

COURSE SCHEDULE

Session 1—Morning Day 1 (7:30 – 12:00)

	Orientation Lecture
Lecture 1	Rates and Their Relationships
Lecture 2	Leased Fee Valuation Discussion of The Small Group Process

Session 2—Afternoon Day 1 (1:00 – 4:30)

Group Assignment—Case Study 1. Leased Fee Valuation of an Office Building

Session 3—Morning Day 2 (8:30 – 12:00)

	Wrap-Up—Case Study 1. Leased Fee Valuation of an Office Building
	Review of Practice Problems 2.1—2.7
Lecture 3	Proposed Project Valuation

Session 4—Afternoon Day 2 (1:00 – 4:30)

Group Assignment—Case Study 2. Valuation of a Proposed Apartment Building

Session 5—Morning Day 3 (8:30 – 12:00)

	Wrap-Up—Case Study 2. Valuation of a Proposed Apartment Building
	Discussion and Review of Practice Problems 4.1—4.5
Lecture 4	Subdivision Valuation

Session 6—Afternoon Day 3 (1:00 – 4:30)

Group Assignment—Case Study 3. Valuation of a Proposed Subdivision

Session 7—Morning Day 4 (8:30 – 12:00)

Wrap-Up—Case Study 3. Valuation of a Proposed Subdivision
Important Factors Developed in Case Study 3
Discussion and Review of Practice Problems 6.1—6.8
Course Review Sheet
Lecture 5 Highest and Best Use

Session 8—Afternoon Day 4 (1:00 – 4:30)

Group Assignment—Case Study 4. Valuation of an Industrial Building That Is Not the Highest and Best Use

Session 9—Morning Day 5 (8:30 – 12:00)

Wrap-Up—Case Study 4. Valuation of an Industrial Building That Is Not the Highest and Best Use
Important Factors Developed in Case Study 4
Discussion and Review of Practice Problems 8.1—8.11
Discussion and Review of Practice Problems 9.1—9.6 (time permitting)

Session 10—Afternoon Day 5 (1:00 – 4:30)

Course Review

Examination—Morning Day 6 (8:30 – 12:30)

4 hours

HOMEWORK ASSIGNMENT SCHEDULE

This course contains numerous practice problems that reinforce concepts in the case studies. To understand those concepts thoroughly, participants should complete all of the practice problems assigned.

Homework to be prepared for Sessions 1 and 2

If this course has an Orientation session the evening before Day 1, participants should read these lectures and case studies.

If the course begins with Orientation on Day 1, participants should review these lectures and case studies in addition to the required reading and required problem solving below.

Required reading

Lecture 1. Rates and Their Relationships
Lecture 2. Leased Fee Valuation
The Small Group Process
Case Study 1. Leased Fee Valuation of an Office Building

Evening Day 1—Homework to be prepared for Sessions 3 and 4

Required reading

Case Study 2. Valuation of a Proposed Apartment Building
Lecture 3. Proposed Project Valuation

Required problem solving

Group Solutions – Case Study 1. Leased Fee Valuation of an Office Building
Practice Problem 2.1. Interview Techniques; Practice Problem 2.2. Entrepreneurial Profit; Practice Problem 2.3. Pairs of Rates; Practice Problem 2.4. Discounted Cash Flow Analysis; Practice Problem 2.5. Cost Approach and a Proposed Property; Practice Problem 2.6. Sales Comparison Approach and a Proposed Property; Practice Problem 2.7. Differences in Value

Evening Day 2—Homework to be prepared for Sessions 5 and 6

Required reading

Lecture 4. Subdivision Valuation
Case Study 3. Valuation of a Proposed Subdivision

Required problem solving

Group Solutions—Case Study 2. Valuation of a Proposed Apartment Building
Practice Problem 4.1. Frictional Vacancy; Practice Problem 4.2. Subdivision Development Method; Practice Problem 4.3. Determining a Range of House Prices; Practice Problem 4.4. Temporary External Obsolescence; Practice Problem 4.5. Rehabilitation

Evening Day 3—Homework to be prepared for Sessions 7 and 8

Required reading

Lecture 5. Highest and Best Use
Case Study 4. Valuation of an Industrial Building That Is Not the Highest and Best Use

Required problem solving

Group Solutions—Case Study 3. Valuation of a Proposed Subdivision
Practice Problem 6.1. Discount Rates; Practice Problem 6.2. Yield Rates;
Practice Problem 6.3. Use of Recent Sale; Practice Problem 6.4. Highest and Best Use and Motivation of Buyers; Practice Problem 6.5. Highest and Best Use of an Improved Property; Practice Problem 6.6. Interim Use; Practice Problem 6.7. Economic Life Expectancy; Practice Problems 6.8. Industrial Building—Current Value and Highest and Best Use

Evening Day 4—Homework to be prepared for Sessions 9 and 10

Required problem solving

Group Solutions—Case Study 4. Valuation of an Industrial Building That Is Not the Highest and Best Use

Practice Problem 8.1. Income Stabilization; Practice Problem 8.2. Discount Rate; Practice Problem 8.3. Short-Lived Item; Practice Problem 8.4. Adjustments; Practice Problem 8.5. Linear Regression; Practice Problem 8.6. Absorption; Practice Problem 8.7. Partial Interests; Practice Problem 8.8. Capitalization Rate; Practice Problem 8.9. Relationship Between Quantitative and Qualitative Analysis; Practice Problem 8.10. Prospective Values

Optional Practice Problems (To be worked if there is sufficient time)

Practice Problem 9.1. Subleased Property; Practice Problem 9.2. Rent Differences; Practice Problem 9.3. Leasehold Interest; Practice Problem 9.4. Rent-Up Adjustment; Practice Problem 9.5. Prospective Value and the Income Capitalization Approach; Practice Problem 9.6. Cash Equivalency