# Seminar Schedule

## Overview

- Registration
- Introduction, Classroom Rules and Procedures)

## Part 1. What is Effective Rent?

- Effective Rent and Concessions
  - 1.1 Discussion Question
  - Definitions
  - 1.2 Discussion Question
  - Market Rent
- Result of Concessions
  - 1.3 Example
- Relationship of Contract Rent and Market Rent
- Do Concessions Mean That Something Was Given Away for Free?
  - 1.4 Example
- Level of Concessions Is a Function of Market Conditions
- Incorporation of Concessions May Be a Marketing Device
  - 1.5 Examples
- Concessions Can Be Difficult to Recognize
  - 1.6 Discussion Question

## Part 2. Why Effective Rent Is Important in the Valuation Process

- 2.1 Discussion Question
- Forecasting Rollover Rent at the Subject Property
  - 2.2 Discussion Question
- Adjusting Rent Comparables
  - 2.3 Example
- Consultation Services
  - 2.4 Problem Generally Accepted Accounting Principles (GAAP)
- Determining the Impact of Effective Rent on the Valuation Methods

BREAK
Part 3. Measuring Effective Rent

Three Methods of Estimating Effective Rent
Straight-Line Method
  3.1 Example
  3.2 Problem
Modified Straight-Line Method
  3.3 Example
Level Equivalent Method
  3.4 Example
  3.5 Example
  3.6 Problem
Selecting the Appropriate Discount Rate
BREAK

Part 4. Impact of Effective Rent on the Valuation Approaches

Direct Capitalization
  4.1 Example
Yield Capitalization
Sales Comparison Approach
  4.2 Problem
Cost Approach

Part 5. Case Study. Demonstrating the Impact of Effective Rent

Case Study Property Overview
Exercise 1. Rent Roll
Exercise 2. Direct Capitalization
Exercise 3. Sales Comparison Approach
Exercise 4. Cost Approach
Questions and Answers
Seminar Evaluation