

Advanced Income Capitalization

August 13-15 & 17-19, 2009

Please complete the following form and return to:

Jessica Larson

Seattle Chapter of the Appraisal Institute

c/o HomeStreet Bank

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- FEES**
- \$675 Appraisal Institute Member
- \$775 Non member

REQUIRED TEXTS

The Appraisal of Real Estate (13th Edition)

- \$70 Appraisal Institute Member
- \$85 Non-member

Dictionary of Real Estate Appraisal (4th Edition)

- \$70 Appraisal Institute Member
- \$85 Non member

RECOMMENDED TEXTS

Capitalization Theory & Techniques Study Guide 2nd Ed.

- \$35 Appraisal Institute Member
- \$45 Non-member

Rates & Ratios Used in the Income Capitalization Approach

- \$15 Appraisal Institute Member
- \$20 Non member

I have enclosed my check made out to the Appraisal Institute for: \$ _____

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To pay by credit card online, visit:

www.appraisalinstitute.org/education/seattle



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8050 15th Avenue NW
Seattle, WA 98117



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Appraisal Institute, Seattle Chapter presents:

Advanced Income Capitalization

www.ai-seattle.org



Dates

August 13-15 & 17-19, 2009

Instructor

Stephen D. Roach, MAI
San Diego, CA

Location

Hawthorn Suites
6329 S. 212th Street
Kent, WA 98032
(5 minutes from I-5)



Appraisal Institute®

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Advanced Income Capitalization

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About the Seminar

In this course advanced applications of the income capitalization approach are investigated and explored. Discounted cash flow (DCF) analysis provides the framework for much of the discussion of investment analysis concepts, emphasizing an understanding of the relationships among the various components of DCF. Financial leverage, risk analysis and ways to support a discount rate are highlighted.

Topics

- Review of income capitalization concepts
- Estimating cash flows
- Investment analysis concepts
- Risk analysis
- Financial leverage
- Yield capitalization (DCF) using an overall yield rate
- Supporting the discount rate
- Application of concepts
- Stabilizing income and yield capitalization (DCF) using an equity yield rate

Prerequisites

Successful completion of Basic Appraisal Principles, Basic Appraisal Procedures, General Appraiser Income Approach Part 1, and General Appraiser Income Approach Part 2, or equivalent is required. Students must sign a waiver at the beginning of the course stating that they have the prerequisites. If they do not, they will not hold the Appraisal Institute responsible and will not expect to receive special attention during the course.

Calculators

An HP-12C calculator is required. You must be familiar with calculator operation when the course begins. For additional help with the HP-12C calculator, look to www.appraisalinstitute.org. The direct link for the review is: http://www.appraisalinstitute.org/education/fin_calc.aspx

Tuition

\$675 Appraisal Institute Members
\$775 Non-Members

The Schedule

8/13 Thursday	7:30 AM - 8:00 AM	Registration
	8:00 AM - 8:30 AM	Orientation
8/13-15 Thurs-Sat	8:30 AM - 5:00 PM	Class
8/17-18 Mon-Tues	8:30 AM - 5:00 PM	Class
8/19 Wednesday	8:30 AM - 12:30 AM	Examination

Participants will need to make their own arrangements for lunch.

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6329 S. 212th Street
Kent, WA 98032
(5 minutes from I-5)

Continuing Education

Full attendance and completion of the examination of this seminar qualifies designated members for 40 hours of continuing education credit from the Appraisal Institute. Attendance only qualifies participant for 36 hours. Washington State has approved this course for 40 credit hours.

Cancellation Policy

- Up to 15 days prior to program start date, \$50.00 cancellation fee.
- 2-14 days prior to program start date, \$75.00 cancellation fee.
- Less than 2 days prior to program start date, forfeit of payment unless a student replacement is provided.

Hotel Information

A block of rooms is being held at the Hawthorn Suites in Kent, Washington. Shuttle service is provided to and from SeaTac Airport. To make reservations, call (253) 395-3800. Please mention the Appraisal Institute to get the preferred rate.

NOTE: If you have a disability and require accommodation, please notify the Seattle Chapter of the Appraisal Institute in writing at least two weeks in advance and we will arrange for reasonable accommodations. We reserve the right to cancel, limit, or reschedule the course and change faculty assignments and facility locations at any time. Prospective students should confirm their registration before making any non-refundable airline reservations.

Attendance Requirements

100% attendance is required for all Appraisal Institute education programs. This follows Appraiser Qualifications Board minimum criteria requirements. A "classroom hour" is defined as 50 minutes out of each 60 minute segment. A 10-minute break per hour is allowed and a student would still meet the 100% attendance requirement. Students should not be late or leave early; if they are late or leave early, they will not receive credit.

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\$85 Non-Members

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For More Information

To find out about other courses being offered by the Seattle Chapter of the Appraisal Institute, log on to our website at: www.ai-seattle.org

Questions? Contact Jessica Larson at:
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