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**Seattle
Chapter**

Newsreal

December 2020

Presidents Message

By Stan Sidor, MAI, AI-GRS, CRE



Stan Sidor

Dear Chapter Members:

Well, here we are – finally at the ending of 2020, a year that is expected to go down in our history as a very unusual year! Certainly, it has been quite a different year than I expected when I looked forward to serving as this year’s chapter President. But, despite how the virus forced us to adjust, we did adjust, and we made it through the year without too many complications. The virus conditions did force the cancellation of a board and chapter

meeting, and sent two others into “virtual” (via Zoom) mode, along with the cancellation of our regular Fall Conference that was also replaced with a smaller “virtual conference.” We are still expecting that January’s board and chapter meetings, if not also April, in the coming year will continue via virtual Zoom mode, but are hopeful that we can once again gather in person by September, assuming the vaccine proves effective in combating the transmission of the virus. The chapter leadership continues to hope that all of you are well, and will remain so, especially over the coming holidays. We would like to wish all chapter members a joyous and happy (and likely memorable!) holiday, though for many it is expected this will be a very simple, quiet holiday this year.

I would like to thank all our chapter board members, directors, regional representatives, and those members who served the chapter this year. Your time and efforts have been appreciated! I also would like to thank DeAnn Hartman, our chapter’s new Executive Director, for all her work in coming on board this year during this challenging time, and getting up to speed quickly in administering chapter business and working with AI National to ensure smooth operations. The chapter completed the transition to National’s CFMAP accounting system, and now all chapter income and expense processing goes directly through the national organization. Also, the chapter board elections were completed, with your slate of officers for 2021 selected. An overview of the new board is also presented in this newsletter.

With sincere appreciation and thanks, it was an honor to serve as your chapter President this past year.

All my best to each of you and your families for a successful, happy, and healthy 2021!

Stan Sidor, MAI, AI-GRS, CRE

Incoming President's Message

By Todd Henderson, MAI, AI-GRS, MRICS



Wow; December already. The year has been both long and short all at the same time. It's been said too many times, but this certainly is not how I envisioned what 2020 would be like. We saw a year of transition in many ways; we transitioned to working and schooling from home, market changes and mask wearing. Our chapter transitioned as well; we held the Fall Conference remotely and we welcomed a new Executive Director and it has made us all think differently about how to interact with members.

As a board we are working to be more active next year with online offerings. Some will come with CE and those associated costs some will be open to any member who simply wants to attend. The first of these will come in January when Carolyn Davis, CBRE's Research Manager will provide an office and industrial market update on January 13 and Matthew Gardner will offer us his view on the economy on January 22. Both these presentations will be open to all members for no cost. We have a few CE offerings in the works as well, but as of this writing it is too soon to provide any details. If you are interested in helping us with additional ideas for online presentations and CE, please reach out to me, as all ideas are good ideas.

Since 2020 has been a unique year, it makes me think that as appraisers we have seen some unique things when we tour real property. Before I even knew that appraisers existed, I tried to buy a home in my younger years. I recall meeting a broker at a home and she noted that the homeowner had passed and that it was an estate sale. As we walked through the home, I noticed old cat food in a dish, so when the broker walked into the bedroom and leaped in the air said "Oh my goodness" I was certain that I'd find a dead cat. As I walked around the bed, I saw two legs sticking out from the bed. My brain saw two dead legs! Only after I composed myself did I realize that they were two left feet and that they were prosthetic legs; there was no body. I was referred to as the dead leg guy in my broker's office from that point on. What inspection stories do you have?

Todd

Seattle Chapter 2021 Leadership Team

President – Todd Henderson, MAI, AI-GRS, MRICS

Vice President – Michael L. Lamb, MAI, SRA, AI-GRS, AI-RRS

Treasurer – David Hunnicutt, MAI, AI-GRS

Secretary – Diane Hayes, SRA

Directors – Kathy Walsh, SRA, AI-RRS, Bob Hartner, MAI, Matt Bacon, MAI, Mari Sorenson

Past President - Stan Sidor, MAI, AI-GRS, CRE

2020 Award Winners

Appraiser of the Year – John Gordon

Associate of the Year – Adam Klever

President's Award – Mitch Olsen and Scott Beithan

The Seattle Chapter of the Appraisal Institute is pleased to announce the annual leadership awards for 2020.



John Gordon

Appraiser of the Year

President Stan Sidor, MAI AI-GRS was pleased to award the “Appraiser of the Year” award to John Gordon, MAI AI-GRS for his longstanding service to the chapter and dedication to the profession.



Adam Klever

Associate of the Year

Adam Klever received the “Associate of the Year” award for his work with the Hospitality committee.



Scott Beithan

President's Award

Scott Beithan, MAI and Mitch Olsen, MAI were both awarded the prestigious “Presidents Award” for service to the chapter, and this year in particular for putting on a virtual fall conference and arranging follow-up virtual events in the midst of the pandemic.



Mitch Olsen

Please join us in recognizing the 2020 award recipients.

And as a last recognition, a special thanks goes out to Stan Sidor for his tireless leadership through 2020. His hard work and ability to lead through the pandemic of 2020 has been so very much appreciated.

Upcoming Events and Announcements

Next Chapter Meeting

Wednesday, January 13, 2021 via Zoom - Free Event

Carolyn Davis, CBRE's Research Manager will provide an office and industrial market update. Email admin@ai-seattle.org to register

Webinar with Matthew Gardner

Friday, January 22, 2020 10:00 -11:30 am - Free Event

Mr. Gardner will discuss the overall economy of the Pacific Northwest with a focus on the impact from the COVID-19 pandemic. He will provide analysis on how major cities, like the city of Seattle evolve from here moving forward. He will forecast his predictions for the 2021 economy, workforce, and housing market based on the midterm affect if the future of real estate considering COVID and WFH flexibility. A collective economic overview locally and nationally. Email admin@ai-seattle.org to register

Desktop Appraisal (Bifurcated, Hybrid) and Evaluations

Wednesday, February 3, 2021 8:30 am – 4:30 pm

Instructor: Justin D. Slack, MAI, SRA, AI-GRS, AI-RRS

As the world changes, so do processes and methods used in many businesses including the appraisal profession. While alternative appraisal services like bifurcated, hybrid, and desktop appraisals and evaluations aren't new, they are becoming more popular. Many appraisers are uncertain about the general requirements of each service, how appraisal standards might apply, and how these services might create liability. This seminar will provide more clarity about the different services being requested and help you to decide if these services are for you. It will review the expectations of alternative appraisal services, potential uses, appraisal standard implications, scope of work, and liability concerns as it applies to residential and commercial assignments. And it will review evaluation formats and the business opportunities for them.

Seven hours of continuing education approved in most states.

Price: \$160 for all registrants

CE Credit: Seven hours of continuing education approved in most states. If questioning whether a specific state approves virtual education please check here or contact DeAnn at admin@ai-seattle.org or call 360.529.5818

Washington Approval #: A20104167

Click Here to Register

Residential Roundtable

Wednesday, February 24th 5:30 to 7:00 pm - Free Event

This unique virtual event is designed with residential appraisers in mind.

Come "Talk Shop" with fellow appraisers

This free meeting is for Trainees, Seasoned Professionals and the curious. It provides a great opportunity to learn more and share your experiences with your peers. We would love to see you there!

Email admin@ai-seattle.org to register

Extreme Appraising: Valuing CRE in a Down Market

Thursday, March 18, 2020 8:30 am - 4:30 pm

Developer and Instructor: Gary DeWeese, MAI

Overview of the Case Study

- Measuring Effective Rent for a Lease with Concessions
- Purpose and Summary of the Market Analysis
- Valuing the Property “When Stabilized”
- Taking into Account
- “External Obsolescence”
- Addressing Above-Market Lease with a Property Rights Adjustment
- Reconciliation and Wrap-up
- Valuing the Property “As Is”
- Taking Into Account the Rent Up
- Adjustment and External Obsolescence

CE Credit: Seven hours of continuing education approved in most states. If questioning whether a specific state approves virtual education please check here or contact DeAnn at admin@ai-seattle.org or call 360.529.5818

Washington Approval #: A20111346

Click Here to Register

Call for LDAC Participants

The 2021 Leadership Development and Advisory Council (LDAC) will take place May 19-21 in Washington D.C. where participants engage in a series of roundtable discussions and lobby on Capitol Hill. If you would like to be considered for the Chapter’s LDAC representative position, please send your resume and a letter stating the reason for your interest to the Chapter Office by January 10th.

Update your information with the national office!

Log into your AI account and be sure your contact info is up to date. The chapter pulls its contact info and email lists directly from national.

DOL Real Estate Appraisers Program LISTSERV®

Join the DOL Real Estate Appraisers Program LISTSERV® to get the latest rule changes, licensing updates, and board information by email.

There's no cost to join, and you may update or delete your address at any time.

Click here for the link

VIRTUAL AND SYNCHRONOUS LEARNING ARE NOT THE SAME.

The definition of "Virtual" delivery format is the temporary exception (beginning 3/15/2020 until 12/31/2021) allowing previously approved classroom CE to be offered on a web platform, without additional submission or acceptance from the International Distance Education Certification Center (IDECC).

Please note that "Synchronous" delivery format is altogether different in that approval from IDECC has been granted and instructors have received the CDEI designation for distance learning instruction.

NOTE: Some AI educational programs may not be approved in every state. The State of Washington DOL has revised its standards and made an exception on CE due to the COVID virus conditions. However, it is important that all participants check state approvals prior to registering for any Appraisal Institute program, regardless of the format.

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Mel Morgan, MAI, Mitch Olsen, MAI, Renee Schaefer, Stan Sidor, MAI, AI-GRS, CRE

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