



**San Diego
Chapter**

Presents

HOW TENANTS CREATE OR DESTROY VALUE: LEASEHOLD VALUATION AND ITS IMPACT ON VALUE

DATE/TIME: Friday March 22, 2019 Check In 8:00 am / Course 8:30 am to 4:30 pm

LOCATION: National University, 9388 Lightwave Avenue, San Diego, CA 92123

COURSE SCOPE: If you're involved in the valuation of commercial real estate, it's crucial to know how the terms of a lease affect value. This new seminar goes beyond methodology to explore how to measure a property rights adjustment, the theory underlying the use of a leasehold yield rate to value the leasehold, as well as the application of a property rights adjustment in all three approaches to value. Topics include:

- How the terms of a tenant's lease impact value – either positively or negatively
- Situations that require a valuation of a leasehold
- Methodologies in valuing a leasehold, including examples and exercises
- The impact of a leasehold in the valuation of property using all applicable approaches
- Challenges facing appraisers performing leasehold valuation assignments.

REQUIRED EQUIPMENT: A financial calculator is required. The accepted model used in the course is the HP-12C.

INSTRUCTOR: Stephen D. Roach, MAI, SRA, AI-GRS

ENROLLMENT: Enrollment is on a first-come, first served basis. If the event is filled, a waiting list will be retained. The San Diego Chapter reserves the rights to cancel, limit, or reschedule this event if the minimum enrollment level is not reached, and to change faculty assignments and facility locations at any time. Prospective students should confirm their registration with the Chapter office before making any non-refundable airline reservations.

ADA COMPLIANCE: It is the policy of the Appraisal Institute to provide reasonable accommodations for qualified persons with disabilities who are participating in Appraisal Institute educational programs. If you need accommodations to participate because of a disability, please notify us in writing at least two weeks in advance of the program and we will arrange reasonable accommodation.

CONTINUING EDUCATION CREDIT: This seminar is approved for 35 points of Appraisal Institute continuing education credit. This course is also approved in most states for basic and/or continuing education credit hours (in California, 7 hours of BRE continuing education credit; Approval No. 18CP754601351). For information about basic/continuing education credit in other states, see [State Approvals](#).

ATTENDANCE: The Appraisal Institute enforces attendance requirements mandated by state licensing and certification regulatory agencies. The Appraisal Institute issues certificates for state

certification/licensing or state continuing education credit that verify successful completion and attendance of 100%, with your grade notification letter for courses, or at the conclusion of seminars. One hundred percent (100%) attendance is required for all Appraisal Institute education programs. This follows AQB minimum criteria requirements.

SEMINAR FEE (on or before 3/7/19): Appraisal Institute Designated Members, Candidates for Designation, Practicing Affiliates, and Affiliates \$189 / All Others \$239
Seminar fees will increase \$50 on March 8, 2019.

CANCELLATIONS/REFUNDS: Up to 15 days prior to program start date, a \$50.00 cancellation fee will be applied to all requests for cancellation. Between two and 14 days prior to program start date, a \$100.00 cancellation fee will be applied to all requests for cancellation. Less than two days prior to program start date, no refunds will be given.

CONFIRMATION: A confirmation e-mail will be sent within ten (10) business days of receipt of the completed enrollment application and full tuition, or immediately after registering online.

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ENROLLMENT APPLICATION
HOW TENANTS CREATE OR DESTROY VALUE

NAME: _____

ADDRESS: _____

PHONE: _____ E-MAIL: _____

SEMINAR FEE (on or before 3/7/19): Appraisal Institute Designated Members, Candidates for Designation, Practicing Affiliates, and Affiliates \$189 / All Others \$239
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APPRAISAL INSTITUTE DESIGNATED MEMBERS, CANDIDATES FOR DESIGNATION, PRACTICING AFFILIATES, AND AFFILIATES MUST INDICATE CHAPTER: _____

FEE ENCLOSED: \$ _____ CHECK NO. _____

OR CHARGE CREDIT CARD: NAME ON CARD _____

BILLING ADDRESS _____

CARD TYPE (Please circle) Visa MasterCard American Express

CARD NO.: _____ EXP. DATE: _____ CCV: _____

- ✓ If paying by check, please make your check payable to "San Diego Chapter of the Appraisal Institute". Mail your check along with this completed application to San Diego Chapter of the Appraisal Institute, 4849 Ronson Court, Suite 102, San Diego, California 92111
- ✓ If paying by credit card, mail this completed application to the above address, or FAX to (858) 292-7333, or email to patti@sdcai.org
- ✓ Questions? E-mail patti@sdcai.org, or call (858) 292-7324

Register online at www.myappraisalinstitute.org/education/SanDiego/