



COLORADO CHAPTER APPRAISAL NEWS

**Appraisal
Institute®**
Professionals Providing
Real Estate Solutions

Volume 31, No. 2 – Summer, 2021



Publisher: Sherry Engleberg

www.colorado-ai.org

AI New Seminar! Rapid Response: Market Analysis In Volatile Markets

June 24, 2021

7-Hours Continuing Education • Colorado Chapter Zoom Presentation

Jared Preisler, SRA, AI-RRS

COVID-19 has had significant impacts on the economy. Businesses have either cut back or temporarily closed, employees have been laid off, businesses are filing for bankruptcy, employees are working remotely, commercial activities, real estate and other non-residential activities are making plans for a recession. While the housing market is still strong, that could change overnight. The market is too dynamic now to rely on monthly, quarterly, or annual sales reports to support opinions on market health. This seminar will show you how to locate contemporary data for your clients and will show you how to rapidly and accurately read and report on market changes.



July 29, 2021

The Colorado Chapter of the Appraisal Institute presents

Colorado Property Tax Roundtable

VIRTUAL OFFERING VIA ZOOM

SCHEDULE:	8:30 AM – 9:00 AM MST	Registration
	9:00 AM – Noon MST	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)	

PRESENTERS

- Keith Erffmeyer**, Denver City & County Assessor.
- Ken Brownlee**, Mesa County Assessor.
- Curt Settle**, Deputy Director CO Division of Property Taxation.
- Greg Baker, MAI**, Chief Appraiser/Partner Bearing Commercial Appraisal.
- Glen Weinberg**, Fairview Lending, Denver

TOPICS

A LOT HAS CHANGED!

This seminar will be an in-depth dive into the current issues around Colorado Property Taxes. The panelists will discuss the following:

- The 2021 Revaluation
- The Appeals Process. Recent changes at the State Board of Assessment Appeals
- Appraising in the assessment world and differences from mortgage appraisals
- The Gallagher amendment's repeal and the Market Reaction
- Metro districts and their effect on Mill Levies

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.

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.

Enjoy A Safe And Prosperous Summer!

2021 OFFICERS AND DIRECTORS

PRESIDENT

Warren Boizot, III, SRA..... warren@blgappraisalgroup.com

VICE PRESIDENT

Justin J. Atwell, MAI Justin.atwell@cbre.com

SECRETARY/TREASURER

Scott A. McHenry, MAI, AI-RRS..... smchenry@bokf.com

PAST PRESIDENT

Jason A. Letman, MAI, AI-GRS jletman@gmail.com

DIRECTORS

1 Year

Mildred K. Wilson milliewilson@gmail.com

Sara J. Hillman, SRA sarajhillman@comcast.net

Michael A. Smith, MAI..... mike@smithval.com

2 Years

Christopher McDermott, MAI... Chris.mcdermott@myfw.com

Mark Linne, MAI, SRA, AI-GRS mllinne@valuescape.com

Brett J. Wilkerson..... bwilkerson@bbgres.com

3 Year

Nikell M. Close, MAI, AI-GRS nclose@htlf.com

John P. Nisley, MAI jpnisley@gmail.com

William Bush, MAI..... bill@avcvalue.com

2021 REGION II REPRESENTATIVES

One Year Term

Matthew W. Awsumb, MAI mawsumb@valbridge.com

Lisa Roberts, SRA..... glisaroberts@gmail.com

James Westman, SRA, AI-RRS jim@realtyriskservices.com

Justin Atwell, MAI Justin.atwell@cbre.com

Two Year Term

Valerie Bartell..... valerie@valeriebartell.com

Chris Hymore, MAI..... chrishymore@gmail.com

Jim Hannum, SRA, AI-RRS..... jimhappraisals@gmail.com

Alternates

1. Charles Nelson, MAI

6. Doug Szafranowski

2. Robert O. Stevens, MAI, SRA

7. Ryan Kane, MAI

3. Ann Thurman, SRA

8. Charles Volk, SRA

4. Christopher Wong, MAI

9. Josh Walitt, SRA, AI-RRS

5. Chad O'Hair, MAI

2021 CHAPTER COMMITTEE CHAIRS

Candidate Guidance Advisors

Bonnie Roerig, MAI, AI-GRS... bonnie@coloradoappraiser.net

Jeovani Gaytan, SRA, AI-RRS ... primeappraisalsllc@comcast.net

Candidate Guidance Committee

R. Scott Woods, MAI, AI-GRS rswoodski@icould.com

JP Nisley, MAI..... jpnisley@gmail.com

Ann Thurman, SRA..... anthruman@comcast.net

Education Chair

JP Nisley, MAI..... jpnisley@gmail.com

Jeovani Gaytan, SRA, AI-RRS ... primeappraisalsllc@comcast.net

Josh Walitt, SRA, AI-RRS joshua@walitt.com

Government Relations

Brett Wilkerson..... bwilkerson@bbgres.com

Guest Editor

Mark Linne, MAI, SRA, AI-GRS mllinne@valuescape.com

Bylaws

Rick Mosier, MAI rcmosier@aol.com

FIND AN APPRAISER COLORADO CHAPTER MEMBERS OF THE APPRAISAL INSTITUTE

PLEASE BE ADVISED THAT THE COLORADO CHAPTER OF THE APPRAISAL INSTITUTE MAY NOT SPECIFICALLY RECOMMEND AN APPRAISER.

WHEN THE CHAPTER OFFICE RECEIVES A PHONE CALL REQUESTING THE SERVICES OF AN APPRAISER WE MAY ONLY DIRECT THAT CALLER TO THE WEBSITE AND RECOMMEND THEY CLICK ON "FIND AN APPRAISER NEAR YOU"

THIS POLICY IS ASSOCIATION BEST PRACTICE AND IS MANDATED BY THE APPRAISAL INSTITUTE.



ONLINE EDUCATION: LEARN AT YOUR OWN PACE ANYTIME, ANYWHERE!

Top-notch Appraisal Institute courses and seminars come straight to your desktop with online education!. Learn from any computer anywhere, whenever you have time. It's easy, convenient and a great way to get the education you want. Check out the current course listing now!

www.appraisalinstitute.org/online
EDUCATION

Click on the link for online education.

PRESIDENT'S REMARKS

by Warren Boizot III, SRA



22% since April 2020?! 15% in Q1-2021 alone?! These are some recent numbers I am reading on the increases in home values in the Denver Metro area. Apparently the Colorado housing market ignored the pandemic, (along with most of the rest of the country as well). On the commercial side, I live in a neighborhood in Denver where it seems as though every week another hotel, apartment or parking structure finishes construction with handfuls of industrial sized cranes filling my skyward views! I'd imagine this has our commercial focused members overwhelmed with work as well.

In this crazy market I am guessing that many of you don't even have time to read my article, but for those of you that can take a quick break from the madness, here we go...

I was super excited for local mask mandates to be loosened for the potential of a late year in-person social gathering of the members of the Colorado Chapter of the Appraisal Institute. In the meantime, I once again can't thank our wonderful Education Committee enough at the work that they have done to fill an entire year with monthly educational Zoom offerings in lieu of in-person seminars. We have had some amazingly educational and interesting speakers in the past few months. Here were some of the highlights of some of the timely and applicable topics covered recently:

1. Cost of rising construction prices and how this impacts appraisers
2. RTD's shift in future plans based on people's changing mass transportation habits due to COVID-19 and how this impacts commercial and residential markets
3. Reading of construction blueprints/plans and specifications from start to finish and how to apply this correctly to the cost approach

We hope to see you all at upcoming offerings that will also prove to be just as informative. Specifically on June 24th we have another very applicable seminar coming: "Rapid Response: Market Analysis in Volatile Markets".

Have an idea of a seminar topic yourself? ALL Colorado Chapter Education meetings are open to attend! Please join us on the 2nd Tuesday of every

month from 11:30am-1pm. Simply email the Chapter for a Zoom link.

On a personal note, I was honored in May, to be asked to join our National Appraisal Institute's current President (and the Colorado Chapter's own), Rodman Schley, MAI, SRA, in presenting a seminar to the Property Records Industry Association, (PRIA). I presented the role of the appraiser in the mortgage process, explained the importance of using a qualified designated appraiser, and hopefully dispelled some myths about appraisers and appraisal reports. On the other hand, Rodman tackled the difficult topics of diversity, equity, inclusion and bias and sharing the current efforts of AI on all of these very important issues.

I hope to see many of you in Orlando, FL in August for the AI National Convention. If you are like me, it will be the first time since February of 2020 that I have left Colorado! Personally our Covid-proof housing market has kept me from doing much other than completing appraisal assignments, but I am anxious to take a break. I am a member of the National Residential Roundtable Team and excited to help put on another successful event Sunday August 8th 6-9pm at the IceBar. Please reach out to me if you plan to go to Orlando and would like to attend!

Finally, I am very happy at the progress and attendance with my 2nd "Residential Zoom Room" that was well attended again by nearly 15 people in May. This is a great opportunity to bounce ideas and offer suggestions to the daily issues we appraisers face in a VERY casual setting! My hope is to take these great ideas from our local membership to the Residential Appraiser Project Team, (RAPT), that works directly with the Executive Committee to hopefully make REAL change where needed. I will hold another RZR on July 15, 2021 at 5-6pm. Again, a link can be sent by contacting Sherry at the Colorado Chapter.

Thank you to all of our Chapter members for always being the cream of the crop in our industry. I am proud to be in a leadership position amongst such talented and experienced valuation experts.

by Mark R. Linné, MAI, SRA, AI-GRS

The Unexpected and Unanticipated Aspects of Appraisal Modernization: Inviting Pandora to the Dance

Inflection points have a nasty habit of emerging when everyone is looking the other way. There are several macro forces that have been ongoing for several years, all of which are resolutely marching towards implementation over the course of the next few years. Appraisers must understand the potential ramifications of these developments and how it could and likely will change the fabric of the profession.

Inviting Pandora to the Dance: The Wild West of Appraisal

The troubling aspect of change that many fail to recognize is that once the doors are opened, the direction traveled and the resulting destination can oft-times be far different than the original expectations. While the GSE's originally had a circumspect view of what they termed "Appraisal Modernization", more and more has been poured into the effort from a myriad of source and directions. The snowball has gathered much more and more detritus over the last two years to an extent that many things are proceeding at an ever-accelerating pace towards a finish line that is only 2-3 years out.

On the near horizon are the second generation of data standards, new forms (or actually "non-forms", a turbo-tax-like approach to how the appraisal is performed; new processes; hybrids, bifurcated appraisals "soft" appraisals (where the homeowner

helps in the data collection process-such as taking pictures); new valuation tools; and new analytics.

Add to this the very real world of plentiful data and plentiful players in the space and you get plentiful opportunity for our profession.

Accelerated Pace of Technology Adoption:

Appraisal Modernization. What does that mean anyway? I have good friends who are talking about what happens "after" UAD (The Uniform Appraisal Dataset). The GSE's will proactively and comprehensively redefine how residential appraisal occurs in 2021/2022. The forms are gone. Not just "different"-gone. The old structure of MISMO, which brought us UAD, etc. etc. will be gone. When? No one will speak out of turn. The timelines were set in April 2021. At some point in 2021-we will begin to see how the forms go away and become more flexible and adaptable. It is a multi-faceted process. Final deployment will be complete by 2023/2024, but changes will be incrementally made beginning this year.

Members of the Collateral Risk Network, made up of the nation's Chief Appraisers, GSE's and key national stakeholders, recently had a panel on the topic of Appraisal Modernization. The panelists offer

(continued on next page)

VOLUNTEER OF DISTINCTION

Nominate a Volunteer of Distinction | Volunteer of Distinction honorees are recognized on a quarterly basis, i.e. Q2 2021 honorees will be recognized in July. Any Designated Member, Candidate for Designation, Practicing Affiliate or Affiliate in good standing who makes contributions to the Appraisal Institute, the valuation profession and their local community is eligible to be recognized. AI professionals in good standing submit nominations, on a form provided on the Appraisal Institute's website, to AI national staff. Appraisal Institute staff receive and review nominations to confirm that they conform to the program's selection criteria. Individuals may not nominate themselves.

All honorees will be promoted on the website, in Appraiser News Online, the President's Message and Chapter FYI. Certificates will be mailed to the honorees and chapter executive directors.

CONTACT cochap@colo-ai.org with nomination suggestions.

a variety of viewpoints on what Appraisal Modernization meant to them. The panels consisted of a forms provider executive, a lender and a data provider. Each had their own vantage point, and each represented a key demographic in our industry: the appraiser, the AMC, and the Lender. Each of these groups were surveyed in research conducted by the Allterra Group (appraisers) and the Collateral Risk Network (Lenders & AMCs) for this purpose.

It's important to set the stage by providing a definition of Appraisal Modernization that was used for the purposes of the panel discussion. It can mean different things to different people. For example, Fannie Mae and Freddie Mac have adopted the term as the name of their new initiatives outside of traditional appraisal. However, for our purposes, we are using the term more broadly as a concept versus an initiative. It also does not mean the elimination of appraisers. In fact, trends in modern society are changing not only how appraisers provide expertise, but also how appraisers, lenders, AMCs, and consumers can work together to define new and improved opportunities to engage and mutually benefit from appraiser expertise.

The panel approached the topic of what appraisal modernization meant to them by noting that there would be new opportunities to apply different tools to the appraisal process. The culmination of better tools, coupled with better data would allow for enhanced efficiencies and the ability to offer other product types and services.

The lender participant noted that appraisals are used beyond just loan origination. Lenders calibrate valuation product to risk (e.g. hybrids, waivers) to full appraisal depending upon the loan circumstance and their need to evaluate the risk.

The AMC representative noted that their perspective included an understanding of the ability to be able to offer services such as hybrids or branch into other verticals besides mortgage (e.g. cash transactions from realtors) to improve appraiser and client communications.

The participants see a bright outlook for the future by noting that modernization would permit ways to add value in the partnership with lenders and AMCs, as well as other business opportunities such as appraisals on cash sales. Key themes critical to the analysis would see enhancement including:

Fit to neighborhood
Market analysis
Resale potential

The AMC representative thought that all participants in the transaction need to understand market data usage and embrace the new technologies that help to visualize the data.

The lender representative noted that lenders are open to anything that helps them to function better. Lender want to know more; they want the appraisers to tell them more about the subject and its market environment. Appraisers need to understand their customers better. Lenders look at everything from the perspective of what happens if the borrower doesn't pay (will the value hold) and need to know anything that may impact the severity of the loss. What is the quantifiable risk if they must buy back the loan for this property/market? The lender representative specifically noted the importance of:

**Pre/post adjustment analysis —
to reduce outcome risk to lender**

Is the property good for the transaction?

Appraiser expertise

**Repurchase and Default
(risk around appraisal)**

Modernization from the Viewpoint of FHFA

Earlier in 2020, the Federal Housing Finance Agency (FHFA) issued a Request for Input (RFI) on appraisal-related policies, practices, and processes. The input received in response to the RFI will be used by FHFA to determine the necessary modifications needed to ensure Fannie Mae and Freddie Mac (the Enterprises) operate in a safe and sound manner.

A press release released simultaneously with the RFI noted:

“Modernizing the appraisal process has the potential to create a more streamlined and accurate collateral valuation process. But if modernization is not properly adopted, it could have negative unintended consequences,” said Director Mark Calabria. “Today’s RFI will improve FHFA’s understanding of how the Enterprises can improve the appraisal process while at the same time ensuring they don’t take on unintended or inappropriate levels of risk. The comments we receive will inform how we will modernize appraisals to improve both loan quality and the origination process.”

(continued on next page)

The RFI covered four areas related to appraisals:

- 1. Appraisal modernization;**
- 2. The Uniform Appraisal Dataset (UAD) and the design of appraisal forms;**
- 3. Automated Valuation Models (AVMs) and appraisal waivers; and**
- 4. Valuation differences by borrower and neighborhood ethnic makeup.**

One of the biggest questions that the RFI focused on was the impact on the appraisal profession, specifically the impact, if any, of increasing use by the Enterprises of alternative appraisal solutions had on the availability and/or quality of traditional appraisals.

Many observers of the profession note that while the demand for valuation services continues to grow, the appraisal profession continues to shrink. This disparity can already be felt in rural and underserved areas with delays and increasing fees. There have been several requests to the ASC for appraisal waivers. The only way to fill that gap will be to incorporate new ways of effectively increasing appraiser productivity such as the modernization being discussed in this RFI process. Many believe that such modernization can increase the capacity of the valuation industry overall. However, there are risks, and depending on how the modernization is handled, appraiser retirements could limit any increase to overall industry capacity.

It is clear that appraisers are a valuable and limited resource, and they should be employed at their highest and best use. Trying to be a “manual AVM” is not their highest and best use. “Cookie cutter” or non-complex appraisals are not their highest and best use. Their expertise should be focused on the qualitative aspects of the valuation process such as condition, market, and locational influences, not the quantitative (facts) such as bed and bath counts. For this service—they should be appropriately compensated in direct response to the difficulty or complexity of an assignment. Although AVM’s are getting much better — and new tools that specifically model this type of qualitative data are being tested — they still do not match the ability of a trained appraiser at capturing and analyzing the qualitative aspects of a property.

The natural solution is merging the robust data processing capabilities of an AVM with the qualitative assessment skills of appraisers. This would logically take the form of an AVM augmented by

qualitative assessments of physical property condition, market, and location influences, etc. We believe that modernizations along these lines will make appraisals more accessible by redeploying appraiser resources to their highest and best use, i.e., solving the valuation issues surrounding complex properties.

Another key question noted in the RFI was the impact of appraisal policy and process improvements to the mid or late career appraiser. The specific question raised in the RFI was whether late career appraisers would delay retirement if they could focus on specific valuation services like desk-top appraisals. The follow-up question tied to the first was whether late career appraisers might cease operations due to technology adoption challenges.

The answer to these questions is complex. The appraisal industry has been through many transitions, and in each one, experienced appraisers have chosen to retire instead of struggle with the change. It would stand to reason that proactive management of the transition can minimize the losses to the industry from premature retirements.

Markets and innovation operate by providing the incentive to blaze new paths to the goal of producing more from less, i.e., increasing productivity. Unfortunately, many appraisers already experienced the recent changes as an ever-increasing pressure to extract more from them for less remuneration. There are many potential answers to these questions—but let’s focus on two that immediately come to mind with respect to retaining appraisal talent in the industry.

First, these “innovations” — appraisal waivers, AVMs, hybrids, etc. — if they are in fact inevitable—should be implemented in such a way as to focus appraisers on their highest and best use (for which they should be paid commensurate with their value-added). In other words, if some of the productivity gained by implementing new policies and processes can accrue to the appraisers, then they will experience these changes as increases in productivity and earning potential, and they will be more supportive.

Second, a change management approach to the transition that uses effective communication can help reduce frustration for appraisers. If appraisers are left to figure out on their own how to avoid “creative destruction,” they will likely have a more

negative opinion of modernization. However, if they are actively led through industry communications to understand the advantages of outsourcing lower value-added activities and being allowed to focus on higher value-added activities, they may have greater buy-in.

It is clear that the FHFA and the Enterprises are interested in understanding how to do a better job within the rubric of appraisal modernization that will bring the opportunity for not only the changes they envision and are working on-but also the changes that will come about as result of the changes they are making. It is always the unanticipated outcomes that bring the biggest change. Appraisers need to have a broad vision and sense of what these changes could mean for the profession so that they can appropriately position themselves to benefit from the new landscape of valuation.

Conclusion:

The extent and degree of change has yet to be seen, but a friend who is involved in the thick of things assured me it will be the most significant change in the last 30 years. We shall see. The watchword is be prepared for big changes.

The future belongs to those who adapt and thrive with new opportunities and its rewards. I believe

it is imperative that appraisers take a lead role in crafting the future of the profession, and be open to the change. It is inevitable and long-overdue. What happens next, while not entirely in our control, has the potential to be beneficial and rewarding

We will have to see what happens as we move tentatively towards the future. I am optimistic. I am also cautious. 2021-2022 and beyond will showcase new perspectives and flexible workarounds that become the norm.

Let's keep our eyes open and our attitudes positive.

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 is an Adjunct Professor of Robotics and Artificial Intelligence at the Polytechnical University of Yucatan, lecturing on AI. He presently serves as the CEO of Chrysalis Valuation Consultants a valuation services provider, and Candescant, LLC, a valuation technology services firm. Mark can be reached at mlynne@chrysalisvaluation.com.

2021 Annual Conference



The 2021 Appraisal Institute Annual Conference will be held in-person Monday, August 9 - Tuesday, August 10, 2021 at the JW Marriott Orlando Grande Lakes. This event will offer a chance to connect and reconnect, to learn and to grow, to share solutions to common challenges and celebrate collective successes. We look forward to safely welcoming you to Orlando this summer!

www.appraisalinstitute.org

APRIL SEMINAR — APRIL 29, 2021

The Colorado Chapter of the Appraisal Institute Presented

RTD, TOD & THE PANDEMIC **VIRTUAL OFFERING VIA ZOOM**

MODERATOR Bill James, MAI, James Real Estate Services, Inc.

PRESENTERS William Van Meter, Asst. Gen. Manager, Planning RTD
Chessy Brady, TOD Manager
Marilee Utter, President, Citiventure Associates
Chris Coble, Co-Founder, Managing Director, Black Label

Has the pandemic burst the TOD Bubble? How will RTD adapt?

Mr. Van Meter's presentation covered the scope and extent of RTD's public transit services in the metro area and how prior to the COVID pandemic, public transit ridership had been slowly declining over several years, mirroring national trends. The discussion included perspective on the 2004 FasTracks initiative and progress toward implementing FasTracks projects, exploration of local and national public transit trends and the dramatic impact of COVID on RTD's services and ridership. The session reviewed Public-Private Partnerships, Technological innovations and impacts and other plans and opportunities for the future of RTD.

Ms. Brady focused on the merits of and challenges to TOD and how COVID may be affecting development trends. With Park-n-Rides and transit facilities spread across Metro Denver, RTD is a significant landholder in the region and a strong proponent of residential, commercial, and retail development that is oriented towards transit (aka TOD). The discussion included transit's connection to higher property values, equity issues, and parking trends and a breakdown of several case studies to illustrate how successful TOD happens and what stands in its way.

Ms. Utter discussed strategies for post-pandemic rebuilding of cities and Transit Oriented Developments around the country and apply those to the Denver region. Included will be fundamentals of the value creation and amenity value that has led to the rise of city cores and TODs in the U.S., analyze the prospects for post-COVID 19 return to those values and make recommendations for future success strategies of TOD locations.

Mr. Coble focused on his experience with TOD from the market standpoint and what he sees going on from the private real estate development world and how that will affect property valuation.

ORDER YOUR PERSONALIZED NAME BADGE TODAY!

ABC ReproGraphics, 8400 E. Iliff Avenue Unit #2,
Denver, CO 80231

- 1. CALL TO ORDER 303.755.8984 — FAX # 303.755.8946**
- 2. GIVE THEM THE INFORMATION: COLORADO CHAPTER APPRAISAL INSTITUTE NAME BADGE**
- 3. GIVE THEM THE NAME AND INFORMATION YOU WANT ON YOUR BADGE**
- 4. GIVE THEM YOUR MAILING ADDRESS**
- 5. GIVE THEM PAYMENT INFORMATION. \$13.00 INCLUDES BADGE AND MAILING CHARGE**

**PROUDLY WEAR YOUR CHAPTER NAME BADGE AND
ATTEND COLORADO CHAPTER MEETINGS AND OFFERINGS – SUPPORT YOUR CHAPTER!**

MAY SEMINAR — MAY 20, 2021

The Colorado Chapter of the Appraisal Institute Presented

BRIEF VIEW OF BLUEPRINTS **VIRTUAL OFFERING VIA ZOOM**

PRESENTER Harold S. McCloud, MAI, AI-GRS

TOPICS

Understanding the language of construction. Plans & Specifications. “Do You Speak Blueprints?”

Cost Approach Overview. Replacement/Reproduction Cost New.

Blueprints and Contactor Bids.

Acknowledgement to Marshall Valuation Service.

- Approaches to Value
- Notable DORA Issues: Cost approach not developed correctly. Fabrication of Cost Data. Unfamiliarity with the M.S. Handbook
- Fannie MAE report information
- Fundamentals of Cost, Price & Value
- Reproduction vs Replacement. Case studies & Examples. Special-Purpose property, Grow House, (Improvement Diagram: Total Elevation, Bushel Capacity, etc)
- Marshall Valuation Service. Replacement cost definition & containment
- Entrepreneurial Incentive
- UAD — Definition of Terms
- Qualities of Construction — sample cases, master format divisions
- Four Types of Construction:
 1. Residential buildings.
 2. Institutional & Commercial buildings.
 3. Specialized construction.
 4. Infrastructure & heavy construction.
- Improvement Service Plat: Building elevations, Floor Plans, Materials, Finishes, foundation & structure.
- Plans & Blueprints.

SCHOLARSHIPS

AIERF Candidate for Designation Scholarship

Candidates for Designation who are active in appraising and need financial assistance to take Appraisal Institute courses leading to the MAI, SRA, AI-GRS or AI-RRS designation. This Scholarship was developed to cover all designation education needed to complete the Candidate for Designation Program.

DEADLINE JULY 1, 2021

AIERF Minorities and Women AI Course Scholarship

Minorities and women Candidates for Designation who are active in appraising and need financial assistance to take Appraisal Institute courses leading to the MAI, SRA, AI-GRS or AI-RRS designations.

DEADLINES JULY 1 AND OCTOBER 1

www.appraisalinstitute.org

AIERF AI Course Scholarship

Candidates for Designation who are active in appraising and need financial assistance to take Appraisal Institute courses leading to the MAI, SRA, AI-GRS or AI-RRS designations.

DEADLINES JULY1 OCTOBER 1

AIERF Practicing Affiliate Course Scholarship

Practicing Affiliates who are active in appraising and need financial assistance to take Appraisal Institute courses leading to the state certification.

DEADLINES JULY 1 OCTOBER 1

If you have any questions regarding the scholarships please email aierf@appraisalinstitute.org or call 312-335-4133.