



**Southern California  
Chapter**

## 2nd Quarter 2023 Newsletter & Updates



### President's Letter

**Linda Whittlesey, SRA  
2023 SCCAI President**

Crossing the Divide Between Old and New:

I have recently observed that our Chapter and indeed our industry are currently comprised of a combination of the old guard and the new. We are primarily comprised of two factions: established appraisers - elder statesmen and elder stateswomen making their mark at the top of their game as leaders within the litigation space, diminution in value, eminent domain, mediation and trust and estate assignments. Additionally, we have an impressive cadre of up-and-coming gen-x appraisers, cutting a path in the mortgage appraisal world, litigation and a myriad of additional appraisal types and consulting specialties. One of these groups may think that perhaps we spend too much time on social media and the other is quite certain that we spend too little. One feels that our Chapter events have devolved into something “unprofessionally casual” and the other feels that we are still a bit too stuffy for their taste.

Our Chapter has lost four past presidents in the past several months: Vince Maher, MAI, Rolland Stephens, MAI, George Hamilton Jones, MAI and Skip Ogle, SRA. All four gentlemen enjoyed successful multi-decade careers in the appraisal industry. I have been privileged to attend memorial services for three of these impressive leaders. At each of them, I was humbled by their dedication to service. Most recently, at Skip’s service, I was impressed, and in truth, a bit tearful, to see both Skip’s *SRA Designation* and his *Volunteer of Distinction Award* prominently displayed among his treasures.

At the relatively younger end of the spectrum, I was proud to take part in the Appraisal Institute’s annual Leadership Development and Advisory Council in Washington, D.C. last month. Our large So Cal contingent took part in discussions with impressive appraisers from across the continent. Collectively, we took a stab at solving timely issues within our profession. We discussed modernization of technology, improving the way we market ourselves as professionals, addressing the gap between appraised value and contract price and rethinking the Institute’s professional development programs. After the conference, I am pleased to report that both Ryan Hargrove, MAI, SRA, AI-GRS and I were selected as 2024 Discussion Leaders. Additionally, Matthew Van Eck, MAI was selected as an Alternate Discussion Leader.

Among these two sub-groups, the seasoned appraisers with decades of experience and the up-and-comers blazing their own trail in valuation, I have observed commonalities that bode well for the future of our profession. On both sides of the spectrum, I see dedicated educators, willing mentors and tireless volunteers. I see impressive brainpower, staggering, newsworthy experience and a willingness to serve at all levels of accomplishment. Change within our profession is inevitable. However, from my vantage point, I have great confidence in the ability of our membership to successfully navigate the winds of change, both now and in the future.

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## ***2023 SEMINAR/CLASSES***

***07/26/2023 - NORTHWESTERN BRANCH MEETING***

***ADU Requirements and Valuation Issues***

***Virtually -ZOOM***

***REGISTER HERE***

***08/16/2023 - Becoming Proficient in Fractional Interest Valuation***

***DoubleTree Hotel***

***Ontario, CA***

***REGISTER HERE***

***08/29/2023 - Condemnation Appraising Principles and Applications***

***Ayres Hotel***

***Costa Mesa, CA***

***REGISTER HERE***

***09/08/2023 7-Hour National USPAP Update Course***

***The Padre Hotel***

***Bakersfield, CA***

***REGISTER HERE***

***09/14/2023 - Federal and California Statutory and Regulatory Law***

***Crowne Plaza Hotel***

***Ventura, CA***

***REGISTER HERE***

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## ***EDUCATION COMMITTEE***

***2023 Chair:***

***Michael Comstock, MAI***

Hello SCCAI members. Here we are mid-year – time is flying by! I would still offer out that as appraisal professionals, it is a good time to catch up on Continuing Education or Candidate Education. Yes, there are online classes available; however, I would encourage

you to get out of the office (house) and meet up with your peers in a classroom setting. With that said, you may want to update your LinkedIn photo so Lianna can recognize you at check-in. 😊

We have several courses on schedule for the summer months including one of the three courses available for the Litigation Professional Development Program. We are planning "Condemnation Appraising: Principles and Application" this year with plans for another or both remaining courses next year. As always, the Course Listings are [here](#).

While you are on the SCCAI website, take a look around. If you missed the 25<sup>th</sup> Annual Inland Empire Market Trends Seminar June 8<sup>th</sup>, most of the speaker presentations will be posted. Additionally, there is a link how to apply for the Chapter's Mason – Thornton Scholarship Program. We would also encourage those that are passionate about helping our younger generation, you can also reach out to the Chapter office how you can contribute to said scholarship Trust Fund, which is a 501(c)(3) non-profit organization. Lastly, please review the Jobs Board; if you have anything available, please post.

I have said before I am confident that we provide some of the best classroom and virtual education, mixers and honorary dinners for our members to attend for education and networking in the industry. We will continue to strive for excellence while also making sure we are relevant to membership needs. I am open to listen to any suggestions relating to AI Education. Thank you for being a member. Mike

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***SAVE THE DATES:***

***HERITAGE NIGHT DINNER AND PROGRAM  
OCTOBER 12, 2023  
RIO HONDO COUNTRY CLUB  
DOWNEY, CA***

***56TH ANNUAL LITIGATION SEMINAR  
NOVEMBER 2ND, 2023  
SHERATON  
CERRITOS, CA***

***MORE INFORMATION TO FOLLOW***

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***APPRAISAL INSTITUTE  
CALIFORNIA GOVERNMENT  
RELATIONS REPORT***

Charles Baker, SRA, AI-RRS  
Chair, CA Government Relations Committee  
June 15, 2023



[PAVE Task Force](#)

The following was one of the PAVE action items announced by Vice President Harris last week under the heading of "Breaking down barriers to entry into the appraisal profession." The ASC has identified 12 areas where some states have exceeded the federal minimum requirements.

"Today, the PAVE Task Force is publishing a dashboard that shows which states impose education, examination, and experience requirements to become an appraiser that are more stringent than the federal minimum requirements and is calling on states to make appropriate changes to reduce unnecessary barriers to entry to the appraiser profession. Federal criteria for becoming an appraiser are significant, and there is no evidence that these some of these requirements—for example, for a college degree—produce more ethical, accurate, or credible appraisals. Furthermore, many states require higher standards than the federal floor, making it more difficult for aspiring appraisers, especially underrepresented groups, to enter the profession. The Appraisal Subcommittee (ASC) will continue to provide ongoing assistance to states interested in reducing barriers to entry. Today's announcement builds on ongoing efforts by the PAVE Task Force to create a more representative and well-trained appraiser workforce; earlier this year, the PAVE Task Force issued a letter to the Appraisal Foundation (TAF) urging it to find meaningful solutions to the experience, education, and examination requirements that exceed most industry standards and are not linked to evidence showing how they produce better, more accurate appraisals."

#### House Financial Services Committee Hearing

On May 23<sup>rd</sup>, the House Financial Services Committee held a hearing entitled, "FHFA Oversight: Protecting Homeowners and Taxpayers."

#### Key takeaways:

Key topics discussed throughout the hearing included the updated Loan-Level Price Adjustments (LLPAs); the GSEs conservatorship; credit reporting model changes; title insurance; the state of the mortgage market; the Federal Home Loan Bank system; and the appraisal industry.

In her opening testimony, Director Thomson discussed the increased costs of homeownership of mortgage interest rates over recent years and the lacking supply of affordable housing. Director Thompson said the pricing changes made by FHFA will help most first-time homebuyers by eliminating the upfront fees. Director Thompson provided the rationale for FHFA's decision to update the credit scoring model, notably she stated the FICO credit scoring model was outdated and needed to be updated. She refuted the claims made by Republican members and news reports that suggested the pricing adjustments made by the Agency would penalize individuals with good credit ratings. Director Thompson also stated that FHFA is in the process of reviewing the Federal Home Loan Bank system, noting the purpose of the review is to ensure the FHLBanks remain positioned to meet the needs of the communities they serve and informed the Committee a report will be issued later this year.

Ranking Member Maxine Waters (D-CA) in her opening statement applauded the FHFA and Director Thompson for the Agency's adjustments to LLPAs, noting the adjustments ensure lower-income borrowers with good credit scores are provided with the opportunity to afford buying a house and criticized Republicans for using "misleading information" about the FHFA's price changes. Additionally, Ranking Member Waters, along with several other Democratic members, expressed concern about the impact on the housing finance market if the U.S. defaults on its debt.

Chairman Patrick McHenry (R-NC) was not present at today's hearing and Rep. French Hill (R-AR) filled his position. In his opening statement, Rep. Hill raised his concern that the FHFA acting as regulator and conservator of the GSEs, called for increased

congressional oversight of FHFA, and was highly critical of the FHFA for failing to properly oversee the eleven Federal Home Loan Banks (FHLBs) regarding their involvement in the recent bank failures. He also discussed non-bank companies now originate 71% of agency-backed loans and 86% of government-backed loans, noting this is a result of increased bank capital requirements implemented in the Dodd-Frank Act.

Appraisal Industry/Appraisal Bias:

Rep. Pete Sessions (R-TX) criticized Fannie Mae for overstepping its authority during its conservatorship by moving to “abolish appraisals” for refinance purposes in its new selling guidelines published on March 1st. Director Thompson said appraisals are always available, but noted alternatives including desktop underwriting, which allows an appraiser to input information about a property into a desktop system and appraisal waivers.

Rep. Gregory Meeks (D-NY) discussed appraisal bias issue and asked about what steps FHFA plans to take in addressing the matter. Director Thompson said homes in minority neighborhoods have lower appraisal numbers. Rep. Joyce Beatty (D-OH) inquired about what steps the FHFA was taking to bring more minority individuals into the appraiser profession.

Director Thompson said the Agency is working to diversify the appraisal industry and noted that this is a subject that has been raised throughout the Agency’s Appraisal Subcommittee roundtables in recent months.

#### NAR Letter to FHFA regarding Data Collectors

On May 3, 2023, the President of NAR wrote a letter to the FHFA regarding concerns that members of NAR have about property data collectors. In the letter, NAR points out that while it is supportive of modernization, a licensed appraiser is the best option. The letter points out that (1) more information about data collectors should be collected and shared, (2) a full review of automated valuation models (AVMs) is needed, and (3) more oversight of the data collected, and privacy issues should be explored.

NAR is conducting a survey of its members regarding the PDC program. Link to the survey here: <https://www.research.net/r/L8NQLGZ>

#### Fannie Mae/Freddie Mac/FHFA

- UAD/Forms Redesign – The GSEs released the UAD/Forms redesign specification in March. The new process and protocols will be implemented over the next two years. The GSEs are developing tutorial like education on process changes and definitions. There are an assortment of education and awareness opportunities for AI and AI Chapters in this space.

- ADI - The FHFA is proposing to codify their Housing Equity Finance Plans. The Appraiser Diversity Initiative is mentioned in that plan, which means it is likely that FHFA will require greater information and metrics from the program.

- Waivers – FHFA and the GSEs continue to study hybrid appraisal applications. The Value Acceptance protocol positions Fannie Mae to utilize hybrid appraisals more aggressively in the future.

- Market conditions adjustments – The GSEs are evaluating a change in policy that would move away from the term “neighborhood” to “market area.” Some research has been conducted on whether appraisers may react the same or different under these changed terms. One thing this research has confirmed or drawn out is that appraisers are often reluctant to make market conditions adjustments. Further, the GSE research indicates a concern on how appraisers apply market conditions adjustments in predominantly white and minority neighborhoods/market areas. We understand FHFA may issue a directive to Fannie Mae and Freddie Mac to develop and provide more specific guidance for appraisers on market conditions adjustments with these issues in mind.

## OCC Project REACH

AI is part of the OCC's Project REACH, which is looking at ROV, appraiser diversity, and the "appraisal gap."

- Reconsideration of Value – the bank regulatory agencies are developing guidance for lenders around ROV process and procedure. At least one agency is attempting to integrate Tidewater-like protocols into the guidance, confirming that Tidewater would not violate appraisal independence requirements. Jillian White, SRA also addressed the OCC Project REACH subgroup on ROV with recommendations for lenders to consider in establishing ROV policies.

- Appraisal gap –The OCCPR has heard several presentations on gap related issues and solutions, including Doug Potts, MAI and Restorative Competitive Value and Emily Bramen, MAI, SRA

- Diversity –The OCC Project REACH subgroup has been evaluating suggested changes to the to AQB to evaluate in the next round of Criteria review, pledge commitments by OCC regulated institutions, and recommendations to the ADI Team on enhancements to the ADI program.

## HUD

HUD continues to process more than 100 fair housing complaints involving appraisals. At a recent HUD regional conference where AI participated, HUD officials conceded that the fair housing cases were complex and difficult to process. Concurrently, the HUD Systemic Investigations team continues to investigate the appraisal regulatory structure. The possible outcomes of this investigation range from release of a conciliation agreement between HUD and TAF to referral to the US Department of Justice.

## PAL Act

- The Portal for Appraiser Licensing Act (HR 2771) was reintroduced last month on a bipartisan basis. The bill would authorize the ASC to work with states, appraisal associations and other stakeholders to create a cloud based system that would enable practitioners to process applications, renewals, background checks, and education logs via one-stop shopping. The project would be like the Nationwide Mortgage Licensing System for appraisers. LDAC will focus on cosponsors to this bill and identifying Senate companion sponsors.

## FHA

- Legislation to allow licensed appraisers to be eligible for the FHA Appraiser Roster with verifiable education on FHA appraisal requirements is said to be near reintroduction in the Senate. This bill is likely to be accompanied with several small tweaks to the ASC, including a change that would allow the ASC to set different AMC Registry Fees and add the VA and Rural Housing Service to the ASC Board.

## ASC

- The ASC continues to encourage states to explore grant requests relating to diversity and practicum courses, like those that were funded in Mississippi last year. Some states have discussed the idea and PAREA grants have entered some of the discussions with states.

- The ASC has proposed changes to the Census/Survey project with comments due this month. For discussion by GRC.

## TAF

- The ASB approved the 5th Exposure Draft on USPAP earlier in May, to take effect in 2024 and with no expiration date.

- The AQB is likely to release a 2nd Exposure Draft on proposed education requirements on Valuation Bias and Fair Housing. The effective date for these requirements would not occur until at least 2026. We understand groups such as the National Fair Housing Alliance are taking issue with the slow pace of education and are pressing agencies to find ways to impose education requirements for appraisers earlier than the AQB Criteria would mandate.

- TAF is evaluating the structure of their Board of Trustees and sponsor arrangements to attempt to address concerns that have been expressed by the ASC and fair housing groups about perceived “pay to play” arrangements.

## California Update

### BREA Survey

The Bureau of Real Estate Appraisers sent out a demographic survey this past week to all California licensed appraisers. The CA GRC worked with the bureau chief and staff to help them draft the survey with the intent of maximizing participation as well as providing the bureau with useful actionable information.

### Modification to Censure Rule

One of the discussion points at our spring GRC meeting was exploring the possibility of a time limit on the public disclosure of suspensions and censure rulings for licensed appraisers. Except for the most egregious violations, the argument that an appraiser should face a lifetime of negative exposure and ridicule seems harsh. The CA bureau chief is sympathetic to the issue but cannot change the law. We are considering sponsoring a bill to modify B&P Code 11317.2, (a)(1):

*11317.2. (a) (1) In addition to publishing the summary required by Section 11317, the bureau shall provide on the internet information regarding the status of every license and registration issued by the bureau in accordance with the California Public Records Act (Division 10 (commencing with Section 7920.000) of Title 1 of the Government Code) and the Information Practices Act of 1977 (Chapter 1 (commencing with Section 1798) of Title 1.8 of Part 4 of Division 3 of the Civil Code). The public information to be provided on the internet shall include information on suspensions and revocations of licenses and registrations issued by the bureau and accusations filed pursuant to the Administrative Procedure Act (Chapter 3.5 (commencing with Section 11340) of Part 1 of Division 3 of Title 2 of the Government Code) relative to persons or businesses subject to licensure, registration, or regulation by the bureau. The information shall not include personal information, including home telephone number, date of birth, or social security number. The bureau shall disclose a licensee’s or registrant’s address of record. However, the bureau shall allow a licensee or registrant to provide a post office box number or other alternate address, instead of the licensee’s home address, as the address of record. This section shall not preclude the bureau from also requiring a licensee or registrant who has provided a post office box number or other alternative mailing address as the licensee’s address of record to provide a physical business address or residence address only for the bureau’s internal administrative use and not for disclosure as the licensee’s or registrant’s address of record or disclosure on the internet.(2) In addition to the information required by subdivision (a), the bureau shall provide, on the internet, the continuing education course information provided by a licensee when an individual applies for licensure renewal.*

*(b) The bureau shall not provide on the internet identifying information with respect to private reprovals or letters of warning, which shall remain confidential.(c) For purposes of this section, “internet” has the meaning set forth in paragraph (6) of subdivision (f) of Section 17538.(Amended by Stats. 2021, Ch. 615, Sec. 32. (AB 474) Effective January 1, 2022. Operative January 1, 2023, pursuant to Section 463 of Stats. 2021, Ch. 615.)*

### BREA Licensee Statistics

As of last week (June 9<sup>th</sup>) the licensee count was 9,021 and will likely fall below 9,000 during the summer. BREa licensing fees are 2.25 times greater than the national average and 1.5 times greater than all but two states (Connecticut and Montana). One idea that has been floated is to bring the assessors into the bureau. We are working with our lobbyist in Sacramento on developing a solution to stem the “death spiral” unfolding at the bureau.

### PAREA

The PAREA rule-making process is progressing in California with completion slated for October of this year. Scott Dibiasio has been spearheading this effort.

PAREA proposed regulations published about two weeks ago will decrease the trainee Q/E requirement from 158 hours to 75 hours plus add-ons, for a total of 83 hours.

### AMC Fee Disclosure Rule

As there is no federal guideline on fee disclosure, state regulations vary widely in intent and complexity. For instance, some states merely prevent AMCs from prohibiting appraisers from disclosing their fee, while others require full disclosure of the fee split between the appraiser and the AMC.

Presently, there are about 20 states that have fee disclosure requirements in place. California is not among them. While we would anticipate fairly stiff resistance from AMC's, pushing through a fee disclosure requirement here is not insurmountable.

### Fall GRC Meeting

While there are no red flags on the legislative front in Sacramento at the moment, the CA GRC is slated to meet this fall to continue monitoring legislation during this year one of the 2-year legislative cycle.

## 25th Annual Inland Empire Market Trends Seminar

By: William Jones, MAI, AI-GRS

### Inland Empire Market Trends Chairs

Over 100 appraisers from Southern California (and beyond!) gathered at the Ontario Airport Doubletree Hotel on June 8 for the 25<sup>th</sup> IEMTS. The organizing committee chose to emphasize the “25<sup>th</sup> Anniversary” aspect of the Seminar, with presenters receiving 1 oz. American Silver Eagle Coins as speaker gifts. A few coins were raffled to seminar participants as well.

Christine Cooper, Ph.D., CoStar's Chief U.S. Economist, gave an overview of economic conditions and the outlook for the near term. Higher interest rates are weighing on the economy, resulting in a slowing of economic activity. Small business and consumer optimism is declining, while the leading economic indicators indicate a recession ahead. However, the forecast is for a short and relatively mild recession. Inflation, the core problem the Fed is attacking through higher interest rates, is declining. Employment is growing and there is still a high level of excess savings in the economy. Median



household income is growing, and consumers are still in a spending mood. While there are storm clouds ahead, the news is not all “gloom and doom.”

Brad Umansky of Progressive Real Estate Partners gave some insights on the retail market in the Inland Empire. He emphasized the strength of the retail market, which is characterized by low vacancy rates, especially for “good space” in well-located, well-managed retail centers. However, leasing is off to a slow start in 2023, reflecting concerns about the economy, as some indicators point to a slowdown in the quarters ahead. Some major retailers are closing stores, while others, like drug stores, banks, and sit-down restaurants, are engaging in “strategic closures,” which means focusing on the profitability of a particular location as the lease comes up for renewal. There is a fair amount of new retail space being built, but much of it is preleased. One sector of the real estate market – the fast-food industry – is very reluctant to consider new locations in California due to the passage of AB257, the FAST Recovery Act. Investment sales have slowed, reflecting higher interest rates and a tougher environment for financing.

Evan Forrest of Zonda Advisory gave an overview of the new home/subdivision market. Nationally there has been large decline in construction starts, and the median price of a new home has dropped 14.2% from October 2022 to January 2023. Some of this may reflect the seasonal nature of home sales. More recently Evan noted small price increases in the market. In the I.E. the number of homes under construction fell by 28.1% from Q3 2022. Pricing has declined, with the average base price of a new home declining by 5.8% in San Bernardino County and 6.2% in Riverside County. Lennar, KB Homes, and TRI Pointe Homes, Inc. are the top three builders in the Inland Empire. Looking forward, home builders are concerned about the volatile market for mortgages, but construction material and lumber costs are stabilizing.

Justin Myers of Atlas Hospitality Group gave an overview of the California hotel market, with a focus on the Inland Empire. Three categories of operating expenses are creating big challenges for hotel owners – rising wages and salaries, increasing supply costs, and the growing cost of insurance premiums. Fire insurance is becoming increasingly expensive, doubling in some cases. In the I.E. price per room indicators have increased significantly over the last three years. Looking forward 2023 is off to a slow start for hotel sales due to higher interest rates and the mismatch between buyers and sellers. At the end of his presentation Justin noted that the owner of two large hotels in San Francisco has stopped payment on their loans.

Chapter past-president Charles Baker gave a presentation on the single-family market. Nationally there is still a substantial shortage of housing units. Estimates of the housing shortage range from 3.8 to 7.3 million units. Purchases and refi's are both down, reflecting higher interest rates. In Southern California a comparison of April 2022 with April 2023 data shows significant decreases in new listings, pending sales, and closed sales. Median sales price has declined by about 5.7%. Charles had some information on ADU's (accessory dwelling units) and their effect on value. There are different ways of estimating their contribution to value. Not surprisingly these different methodologies yield differing results. Charles concluded with some comments on Measure ULA (the so-called “Mansion Tax” in Los Angeles). Proponents estimated the tax would add \$900 million per year in revenues, but this has since been revised downward to \$672 million. L.A. Mayor Karen Bass projected only \$150 million in revenue from ULA. Buyers and sellers are reluctant to act – sellers dislike having to pay the tax, and buyers are reluctant to invest in an area where a large part of the sale proceeds when they sell will be lost to this new tax. The High-Desert/Coachella Valley/Southwest Riverside County market were represented by Joe Brady, Susan Harvey, and Mike Strode, respectively. They indicated that the further reaches of the Inland Empire continue to grow with the Coachella Valley as a year-round destination for tourism activity, the Temecula/Murrieta area as an area for new home and retail development, and the High Desert as a logistics alternative to the higher-priced areas of the Inland Empire. The Coachella Valley may see new opportunities in

Lithium mining (Salton Sea area) and Disney is developing their latest master-planned community, Cotino, in the Coachella Valley.

Attendees enjoying reception after the seminar



## The 2023 Eastern Branch

**Chair: William "Bill" Jones, MAI**  
**Vice Chair: Christie Santolucito, Candidate**  
**1st Advisor: Paul Norlen, MAI**  
**2nd Advisor: Scott Thompson, MAI, AI-GRS**  
**3rd Advisor: Julian Uribe, Candidate**

As the first half of the year comes to an end it's a great time to look back at what we've accomplished as a chapter and a branch. It's been a challenging time, to be sure, but many chapter members have done some heavy lifting to make sure we continue to offer members learning and serving opportunities. We've also done some much-needed advocacy for the profession.

In May the Eastern Branch presented a webinar updating chapter members on trends in the So Cal Apartment Market. George Koiso and Pedro Chin of Worth Valuation gave us some great insights on changing market conditions, as well as regulatory and taxation changes that are sure to be felt in the coming years. There was a lot of discussion about the "Mansion Tax" and how it will affect the apartment market in those cities where it applies. Shahin Adeli of CBRE Capital Markets provided information on the capital side of the picture – who is lending, how they are underwriting, and those changes are being felt on apartment pricing. About 50 people attended the webinar, making it a very successful Branch event.

In June several of us from the So Cal Chapter were in Washington D.C. for LDAC, the Appraisal Institute's Leadership Development and Advisory Council. In addition to focused discussions on matters of great concern for our profession we were able to go to Capitol Hill and meet with elected representatives and/or their staffs to make our case for modernizing the appraisal industry. Many appraisers are supporting HR 2771 the Portal for Appraisal Licensing Act (PAL). One group of LDAC'ers visited a Congressman from Northern California who was so impressed with the proposal that he agreed to sign on as a co-sponsor on the spot. Speaking personally, it was a bittersweet experience for me, as it was my third and last year. However, I was thrilled to learn that three So Cal Chapter members will play important roles in LDAC 2024. Linda Whittlesey, SRA and Ryan Hargrove, MAI, SRA, AI-GRS were selected as discussion leaders, while Matt Van Eck, MAI was selected as the 2<sup>nd</sup> Alternate Discussion Leader. This means that three of the six most important roles at LDAC 2024 will be filled by members of the SoCal Chapter of the AI. This is a great testament to the depth of the SoCal Chapter.

By the time you read this, the 25<sup>th</sup> Anniversary Edition of the Inland Empire Market Trends Seminar (IEMTS) will be history. I am privileged to have worked with the members of the organizing committee and very grateful for the work they did. Alex, Bob, Christie, Jacinto, Julian, and Steve all pitched in and did a great job in organizing the event.

We are hoping to present more events prior to the end of the year. In the meantime, I hope everyone has a wonderful and peaceful summer.

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## The 2023 Northwestern Branch

**Chair: Jerardo Arciniega, MAI**  
**Vice Chair: Marcus Espinoza, MAI, SRA**  
**1st Advisor: Norman Chung, MAI, AI-GRS**  
**2nd Advisor: Jose Hernandez, Candidate**  
**3rd Advisor: Daniel Lee, MAI, AI-GRS**

The Northwestern Branch is excited to report that we had our first in-person event in three years this last April. Luigi Major, MAI spoke to us regarding trends in the hospitality sector.

We're also excited to report that we have our next event lined up! Our next event will be primarily focused on accessory dwelling units (ADUs). This time we will have two presenters, Charles Baker, SRA, AI-RRS and Yang Wang, AIA, LEED AP, NCARB. They will be discussing ADU requirements, costs, and valuation issues. This event will be held over Zoom on July 26<sup>th</sup> from 9 am to 11 am. Please follow the [link](#) to register. We hope to see you there!

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### ***MEET OUR NEWLY DESIGNATED MEMBERS***

***Edward A. Dunbar, MAI, AI-GRS***  
***Roy Kim, MAI, AI-GRS***  
***Anthony Sungil Shin, SRA***  
***Leo Kao, MAI***  
***Kirsten Huimin Smiley, MAI***

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### Scholarships Available .....

The Mason – Thornton Scholarship Committee would like to remind our Members that the Chapter offers valuable financial assistance for those pursuing their designations. Namely, the Mason – Thornton Scholarship Fund is available to SCCAI Members who have an active Candidate status and are members in good standing. Scholarships assistance is available for up to 75% of the total course fee. In-person, synchronous, and/or online courses are eligible insofar as the course is required for professional designation. Applications, which are available on the Chapter website, should be submitted to Lianna at least 30 days prior to the class start date. There is no better time to continue and/or resume the quest for your professional designation.

Bradford Thompson, MAI, AI-GRS

Chair, Mason – Thornton Scholarship Fund

**Application and Information**

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[SEARCH CLASSES](#)



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