

Course Schedule

SECTION 1. (Day 1 Morning)

Overview
Registration Introduction and Welcome
Part 1. Historic Preservation Easements, Conservation Easements, and the Real Estate Appraiser
Differences and Similarities Between Conservation Easements and Historic Preservation Easements Conservation and Preservation Easements and the Appraisal Profession: A Brief History and Basic Tax Donation Rules BREAK Lessons from IRS Publication 561: Guidelines for the Appraisal of Historic Preservation Easements
Part 2. General Considerations in Appraising a Historic Preservation Easement
Competency, Assignment Scope, Intended Use and User, Appropriate Report Type, and Qualified Appraisals Under IRS Regulations BREAK When Is the Before and After Method Appropriate? The Essential First Steps in the Appraisal Process: Reviewing the Easement Document, Researching the Easement-Holding Organization, and Researching the Market LUNCH

SECTION 2. (Day 1 Afternoon)

Part 2. General Considerations in Appraising a Historic Preservation Easement, cont.

Questions

The Essential First Steps in the Appraisal Process, cont.

BREAK

Part 3. Highest and Best Use Analysis in Historic Preservation Easement Assignments

General Considerations in Highest and Best Use Analysis in Easement Appraisals

Highest and Best Use Analysis and the Historic Preservation Easement Appraisal

BREAK

Part 4. Historic Preservation Easements and the Sales Comparison Approach to Value

Finding Sales of Preservation Easement-Encumbered Properties

Researching and Analyzing Historic Preservation Easement Sales

Questions on Day 1 Topics and Discussion of Homework Assignment

SECTION 3. (Day 2 Morning)

Part 4. Historic Preservation Easements and the Sales Comparison Approach to Value, cont.

Homework Discussion

BREAK

Part 5. Preservation Easements and the Cost Approach to Value

Why the Cost Approach Is Often Especially Relevant in
Historic Preservation Easement Assignments

Determining the Impact of the Historic Preservation
Easement on Land Value

Building Value: Use of Reproduction Cost Rather Than
Replacement Cost

Building Value: Determining Effective Age and Remaining
Economic Life

BREAK

Building Value: Determining Effective Age, cont.

Legal Protections Provided by Historic Preservation
Easements as an Element of External Obsolescence

Questions

LUNCH

SECTION 4. (Day 2 Afternoon)

Part 6. Preservation Easements and the Income Capitalization Approach to Value

The Potential Impact of Historic Preservation Easements on
Income and Expenses

Analyzing the Potential Impact of Historic Preservation
Easements on Capitalization and Discount Rates

BREAK

Analyzing the Potential Impact, cont.

Special Problems in the Application of the Income
Capitalization Approach

BREAK

Special Problems, cont.

Part 7. Conservation and Preservation Easements and the Discounted Cash Flow Approach: General Considerations and Use in Valuation of Historic Rehabilitation Projects

General Considerations in Use of DCF Analysis in
Preservation (Conservation) Easement Appraisals

Use of DCF Approach to Value of Historic Income Properties
Undergoing Rehabilitation

Questions on Day 2 Topics, Exam Preparation, and
Discussion of Homework Assignment

SECTION 5. (Day 3 Morning)

Part 7. Conservation and Preservation Easements and the Discounted Cash Flow Approach: General Considerations and Use in Valuation of Historic Rehabilitation Projects, cont.

Homework Discussion

Part 8. Conservation and Preservation Easements and the Discounted Cash Flow (Subdivision Development) Approach to Value of Historic Estates

When Should a DCF (Subdivision Development) Approach Be a Central Component of a Conservation and Preservation Easement Appraisal on a Historic Estate?

When Should a DCF (Subdivision Development) Approach *NOT* Be a Central Component of a Conservation and Preservation Easement Appraisal on a Historic Estate?

Why the Subdivision Development Approach Incorporating a Thorough DCF Analysis Is the Most Appropriate Technique for Valuing Large Historic Estates with Considerable Development Potential

Complying with the Standards of Professional Appraisal Practice in Using Either DCF Analysis or the Subdivision Development Approach

Steps in Proper Application of DCF Analysis to the Value of a Historic Estate Before and After a Preservation Easement

Part 9. Reconciling the Results of the Approaches Used and Consideration of Possible Enhancements

BREAK

Reconciling the Results of the Approaches Used

Consideration of Possible Benefits and Enhancements to Value

Part 10. Testing the Results, Lessons from the Case Law, and the Review Appraisal Function in Preservation Easement Assignments

Techniques for Testing the Validity of the Easement Value Conclusion

BREAK

Significant Case Law on Preservation and Conservation Easement Valuation Issues

Preservation Easements and the Review Appraisal Assignment

LUNCH

SECTION 6. (Day 3 Afternoon)

Part 11. Current IRS Issues and the Future of Historic Preservation Easement Appraising

Current IRS Review Issues

BREAK

The Future of Appraising Historic Preservation and Conservation Easements; Additional Resources, Appendix and CD-ROM Materials, and Questions

Part 12. Exam Preparation

Preparing for the Exam; Exam Content

BREAK

EXAM