

Presents

## ADVANCED INCOME CAPITALIZATION

<b>DATES/TIMES:</b> (Classroom)	Monday, November 4, 2019	8:00 am Check In / 8:30 am – 5:00 pm Course
	Tuesday, November 5, 2019	8:30 am – 5:00 pm Course
	Wednesday, November 6, 2019	8:30 am – 5:00 pm Course
	Thursday, November 7, 2019	8:30 am – 5:00 pm Course
	Friday, November 8, 2019	8:30 am – 11:30 am Exam

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

The 35-hour course implements a blended learning approach, which includes a pre-class, two-hour online session combined with 30 hours of traditional classroom education, and wraps up with a three-hour exam on the fifth morning.

This course builds on topics covered in the General Appraiser Income Approach/Parts 1 and 2 courses. It introduces additional topics that a seasoned general appraiser can expect to meet in everyday practice. The course features a limited review of material covered in the previous income courses to maximize the time available for advanced topics. Advanced topics are divided into six general areas:

1. Operating income issues, including complex lease structures, reimbursements, and tenant improvement allowances;
2. Property valuation techniques, property taxes that are a function of market value, reversions, property model applications, and supporting the discount rate;
3. Complex mortgage instruments and the effects of leverage;
4. Equity valuation;
5. Investor motivations, including measures and types of risk, measures of return, and income tax consequences; and
6. Case study applications of an office building, a subdivision, and a proposed development with prospective and subject to hypothetical values.

**Registration for this course to receive printed materials ends on October 21, 2019. Registration for this course with download-only electronic course materials ends on October 30, 2019.**

**DIAGNOSTIC TEST:** Prospective students must pass a diagnostic test prior to registering for the course. The test demonstrates a participant's skill level in working with spreadsheets. The last day to register for the diagnostic test is 21 days before the classroom session begins (no later than October 14, 2019). There is no fee for this test. To register for the diagnostic test, see [Diagnostic Test](#).

**ONLINE SESSION:** The first part of the course is taken online, and it will be available 28 days (on October 7, 2019) before the traditional classroom sessions begin. The online session should take two hours to complete, and it is mandatory that this session be completed no less than two days before the start date of the classroom sessions (by midnight, CDT, on November 1, 2019).

**PREREQUISITES:** Successful completion of the *Advanced Education Diagnostic Test*, *Basic Appraisal Principles*, *Basic Appraisal Procedures*, *15-Hour National USPAP*, *General Appraiser Income Approach/Part 1*, and *General Appraiser Income Approach/Part 2*, or equivalent courses is required.

**REQUIRED EQUIPMENT:** Laptops and a spreadsheet program (Excel 2007) are required for this course. 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. Attendees must be familiar with calculator operation before the course begins. Answers to problems in course material are shown using the HP12C. *Do not come to class expecting to be taught how to use a financial calculator.*

**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 for reasonable accommodation. Without two weeks' notice, accommodation may not be available.

**EDUCATION CREDIT:** This course is approved for 275 points of Appraisal Institute education credit (attendance only) or for 375 points of Appraisal Institute education credit (attend and pass exam). It is also approved in most states for education credit (in California, 33 hours of qualifying education credit, including the exam, or for 30 hours of continuing education credit; Approval No. 10754211). For other states' approval information, 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:** Appraisal Institute Designated Members, Candidates for Designation, and Practicing Affiliates \$800 / All Others \$1,100

**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 \$300.00 cancellation fee will be applied to all requests for cancellation. Less than two days prior to program start date, no refunds will be given

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**ENROLLMENT APPLICATION**  
**“ADVANCED INCOME CAPITALIZATION”**

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

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

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

COURSE FEE: Appraisal Institute Designated Members, Candidates for Designation, and Practicing Affiliates \$800 / All Others \$1,100

APPRAISAL INSTITUTE DESIGNATED MEMBERS, CANDIDATES FOR DESIGNATION, and PRACTICING 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/)*