

Suggested Schedule

SECTION 1. (Day 1 Morning)

Registration Orientation (Classroom Rules and Procedures)
Part 1. What Appraisers Need to Know About Conservation Easements
Definitions; History of Conservation Easements Conservation Easements and Ownership Rights Facts About Conservation Easements Types of Conservation Easements MORNING BREAK Conservation Easement Purposes Typical Entities that Are Easement Holders Motivations for Creating Conservation Easements LUNCH

SECTION 2. (Day 1 Afternoon)

Part 2. What Appraisers Need to Know About Conservation Easement Valuation
Possible Uses of Conservation Easement Appraisals Conservation Easement Valuation Is a Complex Process Extraordinary Assumptions and Hypothetical Conditions Valuation Issues AFTERNOON BREAK Critical Factors for Appraisers to Analyze; Conservation Easement Valuation Is Subject to Criticism
Part 3. Conservation Easement Documents
Overview; Typical Conservation Easement Documents Important Components of a Conservation Easement Rights that Can Be Ceded or Retained by a Landowner Baseline Documentation Report; Management Plan
Part 4. Case Law and Conservation Easement Valuation
Case Law; Case Summary Forms Homework Assignment

SECTION 3. (Day 2 Morning)

Part 5. Highest and Best Use Analysis

Homework
Definition; The Role of Highest and Best Use Analysis in Conservation Easement Valuation
Components of Highest and Best Use Analysis; Four Tests of Highest and Best Use
MORNING BREAK
Highest and Best Use—Before Scenario; Highest and Best Use—After Scenario
LUNCH

SECTION 4. (Day 2 Afternoon)

Part 5. Highest and Best Use Analysis, cont.

Conservation and/or Preservation Use as a Highest and Best Use
Factors to Consider in Evaluating Reasonable Probability of a Land Use Change
The Role of the Market in Determining Reasonable Probability of a Land Use Change
Other Highest and Best Use Issues
AFTERNOON BREAK

Part 6. Identifying the Property to Be Appraised

Introduction
Conventional Appraisals
Yellow Book Appraisals
Required Considerations by Treasury Regulations
Can One Conservation Easement Appraisal Satisfy Multiple Intended Uses?
Homework Assignment

SECTION 5. (Day 3 Morning)

Part 7. Conservation Easement Valuation—Sales Comparison Approach

Homework
Sales Comparison Approach—General
MORNING BREAK
Sales Comparison Approach—Before Scenario
Sales Comparison Approach—After Scenario
LUNCH

SECTION 6. (Day 3 Afternoon)

Part 8. Consideration of Improvements and the Cost Approach

Improvement Issues; Conventional Appraisals; Yellow Book Appraisals; IRS Appraisals
Improvement Description; What the Appraiser Must Address in the Appraisal Report
Developing a Contributory Value Opinion of Improvements

Part 9. Conservation Easement Valuation—Income Capitalization Approach

Applications
Nondevelopment Property
AFTERNOON BREAK
Subdivision Development Property—Discounted Cash Flow Analysis
Homework Assignment

SECTION 7. (Day 4 Morning)

Part 10. Noncash Charitable Contributions and Conservation Easements—IRS

Homework
Qualified Appraiser
Qualified Appraisal
MORNING BREAK
IRS Form 8283
Penalties and Sanctions
IRS Notices; IRS Revenue Rulings
LUNCH

SECTION 8. (Day 4 Afternoon)

Part 11. Writing the Conservation Easement Appraisal Report

Conservation Easement Appraisal Reports
Outline of a Narrative Appraisal Report for a Conservation Easement Appraisal
AFTERNOON BREAK
Outline of a Narrative Appraisal Report for a Conservation Easement Appraisal, cont.
Homework Assignment

SECTION 9. (Day 5 Morning)

Part 12. Significant Areas of Concern in Conservation Easement Valuation

Homework
Significant Areas of Concern in Conservation Easement Valuation
MORNING BREAK

Part 13. Course Review

Course Review
Evaluations and Program Wrap-up
LUNCH

SECTION 10. (Day 5 Afternoon)

Part 14. Exam

Examination Preparation
Exam