

# COLORADO CHAPTER APPRAISAL NEWS

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

Volume 18, No. 3 — June, 2008



**Editor: Steven E. Miller, SRA**

**www.colorado-ai.org**

**Publisher: Sherry Engleberg**

**Colorado Chapter of the Appraisal Institute Presents**

## **Transit Oriented Development (TOD)**

**Wednesday, June 4, 2008**

**Location:** Courtyard by Marriott Denver Cherry Creek  
 1475 South Colorado Blvd.  
 Denver, CO 80222

**Schedule:** 3:30 p.m. – 4:00 p.m. Registration  
 4:00 p.m. – 6:00 p.m. Seminar  
 6:00 p.m. – 7:00 p.m. Cocktails  
 7:00 p.m. – 9:00 p.m. Dinner, Chapter Meeting, and Seminar Speaker  
 Colorado Chapter Member Meeting —  
 Election of Leadership for 2009

**Fee:** Seminar Only  
 Members Appraisal Institute: \$30.00  
 Non-members: \$50.00  
 Seminar and Dinner  
 Members Appraisal Institute: \$40.00  
 Non-Members: \$75.00  
 Dinner Only  
 Members, Non-Members, Guests \$35.00

**Continuing Education:** Appraisal Institute - 3 hours including dinner  
 2 hours - seminar only  
 State of Colorado - 3 hours including dinner  
 2 hours - seminar only

**Speakers:** **Catherine Cox-Blair**, Denver TOD Initiative Program Manager/Principal City Planner  
**Gideon Berger/Bill Sirois**, Transit Oriented Development  
**Monica Strobel**, Transportation Solutions, Associate Director  
**Lynn Crist, MAI**, Mile High Development, Executive Vice President  
 Moderator: **Bill James, MAI**

**Topics:**

- TOD & integration with Blueprint Denver, Main Street Zoning & efforts to rewrite Zoning Code.
- RTD's mission of moving people efficiently, while providing a catalyst for TOD.
- How does a Transportation Management Association manage the demand for transportation & parking & assist in development of TOD projects?
- Challenges for development of TOD projects. How do developers meet these challenges?

**Questions:** Call 303.691.0487  
 (outside Denver – 1.800.571.0086)  
 web site: [www.colorado-ai.org](http://www.colorado-ai.org)

Please note: This program was developed by the Colorado Chapter who is solely responsible for the contents.

**Registration:** See Page 14 for Registration Form or go to our web site: [www.colorado-ai.org](http://www.colorado-ai.org)

**BOARD OF DIRECTORS MEETING**

Wednesday, June 4, 2008 1:30 p.m.–3:30 p.m. –  
 Courtyard by Marriott Denver Cherry Creek –  
 All Members Welcome

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**Advertising Policy**

1. Advertisements must be camera-ready.
2. Advertisements must represent closely-related businesses or services to the real estate appraisal field.
3. All advertisements submitted for publication are subject to the Editor and Publisher's approval.
4. Appeals for rejections will be submitted to the Board of Directors and their decisions are final.
5. Fees are as follows:

		<b>Member</b>	<b>Non-Member</b>
<b>Full Page</b>	7" x 10"	\$165	\$175
<b>Half Page</b>	7" x 5" or 3 3/4" x 10"	\$ 90	\$100
<b>Quarter Page</b>	3 1/2" x 4 1/2"	\$ 50	\$ 60
<b>1/8 Page</b>	(Bus. Card size) 3 1/2" x 2"	\$ 30	\$ 40

Colorado Chapter does not endorse any product or service advertised in this newsletter.

Send camera-ready copy and check to:

Appraisal Institute, 1540 S. Holly, #5, Denver, CO 80222

**If you have questions, please call 303-691-0487**

**Outside Denver metro area 1-800-571-0086**

**www.colorado-ai.org**

**MS Walk – May 3, 2008**



**Matthew E. George, SRA, Jim Konzak,  
Scott Schwartz, Carol Brooks,  
Bonnie Roerig, MAI, Lisa Schwartz,  
John Schwartz, MAI**

# PRESIDENT'S REMARKS

by Matthew E. George, SRA



As most of you know, there are major changes proposed for the residential appraiser. The proposed Home Valuation Code of Conduct has the possibility of diminishing the SRA designation. And, it also has the possibility of enhancing the SRA designation. As of now, no one knows how this will completely unfold. But, without question, the Appraisal Institute stood up and stood out as a loud voice in the appraisal industry.

If you have been complaining about the Appraisal Institute and what your dues cover, this is the time to take a good look at your organization. Not only did AI respond, but we responded with a 12 page response offering viable solutions.

You can't read the 12 page response and say AI doesn't respond to the needs of the residential members.

This 12 page response was a fantastic collaborative effort from appraisers throughout the country. Here are 5 reasons to be proud of your organization:

- 1) AI responded by seeking full member participation. AI sought the advice of their members (via survey and meetings throughout the country) and came up with a plan to make the HVCC proposal work in the appraisal industry.
- 2) AI responded quickly. AI came out with a letter within 10 days of New York Attorney General Cuomo's proposal saying we will gather the facts and respond as soon as possible. We sent emails to our members and then, within approximately 6 weeks, came up with outstanding solutions to the HVCC proposal via the 12 page response letter.
- 3) AI responded to the big picture. Our response addressed potential problems that were not discussed in the proposal. The members and staff thought like appraisers! What is the future value of the SRA if the HVCC becomes a reality? AI responded to that question by emphasizing the need for more qualified and competent appraisers.
- 4) AI responded with solutions. Sometimes I hear complaints with no solutions. The 12 page response offered viable solutions to the proposal.
- 5) AI responded professionally. AI fully understands the importance of responding with strength and respect. The response addressed

the concerns while attempting to keep the lines of communication open. If we would have completely ignored the need for appraiser independence, then we would have discredited our position.

I believe the 12 page response was an outstanding response to a difficult problem. The work was not done in secret. It was done out in the open for everyone to see. Additionally, all of our members were given several opportunities to respond to the HVCC. Because education and qualifications will always separate the best from the rest, the SRA designation can potentially have more clout than ever.

I want to add that our Colorado Chapter Board of Directors has phenomenal unity between residential and commercial appraisers. Throughout the discussions, every member had a great concern for what is happening. There was not, "oh you are a residential appraiser, and it does not concern me." As a matter of fact, the Board (both commercial and residential appraisers) was 100% unified in trying to collectively solve the problem(s). Your chapter is the best. Finally, a special "thank you," to Jim Park, SRA for being on the National Task Force as well as heading our local task force. He truly represented the interests of our members.

## Membership Update Reminder

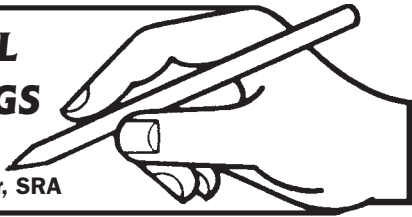
Please remember that you may update your Appraisal Institute contact information at any time on the AI web site:

[www.appraisalinstitute.org](http://www.appraisalinstitute.org)

Designated Members are also encouraged to set up a Member Profile. This is where you can specify market areas you work in, appraisal specialties, etc. Establishing a Member Profile is optional, but is a good marketing tool for you.

## **EDITORIAL RAMBLINGS**

by Steven E. Miller, SRA



Spring is here, and the regulators are running, lawyers are spawning, and appraisers are trembling in their boots.

Have you heard of the Home Value Protection Code (HVPC), or the Independent Valuation Protection Institute (IVPI)? These are looming in our future (for residential appraisers). Here is the background;

New York Attorney General Andrew Cuomo has accused eAppraiseIT (an AMC) of “caving in to pressure from Washington Mutual” and issuing reports that have inflated values, “By allowing Washington Mutual (WaMu) to hand-pick appraisers who inflated values”. This has aggravated the foreclosure crisis in the sub-prime market.

He filed suit against First American (the parent company to eAppraiseIT) and Washington Mutual in early November. He also sent a letter to FNMA and FHLMC at that time demanding that an independent examiner review all of the mortgage files that WaMu originated. “The subpoenas also seek information on the due diligence practices of Fannie Mae and Freddie Mac, and their valuations of appraisals.... Our expanding investigation of the mortgage industry has uncovered that Washington Mutual improperly pressured appraisers to provide inflated values that best served the lenders interest”, according to a press release issued by his office 11/7/2007.

As a result of several meetings since then, with FHLMC and FNMA, Mr. Cuomo proposed a settlement with FNMA and FHLMC that would create a Home Value Protection Program (HVPP) and incorporate the code mentioned above. It would establish the Independent Valuation Protection Institute (IVPI), which would have these responsibilities (among others);

- Establish a hotline for complaints.
- Study appraisal practices.
- Report to the AG and the Office of Federal Housing Enterprise Oversight (OFHEO) (this is the entity that oversees FHLMC and FNMA).
- It would be funded by FHLMC and FNMA
- Item 8 on the list is that the IVPI may be affiliated with an existing academic, professional association and/or industry organization (are you listening at AI national?).

The Home Valuation Code of Conduct sets a series of “thou shalt nots”, such as withholding timely payment for an appraisal report, promising future business or increased compensation for an appraiser, etc. These are mainly rules designed to limit the attempts by lenders and AMCs to influence appraisers. It also says no to requesting that an appraiser provide an estimated or predetermined valuation prior to the completion of an appraisal report (usually called “comp checks”). All these are good things for our profession. Some items seem to have unintended consequences, however.

It seems to encourage lenders to use Appraisal Management Companies as a means to provide some distance between the lender and the appraiser, and limit liability. Mortgage Brokers will no longer be able to select the appraiser that they want to use. Banks will not be able to use staff appraisers to prepare reports for loans originated by them. There are 11 items in the first draft of the HVCC that was out for comment last month.

The proposal drew a lot of comment from appraisers across the country. Matt George hosted an informal meeting here in Denver to solicit comments and ideas about this proposal. Dave Biggers, the CEO of the appraisal software company alamode, asked his clients to email comments to various parties involved in the proposal, with a link through his server. One day later, more that 16,000 people had responded and used the link to send comments.

On April 30, the Appraisal Institute, American Society of Appraisers, American Society of Farm Managers and Rural Appraisers, and the National Association of Independent Fee Appraisers, responded jointly with an 11 page letter to FNMA and FHLMC. In it they commented on 5 major concerns on the HVCC, and 3 concerns on the IVPI. These included; 1. The issue of business relationships between appraisers and mortgage lender clients. 2. The encouragement of lenders to use AMCs. 3. The banning of lenders from using their own staff appraisers for assignments (they made the distinction of appraisal departments that answer to the risk management side of the bank vs. the loan production side of the bank). 4. The creation of incentives for lenders to use AVMs and BPOs rather than certified appraisals. And finally, 5. The inadequate attention to appraiser competency and quality. They also recommended that RSPA be reformed to separate the fee paid to the appraiser and the fee paid to a management company.

The comment period expired 4/30/2008. We now are waiting to see if the proposed agreement incorporates any of our comments and ideas.

# Yikes - It Has Been 30 Years!

I was requested by the Chapter office to write an article addressing the changes I've seen in the appraisal business over the past 30 years. I think this came about after Matt George and others met to discuss the new FNMA/FHLMC/NY Attorney General's Home Value Protection Program. At the Town Hall meeting, I mentioned that back in the 1970s, an appraiser needed to be approved by FNMA with a Level I, II, or III designation. Funny how we had a lot fewer problem loans back then. Of course, the term Mortgage Broker wasn't used much, and Savings & Loans were a huge part of the lending industry. And, FNMA viewed an SRA or MAI designation as a sign of credible appraisals. I know - a designation doesn't always make for a good appraiser, but on a percentage basis, they are slightly better. And, when they error, it usually is intentional as they have the training and experience to know better.

Thirty years ago, we didn't have cellular mobile telephones, electronic fax machines, scanners, PCs, laptops, PDAs, WorldWideWeb or Bluetooths. We did have blackberries, but we ate those. We didn't have AMCs, AVMs, ERCs, GPS, PDFs, "comp checks", drive-bys. We did have Spam, but again... .

The good offices had membership in the SREA or AIREA or both, memory IBM typewriters and Zerox machines the size of the Titanic, and great secretaries and personal assistants, before they became electronic. We didn't have Express Mail, but we had good relationships with our clients as we visited them often.

Then, the 1980s brought us the Savings & Loan Crisis and FIRREA. FIRREA. I remember a new, inexperienced appraiser saying FIRREA was an acronym for "Finally I'm a Rich Real Estate Appraiser." I looked at him as though he was nuts. He was. FIRREA, in their infinite wisdom, brought us State Licensing for Appraisers. Now, instead of an SRA being the main criteria for doing appraisals for FNMA, all you need is a pulse and a check which will clear so you can obtain the infamous license, and you are a highly qualified Licensed Appraiser. I like looking through the yellow pages and seeing the credentials for appraisers, in bold print: Licensed Appraiser #AL———. Great, now if they'll be able to appraise my house in the next 24 hours for a fee of \$225, then I'll know I've found the best appraiser to come up with an accurate value.

Of course, the most visible change we all have seen is the number of appraisers. In my local market, we now have 14 times the number of appraisers we had in 1978! The population has grown 225% in our little town. But, here is a strange stat: the number of real estate brokers has grown about 150%. Compared to 1400% for appraisers! The public doesn't see a much higher and much more frightening statistic. The percentage of bad appraisers has grown exponentially. In the old days, there were a few appraisers lacking some the skills, but most of them were still ethical. Today, an unethical appraiser seems to be too common (it's not

that they don't know they are doing it wrong - they intentionally come up with an unsupportable value conclusion). Somewhere along the line, making money took precedence over providing an honest and accurate value. I know most appraisers blame Mortgage Brokers for this demise. I don't. I mainly blame the appraiser. It all starts with the Code of Ethics we all subscribe to every time we sign an appraisal report. Some appraisers actually promise the mortgage broker they will make all their deals work. And, when times get tough, they cry about Pressure to come up with a value. After you read USPAP and AI's Code of Ethics, maybe try getting a backbone. Don't let mortgage brokers and appraisal management companies run the appraisal industry. Stand up and do the honest thing. Render an unbiased opinion of value. If we all did business the ethical way, charged a reasonable fee, took the time to actually do the job we are hired to do (such as confirming sales and doing an analysis), it would not take long for the brokers and AMCs to realize they can't dictate the terms. Some appraisers, and nearly all mortgage brokers, forgot the lender hires us to protect the collateral part of the loan, not to make the loan work. Trust me, its not difficult at all to tell a mortgage broker you won't do anything whi ch violates our Code of Ethics.

Appraisers think Paragraphs III and IV of the Home Value Protection Program will ruin their business, specifically because the mortgage broker won't be ordering their own appraisal reports. I think it definitely will hurt the appraiser who has been getting their work from certain mortgage brokers who know they will always have their values "work." VA and FHA, 30 years ago, ordered their appraisals on a rotating basis from approved appraiser lists. So, this "new" program is not new at all. It's based on a program which has worked before in eliminating any bias generated by the loan originator and appraiser.

Here's another idea which worked well 30 years ago: no commissions earned by loan originators. And, let the originator and appraiser share in the loan loss if fraud is involved.

We all need to write to Andrew Cuomo. Appraiser pressure and resulting fraudulent values would be gone overnight!

Changes. Not all changes are bad; some are. But some changes are born for a distinct reason. Some changes were good - some which we brought about on our own. In 1978, a normal residential appraisal fee was a grand \$75.00. Thankfully, that changed. Of course, with all the new appraisers glad to get any job, appraisal fees have not increased a dime over the past 14 years, whereas every single one of our expenses has gone up. Think about all the changes you and I don't like. They almost all came from the fact some of us were not doing our jobs correctly, so some politician

(continued)

## Yikes - It Has Been 30 Years! *(continued)*

feels the need to tell us how to do our business. The bulk of the recent wave of foreclosures was caused by bad lending, not the usual death, illness and divorce. And most bad lending needed to have a bad appraisal/appraiser. State licensing, AMCs, constantly changing software for new forms processing are all changes which made our professional lives worse. The New York Attorney General is going to effect yet another change. This does not have to be a bad change; if properly implemented, it may clean up some of the

messes in which our appraisal industry has had complicity, along with mortgage brokers. Another good change for our business has been Erin Toll, who finally has the budget and motivation to eliminate some of the aforementioned unethical appraisers. We are all anxiously awaiting Toll's same vigilance on mortgage brokers. Erin Toll, Andrew Cuomo and John Suthers hopefully will make a very positive change for the situation we've made ourselves.

**Ken Cavender, SRA**

## Welcome New MAIs

by Julianne M. Anderson, SRA

### **WILLIAM BUSH, MAI**

Bill graduated from Bowdoin College in Brunswick, ME with a BA in 1999. He has been appraising in Colorado since 2001. Prior to that time, William was a High School teacher in Denver Public Schools for one year and even before that he was a bartender in San Diego. What stories he could tell!

Boston, MA, where Bill grew up, is still home to his Mom, Judy Bush and Dad, Ric Bush, sister, Jen Furey, and brother-in-law, Alex Furey. He has a niece, Kate, 2 years old and nephew, Sam, 5 years old. Congratulations are in order to Bill, not only for his MAI, but he has recently become engaged to Sasha Breger from Denver. They are planning an October wedding in Puerto Vallarta, Mexico!

In the summer Bill enjoys camping, and fly-fishing in Colorado—when he has free time. During the cold seasons he works hard to travel somewhere warm such as Mexico, Costa Rica, Southern California and most winters, if possible, he finds a week to go surfing; an old hobby prior to moving away from the ocean.

### **GREGORY D. KENDRA, MAI**

Greg has had a variety of jobs in his interesting career path. He has been a marketing analyst with Hirsch Company and has constructed and ran a car wash business. He came to Denver from Chicago five years ago and has traveled to 46 states. This summer travel plans include Glacier National Park in Montana and Banff/Lake Louise. Greg and his wife, Diane built a log home at 9,400 feet elevation in Conifer in which they enjoy living and plan to stay until they retire....stating that they may head south during winters!

He received his education from Indiana University earning a BSBA and an MBA with Distinction in Real Estate Finance from DePaul University. Greg states that his parents were very supportive and encouraging during the entire designation process. He comments that it was a long and winding road and challenging to find the time and good data for the demo; which he states "was the hardest part for me. Greg

thanks Scott McHenry for being instrumental in helping him along. Other MAIs that were helpful and supportive were John Schwartz, MAI, Tom Power, MAI, SRA, Jim Bauserman, MAI and Marv Pugh, MAI. Greg was introduced to commercial real estate appraisal by Rich Knitter in Oak Brook, IL. Greg's words to others "take in as much appraisal information as you can, do as much diverse work as possible to get the big picture and keep on plugging and you'll get there!"

### **JODI SULLIVAN, MAI**

Jodi graduated from the University of Illinois, Champaign-Urbana with a B.S. in Finance in May 2000. She is previously employed by Duff & Phelps, LLC, Property Tax Advisory in Denver. Her previous employment has been with Integra Realty Resources in Denver and Standard & Poor's Corporate Value Consulting, Valuation Advisory in Chicago. Jodi states that in her free time she loves to spend time traveling, hiking, skiing and visiting her family. Her travels outside the U.S. have led her to the United Kingdom, Netherlands, Germany, Switzerland, Austria, Italy, France, Argentina, Uruguay, Canada and Mexico. She enjoys site seeing and discovering the many beautiful geographic areas of the U.S. This summer she is traveling to Yellowstone National Park with her family.

Marius Andreasen coached Jodi through the entire process and she states that she owes him many thanks. Jodi's words "I never thought this day would come so soon!" She reports that Brad Weiman and Ian Mackinnon of Integra Realty Resources, Denver, gave her the opportunity to work under their guidance and she truly learned so much of what she knows today because of their mentoring and support. Jodi's Mom and Dad have always been her biggest supporters and have provided her with a tremendous amount of strength to get through the obstacles of life!

Jodi's words to receive the designation "If you make it your goal and keep up with taking 1-2 courses a year, you will have your designation before you know it. It was nice to have at least one friend to reach out to that had recently been through the designation process."

# Emailed Industry Newsletters— “Time wasters or really something worthwhile”?

By Deane L. Davenport MAI SRA

As many of you know, I like hearing about appraisal related news here in our state and nationally. I would be the first to admit that you need to be careful. As in appraisal reports themselves, you can have too much information with no connection to what you are trying to achieve. The point in receiving electronic industry news is to keep up-to-date without going overboard. Go to these websites – see if you like them and then subscribe.

Below are some websites and their newsletters that I find helpful. I would also suggest that you set up a “rule” in your email inbox that sends these newsletters to a folder so that they do not clutter up your day. Remember all of these sites then offer *further links* to other sites of interest.

I will try to show these by simple categories (not much narrative, see what is best for you):

## 1) *General* industry news:

I would be remiss not to mention the Appraisal Institute but also all of the other outstanding appraisal organizations such as ASA at <http://www.appraisers.org/>, and the International Right of Way Association at <http://www.irwaonline.org/EWEB/startpage.aspx?site=IRWA071306> just to name several others. CCIM site at <http://www.ccim.com/> has wonderful demographics (called Site to do Business) that are available to AI associates at a very reasonable price point.

Another area with great help is the Universities and colleges that have emphasis on Real Estate such as Denver University at <http://www.daniels.du.edu/burns-home.aspx> and Colorado University at <http://leeds.colorado.edu/realestate/index.aspx?id=295,247>. An excellent University website is at Texas A & M's site at <http://recenter.tamu.edu/>. All have excellent resources and programs for the real estate professional.

My all-time favorite is *National Real Estate Investor* at <http://nreionline.com/>. They even have a “technology issue” of their newsletter that I find interesting. They have many links to “industry” specific sites.

*LoopNet* not only has a great newsletter but you can get free alerts on property searches that best fit your appraisal practice - <http://www.loopnet.com/>. I did say free didn't I?

*Inman Real Estate News* is right up there – but click the same day or they want you to pay - <http://www.inman.com/>.

Costar has many free things available besides their “for sale” information – an excellent national newsletter that they try to tailor to your regional area at <http://www.costar.com/>, you would be surprised at what is available for free on many of these commercial sites.

*Appraisal Buzz* leans toward residential but has industry news, interviews and even job opening at <http://www.appraisalbuzz.com/index.php>

## 2) Now to some “*industry specific*” newsletters:

*Affordable Housing* has several good sources that include a lot of demographical insights.

*Knowledgeplex* is excellent at <http://www.knowledgeplex.org/>. It has a wonderful library and a source called DataPlace that has as good as any source for demographics that are free.

*Retail* can be found at: <http://retailtrafficmag.com/>

*Residential* can be found at: <http://www.revmag.com/>

For *senior housing*: <http://www.nic.org/>

*Hotels and motels*: <http://www.pkfc.com/en/> is excellent; they wrote the book. <http://www.valuati onresources.com/Reports/SIC7011HotelsandMotels.htm> is actually a “mega-site” with valuation news on all sorts of properties.

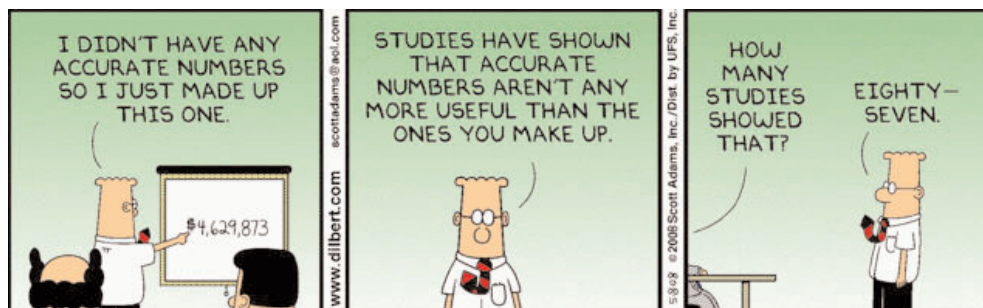
*Car Washes*: <http://www.carwashmag.com/> <http://www.carwashloans.com/Main Menu.html> — just car wash loan information.

## 3) Wonderful *local sources* include:

Bill James keeps us all up to date with his newsletter on the Denver area with a lean toward commercial happenings and news articles at <http://www.jres.com/JRES.asp>

The Genesis Group here in our area is outstanding on trends in residential markets throughout our area with a concentration on Colorado at <http://www.thegenesisgroup.net/>.

I can go on and on but these are some of the sources (by no means all) available. Last but not least, you would be amazed by the number of sources available by just putting in what you need on one of the major search engines such as Google. That's a start, good luck with your hunting.



## Appraisal Institute Offers Student Affiliate Education Scholarship

GOOD NEWS! You could be eligible to receive an educational scholarship towards your degree! The Appraisal Institute's Diversity Committee recently set aside funds for a one-time scholarship, available exclusively to active Student Affiliate Members of the Appraisal Institute. But don't wait! The deadline is June 30, 2008, for the 2008-2009 academic year, and if you miss this opportunity, you will be required to apply for the standard scholarships in 2009.

To be eligible, you must:

- Be an active Student Affiliate Member of the Appraisal Institute
- Be a minority identified by the U.S. Census Bureau as follows: Black, Asian, or Pacific Islander, Hispanic, American Indian, Alaskan Native or Female.
- Be a full-time or part-time student enrolled in real estate related courses or a related field within a degree granting college/university or junior college.
- Have proof of a current grade point average of no less than 2.5 on a 4.0 scale
- Have demonstrated financial need
- Use the scholarship award this year

To view the full application, eligibility, criteria and supplemental required information go to <http://www.appraisalinstitute.org/education/scholarship.aspx>. or you may e-mail Hillary Richmond at [hrrichmond@appraisalinstitute.org](mailto:hrrichmond@appraisalinstitute.org).

Thank you for your participation and good luck!

## THANKS FROM ONE OF THE CHAPTER'S SCHOLARSHIP RECIPIENTS

Dear Colorado Chapter of the Appraisal Institute.

I wish to thank you for your generous scholarship, which is being put towards the completion of my Masters in Real Estate Construction Management at DU.

The Chapter has been extremely supportive and I look forward to the day when I will be a member of the Colorado Chapter. Thank you so much for your gift and encouragement.

Kind regards,  
Laura Meck  
2375 E. Evans Ave #10  
Denver, CO 80210

## CONGRATULATIONS SCHOLARSHIP WINNER!

It is my pleasure to announce that Christie Alkire is a minorities and women regional scholarship winner. Christie has been awarded a scholarship to attend Advanced Income Capitalization on October 23-29, 2008 sponsored by the Colorado Chapter. The scholarship is for \$500.00.

One requirement of the scholarship is to attend 2 chapter meetings.

Please join me in congratulating Christie and assist her in any way possible towards earning the MAI designation.

Best regards,  
Hillary Richmond  
Appraisal Institute, Diversity Committee Staff Liaison

## Leadership Development and Advisory Council

By J. Virginia Messick

This year the Leadership Development and Advisory Council (LDAC) was held from April 23 through April 25 at the Washington Court Hotel on Capitol Hill in Washington, DC. The four break out groups discussed:

- What is your designation worth?
- Government Enforcement of Existing Standards and Appraisal Guidelines.
- Innovation in Education – Let's Take Appraisal Institute to the Next Level.
- Capitalizing on Leadership Development and Advisory Council.

All of the discussion groups were interesting. One item of note is that 69% of non-designated commercial appraisers make less than \$100,000, while 65% of MAIs make more than \$100,000. Seventy-three percent of non-designated residential appraisers make less than \$100,000, while 49% of SRAs make more than \$100,000. This speaks well for designations in the Appraisal Institute.

On Thursday, April 24th, we visited Capitol Hill to meet with our representatives to discuss appraisal reforms and foreclosure prevention. We stressed the importance of appraisal independence.

This has been my second year in attendance at LDAC. It is an interesting experience to meet with our representatives on Capitol Hill, as well as meet other Appraisal Institute members from around the country and visit with old friends. I encourage everyone to consider attending, and by the way, you do not have to be a designated member to attend. If you have any interest, please let me know.

# CHAPTER SEMINAR, APRIL 3, 2008 CONSERVATION EASEMENT 101

Current topics of Conservation Easement tax Credit Transfers, Nuts and Bolts of CE Appraisals, USPAP Compliance, Treasury Regulation Compliance, Common Mistakes, Potential Formats, Regulatory Issues, Legislative History and Current Status of Pending Bills were discussed during the April 3, 2008 Chapter Seminar.



**Kevin Shea, SR/WA** informs a captive audience during dinner on a hot topic "Conservation Easement"



**Matthew E. George, SRA**, Chapter President urges members to "participate in 08!"



The Courtyard by Marriott hosted an attentive audience for our April 3rd seminar



**Matthew E. George, SRA**, Chapter Presidents presented the certificate of designation to **Timothy Lindsey, MAI**



A big thank you to our speaker, **Kevin Shea, SR/WA**



**Matthew E. George, SRA**, Chapter President presents **Rodman Schley, MAI**, his certificate of designation



Updates from **3** Division of Real Estate

Thanks to our very own "photo guy" **Anthony D. Cichello, MAI**



Members and guests enjoying dinner at the Courtyard by Marriott Skyline ballroom.

And thank you to our hosts for the day: **Marnie Arlen** and **Timothy Lindsey, MAI**

## Special Notice From: The Colorado Division of Real Estate

The Spring 2008 edition of the "Rocky Mountain Real Estate News", a publication of the Colorado Division of Real Estate is now available. This new publication will combine the Colorado Appraiser Update, Colorado Real Estate News and Mortgage Broker Program into one comprehensive newsletter. Visit the newsletter section of the Division web site listed below to retrieve a copy of the latest newsletter.

## APPRAISAL INSTITUTE WEB SITE

On our Home Page, under RESOURCES, is a category for CLASSIFIED ADVERTISEMENT.

This resource is available at no charge to members and is updated on a regular basis.

### ENROLLMENT Form — *No Phone Reservations! Please*

## Transit Oriented Development (TOD)

**Mail or Fax (303-757-0158) no later than June 2, 2008 to:**

Appraisal Institute, 1540 South Holly Street, #5, Denver, CO 80222

OR FAX (303.757.0158) this with your VISA, MasterCard, or American Express number and expiration date

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

Company \_\_\_\_\_

Work Phone: (\_\_\_\_\_) \_\_\_\_\_ E-Mail Address: \_\_\_\_\_

Address: \_\_\_\_\_ City, State, Zip: \_\_\_\_\_

VISA     MasterCard     American Express

Credit Card Number: \_\_\_\_\_

Name on Card: \_\_\_\_\_ Expiration Date: \_\_\_\_\_  
Please type or print

Signature: \_\_\_\_\_

**Schedule:** Registration: .....3:30pm – 4:00pm  
Seminar: .....4:00pm – 6:00pm  
Cocktails: .....6:00pm – 7:00pm  
Dinner: .....7:00pm – 9:00pm

**Continuing Education:**  
Appraisal Institute .....3 Hrs  
Seminar only .....2 Hrs  
State of Colorado .....3 Hrs  
Seminar only .....2 Hrs

**Fee: Seminar Only**  
Members: **\$30.00** \_\_\_\_\_  
Non-Members: **\$50.00** \_\_\_\_\_  
**Seminar and Dinner:**  
Members: **\$40.00** \_\_\_\_\_  
Non-Members: **\$75.00** \_\_\_\_\_  
**Dinner Only**  
members, **\$35.00** \_\_\_\_\_  
non-members,  
and guests **\$35.00** \_\_\_\_\_  
**Total \$** \_\_\_\_\_



Questions: 303.691.0487, Outside Denver Area: 1.800.571.0086, Website: [www.colorado-ai.org](http://www.colorado-ai.org), e-mail: [cochap@colorado-ai.org](mailto:cochap@colorado-ai.org)