

Presents

## GENERAL APPRAISER INCOME APPROACH/PART 2

**DATES/TIMES:** Friday, June 7, 2019 8:00 am Check In / 8:30 am – 5:00 pm Course  
Saturday, June 8, 2019 8:30 am – 5:00 pm Course  
Monday, June 10, 2019 8:30 am – 5:00 pm Course  
Tuesday, June 11, 2019 8:30 am – 2:00 pm Course / 2:00 – 5:00 pm Exam

**LOCATION:** University of San Diego, 5998 Alcalá Park, Classroom Durango F-1, San Diego, CA 92110

After a diagnostic quiz on the six financial functions of one and a brief review, this course 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 and equity analysis are covered in detail. Income patterns and property models including residual and other applications are followed by selecting and supporting the discount rate. Also presented are the strengths and weaknesses of direct and yield capitalization. The final section reviews and summarizes the mathematical concepts involved with income capitalization and prepares the participants for not only the course exam but also the certification exam.

**PREREQUISITES:** Successful completion of *Basic Appraisal Principles*, *Basic Appraisal Procedures* and *General Appraiser Income Approach/Part 1* or equivalent courses is required.

**REQUIRED EQUIPMENT:** A financial calculator is required. The accepted model used in the course is the HP-12C. **Note:** Cellular phones, tablets, iPads, and other devices that connect to the Internet are NOT permitted during the exam. You must be familiar with calculator operation when the course begins. Answers to problems in course materials are shown using the HP-12C. ***Do not come to class expecting to be taught how to use a financial calculator.***

**RECOMMENDED TEXTBOOKS:** *The Appraisal of Real Estate*, 14<sup>th</sup> Edition; *Capitalization Theory & Techniques Study Guide*, 3rd Edition; *Mathematics for Real Estate Appraisers*; and *Rates and Ratios Used in the Income Capitalization Approach*. Textbooks can be ordered online at [Textbooks](#). ***No textbooks will be available at the course.***

**INSTRUCTOR:** David C. Lennhoff, 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 for reasonable accommodation. Without two weeks' notice, accommodation may not be available.

**EDUCATION CREDIT:** This course is approved for 200 points (general) or 225 points (residential) of Appraisal Institute education credit (attend and pass exam), or for 150 points (general) or for 175 points (residential) of Appraisal Institute education credit (attendance only). This course is approved in most states for basic and/or continuing education credit (in California, 27 hours of BRE continuing education

credit, or 30 hours of BREA basic education credit, including the exam, BREA Approval No. 09754130). For information about 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 Appraiser Qualification Board minimum criteria requirements.

**COURSE FEE (on or before 5/23/19):** Appraisal Institute Designated Members, Candidates for Designation, Practicing Affiliates, and Affiliates \$585 / All Others \$635  
*Course fees will increase \$50 on May 24, 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 \$225.00 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 email 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**  
**“GENERAL APPRAISER INCOME APPROACH/PART 2”**

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

PHONE: \_\_\_\_\_ E-MAIL: \_\_\_\_\_

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*Course fees will increase \$50 on May 24, 2019.*

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](mailto:patti@sdcai.org).
- ✓ Questions? E-mail [patti@sdcai.org](mailto:patti@sdcai.org), or call (858) 292-7324

*Or, register online at [www.myappraisalinstitute.org/education/SanDiego/](http://www.myappraisalinstitute.org/education/SanDiego/)*