



**Appraisal
Institute**

**Greater Oregon
Chapter**

Field Notes September 2024

2024 Chapter President's Message

Jordan R. Lee, MAI
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President's Message:

To my fellow colleagues:

And just like that, over half of the year has passed, and what an eventful and rewarding time it has been serving as your Chapter President. First and foremost, I want to thank our esteemed membership for their continued dedication to our chapter in various forms, from active participation in events, to attending our educational offerings and social events, and volunteering their time. It is only through our dedication that the chapter can continue to thrive and grow and be at the center of our industry's dedication to knowledge, integrity and reliability, and in that respect, I am blown away by the service of this group.



First and foremost, let us catch up on what the chapter has accomplished in 2024. In May, we put on our first ever Spring Conference. This event was a rousing success, with nearly 60 members in attendance. This event featured appearances from National Appraisal Institute President Sandra K. Adomatis, SRA, current ACLB Administrator, Chad Koch, and CBRE Global Client Strategist Spencer Levy, as well as appraiser-moderated panels covering all of the current issues affecting the office, industrial, retail, multifamily and residential markets. Later that month, John D. Gordon, MAI, AI-GRS and Scott F. Biethan brought their Case Studies in Hotel Valuation class to Oregon, which was held synchronous over two days, four hours each day. This program also had a strong attendance, and was very well received by those who attended.

Also in May, our chapter was represented at the Leadership and Development Advisory Council (LDAC) in Washington, D.C. by current Chapter Year 2 Director John T. Gill, MAI. Mr. Gill reported back on an energetic group that is passionate about the future of our industry, and the Appraisal Institute itself. The participants visited Capitol Hill to lobby legislators about topics such as the Portal for Appraiser Licensing (PAL), AMC transparency, and ASC funding for PAREA. Look for an article in this newsletter about his experience there.

On the government affairs front, things have been quiet, with no bills passed in the legislative session that would affect real estate appraisers. Owen T. Bartels, MAI remains active in the goings-on in Salem, and should things change, we will update our membership accordingly.

As we look to the remainder of the year, I look forward to the chapter bringing even more quality events and education to the membership. We have a scheduled volunteer event for September 26, 1:30-4pm at the Oregon Food Bank in Portland. We will help sort and re-pack food and work together as a small group of up to thirty people. If you're available please [email Vicki](#) to sign up. Additionally, we have scheduled the ESG seminar ("Environmental, Social, Governance"), which will be September 24 via synchronous(ZOOM), and will focus on the environmental and climate risks and legislation impacting real property valuation. Instructors will be Becci Nelson Curry, MAI,MRICS, CBRE Seattle and Marty Walters, Environmental Bankers Association.

We are hosting a three-hour(2-5pm) in person seminar at McMenamins in Wilsonville, OR with a social to follow.at 5pm, Wednesday, November 6. The seminar will consist of two parts: a one hour presentation about forever chemicals and a two-hour panel discussion about top-of-mind valuation issues for commercial real estate lenders, led by Thomas D. Boyle, MAI, US Bank, it will focus on the lender perspective of appraisal report ordering and review. I encourage you to attend this chapter event and network with your peers at the social after the seminar. Registration for this event will be open any day. Watch for an email from the chapter office soon.

In closing, I want to again reiterate what a pleasure it is to serve as your President. I am constantly amazed by the passion and dedication that so many of you have for our organization. The COVID and post-COVID years have been hard on our industry, and on our membership, but those that are here are driven to see the continued success of GOCAL, and a bright future for the next generation of appraisers.

Respectfully submitted,

Jordan R. Lee, MAI

Recently Designated

Congratulations to Sam Karpeles, MAI, here's a little bit about our newest designee

Submitted by:

Sam Karpeles, MAI

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**1. Where did you grow up? go to school?
How did you end up where you live now?**

- a. I grew up in Sherwood, Oregon, and now I live in nearby Tigard and work in Wilsonville. I have always loved the SW Portland metro area and would like to stay around this area for the long term!
- b. I got my bachelors from Oregon State University, Go Beavs!



**2. What is your “appraiser story?” (How did you end up becoming an appraiser?)
and what do you enjoy most about your job?**

- a. I was 27 and working in IT, which I found to be really boring. I invited a friend from HS to my birthday dinner and we caught up and he mentioned he was an appraiser, which I didn't know anything about. He then recruited me to change my career and join him in the appraisal world, and I never looked back!
- b. I love the problem solving that appraisals require, as well as the ability and chance to make multiple connections with various people. We specialize in eminent domain so connecting and chatting with various different owners, developers, brokers, government agents, etc. is always what I look forward to.

3. What kinds of non-appraisal things do you like to do? (hobbies, travels, etc).

- a. I love to hang out with my wife, Haley, my 1-year old, Leo, and my dog, Olive. We love going to Central Oregon and the beach and like to check out parks, go hiking, and go on other random adventures.
- b. When not working or with the family, I love to golf, play basketball, watch all kinds of different sports, read, and go to the gym.

4. Favorite things list:

- a. Favorite food: probably my grandma's homemade Mac n Cheese. I also love Teriyaki Chicken
- b. Favorite kind of music: I love all kinds! Right now I am into Zach Bryan and Noah Kahan but also love listening to older stuff too
- c. Favorite sports team: OSU Beavs in any sport, Trailblazers, Mariners, US Soccer
- d. Favorite place to visit: On a regular basis, Bend/Sunriver and visiting my parents in PHX. on a non-regular basis, Cabo or London
- e. Favorite movie or book: Big Lord of the Rings Fan, also loved the new movie Everything, Everywhere, All at Once. I also loved reading the Martian and Ready Player One.
- f. Favorite quote: This too shall pass / Be curious, not judgmental / no growth occurs within your comfort zone

5. What would be your first choice for a second career?

- a. Probably something else in Real Estate. If not in real estate, my dream job would be something in sports or golf.

6. What advice would you give to someone who is currently working towards a designation?

- a. Just take it one test and one step at a time. It is challenging and time consuming, but you have to just keep going one step at a time. Take a couple of days here and there to really grind out what you need to get to the next step, but don't let it consume you.

7. Anything else interesting about you that you want your colleagues to know?

- a. I think that is it, thank you!

LDAC 2024

Submitted by:

John T. Gill, MAI

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This last May, I was able to attend the Appraisal Institute's 2024 Leadership Development and Advisory Council (LDAC) conference in Washington DC for my first time. The event is an annual three-day meeting of minds where a group of appraisers from across the country come together to formulate solutions to



challenges faced by the appraisal profession and to discuss challenges with members of congress to make sure that our voices as appraisers are being heard. This year there were 124 participants from across the country in addition to the leadership from the Appraisal Institute in attendance. The attendees ranged from new professionals who had just received their designations to seasoned professionals who were in leadership roles in their companies or owners of their own appraisal firms. I represented our chapter along with Grant Norling, MAI who had been to LDAC previously and was able to mentor me throughout the event.

During the conference we visited the offices of our congressional representatives to discuss appraisal issues and encourage actions. We also met as appraisers in group brainstorming settings to discuss concerns in the industry and propose solutions or ideas that can be taken to the Appraisal Institute leadership for consideration and implementation.

As representatives for the Greater Oregon Chapter, we were able to secure meetings with the offices of four of the six United States House delegates for Oregon. These were the 1st, 2nd, 5th, and 6th districts. In these meetings we discussed two main talking points and fielded questions from the staff members about our industry. The two issues that we presented from the Appraisal Institute to the congressional offices were related to AMC fee disclosure and the Portal for Licensing (PAL) Act.

The AMC fee disclosure issue was one that was brought to Congress in 2019, when there was a bill known as the Appraisal Fee Transparency Act of 2019 (HR3619) that had passed the House but died in the Senate. This would have mandated the separation of fees on the settlement disclosure forms to show the amount of the total appraisal fee charged by the AMCs that went to the appraiser and how much went to the AMC. In our visits, we urged the congressional staff to resolve this matter once and for all, and to reintroduce the Appraisal Fee Transparency Act. This was received positively by all of the offices we visited, and we are hopeful that the bill will get support if reintroduced.

The other issue we discussed was the PAL Act which is bipartisan legislation that has been introduced into the House and Senate that will modernize the real estate appraisal licensing system by establishing the Portal for Appraisal Licensure (PAL), a cloud-based nationwide licensing system for real estate appraisers. This would be similar to the regulatory structures enacted in other industries such as insurance and mortgage originators. If passed, this legislation would authorize the Appraisal Subcommittee to work with state agencies to utilize the platform license management and establish consistent application and renewal procedures for CE renewal time periods and conducting a common background check for states that require one. It would also allow the Appraisal Subcommittee to work with state appraiser regulatory agencies and other stakeholders in establishing and

maintaining the system, and would allow for real time sharing of information across state lines. Like with the AMC fee disclosure, there was no opposition from congressional staff to us regarding this legislation.

The other main focus of the conference was to discuss current issues in group settings to brainstorm ideas to take to AI leadership for further consideration. The focus groups this year discussed issues related to how the Appraisal Institute can bring more value to professionals who hold a designation, how to reinforce public trust in the appraisal profession, how to build a better national conference, and other topics. There were so many great ideas, and national leadership was present to hear those ideas and to offer feedback. It was very inspiring to see that the Appraisal Institute leadership is truly interested in how they can add value to designees and what they can do to make our industry better as a whole.

Overall, the experience was an amazing one. I was able to be part of something bigger than just myself and bigger than just our chapter. It was an honor to be able to work with likeminded individuals toward things that will make a difference to our profession and to the Appraisal Institute as a whole.

Chapter Education this Fall

Environmental, Social and Governance Considerations

Tuesday, September 24(8am-Noon)
Synchronous Class

Submitted by:

Hillary H. Peterson, MAI, AI-GRS
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Pop Quiz: Do you know what these words or phrases mean?

- **Property Resiliency**
- **Transition Risk**
- **Benchmarking**
- **ESG**
- **Stranded assets**

All of these are critical terms in the context of Environmental, Social, and Governance (ESG)-related impacts on property values.

At a rapidly increasing pace, federally-regulated lending institutions, investment firms, and businesses with sustainability commitments are requiring that appraisers directly address ESG issues in their valuation reports. Appraisers must become comfortable with the concepts, vocabulary, and valuation impacts of ESG-related issues and regulations in order to provide acceptable valuation reports for their clients.

On September 24, the Greater Oregon Chapter will be hosting two experts in the field: 1) Becci Curry, MAI, MRICS (Seattle, Washington), who is part of CBRE's Global Sustainability Group and leader of CBRE's sustainability and ESG initiative for their Valuation Advisory Services division in the Americas, and 2) Marty Walters (Plumas County, California), founder of Recovery Risk LLC and Training Director for the Environmental Bankers Association. These instructors will present a four-hour course entitled "Environmental, Social, and Governance (ESG) considerations for Appraisers." The course, which will be presented via live stream, will help appraisers become familiar with the basic concepts and terms of ESG, the regulatory landscape, the types of third-party ESG reports an appraiser may be given for a valuation assignment, and the key intersections of ESG with real property valuation.

Case studies in Oregon, Washington, and California will be presented and discussed.

ESG requirements and implications are changing rapidly. In order to produce a credible valuation it is critically important to know what to ask and what to do with the answers you receive. *Please attend this synchronous class if you can!*

[Register Here](#)

[Forever Chemicals presentation/CRE Lender Panel Discussion Seminar](#)

[Wednesday, November 6\(2pm-5pm, social to follow\)](#)

On November 6, the Chapter will be hosting a live three-hour continuing education seminar (2-5pm) at the Wilsonville McMenamin's, followed by a social hour (starting at 5pm). The seminar will include a one-hour presentation by David Lambert, Executive Director and Head of Wells Fargo REVS Environmental, regarding "Forever Chemicals" (PFAS) and the implications of new PFAS regulations and PFAS contamination on the valuation of industrial properties. This presentation will be followed by a two-hour panel discussion focused on top-of-mind commercial real estate lender concerns. Panelists will be Katherine Owen, Chief Appraiser of Umpqua Bank, our own Thomas D. Boyle, MAI, Senior Vice President and Chief Appraiser of U.S. Bank, and Brian Iannarone, Valuations Senior Manager, Wells Fargo Bank. Topics to be discussed will include vendor line of sight/vendor preapproval, impacts of the rising cost of insurance, appraisal bias, artificial intelligence, Interagency Guidelines and FIRREA, data extraction from valuation reports, and more. *Watch for registration information soon.*

[The 24 and Giving Back](#)

Submitted by:

C. Spencer Powell, MAI, AI-GRS
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My most rewarding achievement has been mentoring and encouraging the 24 individuals that achieved their MAI designations. Many became my competition. This was OK by me because they knew how to do it right, with competence and professionalism. Many more who chose not to continue as independent appraisers carried this exposure to competence and professionalism to jobs in law, corporations, and government.



Spence Powell, MAI, AI-GRS
taken in 1984...

I have had a wonderful and rewarding career in the appraisal profession. I found it to be much more than a job, it was a challenging and rewarding life. I looked forward to new and interesting assignments each day. After college and a class offered by the Society of Real Estate Appraisers on the U of O campus one summer I was determined to get into the business.

My first job was with an appraisal firm in Fort Worth, Texas. I worked with the two MAI designated owners and four associates. They taught me the nuances and techniques not offered by college professors. The real life problem solving was learned best by making errors and having good tutors.

I returned to Salem after three years and opened my own business. It was a struggle going from appraising office buildings in downtown Dallas, Texas to doing DVA residential appraisals in Salem, Oregon. They were highly paid at \$40 each. In 1973, independent appraisers nationwide were primarily one-person shops. Most worked out of their homes or small rentals. I was determined to establish a professional business with a "real" office. A local appraiser, Evan Boise, was generous in renting me space in downtown Salem.

My business was booming; one day I got a request for two \$40 appraisals! John Totten was working for Marion County as a commercial appraiser and he approached me about working together. For a while we split the \$40 residential appraisals. John was (and still is) a lot smarter, but I was more ambitious (at least in my own mind). We had fun and soon added employees. John was the best partner I have had (friends said it was because John went along with what I wanted!). We shared a commitment to honesty, professionalism and giving back to the profession.

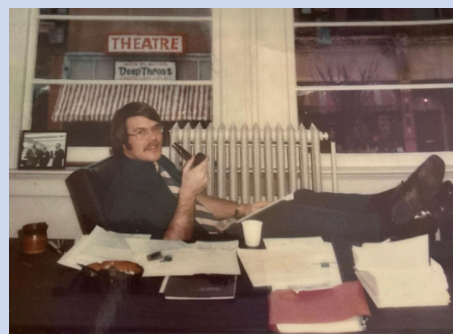
At some point in the next five years I discovered I loved mentoring our new employees. This was before computers, cell phones, fax machines and digital cameras. At the same time, I began to volunteer for service in the Society of Real Estate Appraisers and American Institute of Real Estate Appraisers. After 20 years of building a business and service on multitudes of committees, I was honored to be elected to be the Appraisal Institute's National President.

I have always preached to employees and associates that appraising has given us a living and a profession. We should give back to that profession by serving on chapter, regional and national committees, writing newsletters or books, teaching, speaking, and promoting professionalism. It's so much more than a job, and you will get more out of it than it costs you. The peer relationships I fostered while volunteering for the AI lasted much longer than my time on the various committees, etc.

It takes time, energy and commitment to mentor and be involved. It takes away from your own money making energies, as well as family time. But, you will be rewarded by passing on your knowledge and professionalism. Give back to your profession by serving and mentoring.



Spence Powell, MAI, AI-GRS and John P. Totten recently at the Chapter Spring Real Estate Conference.



Spence working in his "new" office in about 1984.



Upcoming Events

September 24

Environmental, Social and Governance Considerations(4 hours,
Synchronous) 8am-12pm
([register here](#)).

September 26

Chapter community service project, Portland Food Bank, Portland Warehouse
1:30-4pm
([email Vicki to sign up](#)).

November 6

Forever Chemicals presentation/CRE Lender Panel Discussion (2-5pm, 3
Hours ce with social to follow)
McMenamins, Wilsonville, OR
([watch for registration to open](#))

TBA

7 Hour USPAP-Synchronous

TBA

Business Practices and Ethics-Synchronous

We're always adding to the calendar. Check the website often or email Vicki in the chapter office at aioregon@oregonappraisers.org.

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