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Overview

Course Description

Review Case Studies—General builds on concepts presented in *Review Theory—General*, a required course in the Appraisal Institute General Review Designation program. In this course, participants apply the *review process* and prepare written review reports based on two case studies. The case studies present some of the challenges that reviewers face in review assignments. The first case study involves an appraisal of an apartment property; the second involves two appraisal reports and two review reports on one property.

A key objective of this course is to learn to write a review report from scratch, without the aid of a form, format, or template. This is a designation course, and a critical skill for a designated reviewer is to be able to write a review report tailored to a specific review assignment. Some participants may already use a review form or format in their work. To benefit fully from this course, participants will need to clear their minds about what a review report looks like and approach review report writing in a manner that may differ radically from what they are used to.

By taking this course, participants will gain invaluable confidence in review techniques and review report preparation. While attending an educational offering is no guarantee that a class participant will become competent to review any appraisal (or review) report involving any property type for any intended use, taking this course may greatly enhance a reviewer's competency level.

Learning Enhancements

The course has been designed with a variety of elements to enhance your learning experience.

- **Preview.** To give you a taste of what is to come, each part begins with a *Preview* page, which contains a brief overview of the content, learning objectives to consider as you move through the material, and learning tips that will assist you in understanding the information presented.
- **Learning Objectives.** Each learning objective covers essential information you need to fully understand the concepts in the course. Look them over before the part begins so that you have a frame of reference as you move through the material. At the end of each part, reread the objectives. Are you able to do what is stated? If not, this is the time to ask your instructor for help or review the concepts that you do not understand.
- **Discussion Questions, Examples, Review Reality Checks, and Case Study Exercises.** Various activities will help you visualize and practice what you are learning.

- **Review.** Each part concludes with a review, which includes the learning objectives and possibly key terms and concepts that have been covered. Also, where applicable, the review includes recommended readings from textbooks that will reinforce what you have learned in class.
- **Self-Study Review Quizzes and Practice Test.** The course includes a short quiz at the end of most parts and a practice test at the end of Part 16. The multiple-choice questions are similar to ones you might find on the exam. By answering them, you will find out whether you know the information covered in each part. The quizzes and practice test are for self-study; answers are in the Solutions Booklet.
- **Digging Deeper. Digging Deeper information goes beyond the scope of the course and is not intended to be covered in class. It is not tested directly on the course exam; however, appraisers should be familiar with it, as well as with all other material contained in the Course Handbook, whether or not it is presented in class.**

Classroom Guidelines

To make the course a positive experience for everyone attending, please follow these guidelines:

- 100% attendance is required. No exceptions.
- Limit use of laptops and wireless devices to classroom projects.
- Communicate with business associates during break time instead of class time.
- Put away reading materials such as newspapers and books that are not used in class.
- Silence cell phones.
- Use recording devices only if prior permission has been granted.
- Refrain from ongoing conversations with those seated near you and other distracting behavior.

General Information

- **Laptop computer.** A laptop computer with word processing software is required for this course. Spreadsheet software is also desirable.
- **Calculator.** A financial calculator is required. The accepted model used in the course is the HP-12C. Other financial calculators can be used if participants know how to operate them. No class time will be used to cover the operation of other calculators. For additional help, go to the “Using a Financial Calculator” section of the Appraisal Institute website: www.appraisalinstitute.org/education/fin_calc.aspx

Important Note: Laptops, cellular phones, tablets, iPads, wearable technology (smart watch, Apple Watch, Google Glass, etc.), and other devices that can store data or connect to the Internet are NOT permitted during the exam. In addition, all watches, wallets, bags, and purses must be removed and stored out of reach prior to taking the exam.

- **Breaks.** There will be two 10-minute breaks during the morning session and two 10-minute breaks during the afternoon session unless noted otherwise by the course sponsor. The lunch break is one hour.
- **Attendance sheets** will be distributed during class to verify your attendance during the morning and afternoon sessions.
- **Certificates of completion** will be emailed after completion of the course, and attendance during the entire course is required.

USPAP References

All references to the Uniform Standards of Professional Appraisal Practice (USPAP) are taken from the 2018–2019 edition (Washington, D.C.: The Appraisal Foundation).

Required Documents

- Appraisal Institute Standards of Valuation Practice (SVP) (available on the Appraisal Institute web site under Professional Practice)
- Uniform Standards of Professional Appraisal Practice, current published edition

Recommended Texts

- *Review Theory and Procedures: A Systematic Approach to Review in Real Property Valuation.* Chicago: Appraisal Institute, 2015.
- *Appraising the Appraisal: The Art of Appraisal Review*, 2nd ed. Chicago: Appraisal Institute, 2010.
- *The Appraisal of Real Estate*, 14th ed. Chicago: Appraisal Institute, 2013.

Other Useful Texts

- *The Dictionary of Real Estate Appraisal*, 6th ed. Chicago: Appraisal Institute, 2015.
- Charles B. Akerson, MAI, and David C. Lennhoff, MAI, SRA, AI-GRS, Editor. *Capitalization Theory and Techniques Study Guide*, 3rd ed. Chicago: Appraisal Institute, 2009.

- Charles B. Akerson, MAI. *The Appraiser's Workbook*, 2nd ed. Chicago: Appraisal Institute, 1996 [out of print but available through online sources].
- Stephen F. Fanning, MAI. *Market Analysis for Real Estate: Concepts and Applications in Valuation and Highest and Best Use*, 2nd ed. Chicago: Appraisal Institute, 2014.
- Don M. Emerson, Jr., MAI, SRA. *Subdivision Valuation*, 2nd ed. Chicago: Appraisal Institute, 2017.
- *Scope of Work and Range of Services*, 2nd ed. Chicago: Appraisal Institute, 2016.

Prerequisites

Required Course:

- *Review Theory—General*

Note. Participants should have completed the courses listed below before enrolling in *Review Case Studies—General*.

Highly Recommended Courses:

- *15-Hour National USPAP Course*
- *Business Practices and Ethics*
- *Basic Appraisal Principles*
- *Basic Appraisal Procedures*
- *General Appraiser Site Valuation & Cost Approach*
- *General Appraiser Income Approach/Parts 1 and 2*
- *General Appraiser Sales Comparison Approach*
- *General Appraiser Market Analysis and Highest & Best Use*
- *General Appraiser Report Writing and Case Studies*
- *Real Estate Finance, Statistics, and Valuation Modeling*

Exam

- 2-hour exam with 50 multiple-choice questions