



COLORADO CHAPTER APPRAISAL NEWS

Appraisal Institute®
Professionals Providing
Real Estate Solutions

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March 25, 2021

The Colorado Chapter of the Appraisal Institute presents

Construction Costs & RE Valuation

VIRTUAL OFFERING VIA ZOOM

SCHEDULE: 8:30 AM – 9:00 AM MST Registration
9:00 AM – Noon Seminar Presentation

FEE Members of the Appraisal Institute: \$45.00
Non-Members \$45.00

CONTINUING EDUCATION Appraisal Institute - 3 Hours
State of Colorado - 3 Hours (pending)

Disclaimer: Please note that not all states have approved Virtual education, therefore, registrants **MUST CHECK** their individual states for approval **BEFORE** registering for the Program. Registrants must understand and agree that **CE credit** for this program **MAY NOT** be available in their state. The Appraisal Institute is not responsible if credit is not available for the Program in individual states.

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.

PRESENTERS

Jessica Lynch, VP, Housing Finance, National Association of Home Builders

Mike Rinner, MAI, AI-GRS, SR VP, Zonda Advisors

Kelly Maves, Coldwell Banker and owner, Maves Construction.

TOPICS

As we experience rapidly increasing home prices, homebuilders are reporting more problems with appraisals that cannot justify new home sale prices; especially for new construction appraisers must reconcile the value indicated by comparable sales with the value indicated by a cost approach. However, there are few resources available that provide timely information about rapidly increasing costs of building homes, particularly at the local level. Hard construction costs. Land and soft costs. Overview and national perspective on homebuilding with a focus on costs. National and local construction cost trends. Nuts and bolts of different construction material costs, labor costs and fees. Cost metrics for building materials and results from periodic builder surveys. Appraiser attendees will receive a better understanding of the current cost of building a home and how that affects valuation.



Good Health and Success to Everyone in 2021!

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PRESIDENT'S REMARKS

by Warren Boizot III, SRA



Hello Colorado Chapter!

I hope the first quarter of 2021 is going well and based on many of you that I have talked to, business is thriving. On the residential side, REColorado, IRES and PPAR databases are reporting never before seen low housing inventory levels which is certainly posing some challenges for our industry. A “bidding war” for a home was folklore and fantasy not too many years ago, and is now common place.

In January I was thrilled to be asked by V.P. Elect Craig Steinley, SRA, MAI, AI-GRS, AI-RRS, to develop a seminar for South Dakota appraisers on the impact that legalized marijuana has had on the Colorado real estate market. With six years of experience and data, we Colorado real estate professionals have the unique perspective of sharing our “crystal ball” with those in other states that are now legalizing. With my residential take, and Bonnie Roerig, MAI, AI-GRS, and her vast expertise on the commercial side, we were able to present a data packed four hour seminar well attended by nearly 75 South Dakota appraisers.

Zoom has certainly posed some challenges for our Chapter, but I have been thrilled with the way our Education Committee has adapted so far. Our goal of putting on a monthly Chapter offering in lieu of in-person meetings is on pace and there are future plans to put on interesting and applicable seminars for our membership. In January, Mike Rinner, MAI, AI-GRS and his group gave us fascinating insights on how the COVID pandemic is affecting the real estate industry. I was personally amazed to see that floor plans are literally being altered by builders to accommodate the new, and possibly permanent trend of working from home. Always worth mentioning is that the Education Committee is OPEN to ALL and meets the 2nd Tuesday of every month at 10:30am-1pm. We welcome any and all ideas related to the appraisal industry here in Colorado. Please join us! No dress code!

Finally, I wanted to mention something that many of you have heard about peripherally, but should know is on the horizon. The Practical Applications of Real Estate Appraisal, (PAREA) Program provides another way for appraisers to get experience requirements virtually to earn their Licensed and Certified level licenses. It will be designed to offer practical experience in a virtual environment

by combining appraisal theory and methodology in real-world simulations. The Appraiser Qualifications Board, (AQB), created the program as an alternative to the traditional supervisor/trainee model for gaining appraisal experience. The very interesting situation for those of us in Colorado is that, at least initially, DORA has said that it will accept the program for licensing for those that choose PAREA for 100% of their experience. Most other states that have said they will allow the PAREA program have talked about a more “hybrid” model that incorporates mostly the virtual program, but also an aspect that still requires the traditional Mentor/Apprenticeship relationship. No education providers are yet to come forward and say that they will develop the program which will certainly be a long and expensive undertaking.

I am happy to report that PAREA will be the topic of conversation for my first “Residential Zoom Room” meeting on Thursday, March 18th at 5pm (strategically happy hour!). I plan to do these meet-ups quarterly to discuss those topics such as PAREA that will certainly impact our industry. I welcome all to join the discussion as my goal is to get the ideas and concerns you all may have on certain topics. Normally we would be in rooms together discussing these issues over our favorite beverage, but since that isn’t possible right now, I don’t want to lose that important interaction.



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Scholarships

The Appraisal Institute Education & Relief Foundation offers a variety of scholarships:

These scholarships are funded by the Appraisal Institute Education and Relief Foundation (AIERF). Please email AIERF@appraisalinstitute.org if you have any questions. Appraisal Institute Education and Relief Foundation.

**This information can also be found at
<https://www.appraisalinstitute.org/education/education-resources/scholarships/>**

Appraising a Historically Designated Single-Family Home in Denver

Finding a Niche in Appraising

By Jeovani Gaytan, SRA, AI-RRS

How It All Began

My name is Jeovani Gaytan and I became a residential appraiser in 1998. I have gained 22 years of experience appraising in the Denver Metropolitan area. I enjoy what I do and furthermore have found a niche that inspires me in my career.

A few years back, I was contacted by someone who needed an appraisal of a Historically Designated Home in Denver; he said I was recommended by one of the realtors in the area (Jenny Apel from Nostalgic Homes Group). I knew right away this was going to be a complicated appraisal and my first instinct was to decline the assignment, but after a lot of thinking, I decided to at least take a look at the property and then have a conversation with the potential client.

I like to think that I have seen it all, but there is always a property that has challenges I have not encountered before, and this property was one of those.

Attracted to History

Growing up near the city of Zacatecas, Mexico, I have always been attracted to the colonial architecture and the history that goes along with the city's older buildings. The central district of Zacatecas was designated by the United Nations in 1993 as a "World Heritage Site". The city was founded in 1546 after the discovery of silver and became one of the most important mining towns of New Spain. Most of the urban design from the sixteenth century has been kept, including religious, government and civil buildings from the European colonial era ("Historic Centre of Zacatecas").

The Physical Inspection

In my opinion, an interior inspection is necessary as part of the scope of work when appraising a Historically Designated Home to know the property in detail (style, condition, floor plan, etc.), and this implies measuring, sketching and photographing the entire property and its improvements. It is important to obtain the nomination form specific to the Subject, and this can be obtained from the client, owner, the local registry and/or the national registry.

Highest and Best Use

The benefits attained by the Historically Designated Homes include grants, tax incentives, assistance with preservation, tourism, etc. Nonetheless, identifying the zoning guidelines specific to the Subject property and the restrictions and conservation easements tied by the designation are key in determining the Highest and Best Use (HBU). In most cases, modifications to the property (such as demolition, additions, updating the floor plan, or a parcel-split in case of a larger site) are not allowed or will require approval from the Planning Board. Due to their designation restrictions and limitations, the HBU of a Historically Designated Home is to preserve the existing improvements (although there may be exceptions).

Styles of Homes

America has been influenced by many cultures since its early beginnings, from the Spanish in the Southwest, the French along the Mississippi river, the Dutch back East, and of course the English influence. Although Denver was founded in 1858, it was not established and consolidated as City and County of Denver until 1902. Since then, the neighborhoods were developed with homes of a variety of styles, depending on their era and trends, like an Italianate in Curtis Park, a Greek Revival in Capitol Hill, and a Denver Square in The Highlands. When I was a kid, my only resource to do homework was two encyclopedias that my parents bought for us because there was not a library in my town. Fortunately, nowadays, there is a large source of information regarding home styles, from a simple search online to a known and accredited publication. A description of the Denver Square, for example, can be found online at CU Denver News under "City Stories" ("What is a Denver Square?").

Approaches to Value

After having specifics about the property and then researching the market, I determine the necessary approaches to produce credible results. Typically, to qualify for a designation, the homes must be at least 50 years old, but in most cases

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the improvements can be 100 years and older, and estimating the physical depreciation is challenging (the cost approach may not be applicable). The properties I have appraised are single-family homes, but if there is competitive income data, the income approach may be a reliable tool in the final reconciliation. From my experience, the sales comparison is the most reliable approach to produce a credible assignment because it reflects the actions of typical buyers and sellers for these types of properties.

The Comparables and the Sales Comparison Approach

Some of the Historically Designated Homes are larger than the typical sizes in the neighborhood and some are smaller, and finding homes like the Subject that have been sold or listed is a difficult task. The usual parameters do not work for this assignment, as the data may be outside the immediate neighborhood and the comparables may have sold over a year ago.

Per my research in the MLS, the oldest homes in the metro area that sold within the last decade are in Englewood (1860), Golden (1865), Edgewater (1870), Wheat Ridge (1871), Morrison (1872), Denver-Lincoln Park Neighborhood (1874), and Denver-Mountain View Neighborhood (1874). Most of the sales of older homes in the City of Denver that can be found in the MLS were built after the year 1874.

The first source of data used to find comparables is the local MLS. I try using keywords like “historic”, “landmark”, “designated”, “designation”, etc., but it is important to verify the data with the local registry and/or the National Register of Historic Places to make sure the comparables have a designation. In some cases, not all comparables may have this requirement, but having at least two homes with a designation would present a credible and reliable report. Another way to find comparables is by first identifying the homes in the registry (local or national) and then looking in the county and/or MLS to see if those homes have been recently sold. And of course, reaching out to realtors is also another source for finding data, especially those professionals who know the neighborhoods well.

Needless to say, the physical characteristics between the Subject and the comparables must be analyzed and adjustments must be made as needed by using paired sales, cost data, sales data, income data, etc. (If the Subject property is not restored, the

owner may already have a couple of restoration bids that can serve as a basis for adjustments in cases where the Subject is compared to restored properties). I recommend including the designation(s)/preservation easement(s) as an element of comparison. It is hard to ignore the fact that Historically Designated Homes have limitations regarding their HBU, compared to the homes without the designation. Regardless, the comparable data must be the most similar to the Subject’s physical characteristics, must be balanced, and must be sufficient to estimate the market value of the home.

Becoming Competent

Being part of two associations of appraisers has benefitted my career in various ways, including networking and research. At the time when I accepted my first assignment of a Historically Designated Home, I asked my peers for assistance and was fortunate to have John A. Schwartz, MAI, a Designated Member of the Appraisal Institute in the Colorado Chapter, agree to share his time and expertise. In addition, I sought books related to these types of properties.

For that first assignment, the client, who after knowing my limitations, gave me his trust and patience, allowing me sufficient time to complete the report. That appraisal report took me weeks to complete. At the end of the day, however, I did complete my first appraisal of a Historically Designated Home and noted in the [report](#) my limitations prior to accepting and the steps I took to become competent. This was a great milestone in my career as an appraiser.

Fascinating History

By now, I have appraised several Historically Designated Homes, and I find it fascinating getting to know their history, architectural details (builders, styles, specific ornate features, craftsmanship, etc.), and relationship to the individuals who contributed and made an impact in the community.

These are some interesting details I found when looking for homes in Denver (“Denver Landmarks & Historic Districts”):

A Foursquare on Downing St. known as “The Governor Ralph L. Carr Residence”, a governor who was known for defending minorities and who also used bicycling about eighty years ago as a way to commute to the Capitol.

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“The Bosler-Yankee House”, an Italianate home in The Highlands that was built in the late 1800s for \$14,000 by Ambrose Bosler, one of the founders of The Highlands. (I am not sure what \$14,000 can cover in the 21st century.)

“The Neahr House”, one of the first homes built in the Washington Park neighborhood, and still standing in 2021 in a community where scrapes are prevalent and the older homes are disappearing.

Finding My Niche in Appraising

I am fortunate to enjoy what I do, but if I had a choice, I would say without hesitation that the Historically Designated Homes are at the top of my list. Maybe it is discovering their history, their roots and their diversity, that helps me understand and appreciate our beautiful city. Although these types of assignments are rare, without a doubt I have found my niche in appraising.

Recommended Sources for Appraising Historically Designated Homes

- Historic Properties. Preservation and the Valuation Process. Third Edition by Judith Reynolds, MAI, Appraisal Institute, 2006.
- Appraising the Tough Ones. Creative Ways to Value Complex Residential Properties. By Frank E Harrison, MAI, SRA, Appraisal Institute, 1996.

- The Appraisal of Real Estate. 15th Edition, Appraisal Institute, 2020.
- Denver Landmarks & Historic Districts. Second Edition, by Thomas J Noel and Nicholas J Wharton, University Press of Colorado, 2016.
- Denver Community Planning and Development <https://www.denvergov.org/content/denvergov/en/community-planning-and-development/landmark-preservation.html>
- National Register of Historic Places <https://www.nps.gov/subjects/nationalregister/index.htm>
- History Colorado Museum <https://www.historycolorado.org/>

Works Cited

- CU Denver News. “What is a Denver Square?” *CU Denver News - City Stories*, <https://news.ucdenver.edu/what-is-a-denver-square/>.
- Thomas J Noel and Nicholas J Wharton. “Denver Landmarks and Historic Districts”. University Press of Colorado, 2016.
- UNESCO. “Historic Centre of Zacatecas.” *United Nations Educational, Scientific and Cultural Organization*, <https://whc.unesco.org/en/list/676/>.

THURSDAY, JANUARY 14, 2021

The Colorado Chapter of the Appraisal Institute Presented

2021 CO Economic & Real Estate Update

ZOOM VIRTUAL PRESENTATION

PRESENTERS: **Mike Rinner, MAI, AI-GRS**, Meyers Research LLC, Senior Vice President.
Nikolas Scoolis, Senior Analyst, Economic Research, Zonda
Matt Vance, Senior Economist & Research Director, CBRE
Nathan Perry, Associate Professor of Economics, Colorado Mesa University

The COVID 19 pandemic caused a deep national recession in 2020 and had widely disparate impacts on various real estate sectors. Learn what impacts of the pandemic had on various real estate sectors, and what should appraisers watch for as the national and local economies recover.

TOPICS: **Mr. Rinner:** Residential Review & Outlook analyzed how the pandemic lockdown affected housing markets up and down the Front Range from the perspectives of homebuilders and apartment developers as well as brokers and residents.

Mr. Scoolis: National Economy & Housing provided insights on how pandemic-related factors created 'winners and losers' for different sectors of the economy in 2020 and what changing economic factors bear watching for 2021.

Mr. Perry: Value Impacts of Proximity and Access explained market response to locations near public parks and trails, bike paths, etc. with a statistical analysis of differences in market home prices.

Mr. Vance: National and Local Commercial Real Estate Overview provided forecasts for 2021 and beyond. A review of commercial real estate fundamentals nationally and in our region will include cross-market comparisons within our region and in similar markets around the country.

The Colorado Chapter of the Appraisal Institute held their 2021 Installation of Officers via ZOOM. Ben Davidson, MAI, SRA, AI-GRS, AI-RRS was the perfect Master of Ceremonies! Welcoming Chapter Past Presidents, AI-2021 President, Rodman Schley, MAI, SRA and guests everyone joined in to participate in the Installation. Mr. Schley welcomed everyone and shared thoughts of his time as Colorado Chapter President and how he looked forward to his year as AI National President. Installing Officer, Bonnie Roerig, MAI, AI-GRS, dismissed the 2020 Chapter officers and gave the oath of office to the 2021 Colorado Chapter officers. Jason Letman, MAI, AI-GRS, 2020 Colorado Chapter President was thanked for his service and commitment to the Chapter. Warren Boizot, III, SRA was presented with the President's gavel and shared with everyone his goals of inclusion of members for the coming year!

Colorado Chapter of The Appraisal Institute

INSTALLATION BANQUET

Thursday, January 14, 2021 – ZOOM

5:15 p.m. Installation Ceremony

PROGRAM

Master of Ceremonies	Ben Davidson, MAI, SRA, AI-GRS, AI-RRS
Welcome/Introduction of Special Guests	Welcome Chapter Past Presidents Welcome Rodman Schley, MAI, SRA, 2021 AI President
Installation of Officers	Bonnie D. Roerig, MAI, AI-GRS
Congratulations	
Presentation of 2020 Past President Plaque	Ben Davidson, MAI, SRA, AI-GRS, AI-RRS To Jason Letman, MAI, AI-GRS
Outgoing Chapter President's Remarks	Jason Letman, MAI, AI-GRS
Presentation of 2021 President's Gavel	Ben Davidson, MAI, SRA, AI-GRS, AI-RRS To Warren Boizot, III, SRA
Incoming Chapter President's Remarks	Warren Boizot, III, SRA
Closing and thank you	Ben Davidson, MAI, SRA, AI-GRS, AI-RRS

OBITUARIES

CARL E. HEGEWALD

October 6, 1951 January 11, 2021

Carl Ernest Hegewald, Jr., beloved husband, father, and grandfather (affectionately known as “Grumpy”) entered eternal life on January 11, 2021. He was born on October 6, 1951, in Louisville, KY to Carl E. Hegewald and Leticia M. Hegewald. He was the younger brother of Leticia Hegewald Davis.

Carl, also known as Butch and Rocco by family and friends, grew up in Louisville, spending many days playing sports and exploring the woods of Cherokee Park. He enjoyed camping, fishing, hunting doves with his uncles, and spending time at Lake Nolin. His love of the outdoors led him to join the Boy Scouts, and he was proud to have earned the rank of Eagle Scout. As a young man, he was also active in the Episcopal Church, serving as an acolyte.

Carl graduated from Atherton High School in Louisville in 1969 before attending Vanderbilt University in Nashville, TN, where he earned his B.A. in history and German studies in 1973. Carl especially relished his junior year living in Regensburg, Germany as part of Vanderbilt study abroad, developing an appreciation for quality beer.

After college, Carl met his beloved wife, Cathy, in Louisville. They were married in 1976 and welcomed their son Jeffrey in 1982. After moving his family to Colorado Springs in 1984, Carl became a commercial real estate appraiser, earning the MAI designation - the highest standing for appraisers. He ran his own appraisal company for many years based in Old Colorado City, before joining Colorado’s Division of Real Estate. He retired in 2016, affording him more time to maintain his immaculate lawn and garden and to further hone his masterful grilling skills.

Carl closely followed sports, especially Colorado College hockey (30-year season ticket holder), Vanderbilt football and basketball, the Chicago Cubs, Broncos, and the Kentucky Derby. His mint juleps and Kentucky Derby parties were famous among friends. He coached his son’s soccer teams and imparted a love of camping, hiking, and dachshund dogs.

Carl loved his family deeply, and greatly enjoyed his grandchildren and many friends. He will be profoundly missed by all who knew him. Survivors include his cherished wife of 44 years, Catherine McKellar Hegewald of Colorado Springs; his son, Jeffrey Alden Hegewald (Kyra) of Centennial, his sister, Leticia H. Davis of Arlington, VA, and two grandchildren (Hazel and Benjamin).

Contributions may be given in Carl E. Hegewald, Jr.’s memory to Vanderbilt University’s Student Hardship Fund, 2301 Vanderbilt Place, Nashville, TN, or the Lung Cancer Research Foundation, 155 East 55th Street, Suite 6E, New York, NY 10022.

Published in The Gazette on Jan. 31, 2021.



OBITUARIES *(continued)*

MIKE KELLEY

October 8, 1944 - December 9, 2020

Mike was born October 8, 1944 in Denver to Bill & Mary Kelley. He grew up in Wheat Ridge, graduated from the University of Colorado, and began a career as a real estate appraiser with Western Federal, Mellon Mortgage, and as an independent business owner with a long-standing affiliation with the Appraisal Institute. He married MaryKay in 1970, and they were blessed with two sons, Brett and Damon. The four of them shared a love of skiing, hiking, biking, and camping. Mike's greatest love was skiing. He was a 51-year PSIA member and taught/coached at Loveland (27 years), Copper Mountain (Over the Hill Gang for 19 years), and Breckenridge (5 years). He spearheaded an annual trip of Loveland friends to Jackson Hole that stretched to thirty years and beyond. He equally loved scuba diving and made two trips a year all over the world. Summers found him in his '99 Corvette convertible. Mike fought a valiant battle with melanoma that took his life on December 8, 2020.



Mike is survived by his wife MaryKay, his sister Kolleen, two sons Brett and Damon (Marcie), grandchildren Lucy Kelley, Noah Kelley, and Avery O'Haver, sister-in-law Karen Lynn, nieces Korey (sons Nathan and Noah) and Rachel Knotts, Allison Lynn Phillips (Barley) and children, and nephew Brian Lynn (Amy) and children.

A funeral Mass will be held at Our Lady of Peace in Silverthorne, Colorado on December 22 (11:00 a.m. MST). Due to an abundance of caution related to Covid 19, the service will be streamed (summitcatholic.org). There will be no gathering following the Mass. When restrictions are lifted, an informal gathering will take place at Loveland Ski Area.

In lieu of flowers, please make contributions to SOS Outreach (sosoutreach.org), an organization bringing kids to the mountains (skiing, snowboarding, backpacking, climbing, and camping), no matter what social, societal, or economic barriers exist.

RICHARD GEORGE STAHL

July 18, 1945 - January 7, 2021

Richard G. Stahl, 75, died January 7, 2021 in Littleton, Colorado from complications related to Corticobasal Syndrome. He was born July 18, 1945 in Springfield, Illinois, the son of Jack W. Stahl and Glenda M. Stahl. At the age of two, his family moved to Holyoke, Colorado. He graduated from Holyoke High School in 1963 and went on to attend Fort Lewis College in Durango, Colorado.

Richard joined the United States Army in 1967 and served as a counterintelligence special agent in the Chicago Field Office, Region I, 113th MI Group. He was a covert operative from 1967 to 1970. Prior to his honorable discharge in 1970, Sergeant Stahl received several medals, certificates of recognition and multiple pistol proficiencies. Subsequently he enrolled at Bradley University, graduating with a Bachelor of Arts degree in 1972.



In 1974, Richard returned to Durango where he began a career in real estate sales and appraisal. He married Loretta Quintana of Durango on February 28, 1976. The couple moved to Denver later that year to pursue their careers. Richard became a dually designated member of the Appraisal Institute having received both his SRA and MAI designations. During his career he served on national and local committees of the Appraisal Institute and was President of the Colorado Chapter in 2005. He specialized in the appraisal of healthcare properties.

Richard was a member of South Suburban Christian Church, the Denver office of Arthur Andersen Alumni, VFW Post 6482 and the Mt. Evans Chapter of Sons of the American Revolution.

He was preceded in death by his parents, sister Jacqueline Maynes and brother Galyn Stahl.

He is survived by his wife Loretta of Littleton, daughter Robyn and her husband Aaron Stevenson of Durango, and numerous nieces, nephews, cousins and friends.

OBITUARIES *(continued)*

WILLIAM THOMPSON VAN COURT

April 17, 1925 - November 9, 2020

William Thompson (Bill) Van Court passed away after a short illness on November 9, 2020. Bill was born on April 17, 1925 in Glen Ridge, New Jersey. His parents, Robert Morris and Anne Thompson Van Court, had five children; Bill was the youngest. Bill's siblings, Robert, Duncan, Phillip and Elizabeth, all preceded him in death. His wife of 68 years, Eleanor Louise (Ellie) Van Holland Van Court, preceded him in death in 2017. Bill is survived by children Laurie, Peter and Amy.

Bill graduated from Glen Ridge High School in 1942, but he missed the graduation ceremony after joining the United States Marine Corps. He was sent to Camp Pendleton, in San Diego, California, where he was voted Honor Man of his boot camp graduating class. Bill then joined the Marine detachment aboard the USS New Orleans CA-32. His devotion to the Marine Corps was the longest-lasting thread running through the tapestry of his entire life.

The heavy cruiser New Orleans escorted, defended and prepared landing sites for aircraft carriers throughout the South Pacific. During Bill's deployment, the New Orleans saw action at Wake Island, the Gilbert and Marshall Islands, Truk, Iwo Jima, Okinawa and the Philippines. Following V-J Day 1945, the New Orleans sailed with an American force to secure the Chinese/Japanese borders. Bill's Marine detachment were the first Americans to land at Tsingtao, where they covered the internment of Japanese ships at Tsingtao, the evacuation of liberated Allied prisoners-of-war, and the troop landings in Korea and China.

Following his discharge from the Marines, Bill returned to Glen Ridge. He attended Bergen Junior College, while continuing to live with his family. Through his brother Phil, Bill met Eleanor (Ellie) Van Holland. Throughout their courtship and marriage, Bill affectionately called Ellie "Nifty." The morning after Bill and Nifty's wedding in January 1949, they boarded a bus for Albuquerque, New Mexico. Bill had first glimpsed the skies and architecture of New Mexico from the troop train that took him to Camp Pendleton. Ellie had never been further west than eastern Pennsylvania.

Bill attended the University of New Mexico, compliments of the G.I. Bill. He majored in sociology, but never did master the required Spanish language course. Following completion of his B.A. degree, Bill began a lifelong career in real estate. He worked first for Albuquerque home builder Edward H. Snow and then for the real estate department of the Prudential Insurance Company. Prudential transferred the young Van Court family to Denver, Colorado in 1954.

After several more years with the Prudential, Bill joined the appraisal department of Denver's Garrett Bromfield and Company. In the mid-1960s, he started his own commercial appraisal company, Van Court & Company. He earned his professional MAI designation from the American Institute of Real Estate Appraisers (AIREA) and served the organization, first in its Denver chapter and then in its national governance. Bill was President of the AIREA in 1977. Many of his closest and dearest friends came from his AIREA affiliation.

Bill continued to work as an appraiser and consultant until the early 2000s. His appraisal career included an astonishing variety of properties and experiences. Bill appraised office buildings, retail stores, shopping complexes and residential developments. But his appraisal assignments also included fresh produce stands, shale oil fields, a roller-skating rink, Native American land, nursing homes, hospices, historic sites, college dormitories, federal defense properties, an amusement park and mountain resorts. With his Van Court & Company team, Bill appraised Denver's Larimer Square, lands under Coors Field and Denver International Airport, major highways' rights-of-way, and the former Martin Marietta headquarters. His clients included the U.S. Forest Service, the Federal Trade Commission, the State of Colorado,

the City and County of Denver and the Denver Water Board. He also served many, many private property owners, large and small.

The appraisal assignment of which Bill was most proud was the valuation of the Baca Location Number 1, a 100,000-acre Spanish land grant in central northern New Mexico. He was first retained 1980 by the property's then-owner, Pat Dunigan, who was concerned with preserving the property. Following Mr. Dunigan's sudden death, the property was held in estate for nearly a decade. Finally, in 2000, the Dunigan sons were able to negotiate the sale of the property to the federal government, to be jointly managed by Native American, ranching, hunting and preservation interests. Management was transferred to the U.S. Park Service in 2015. The property is now known as Valles Caldera National Preserve.

Bill Van Court was much, much more than his accomplishments. He was a gifted teacher: he was one of the AIREA's most popular instructors and many Colorado appraisers got their professional starts under Bill's guidance. He taught his children to always be curious and service oriented. Bill's joy in his profession was transferred to all three children: they all have followed their hearts into work they love. He also demonstrated for us how to be generous and kind to everyone we meet.

Bill's sense of humor was larger-than-life and unflagging. He could find the funny side of any situation and once jumped fully dressed into a swanky Hawaiian hotel's swimming pool. Big Band music provided the soundtrack to his life and no occasion was complete without beer. Bill was a devoted football fan: he was an early Denver Broncos season ticket holder and suffered through enough losing seasons to nearly balance their three Super Bowl wins. The University of New Mexico Lobos, on the other hand, were generally consistent in disappointing Bill every year.

More than anything else, Bill was a wonderful husband and father. He gave Ellie a life she could not have imagined as a schoolgirl in Kearny, New Jersey. He was a constant presence in Laurie, Peter and Amy's lives. He not only taught us to drive, but also how to throw a football, pour a beer, tell a funny story, and carry on through disappointment. We will miss him every day of the rest of our lives.

Bill's life was honored at Fort Logan National Cemetery on November 25, 2020. His ashes will lie there next to Ellie's, overlooking the southwest Denver neighborhoods they loved. A portion of Bill's ashes will also be scattered over the Valles Caldera National Preserve in Jemez Springs, New Mexico.

The Van Court children ask that, in lieu of flowers, donations in Bill's memory be made to Los Amigos de Valles Caldera (<https://www.losamigosdevallescaldera.org/>) or the Marine Corps League (<https://www.mclnational.org/>).

Please share memories and condolences for Bill by signing the tribute wall.