wayfair to Indigo Ag and Ocado. Every time we use a service from one of those companies, the same remarkable thing happens: Rather than relying on traditional business processes operated by workers, managers, process engineers, supervisors, or customer service representatives, the value we get is served up by algorithms. Microsoft’s CEO, Satya Nadella, refers to AI as the new “runtime” of the firm. True, managers and engineers design the AI and the software that makes the algorithms work, but after that, the system delivers value on its own, through digital automation or by leveraging an ecosystem of providers outside the firm. AI sets the prices on Amazon, recommends songs on Spotify, matches buyers and sellers on Indigo’s marketplace, and qualifies borrowers for an Ant Financial loan.

The elimination of traditional constraints transforms the rules of competition. As digital networks and algorithms are woven into the fabric of firms, industries begin to function differently and the lines between them blur. The changes extend well beyond born-digital firms, as more-traditional organizations, confronted by new rivals, move toward AI-based models too. Walmart, Fidelity, Honeywell, and Comcast are now tapping extensively into data, algorithms, and digital networks to compete convincingly in this new era. Whether you’re leading a digital start-up or working to revamp a traditional enterprise, it’s essential to understand the revolutionary impact AI has on operations, strategy, and competition.

Collisions between AI-driven and traditional firms are happening across industries: software, financial services, retail, telecommunications,
media, health care, automobiles, and even agri-business. It’s hard to think of a business that isn’t facing the pressing need to digitize its operating model and respond to the new threats.

**Putting AI at a Firm’s Core**

Fidelity Investments is using AI to enable processes in important areas, including customer service, customer insights, and investment recommendations. Its AI initiatives build on a multi-year effort to integrate data assets into one digital core and redesign the organization around it. The work is by no means finished, but the impact of AI is already evident in many high-value use cases across the company. To take on Amazon, Walmart is rebuilding its operating model around AI and replacing traditional siloed enterprise software systems with an integrated, cloud-based architecture. That will allow Walmart to use its unique data assets in a variety of powerful new applications and automate or enhance a growing number of operating tasks with AI and analytics.

**Practical Ramifications**

All this has major implications for organizations and their employees. A.I. and machine learning will transform the nature of almost every job, regardless of occupation, income level, or specialization. Undoubtedly, AI-based operating models can exact a real human toll. Several studies suggest that perhaps half of current work activities may be replaced by AI-enabled systems. We shouldn’t be too surprised by that. After all, operating models have long been designed to make many tasks predictable and repeatable. Processes for scanning products at checkout, making lattes, and removing hernias, for instance, benefit from standardization and don’t require too much human creativity. While AI improvements will enrich many jobs and generate a variety of interesting opportunities, it seems inevitable that they will also cause widespread dislocation in many occupations.

The dislocations will include not only job replacement but also the erosion of traditional capabilities. In almost every setting, AI-powered firms are taking on highly specialized organizations. In an AI-driven world, the requirements for competition have less to do with specialization and more to do with a universal set of capabilities in data sourcing, processing, analytics, and algorithm development. These new universal capabilities are reshaping strategy, business design, and even leadership. Strategies in very diverse digital and networked businesses now look similar, as do the drivers of operating performance. Industry expertise has become less critical. When Uber looked for a new CEO, the board hired someone who had previously run a digital firm—Expedia—not a limousine services company.

We’re moving from an era of core competencies that differ from industry to industry to an age shaped by data and analytics and powered by algorithms—all hosted in the cloud for anyone to use. This is why Alibaba and Amazon are able to compete in industries as disparate as retail and financial services, and health care and credit scoring. These sectors now have many similar technological foundations and employ common methods and tools. Strategies are shifting away from traditional differentiation based on cost, quality, and brand equity and specialized, vertical expertise and toward advantages like business network position, the accumulation of unique data, and the deployment of sophisticated analytics.

In an AI-driven world, once an offering’s fit with a market is ensured, user numbers, engagement, and revenues can skyrocket. Yet it’s increasingly obvious that unconstrained growth is dangerous. The potential for businesses that embrace digital operating models is huge, but the capacity to inflict widespread harm needs to be explicitly considered. Navigating these opportunities and threats will be a real test of leadership for both businesses and public institutions.

**A Big Career Opportunity**

Artificial intelligence, machine learning and data science present big opportunities for technical and non-technical professionals alike. According to the LinkedIn Emerging Jobs report, machine learning engineer and data scientist are both in the top 20 fastest growing professions.

However, LinkedIn’s principal economist Guy Berger says, “you cannot outsource decisions just to the tech people.” While retraining to become a data scientist may not make the best use of many people's talents, understanding basic technology processes is a job requirement for ambitious professionals.

Competitive advantage is increasingly defined by the ability to shape and control AI networks and harvest the volume and variety of transactions they carry. Competitive advantage moves toward the organizations that most central in connecting
businesses, aggregating the data to flows between them, and extracting value through powerful algorithms. Here, companies will win with digitized operating models.

Various thought-leaders have begun to note that AI is past the inflection point. The time is now to respond. In the digital age, the operating rules have changed. Change in no longer localized—it is systematic. It is across all industries as the digital engine of change proliferates. Increasingly, capabilities are increasingly horizontal and universal. At the same time, traditional industry boundaries are disappearing as digital companies move from constrained operations to frictionless operations. Unfortunately, there will be winners and losers in this transformation, and the process of digitization will lead to industry contraction and more inequality.

For those that succeed, transformation will have started at the top and moved motivated innovation teams below. The most difficult work will be in changing the organization and transformation architecture. This includes building the right skills, capabilities, and culture to drive an increasingly digital operating model. Roughly ⅓ of legacy businesses have to deal with their silos or the fact that their businesses are connected with ‘duct tape’ and ‘band aids’. The reality is most legacy businesses will not cross the digital chasm. And finally, although the capabilities of AI create opportunities for new business value, a company will only realize that value if it redesigns their systems, processes, and roles, and reimages its value propositions.

**New Uses for A.I. in Real Estate**

In addition to the traditional incursions of AI into the real estate brokerage arena—it now appears that AI is slowly and tentatively making incursions into real estate appraisal. Rather than exploding on the scene—it is interesting to note that AI is cautiously coming into the market on the tails of “weak” AI, i.e. smaller processes that have a core of AI functionality that enhance a focused process rather than a wholesale change that upends the current paradigm. Since AI is good at photo recognition and at text analysis, two early entrants into the appraisal field in 2019/2020 are photo review and analysis within the context of appraisals and BPOs as well as streamlining and extraction of relevant information from text for companies such as Bowery Valuation and Apprise that both are working to eliminate the humdrum and provide process efficiencies. I was asked to give my opinion on the insertion of AI into the valuation process by a reporter a few weeks back as well as a federal regulator—and my response was a fairly innocuous “we shall see”. While I am positive about technology in general—it was unclear if these process improvements were real change or an attempt to use chic terminology to bring attention and recognition. AI is beginning to emerge in portfolio valuation and in processes that do not currently involve an appraiser. My greater concern in the long-run are what happens when the technology of AI works alongside an appraiser to augment and assist the appraiser. When that happens—life gets interesting.

**Final Thoughts**

The reality is that digital change will not only reconfigure industries, but it will determine who will have competitive advantage. The new tools for success will be found in digital scale, digital scope, and digital learning. Companies that weld these technologies will tip the balance of power in their way.

I’m optimistic—but I realize that the inclusion of A.I. in our lives will be incremental. It will not come overnight—but it is inexorable-moving ever forward. The longer-term effect is more of an open question and is very hard to predict. If we do our homework and the more we get our act together as a world and a species in whatever time we have available, the better we are prepared for this, the better the odds for a favorable outcome. In that case, it could be extremely favorable.

Mark R. Linné, MAI, SRA, AI-GRS, CAE, CDEI, FRICS was selected as the 2012 winner of the Valuation Visionary award by the members of the Collateral Risk Network, made up of the nation’s Chief Appraisers, GSE’s and key national stakeholders, 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, instructor, course developer and serial entrepreneur and presently serves on the Editorial Review Panel of The Appraisal Journal, and numerous other committees and panels throughout multiple organizations. Mark’s most recent article on artificial intelligence won the 2019 Donehoo Essay Award for Best Article on Valuation by the International Association of Assessing Officers, making him the first author to win the award twice in 80 years. Mark developed the Appraisal Institute’s National Seminar on Artificial Intelligence, AVMs and Blockchain in 2019, which is being presented across the country in 2020. Mark is an Adjunct Professor of Robotics and Artificial Intelligence at the Polytechnic University of Yucatan, lecturing on AI and is the CEO of ValueScape Analytics and Chrysalis Valuation Consultants. Mark can be reached at: MLinne@ValueScape.com

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**Editorial (continued)**
Presenters, Mike Rinner, MAI, AI-GRS, Scott McHenry, MAI, AI-RRS, and Ted Leighty discussed topics such as: solid economic growth that continues in Colorado, yet different real estate sectors have benefited to varying degrees and there are some clouds on the horizon. This seminar covered recent trends in single family detached and attached housing as well as condominium and apartment development and non-residential sectors including retail, office and industrial sectors. Topics included potential threats to real estate development anticipated from issues being considered by the 2020 Colorado legislative session, housing affordability and preliminary impacts from last year’s legislation which made fundamental changes to how Colorado’s oil and gas industries are regulated. Updates on retail, office and industrial markets and statistical trends and happenings and where values are now were discussed.

New old and in between!
January 24, 2020 the Colorado Chapter of the Appraisal Institute held its annual installation of officers’ banquet at Glenmoor Country Club.

Warren Boizot, SRA led the Pledge of Allegiance and Steve Letman, MAI, asked everyone to join him in the invocation.

Brent Henry, SRA, AI-RRS, master of Ceremonies welcomed special guests Jeff Sherman, MAI, AI-GRS, AI President and Rodman Schley, MAI, SRA, AI-President-Elect.

Both Mr. Sherman and Mr. Schley gave comments to the attendees regarding the state of the Appraisal Institute and the changes that had been incorporated.

Past Presidents were introduced and thanked for their service to the Chapter.

Installing officer, Bonnie Roerig, MAI, AI-GRS gave the oath of office to the incoming Colorado Chapter’s Officers, Board of Directors, Region Representatives and Region Alternates.

Jeff Sherman, MAI, AI-GRS presented the gavel to incoming Colorado Chapter President, Jason Letman, MAI, AI-GRS

Rodman Schley, MAI, SRA presented the immediate past president plaque to Ben Davidson, MAI, SRA, AI-GRS, AI-RRS and thanked him for his time and commitment to the Colorado Chapter.
Congratulations on Achieving Your Designations!

Greg Sutton receives his MAI certificate from Jeff Sherman, MAI, AI-GRS

Jess Ketcham receives his MAI certificate from Jeff Sherman, MAI, AI-GRS

Chad O’Hair receives his MAI designation certificate from Rodman Schley, MAI, SRA

Christopher Wong receives his MAI certificate from Jeff Sherman, MAI, AI-GRS

Bonnie Roerig, MAI, AI-GRA congratulates Lisa Roberts as she receives her SRA designation certificate from Jeff Sherman, MAI, AI-GRS