

Proudly Celebrating
76 Consecutive Years!



2026 ANNUAL FALL CONFERENCE

Real Estate and Appraisal Symposium

Friday, October 16

South San Francisco Conference Center
255 South Airport Boulevard, South San Francisco

Opening Keynote

*"Growing the Profession: Public Trust, Leadership,
and the Future of Valuation"*



**Smedmore M. Bernard, Jr.,
MAI, SRA, SR/WA, CIAO**
2026 Appraisal Institute
National Vice President

Managing Director
Valuation & Advisory, Nova Group GBC



Joaquin Torres
San Francisco Co. Assessor-Recorder
City and County of San Francisco

Join us for our award-winning *ANNUAL FALL CONFERENCE*

It's literally the "OG" of West Coast real estate appraisal conferences! For 76 years, we have committed to bringing together the real estate appraisal profession's "most in-the-know" presenters to guide you through the opportunities and the latest developments that affect your profession, your profitability, your business – your future.

Earn 7 Hours of CEC

This in-person classroom offering is approved for 7 hours continuing education credit by the Appraisal Institute (35 AI CEC points); applications for 7 hours of CA BREA and CA BOE/SBE Training Credit (for assessors) are being submitted.

Some states including Hawaii, Washington, Idaho, Arizona and Alaska may offer reciprocal credit. ASA, ASFMRA and IRWA also generally offer reciprocal credit for Appraisal Institute offerings. Check with your state board and/or organization(s) directly before registering.

Your Customized Day of Learning – Select from 13 Breakout Sessions

All registrants will jump start the day with our Opening Keynote, then break into their customized day of learning and then reconvene for our General Closing session *"Ask the Experts!"* at the end of the day.

Morning Breakouts 9:25am – 10:55am	Mid-Morning Breakouts 11:10am – 12:40pm	Afternoon Breakouts 1:40pm – 3:10pm
(A) Beyond the Four Tests: Highest & Best Use Under Pressure	(E) Updates on the URAR and the NEW UAD 3.6	(J) Assessment Appeals for Residential Appraisers
(B) Artificial Intelligence and the Appraisal Workflow	(F) Valuation of Fractional Interests	(K) Stump the USPAP Instructors: Nuances and Compliance
(C) Credibility in Action: Best Practices and More!	(G) Boundaries, Business and Building Your Brand	(L) RE Professionals Unfiltered: Mistakes We've Made
(D) Data Centers: An Overview of Utilization of Energy in RE	(H) Most Injurious Use: Separating Legal Rights vs Market Reaction	(M) Commercial Market Update: Expectations of the Experts
	(I) Data Center Valuation: Impact on Land Values	

Questions? Contact Us

Northern California Chapter

925/932-7753 | 916/972-9700

lisa@norcal-ai.org

www.norcal-ai.org

Onsite Check-In
7:45am – 8:15am

Conference Hours
8:30am – 5:00pm

Post-Networking Social
5:00pm – 6:00pm



Northern
California Chapter

Our **BEST VALUE** tuition
starts at just **\$325**

Tuition includes
CEC Hours
Continental Breakfast
All Day Refreshments
Mentoring Opportunities
Buffet Lunch
Exhibitor Fair
plus
Post-Conference Reception

8:30am - Opening Keynote

"Growing the Profession: Public Trust, Leadership, and the Future of Valuation"

As the valuation profession continues to evolve, maintaining public trust while preparing the next generation of professionals has become increasingly important. This opening keynote brings together perspectives from both the public sector and the Appraisal Institute to discuss the future of valuation and the responsibility today's professionals have to shape what comes next.

Smedmore M. Bernard, Jr., MAI, SRA, SR/WA, CIAO, 2026 Appraisal Institute National Vice President, will provide a national perspective on the appraisal profession, including workforce development, leadership opportunities, challenges facing the industry, and the importance of engaging and supporting the next generation of valuation professionals. His remarks will explore how appraisers can continue to strengthen the profession through mentorship, involvement, and professional stewardship.

Joaquin Torres, San Francisco City and County Assessor-Recorder, will share his perspective on valuation as a public trust, the importance of credibility and independence, and the role appraisal and assessment professionals play in maintaining confidence in the systems that support property ownership, taxation, lending, and investment. Drawing from his leadership experience, he will also discuss mentorship, professional development, and the importance of creating pathways for future leaders.

Together, these perspectives will set a thoughtful and forward-looking tone for the conference, highlighting the vital role appraisal professionals play in maintaining trust, integrity, and confidence in valuation while ensuring the profession remains strong for future generations.

- Why does public trust in valuation matter now more than ever?*
- Explore how credibility, independence, and professional judgment impact confidence in valuation systems.*
- Learn why leadership, mentorship, and succession planning are critical to the future of the profession.*
- Discover how today's professionals can help develop the next generation of valuation experts*

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Thank You for Your Support

Registrants will have opportunities to meet with **Sponsors / Exhibitors** during registration, scheduled breaks, lunch and our post-conference networking reception.



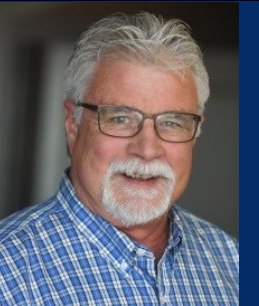
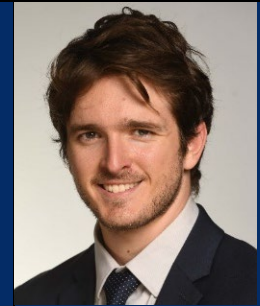
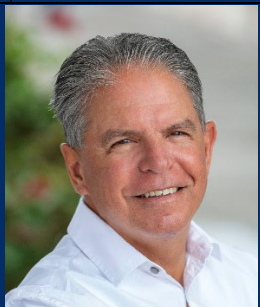
Northern
California Chapter

Limited Sponsorships
are still available
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Panelists / Presenters

Partial List

				
Jeanine Kraus MAI, SRA, AI-GRS	Mike Conroy	Jacinto Munoz, Jr. MAI, SRA, AI-GRS, AI-RRS, CRE	Greg Migdale AI-GRS	John Hillas MAI, SRA
				
Michelle Patton MAI, AI-GRS, SR/WA R/W-AC	Anthony Jenny	Melissa Bach MAI, CRE	Craig A. Owyang MAI, SRA, CRE, ARA	Mark Ritchie
				
Quirina Mitchell, MAI	Kyle Paquin MNAA, AGA	George Comitos MAI, AI-GRS	Jeff Smith, MAI	Sean Sargeant MAI, SRA
				
Robin L. Thornton	Ashley Jordan	Brian Rapela MAI	James Murren MAI	Kelly Snider
				
	Erik Hayden	Josh Fronen, MAI	Brian Melshimer, SRA	
			Not all presenters are displayed pending receipt of photos	
	Dominic D. Dutra	Joshua Daniel, SRA	Charles H. Packer	

Morning Sessions 9:25am – 10:55am (Pacific Time) Select (1) from Session A, B, C, or D			
(A) Beyond the Four Tests: H&BU	(B) Artificial Intelligence and Workflow	(C) Credibility in Action: Best Practices	(D) Data Centers: An Overview

A. Beyond the Four Tests

Highest and Best Use Under Pressure

Residential

In a market defined by legislative disruption, shifting demand, and a financing environment that has left entitled projects unbuilt for years, Highest and Best Use analysis has never carried greater weight or greater risk of challenge. This session brings a broker, a land use consultant, and a developer to the table alongside an MAI appraiser to expose what each discipline sees that appraisers typically miss. Today’s environment presents compounding challenges for H&BU analysis. Shifting demand from office to residential, a Silicon Valley financing gap that has left entitled projects unbuilt for years, and rapidly changing legislation, including SB 79 and SB 1123, mean that what zoning permits, what entitlements deliver, and what the market will actually fund are moving in different directions simultaneously. Using Silicon Valley case studies, the panel examines how appraisers can build more defensible legally permissible, financially feasible, and maximally productive conclusions, and how and when extraordinary assumptions should be deployed when the ground keeps moving. Whether valuing land, transitional properties, or assets with uncertain redevelopment potential, appraisers will leave with a stronger framework for applying and defending the four tests of Highest and Best Use in today's market. <i>Is your H&BU conclusion keeping pace with the market — or is it still anchored to a zoning approval that the financing gap has already made obsolete?</i> <i>Learn what the broker, land use consultant, and developer see that appraisers often miss — straight from the people who are actually sitting where they sit.</i>	<i>Panelists</i> Brian Rapela, MAI Managing Director Joseph J. Blake & Associates - Walnut Creek Kelly Snider Principal Kelly Snider Consulting Dominic D. Dutra Principal 3D Strategies, Inc. - Fremont Erik Hayden Founder & CEO Urban Catalyst - Fremont <i>Moderators</i> Maria Aji, PhD Director Valbridge Property Advisors - San Jose
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B. Artificial Intelligence and the Appraisal Workflow

Automating the Process, Not the Judgment

Residential / Commercial

Artificial intelligence has become part of the conversation in nearly every profession, and appraisal is no exception. This session looks at what these tools can realistically do for a working appraiser today, without the hype and without pretending they can replace professional judgment. Joshua Daniel will walk through the AI tools he uses in his own residential, probate, and estate appraisal practice, including a live example built with Google Apps Script that automates a repetitive part of the workflow without needing AI running in the moment. He will also show simpler day-to-day uses, such as turning voice recorded comp notes into finished write ups and searching reference material like USPAP through an uploaded database. Topics will include which AI tools are worth using and when, data confidentiality and Advisory Opinion 41, a live demonstration of workflow automation using Google Apps Script and MLS data, and an honest look at where AI is genuinely useful and where professional judgment still has to take over. The goal of this session is not to convince anyone to adopt these tools but rather to show how they can reduce time spent on administrative work, leaving more room for the analysis and the final opinion of value, which remains the appraiser's alone. <i>Automating the Appraisal Workflow Without Running AI</i> <i>Confidentiality and Advisory Opinion 41: What You Need to Know</i> <i>Why AI Makes Your Judgment More Valuable, Not Less</i>	<i>Presenter</i> Joshua Daniel, SRA Certified Residential Appraiser, Probate Referee, Santa Clara Co., Carmel Valley <i>Moderator</i> George Comitos, MAI, AI-GRS Valbridge Property Advisors – Northern California, San Ramon
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Sponsors

Thank You for Your Support



USING BUSINESS AS A FORCE FOR GOOD



Neil A Lefmann, MAI, SRA
Senior Vice President
Valuation Advisory Services
KIDDER MATHEWS



C. Credibility in Action

Adjustments, Conversations & Best Practices

Residential / Commercial

Many appraisers focus on writing good reports. The purpose of this session will be to invert that principle – *it will focus on how to avoid writing "bad" reports.*

From engagement letters to submitting the final report, we will concentrate on how credibility can be attained by avoidance, rather than direct thoroughness. The session will start with concrete examples, before engaging directly with the registrants for a dynamic discussion. *Audience participation is expected for those attending.*

Attendees will leave with a better understanding of what *NOT* to do as a way of increasing the odds that they get the outcomes that they actually want. As the saying goes, "all I want to know is where I'm going to die – so I'll never go there."

- *How to avoid writing "bad" reports as a means of writing more credible reports*

Moderators / Presenters

John Hillas, MAI, SRA
Hillas Appraisal Company, LLC
- Modesto

James Murren, MAI
Senior Appraiser
Valbridge Property Advisors
- San Ramon

D. Data Centers

An Overview of Utilization of Energy in Real Estate: Power and Data

Commercial

Data Centers – Part 1 provides an in-depth examination of the rapidly evolving Northern California data center market, with a focus on the factors influencing development, valuation, and highest and best use conclusions. Designed specifically for real estate appraisers and valuation professionals, the session explores the unprecedented demand for data center capacity driven by artificial intelligence, cloud computing, and hyperscale operators, and the resulting competition for sites with reliable electrical infrastructure.

Participants will gain insight into the region's unique market dynamics, including utility capacity constraints, transmission availability, entitlement challenges, water considerations, and the growing importance of proximity to fiber networks. The discussion will examine how traditional site selection criteria have shifted from land availability and location to power accessibility, speed-to-market, and infrastructure readiness. Real-world Northern California case studies—including industrial conversion projects and emerging secondary markets—will illustrate how these factors influence market behavior and investor decision-making.

The session will conclude with a discussion of valuation implications for appraisers, including the treatment of powered versus unpowered land, the impact of utility and entitlement risk on highest and best use analyses, and market-supported considerations for properties with data center development potential. Attendees will leave with a practical understanding of the trends reshaping one of the fastest-growing segments of commercial real estate and the analytical tools needed to competently evaluate these increasingly complex assignments.

- *Understand the Data Center Boom*
- *Get Clarity on Market Drivers and Anticipate Future Trends*
- *Explore Highest and Best Use Analysis*
- *Learn from Real Case Studies*
- *Navigate Northern California Challenges*
- *Valuation Insights for Appraisers*

Panelists

Sean Sargeant, MAI, SRA
Vice President
Data Center Valuations
CBRE
- Greenfield, NC

Jeff Smith, MAI
Sr. Vice President
Data Center Valuations
Practice Leader
CBRE
Charlotte, NC

Moderator

Gene Williams, MAI, CCIM
Director & Property Tax Appeal
Group Leader
Valbridge Property Advisors
- San Jose

Note: Registrants have the option of attending one or both Data Center breakouts

Read What Attendees Had to Say About our 2025 Fall Conference . . .



Questions? Contact Us

Mid-Morning Sessions 11:10am – 12:40pm (Pacific Time) Select (1) from Session E, F, G, H, or I				
(E) Updates on the URAR and the NEW UAD 3.6	(F) Valuation of Fractional Interests	(G) Boundaries, Business and Building Your Brand	(H) Most Injurious Use: Separating Legal Rights vs Market Reaction	(I) Data Center Valuation: Impact on Land Values

E. Updates on the URAR and NEW UAD 3.6
Are you Ready?

Residential

<i>Are you ready, as in really ready?</i> If you like to do residential lender work, the world will change on November 2, 2026. If you haven't taken a peek at the GSE's websites regarding the changes coming with the new UAD format, buckle up! Many bank clients may default to the new UAD 3.6 for all residential orders just to provide continuity for their reviewing staff. Some lending clients will continue to accept GP or AI forms – but this is just the first question you need to ask your clients going forward. This is a major shift in our inspection process as well as our thought processes. Buckle up! We are going to spend 90 minutes discussing all the ins and outs, changes to be aware of and the potholes you need to watch out for. <i>The forms are going away – no more 1007, 2055, 1025, etc.</i> <i>Your software provider may not include the UAD 3.6 as another option in the software suite you currently pay for</i> <i>No, you don't need a tablet in the field, but . . .</i> <i>You will have to clear any compliance red flags before you can deliver a report</i> <i>Your deliverables to your client will increase dramatically</i>	<i>Presenter/ Moderator</i> Jeanine M. Kraus, MAI, SRA, AI-GRS Chief Appraiser Bank of Stockton - Stockton <i>Presenter</i> Kyle Paquin, MNAA Valuable Appraisal - Martinez <i>"Yes, there are hundreds of new questions that you've never been asked to answer before!"</i>
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F. Valuation of Fractional Interests for all Appraisal Practitioners
Grow Your Knowledge and Expand Your Practice!

Residential / Commercial

Fractional interests — tenants-in-common, limited and general partnerships, and LLC membership positions — require more than a value of the underlying real estate. Appraisers and estate planning attorneys alike need a shared understanding of how these interests are analyzed and what stands up to IRS scrutiny. We will cover the core methodology: building a pro-rata Net Asset Value and applying a Discount for Lack of Control (DLOC) and Discount for Lack of Marketability (DLOM). Jointly presenting appraisal and legal perspectives, our panelists will address both the valuation methodology and the legal and tax considerations that shape these assignments in gift and estate planning contexts. <i>DLOC and DLOM: Build your case</i> <i>Are you qualified?</i> <i>Learn where to locate important data for calculating discounts and leave with report writing pointers</i>	<i>Panelists</i> Josh Fronen, MAI Managing Director Valbridge Property Advisors - San Jose Charles H. Packer Attorney / Partner Lathrop GPM - San Jose <i>Moderator</i> Carole Laval, SRA Laval and Associates - Fresno
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G. Boundaries, Business and Building Your Brand
It's ALL about Content

Residential / Commercial

We will start with a brief introduction, followed by a discussion on what clients and reviewers expect from appraisers, including adherence to guidelines, clear communication, credibility, and managing expectations. Then we will explore what defines both a strong appraiser and a successful appraisal practice, highlighting the importance of knowledge, experience, credibility, firm boundaries, and sound business practices. The session will also focus on how newly licensed appraisers can develop these qualities by networking, gaining diverse experience, learning from others, and asking questions. Panelists will discuss how these practices help manage risk by reinforcing credibility, reducing E&O exposure, and addressing general liability considerations. Leave with key takeaways and an interactive Q&A exchange.

- *Stand out as a confident, trusted appraiser by mastering boundaries, fees, and business practices that elevate your brand*
- *Actionable advice for newer appraisers on networking, gaining experience, and accelerating your professional growth*
- *Protect yourself while you grow with practical insights on managing risk, limiting liability, and strengthening your reputation*

Panelists
George Comitos, MAI, AI-GRS
Senior Appraiser
Valbridge Property Advisors
- San Ramon

Ashley Jordan
Valuation Specialist
Colliers International
- San Jose

Moderator
Serena Laird
Manager, Commercial Appraisal
Fremont Bank
- Livermore

H. Most Injurious Use
Separating Legal Rights vs Market Reaction

Commercial

Let's explore the legal doctrine of Most Injurious Use and its application in eminent domain valuation. While appraisers are familiar with the concept of Highest and Best Use, partial acquisition assignments require a different analysis—one that considers the most damaging reasonably foreseeable use of the property rights acquired. Through a collaborative discussion between two experienced eminent domain appraisers and two eminent domain attorneys, attendees will gain a practical understanding of how legal rights, project plans, and market perceptions intersect when developing opinions of severance damages.

Using published case law, real-world examples, and interactive case studies, the panel will examine the appraiser's role in identifying compensable impacts, distinguishing between speculation and reasonable foreseeability, and avoiding common pitfalls in partial acquisition assignments. Participants will leave with practical tools for analyzing easements, interpreting rights acquired, and producing well-supported, defensible appraisal opinions in condemnation cases.

- *Explain the origin and purpose of the Most Injurious Use doctrine*
- *Identify what project impacts should be analyzed in severance damage assignments*
- *Distinguish Most Injurious Use from Highest and Best Use*
- *Recognize common appraisal mistakes involving project assumptions*

Panelists
Anthony Jenny
Jenny & Jenny, LLP
- Martinez

Michelle Patton, MAI, AI-GRS, SR/WA, R/W-AC
Senior Appraiser
Chapman & Patton
- Standard

Robin L. Thornton
Partner, Nossaman LP
- San Francisco

Moderator/Panelists
John Hillas, MAI, SRA
Hillas Appraisal Company, LLC
- Modesto

The Devil is in the details – what could go wrong?

Special Award Presentations
During Lunch

Claudia B. Carleton - Legacy in Leadership Award
Dawn Molitor-Gennrich - Education Award
Arlen C. Mills – Education Award

I. Data Center Valuation
Impact on Land Values

Commercial

Since the pandemic, data center demand from tenants, users and developers has exploded. What is driving this growth? Learn about the different types of data centers and how they are valued.

But first, you will need to understand some basics about electrical power and the other methods for powering these facilities. What impacts are data centers having on land prices and values? What makes a site a good candidate for data center development? What is the lead time to provision power for a data center in the Bay Area?

Gain a better understanding of the factors, costs and timelines involved in data center development and why certain regions of the US are growing faster than others.

- Identify the factors that lead to data center development
- Develop an understanding of the impacts on land values
- Learn about how data centers are valued
- Gain insights into the future of data center development in the Bay Area

Panelists
Sean Sargeant, MAI, SRA
Vice President
Data Center Valuations
CBRE
- Greenfield, NC

Jeff Smith, MAI
Sr. Vice President
Data Center Valuations
Practice Leader
CBRE
Charlotte, NC

Moderator
Gene Williams, MAI, CCIM
Director & Property Tax Appeal
Group Leader
Valbridge Property Advisors
- San Jose

Note: Registrants have the option of attending one or both Data Center breakouts.

Mid-Afternoon Sessions
1:40pm – 3:10pm (Pacific Time)
Select (1) from Session J, K, L, or M

(J) Assessment Appeals for Residential	(K) Stump the USPAP Instructors	(L) RE Professionals Unfiltered: Mistakes	(M) Commercial Market Update
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J. Assessment Appeals for Residential Appraisers
What Assessment Appeals Boards Want

Residential

Residential appraisers are sometimes asked to assist property owners with assessment appeals, but these assignments differ significantly from lending, private appraisal, and litigation work. Gain practical guidance on preparing and presenting appraisal evidence before an Assessment Appeals Board.

Topics will include identifying the valuation issue, selecting and supporting comparable sales, documenting condition and external influences, communicating effectively with the assessor and the board, and providing concise and credible rebuttal testimony.

Examine common residential appeal scenarios involving online value estimates, condition disputes, comparable sales, and adverse location influences. Attendees will learn how to organize evidence, ask focused questions, avoid common credibility problems, and help the board understand the property and market evidence needed to reach a fair decision.

- Strong evidence. Clear presentation. Credible testimony
- Win trust without arguing the case
- Comparable sales are only part of the story
- From property inspection to persuasive hearing presentation
- Condition, location, and the details that can change value
- Present the evidence, not the drama

Panelists
Antonio Vazquez
Member, Third District
CA State Board of Equalization
- Sacramento

Quirina Mitchell, MAI
Director
BBG Real Estate Services
- Sacramento

Elizabeth Byun
Principal Appraiser
San Mateo County Assessor's Office
- San Mateo

Moderator
Chris Daniel, SRA
2026 President
Northern California Chapter of the Appraisal Institute
California Probate Referee (retired)
- Carmel Valley

What makes an appraiser credible before the board?

K. Stump the USPAP Instructors:
Nuances, Compliance and What’s Coming Next?

Residential / Commercial

This interactive panel puts two of the most experienced USPAP instructors and practitioners in California at your disposal, answering scenario-based questions in real time.

From the proper use of Restricted Appraisal Reports to the line between an Extraordinary Assumption and a Hypothetical Condition, from whether you need Standard 3 to critique another appraiser’s work to what USPAP says about using AI tools (if anything)— this session tackles the USPAP questions that come up in practice.

- *Think you know USPAP? Test yourself in a live, interactive format*
- *Learn when a Restricted Appraisal Report is appropriate — and when it creates more problems than it solves*
- *Find out whether you need to perform a Standard 3 review before critiquing another appraiser’s work*
- *Get a California regulatory perspective on enforcement trends and the most common compliance failures*
- *Walk away with answers to the USPAP scenarios that come up in practice but rarely get a straight answer*

Panelists
Jacinto A. Munoz, MAI, SRA, AI-GRS, AI-RRS, CRE
Managing Director | Principal
Cogito Realty Partners LLC
- Long Beach

Greg Migdale, AI-GRS
Monterey Cypress Appraisal
USPAP Advisor to the BREA
- Monterey

Moderator
Josh Fronen, MAI
Managing Director
Valbridge Property Advisors
- San Jose

Does USPAP actually say anything about using AI tools ?

L. Real Estate Professionals Unfiltered:
Mistakes We’ve Made So You Don’t Have To

Commercial

Everyone in appraisal and real estate has a few assignments they wish they could do over. Whether it’s a misread on a market trend, a communication breakdown, or a scope issue that didn’t get clarified early enough - these moments are often where the most valuable learning happens.

This session brings those real-world experiences into a structured, interactive format. Presenters will guide a structured discussion around common early- and mid-career mistakes observed in real-world practice, grouping them into practical categories such as *scope of work gaps, data and support issues, communication challenges, and judgment calls under pressure*. Each example will focus on what actually happened, why it happened, and what could have been done differently to produce a more credible and defensible outcome.

Then we will shift into a *live, anonymous audience exercise*, where attendees can submit their own scenarios. Using a simple framework, the group will work through selected examples in real time identifying the issue, discussing risks, and outlining practical ways to handle similar situations. The focus is not on “perfect answers,” but on improving how we think through problems and make decisions in day-to-day practice.

Attendees will leave with a clearer understanding of *where mistakes tend to occur, how to catch them earlier, strengthen their process, communication, and documentation*, all in ways that directly support more consistent and credible appraisal work.

- *Learn how early (and not-so-early) career missteps actually shape stronger, more credible appraisers*
- *Laugh a little, relate a lot, and recognize you’re not the only one who’s been there*
- *Understand why one mistake won’t define your career, but not learning from it might*

Panelists
TBA

Moderator
Alex Stumpf, BS
Managing Director
Northern California
Frazier Capital, Inc.
- San Francisco

Hear the good, the bad, and the ugly - real mistakes seasoned professionals are finally willing to admit.

SEEKING
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STATE
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Credit for this LIVE/in-person classroom presentation by states outside of California or by an out-of-state provider cannot be guaranteed. However, we understand that a number of states now accept reciprocal credit without a specific pre-approval application submitted by the sponsor *if the offering is approved by another state; check directly with your state board(s) for details before registering.*

M. Commercial Market Update:
Expectations of the Experts

Commercial

Commercial real estate markets across Northern California are navigating a period of significant recalibration. Rising capital costs, shifting space utilization patterns, and evolving investor appetites have created both challenges and opportunities across office, retail, industrial, and multifamily sectors. For appraisers and other real estate professionals, understanding current market conditions is not just useful, it is essential to forming supportable, credible opinions of value.

Two leading Northern California commercial real estate practitioners will deliver a candid, data-driven overview of where key markets stand today. They will address transaction volume trends, cap rate movement, rental rate dynamics, and the macro forces shaping buyer and seller behavior across multiple geographies and asset classes, including office, retail, industrial, and multifamily.

Attendees will leave with actionable market intelligence drawn directly from active brokers transacting across Silicon Valley, San Francisco, the East Bay, and beyond. Whether you are completing a complex commercial assignment, advising a client on market positioning, or simply need to stay current on where the market is heading, this session delivers real-world insight from practitioners working in the market every day.

- Is Silicon Valley office dead, in recovery, or heading somewhere more complicated? Get a straight answer from brokers closing deals today*
- Retail is evolving faster than ever, hear directly from a top Bay Area retail broker on which formats are thriving and which are struggling to survive*
- Walk away with a multi-sector, multi-geography market snapshots you can use to support your next appraisal assignment*

Panelists
Mark Ritchie
President
RITCHIE Commercial
- San Jose

Mike Conroy
Executive Director,
Econic Company
- San Jose

Moderator
Garrett A. Warren, MAI
Managing Director
Valbridge Property Advisors |
Northern California
- San Ramon

What are cap rates actually doing across office, retail, and industrial in Northern California? Are we at the bottom?

Closing General Session
3:30pm – 5:00pm (Pacific Time)

Ask the Experts!

Appraisal is a science . . . Appraisal is an art . . . Appraisal is experimental learning . . .

Jacinto A. Munoz, MAI, SRA, AI-GRS, AI-RRS, CRE
Managing Director | Principal
Cogito Realty Partners LLC, Long Beach

John Hillas, MAI, SRA
Hillas Appraisal Company, LLC, Modesto

Craig Owyang, MAI, SRA, AI-GRS, AI-RRS, CRE
Kidder Mathews, Sacramento

Melissa Bach, MAI
Executive Managing Director
National Practice Lead | Dispute Analysis & Litigation Support
Cushman Wakefield, San Francisco

Brian Melshimer, SRA
Sierra Nevada Appraisal Group, Nevada City

Moderator
Michelle Patton, MAI, AI-GRS, SR/WA, R/W-AC
Chapman & Patton, Standard

Appraisers are taught to first define the problem, but what happens when the result is more questions than answers? **Ask the Experts!** Appraisal is a plan of action... Appraisal is a treasure hunt... Appraisal is a logic puzzle...Appraisers learn to identify the bits and pieces of information necessary to the task; to sift them from an often-confusing avalanche of raw data; then to analyze the bits and pieces correctly to build a well-reasoned path to an opinion of value. But what happens when the appraiser realizes that his/her path has hit a dead end? **Ask the Experts!**

Our distinguished panel brings decades of experience solving some of the toughest appraisal problems. Each panelist is uniquely qualified to provide insights and answers to some of your most vexing appraisal questions. With luck, the panelists may also share some entertaining “war stories” along the way, so... **Ask the Experts! Get ready to “ask”** our experienced panel with particular expertise in right-of-way issues, litigation support, and both general commercial and residential property appraisals will be ready to answer your most pressing real estate appraisal questions!

- How do you appraise something where there are no comps?*
- What tools do you consider essential in your appraisal practice?*
- How have you incorporated AI into your practice?*
- How has the lending environment impacted your appraisal practice?*

Committee Members

Conference Chair
Michelle Patton, MAI, AI-GRS, SR/WA, R/W-AC

Conference Vice Chair
Serena Laird

James Murren, MAI
Ashley Jordan
John A. Hillas, MAI, SRA
John R. Kaeuper, MAI
Josh Fronen, MAI

Maria Aji, PhD
Neil A. Lefmann, MAI, SRA
Garrett Warren, MAI
Joe Cormier-Knopp, MAI, AI-GRS
Carole Laval, SRA

Jeanine Kraus, MAI, SRA, AI-GRS
Alex Stumpf, BS
George Comitos, MAI, AI-GRS
Gene Williams, MAI, CCIM



2026 ANNUAL FALL CONFERENCE

Real Estate and Appraisal Symposium

“It’s the OG!”

The Appraisal Institute’s longest-running and best-attended one-day West Coast real estate appraisal education and networking event

Conference Tuition

- includes -

7-Hours of CEC, Continental Breakfast, Refreshments, Lunch, Exhibitor Fair and Downloadable Presentation Materials (if applicable) and Post-Conference Networking Reception that includes appetizers, prizes, special recognitions, and more!

Let’s Get Started! All registrants must have an AI Account Number to register.
Never attended an Appraisal Institute offering or not yet updated your password / log-in since October 1, 2019?

Just [click here](#) and follow these simple steps before registering.

Register Online



BEST VALUE Rate\$325 per person
Save up to \$150 off the Standard Conference Fee. **Act Quickly once registration opens!**
This BV rate expires Friday, September 18

Early Registration Discount Rate\$395 per person
A second chance to save! Applies to registrations received by Friday, October 2

Standard Conference Rate\$475 per person
Applies to registrations received after Friday, October 2



The Details

CONFERENCE HOURS: Registration / check-in will begin at 7:45am (Pacific Time) on Friday, October 16. All registrants should check-in by 8:15am (Pacific Time) as the conference will begin promptly at 8:30am (Pacific Time) and will conclude at 5:00pm (Pacific Time). Our post-conference networking reception will immediately follow the conclusion of the Closing General Session. Sponsor and Exhibitor displays will be open from 7:45am – 6:30pm.

DIRECTIONS, PARKING, and PUBLIC TRANSPORTATION: The South San Francisco Conference Center is located just off of Hwy 101 in the heart of the San Francisco Bay Area Biotech Region. Onsite parking is ample and FREE! For directions and public transportation (including BART, CalTrain, SamTrans or the South San Francisco Ferry) [click here](#). The South San Francisco Conference Center in conjunction with PCA offers a FREE shuttle service to and from various public transportation centers. **HINT: Here is another way to outsmart your commute!** Consider riding BART to the SFO International Terminal and then take Uber or Lyft to the South San Francisco Conference Center.

HOTEL ACCOMMODATIONS: Guest Room Blocks are available for Thursday, October 15 and / or Friday, October 16 at the venues below. Both properties are within walking distance of the So. San Francisco Conference Center:

Four Points by Sheraton - 264 South Airport Boulevard, South San Francisco

– Starting at \$119.00++ per night – Block expires 10/1 (or sooner if sold out)

– [Click here](#) to reserve accommodations under the Appraisal Institute group block at the Four Points by Sheraton

DoubleTree by Hilton - 275 South Airport Boulevard, South San Francisco

– Rates starting at \$159.00++ (includes complimentary parking)

– [Click here](#) to reserve accommodations under the Appraisal Institute group block at the Doubletree by Hilton

For additional lodging options – visit <https://www.ssfconf.com/accommodations>.

REQUIRED EQUIPMENT and MISCELLANEOUS SUGGESTIONS: Attendees should bring a pen/pencil for taking notes. Electrical outlets are limited and may be difficult to access during scheduled breaks. A calculator may be useful for some of the breakouts. Meeting room temperatures are often difficult to control, so registrants are strongly encouraged to dress in layers.

CONTINUING EDUCATION CREDIT: This in-person classroom offering is approved for 7 hours of Appraisal Institute CEC (35-AI points), applications for 7 hours of CA BRE and CA BOE/SBE Training Credit (for assessors) are being submitted. Some states including Hawaii, Washington, Idaho, Colorado, Delaware, Arizona and Alaska may offer reciprocal credit. A number of other states may now accept reciprocal credit without a specific pre-approval application submitted by the sponsor if the offering is approved by another state. Check with your state board and/or organization(s) directly before registering. Typically, IRWA, ASFMRA and ASA offer reciprocal approval for approved AI offerings; check with your organization to confirm. Attendance requirements will be strictly enforced; 100% attendance required. Partial credit is not available. **Allow 30-working days from the conference date for verified attendance certificates to be posted to your AI MyAccount portal.** Exception: BOE/SBE verifications will once again be emailed to the registrant; allow 30-working days from the conference date for receipt. BOE/SBE no longer provides CAR numbers.

REFUNDS: Written cancellations received by Friday, October 9 are subject to a \$60 cancellation fee. We regret that refunds cannot be made for cancellations received after 5:00pm on Friday, October 9. Attendee substitutions are permitted but must be made and confirmed by the Chapter Office at least 48 hours prior to the conference. Substitution requests can be emailed to lisa@norcal-ai.org; requests received less than 48 hours before the conference start time cannot be guaranteed.

DISCLAIMER: We reserve the right to substitute speakers/panelists, change the venue, adjust presentation format, or even cancel this event due to circumstances beyond our control. Those making travel plans should exercise caution in making non-refundable reservations. If you have a disability and may require special accommodation, please notify us in writing at least two weeks in advance to arrange for reasonable accommodation. **By registering for this event, you agree** that your attendance may be recorded, photographed, and/or monitored at any time and that your contact information may be published in a networking roster and **to accept emails from lisa-norcal-ai.org@shared1.ccsend.com**.

COVID / HEALTH PROTOCOLS: All registrants attending a live-classroom offering do so at their own risk. Each registrant is individually responsible for being aware of and following state, city and county COVID / Health protocols and guidelines.

This Educational Program (2026 Annual Fall Conference) was developed and organized by the Appraisal Institute Northern California Chapter offering the Program with the intent of addressing topic(s) of current local interest solely for educational and informational purposes. The Appraisal Institute national organization was not involved in developing or organizing the Program. The content of this program, including but not limited to any written materials and presenter comments, does not represent the viewpoint of the Appraisal Institute (defined as including but not limited to, the national organization, its Regions, Chapters, members, candidates, affiliates and staff) unless formally adopted by the national Board of Directors. Further, the Appraisal Institute has not peer-reviewed or approved the content of the Program and does not warrant the accuracy or timeliness of the content of the Program. The content of our 2026 Annual Fall Conference is subject to court decisions and local, state and federal laws and regulations and any such revisions of such laws and regulations. This Program is presented with the understanding that the Appraisal Institute is not engaged in rendering legal, accounting or other professional advice or services. Nothing in the Program is to be construed as the offering of such advice or services. If expert advice or services are required, attendees and readers are responsible for obtaining such advice or services from appropriate professionals. Please note that not all states have approved this offering, therefore, registrants must check their individual states for approval before registering for the program. In addition, registrants understand and agree that continuing education credit for this program may not be available in their state on the date of the program. The Appraisal Institute is not responsible if credit is not available for the program in individual states.

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