



## Monday, October 20, 2025

*CONTENT SUBJECT TO CHANGE*

*All session times noted are U.S. Pacific Daylight Time*

**8:00 - 8:15am**

### **Welcome & Opening Remarks**

[Guillermo Ortiz de Zarate](#) | Chief Executive Officer | ASA

[William Engel](#), ASA | President | Strategic Asset Management

**8:15 - 9:00am**

### **Keynote Address: Connecting Across Generations**

[Scott Zimmer](#) | Generational Expert & Keynote Speaker

Today's workplace brings together as many as five generations, each shaped by distinct experiences and expectations. In this engaging and informative session, keynote speaker Scott Zimmer draws on nearly two decades of research into generational trends to help audiences understand these differences and learn how to bridge them. Through a blend of storytelling, data, and practical strategies, Scott equips teams to communicate more effectively, reduce friction, and collaborate with greater purpose. Attendees will gain a clear understanding of generational values, insight into common challenges, and actionable tips for enhancing communication, engagement, and teamwork—making this session a practical guide to working better together across every age and stage.

**9:05am – 9:15am**

### **[Real Property] Discipline Welcome**

**9:15 – 10:15am**

### **[Real Property] Old Parrots Learning to Talk**

[Jeffrey Rauland](#), SRA, ASA, AI-RRS | Chief Appraiser | Consolidated Analytics, Inc.

In Spanish, there is an expression, "Loro viejono aprende a hablar" (Old parrots don't learn to speak). Appraisers, like many professionals can become set in our ways -- this makes adapting to change difficult. In this presentation we will look at the biggest industry changes of 2025; how the changes are going; and propose some strategies to make things easier.

### **[ARM/Multi-Discipline] Valuation In Bankruptcy**

[Robert B. Morrison](#), FASA, BV/IA

Hon. Lori V. Vaughan | U.S. Bankruptcy Judge | U.S. Bankruptcy Court for the Middle District of Florida

Mr. Morrison will be joined by the Hon. Lori Vaughan (U.S. Bankruptcy Court, Middle

District of Florida) in a discussion of how and when valuation issues arise in bankruptcy proceedings. The discussion will include the ins and outs of practicing in the bankruptcy arena, the nuances of value in bankruptcy matters, and insight from Judge Vaughan regarding the value (pun intended) of credible, well-reasoned expert opinions on value.

10:35am – 12:05pm

**[Real Property]**

**AI in Valuation: One Year Later- Progress, Challenges, & Opportunities**

[Kevin Couillard](#), ASA, CFA | Executive Director | FairValue Advisors

[Greg Endicott](#), ASA | Managing Director, Strategic Value Group; President, Valuevision, Inc. | Strategic Value Group, LLC; Valuevision, Inc.

This follow-up presentation provides an updated exploration of the integration of AI in valuation, highlighting advancements such as AI Agents, AI-driven scenario analysis, and enhanced data processing capabilities (LLM model improvements). We'll address key trends, emerging tools from ChatGPT, Google, and Microsoft, and regulatory changes influencing AI adoption. The session also discusses lessons learned, practical applications, and strategies to navigate challenges such as bias and data confidentiality, ensuring ethical and efficient use of AI in valuation practices.

**[ARM/Multi-Discipline]**

**When Disciplines Converge: Avoiding Issues in a Complex Multi-Discipline Engagement**

[Jeffrey S. Tarbell](#), ASA, CFA | Director | Houlihan Lokey

[Jack Young](#), ASA, ARM, CPA | Senior Valuer | NorCal Valuation

Forrest A. Vickery, ASA | Managing Director - Northern California | Sanli Pastore & Hill

Multi-discipline engagements can be particularly complex, with potential challenges that can be avoided with proper planning, communication, and teamwork. The panelists will draw upon their collective experience to provide a road map to successful outcomes in cross-discipline appraisal projects. Presented in a case-study format, the session will address issues including: assignment scope, subcontracting, definition of value, diligence, intra-appraiser communication, protocols for communication with legal counsel, appraisal review, and reporting requirements.

1:05 – 2:05pm

**[Real Property]**

**Fundamental, Often Unstated Assumptions in Appraisals**

[John Emory, Jr.](#) | President | Emory & Co., LLC

How long is the asset's assumed marketing period before closing the sale? What are the hundreds of terms and conditions in the assumed sale contract? What are the terms of the assumed non-compete agreement that would be needed to achieve the assumed price when selling the business? Does the purpose of an appraisal affect any assumptions? Are hypothetical brokerage commissions accounted for? In a blockage discount situation, over how many days would the block of assets be fed into the market?

**[ARM/Multi-Discipline]**

**The Ins and Outs of AVMs... and Ethics too**

Robert Schlegel, FASA | Principal | Houlihan Valuation Advisors

[Penny Lutocka](#), ASA, CPA/ABV, CFE | Principal | Houlihan Valuation Advisors

This session provides a brief survey of how Automated Valuation Models (AVMs) are being

utilized across various disciplines, with a primary focus on real property and their expanding use in machinery, equipment, and business valuation. We will explore the growing influence of AI in AVM operations, examine shortcomings in market and income analysis methods, and discuss key considerations for reviewers when assessing AVM-generated value indications. Highlights of the various statements concerning AVM usage will also be discussed.

**2:10 – 3:10pm**

**[Real Property]**

**From Panic to Plan: Handling a Complaint from Your State Appraisal Board**

William P. (Bill) Wilson, III, FASA, CRP®, CG | Owner | Wm P Wilson Company

Getting a complaint notice from your state appraisal board can be stressful—but how you respond matters. This session covers what to do (and what not to do), tips for crafting your reply, and common reasons complaints are filed. Learn how to protect your license and navigate the process with confidence.

**[ARM/Multi-Discipline]**

**AI, Ethics and Standards: Annual Update**

[Karen Lascelle](#), CPA, CVA, CFE | Managing Director | John G. Burk & Associates, CPAs, PC

Stay informed on the evolving landscape of AI, ethics, and professional standards in this annual update. This presentation highlights recent developments, explores ethical considerations in AI integration, and reviews key standards shaping practice. Gain actionable insights to navigate challenges and maintain accountability in the dynamic world of AI-driven decision-making.

**3:30 - 4:30pm**

**[Real Property]**

**DCF Applied to Non-Stabilized Property: Market value or investment value?**

[Martin Skolnik](#) | Appraisal reviewer | Semi-retired

The distinction between market value and investment value is important in mitigating lending risk in fluctuating real estate markets. In past real estate-focused economic downturns (Savings-and-Loan/RTC experiences of the late-1980s/early-1990s through the “Great Recession” of the late-2000s/early-2010s), commercial properties that defaulted were likely to have loan terms based on assumptions of speculative future leasing or unit sales (i.e., non-stabilized renovation property, new construction in lease-up, and residential subdivisions sell-offs. This presentation will discuss the potential that lenders are basing their lending on non-stabilized income-producing property on value derived from misapplied and mislabeled methodology (i.e., investment value) instead of market value.

**[ARM/Multi-Discipline]**

**Economic Obsolescence: An ARM Understanding**

[Michael Salvatore](#), Jr. | ASA, CEA, MPPA, SPA | President, Senior Appraiser | Kingfish Capital Advisors, LLC

What is Economic Obsolescence, and why does it matter in an appraisal review? This session will explore the concept from the perspective of the Appraisal Review and Management (ARM) discipline. Attendees will learn how to define and recognize economic obsolescence, identify where it may be hidden within appraisal reports, and spot key words and concepts that signal its presence. Whether you're reviewing reports

or preparing them, this session will sharpen your skills and help you navigate this often-overlooked element with confidence.

## Tuesday, October 21, 2025

8:00 - 9:00am

### [Real Property]

#### From Appraiser to Valuation Analyst; A Data-driven Evolution

[Jason Tillema](#), SRA, AI-RRS, ASA, IFA | Appraiser | Access Valuation

"From Appraiser to Valuation Analyst: A Data-Driven Evolution" explores the shift in the real estate appraisal profession towards data-centric methodologies. As technology advances, appraisers are increasingly integrating statistical tools and analytics to enhance the accuracy and credibility of their valuations. This presentation highlights the evolving role from traditional appraiser to valuation analyst.

### [ARM/Multi-Discipline]

#### Panel on IRS Valuation Issues

Robert Schlegel, FASA, MCBA | Principal | Houlihan Valuation Advisors

[Curtis R. Kimball](#), ASA, ARM (BV), CFA | President | Vinewood Investment Analytics Inc.

[Michael A. Perlmutter](#), JD, CPA, CVA, ABAR | Managing Director | Perlmutter Law and Valuation, Inc.

This panel discussion is a continuation of the presentation at the Portland 2024 conference. Subjects will include the present organization structure of the IRS and how appraisers in different disciplines interact with IRS professionals. Additional topics will expand on the earlier 2024 topics, including "Qualified Appraiser," recent conservation easements issues, and recent tax court decisions such as CECIL. New topics will reflect incorporating appraisals from other disciplines in complex gift and estate filings, and avoiding questionable appraisal methodology and interpretation of discount evidence. Time will be available for questions.

9:35 - 10:35am

### [Real Property]

#### Bias in Eminent Domain Appraising

[Byron Miller](#), ASA, SRA, AI-RRS, RAA, MSSE | BM Appraisals

This session provides useful information real property practitioners, interested in racial valuation bias. The session starts with a review of bias, what it is and is not. This leads into the take on bias, followed by a discussion of how racial valuation bias relates to condemnation assignments. To solidify the topics, several real world condemnation assignments are presented concluding with a discussion to minimize racial valuation bias in appraisal reports. This session provides attendees with vital information related to condemnation and how to avoid bias in appraising.

### [ARM/Multi-Discipline]

#### Active Listening: Enhancing Communication Skills to Benefit You and Your Clients

[David N. Horowitz](#), Esq. | Attorney | Warner Angle Hallam Jackson & Formanek PLC

Effective communication starts with active listening—a skill that strengthens

relationships, fosters understanding, and enhances problem-solving. We will define the key elements of active listening, why it matters, and how it benefits you in work - and life.

**11:00am - 12:00pm**

**[Real Property]**

**Methods of Developing Market Conditions Adjustments**

[Shane Weber](#), ASA, IFA | Vice President | Missouri Property Appraisal, Inc

This session explores key methods for developing market condition adjustments: Grouped Paired Sales Analysis, Regression Analysis (Sale Price & Price per Square Foot Over Time), and the Freddie Mac HPI. Attendees will learn how to apply these techniques to quantify market trends, support adjustments with data, and enhance appraisal credibility. The session emphasizes USPAP compliance, ensuring that market condition adjustments are well-supported and defensible.

**[ARM/Multi-Discipline]**

**Avoiding Sharks in Mediation Waters**

[Jeffrey W. Brend](#), JD, CPA/ABV, ASA, CFE, CFF, AAML, IAFL, CDFA | Attorney | Levin & Brend, P.C.

The sharks will be circling to learn the weaknesses in your report in the allegedly safe waters of mediation. You'll learn the fundamentals of the allegedly confidential mediation process, how to help your attorney negotiate in mediation and timing the disclosure of your work product and avoiding the undercurrents and chum in the water.

**1:00 - 2:00pm**

**[Real Property]**

**Frank Lloyd Wright Houses**

[Emily L. Braman](#), MAI, SRA, AI-GRS | Founder, Ascend Appraisers | President, C.P. Braman & Co., Inc

This presentation will provide a brief history of architect Frank Lloyd Wright and a brief overview of the different types of homes designed by Wright. We will delve into the valuation of these homes including some specific home sales, discuss valuation issues specific to FLW designed homes and how they are valued. We will wrap up with a brief discussion on report development and presentation.

**[ARM/Multi-Discipline]**

**From Review to Resolution: Integrating Opinions of Value in Appraisal & Valuation Reviews**

[Jack Young](#), ASA, ARM, CPA | Senior Valuer | NorCal Valuation

SPAP SR 3.4 provides essential guidance for combining appraisal reviews and opinions of value in a single report. Applied effectively, this provides a clear path from identifying issues in an appraisal to resolving them, offering valuable clarity for courts and other stakeholders. This presentation will look at using standards, three and four to present a review report with an opinion of value that is clear and understandable to the client, intended user, and any other unintended users such as the court.

2:05 – 2:55pm

**[Real Property]**

**Hopping Into the Value of Brewery Assets**

[Erin McKay](#), ASA | Senior Appraiser | Appraisals International

[Carlos Lavin](#), ASA | President and CEO | Appraisals International

Breweries are complex industrial facilities requiring specialized machinery and infrastructure to produce beer at scale. This session will focus on appraising the tangible assets of breweries, including brewing equipment, fermentation tanks, bottling lines, and facility infrastructure. Attendees will learn about unique considerations for valuing machinery used in beer production and the specialized requirements of brewery facilities, such as temperature control systems and wastewater management. Real-world case studies will provide insights into navigating challenges like equipment obsolescence, regulatory compliance, and aligning appraisals with standards, USPAP, for reliable brewery valuations.

**[ARM/Multi-Discipline]**

How to Survive A Cyber Attack

[John Jackson](#) | CEO & Founder | Bytagig

41% of Small Businesses fell victim to cyber-attacks in 2023. 60% of Small Business do not survive following a cyber-attack. Hear real world examples of cyber-attacks and learn essential steps your business needs to take to ensure you remain resilient following a cyber-attack. Learn how to prepare for, respond to, and recover from cyber-attacks to remain profitable and secure.

3:15 – 4:05pm

**[Real Property]**

**Adjustments to Capitalization Rates: Why Not?**

[Martin Skolnik](#) | Review Appraiser | Semi-retired

Part of typical appraisal practice for development of capitalization rates is that the appraiser narrativize differences between comparable sales and subject with non-specific and subjective verbiage such as “The subject is better located than Comparable #2 and in worse condition than Comparable #3; therefore the capitalization rate is X%.” This presentation will cover why a broad-brush analysis of capitalization rates is not sufficient; that a more structured and consistent methodology is necessary (similar to adjustment process in the Sales Comparison Approach); and that this enhanced methodology is supported by leading texts and economic literature.

**[ARM/Multi-Discipline]**

**USPAP and IVS: Do I have to Choose?**

[Barry J. Shea](#), ASA, IFA, ARM | Principal | Barry Shea and Associates

[Thomas Boyle](#), MAI | Senior Vice President, Chief Appraiser | US Bank

In this informative session, the presenters will provide a concise yet thorough comparison of two key valuation standards, highlighting their unique features and common ground. They will walk attendees through practical strategies for applying both standards within the same assignment, ensuring compliance without sacrificing quality or accuracy. The session will include real-world examples and actionable insights to help appraisers navigate dual standard requirements with confidence. Ample time will be reserved for an interactive Q&A, where attendees can engage directly with the presenters and clarify any questions or challenges they face in their own practice.

4:10 –5:00pm

**[Real Property]**

**More Than Just Location**

[Mark Poechman](#) | Owner/Appraiser | Bourgeois Brooke Chin Associates

While 'Location Location Location' is a real estate mantra, location adjustments can be complex and require identification of multiple specific characteristics. This presentation breaks down common location characteristics such as access, exposure, servicing proximity, distance from the urban core, and neighbourhood desirability. Discussion is presented for how to analyze each component and when to look out for or acknowledge overlap between these location elements and other factors such as land use controls.

**[ARM/Multi-Discipline]**

**Reviewing Litigation Reports**

[Gregory Patterson](#), ASA, ARM | Director - Special Projects | HDH Advisors

[Brian Crotty](#), ASA, ABV, CVA, CBA, CFE, CDFA | Managing Director | HDH Advisors

Applying USPAP Standard 3 beyond traditional "appraisals." Presenting the good, the bad, and the ugly in a variety of litigation reports attempting to place a measure on damages.

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