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Louisville's Otto Spence, MAI, Honored as Appraisal Institute's 'Volunteer of Distinction'

CHICAGO (Sept. 8, 2010) – Otto Spence, MAI, of Louisville, Ky., was recognized today as the Appraisal Institute's September "Volunteer of Distinction" for Region V.

The Appraisal Institute is the nation's largest organization of real estate appraisers; Region V includes Indiana, Kentucky, North Carolina, Ohio, Virginia, and West Virginia. Spence is a member of the Appraisal Institute's Bluegrass Chapter.

"Otto Spence is an example of the outstanding individuals who belong to the Appraisal Institute," said Leslie P. Sellers, MAI, SRA, Appraisal Institute president. "We're proud of the contributions Otto and all our members make to our organization, to the real estate valuation profession and to the communities where they work and live."

Spence has been a member of the Appraisal Institute for 20 years. His service to the Appraisal Institute includes serving on the Appraisal Institute's Education and Experience Review committees, and serving two terms as president of the Blue Grass Chapter. A member of Region V's Nominating Committee, he has served on a variety of his local chapter's committees, including the Membership Planning Committee, the Public Relations Committee and as chair of the General Admissions Committee, among others. He also has been continuously involved in the development and instruction of AI education, having received the prestigious Jack E. Shanahan Award for his dedication and excellence to teaching when inducted into the Appraisal Institute Chicago Chapter's Instructor Hall of Fame.

Spence has been involved in the real estate valuation profession for nearly a quarter century. His service to the profession includes serving on the Kentucky Real Estate Appraisers Board as Investigator for the Commonwealth of Kentucky and as a member of the Kentucky Association of Realtors' Professional Standards Committee. He holds the CCIM designation from the CCIM Institute and the SR/WA designation from the International Right of Way Association. He has been certified as a general real estate appraiser by the states of Kentucky, Indiana and South Dakota, and has owned the appraisal firm, Wm. D. Otto Spence Real Estate, since 1986.

In his community, Spence is a volunteer with the Louisville Metro Parks Youth League and has coached youth sports for 12 years. He serves as a project consultant with Junior Achievement and is a member of the Sigma Alpha Epsilon and Rho Epsilon fraternities.

Spence, 46, joined AI in 1990 and earned his MAI designation in 2002. He received a Bachelor of Arts degree from Eastern Kentucky University and holds a Master of Science degree in real estate from the Graduate School of Business at the University of St. Thomas in Minneapolis, Minnesota.

The Appraisal Institute is a global membership association of professional real estate appraisers, with more than 25,000 members and 91 chapters throughout the world. Its mission is to advance professionalism and ethics, global standards, methodologies, and practices through the professional development of property economics worldwide. Organized in 1932, the Appraisal Institute advocates equal opportunity and nondiscrimination in the appraisal profession and conducts its activities in accordance with applicable federal, state and local laws. Members of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA and SRA designations. Learn more at www.appraisalinstitute.org.

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