

General Appraiser Income Approach - Part 2

September 8-11, 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

GENERAL APPRAISER INCOME APPROACH - PART 2

\$560 Appraisal Institute Member

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Appraisal Institute, Seattle Chapter presents:

General Appraiser Income Approach - Part 2

www.ai-seattle.org



Dates

September 8-11, 2009

Instructors

David Lennhoff, MAI, SRA
Rockville, MD

Marc Campos, MAI
Mountlake Terrace, WA

Location

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

General Appraiser Income Approach - Part 2

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About the Seminar

After a diagnostic quiz on the six financial functions of one and a brief review, General Appraiser Income Approach/Part 2 opens with a thorough treatment of discounted cash flow (DCF) analysis. Topics include identifying components of a DCF, projecting cash flows, analyzing leases, solving for value in a variety of common situations, and supporting the discount rate. The effects of debt financing including cash equivalence, leverage, and equity analysis are covered in detail. Income patterns and property models including applications are followed by investment analysis topics and risk analysis. Specialized applications include subdivision analysis and prospective project analysis. The course concludes with a discussion of the strengths and weaknesses of direct and yield capitalization.

Prerequisites

Successful completion *Basic Appraisal Principles*, *Basic Appraisal Procedures*, and *General Appraiser Income Approach/Part 1*. 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 along with the user manual. 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

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:
Phone: 206.622.8425
Fax: 206.623.4474
Email: aisea@qwestoffice.net

The Schedule

9/8/09 Mon	7:30 AM - 8:00 AM	Registration
9/8-11/09 Mon-Thur	8:00 AM - 5:00 PM	Class

Participants will need to make their own arrangements for lunch.

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6329 S. 212th Street
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(5 minutes from I-5)

Cancellation Policy

- Up to 15 days prior to program start date, \$50 cancellation fee.
- 2-14 days prior to program start date, \$75 cancellation fee.
- Less than 2 days prior to program start date, forfeit of payment unless a student replacement is provided and course materials are not an issue.

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.

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 receive the preferred rate.

NOTE: If you have a disability and require accommodation, please notify the Appraisal Institute's headquarters 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.

Recommended Texts

- The Appraisal of Real Estate, 13th ed.
- Capitalization Theory & Techniques Study Guide, 3rd ed.
- Mathematics for Real Estate Appraisers
- Rates and Ratios Used in the Income Capitalization Approach

Go to <http://www.appraisalinstitute.org/store/> to order text.

Continuing Education

Full attendance and completion of the examination for this course qualifies for 30 hours (including 3-hour exam) of qualifying education credit from the Appraisal Institute and Washington State. This course is a required for meeting the new education requirements for the Certified General license that have gone into effect as of 1/1/08. You do not have to take this course if you already have your Certified General license. However, those already certified can attend the class only and receive 27 hours continuing education.

Chapter Social "A Night at the Races"



September 10, 2009

Students from the General Appraiser Income Approach - Part 2 course are invited to attend this activity at no additional cost.

The event will include a seat in the Grandstand, a box lunch meal, an official program, a tip sheet, and a visit from the track's handicapper.

You must register to reserve a spot. Send an email to aiea@qwestoffice.net.