

Schedule

SECTION 1. (Morning)

Sign-in	
	Registration Course Description Classroom Rules and Procedures, Introduction
Part 1. Definitions and Basic Concepts Related to Leasehold Valuation Assignments	
	Legal Division of the Bundle of Rights Rent Terminology Situations Calling for the Valuation of a Leasehold
Part 2. Lease Provisions Affecting the Valuation of a Leasehold	
	Introduction Key Lease Terms and Conditions Affecting the Leasehold MORNING BREAK Special Provisions Affecting Ground Leases
Part 3. How Tenants Create Value for a Landlord	
	Value Enhancement from Lease(s) in the Development Process to Stabilized Occupancy Tenant's Contract Rent Is Greater than Market Rent Other Ways that Tenants Create Value
Part 4. How Tenants Can Destroy Value of the Landlord's Position	
	Contract Rent Is Less than Market Rent Other Ways that Tenants Can Destroy (or Reduce) Value MORNING BREAK
Part 5. Theory and General Methodology for the Valuation of a Leasehold	
	Legal Division: Leasehold and Leased Fee Property Rights Adjustment = Value of the Leasehold Leasehold Valuation Methodologies in General Ground Lease Methodologies (Same as Methods 1 and 2) Other Factors that Influence the Value of a Leasehold
Lunch	
	Lunch

SECTION 2. (Afternoon)

Part 6. Valuation of a Leasehold Using Direct Capitalization
Relationship of Capitalization Rates and Risk Leasehold Valuation Methodologies Using Direct Capitalization How to Apply a Property Rights Adjustment When Valuing the Leased Fee Limitations of Using Direct Capitalization to Value a Leasehold
Part 7. Valuation of a Leasehold Using Yield Capitalization and the Impact on the Valuation of the Leased Fee
Discount Rate Relationships When Valuing a Leasehold Difficulty of Obtaining Yield Rates for Leaseholds Valuation of a Leasehold Using Y_{LH} AFTERNOON BREAK Discount Rate Relationships Using the Correct Yield Rate When Determining a Property Rights Adjustment How to Apply a Negative or Positive Leasehold Value to Value the Leased Fee When $V_o = V_{LF} + V_{LH}$ Valuation of the Leasehold and Subleasehold in a Ground Lease Using Yield Capitalization Imperfections in the Market AFTERNOON BREAK Case Study. Extraction of Yield Rates for Subleasehold
Part 8. Valuation of a Leasehold Using the Sales Comparison Approach
Use of Paired Sales Analysis to Value a Leasehold How to Apply a Property Rights Adjustment in the Sales Comparison Approach
Part 9. Valuation of a Leasehold Using the Cost Approach
Cost Approach: Not Normally Used to Value a Leasehold Use of a Property Rights Adjustment in the Cost Approach When Valuing the Leased Fee
Part 10. Summary and Challenges Facing Appraisers When Valuing a Leasehold
Summary of Parts 6 – 9 Challenges Facing the Appraiser When Valuing a Leasehold
Wrap-Up and Evaluations
Questions