

Advanced Appraisal Class
 El Camino College – Fall 2006
 First Weekly Class Thursday August 31, 2006
 Evenings 6:00 p.m. till 9:10 p.m.
 Business Administration Building - Room 2

Advanced appraisal class is dedicated to advancing, and polishing your skills as an appraiser. You will begin to learn in depth;

The Income Approach to Value. How does income create value in business investments, and real estate

Create a 16 Page Income Appraisal on a real residential income property that you have;

Visited - Photographed - Measured

This is an elective field trip. It is not required. If you do not want to participate in this field trip, find an income property of your own and appraise that for your project

Learn to evaluate the value of a cash flow stream scheduled for 10 years from now – “The Future Value of a Cash Flow”

Increase your value as;

An Appraiser - Real Estate Licensee - Real Estate Broker

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Advanced Appraisal Class Syllabus Spring 2006 Robert Rooks
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Date	Class Name & Number	Class Description
August 31	1.Introduction to Income Property Valuation Chapters 1,2,3	Overview of types of income property, reasons for investment in these properties, some income property valuation techniques.
Sept. 7	2. Compound Interest Factors Chapter 4	Understanding money. Present Value, Future Value, Sinking Funds understanding and practical application of values for investors and appraisers.
Sept. 14	Elective Field Work Appraisal of 4 Plex Begins	Class, electively, meets at a pre-determined property. Class learns to photograph, measure, and evaluate the neighborhood and selected comparables. Approximately 3 hours – 10:00 a.m. through 1:00 p.m.
	3.Cash Flow Forecasting	Concepts and application of cash flow forecasting - arriving at practical

Sept. 21	Chapter 5	future values for income property
Sept28	4. Investment Return Calculations Chapter 6	Measuring and understanding the various returns on investments. Income Multipliers, Overall Capitalization Rates - introduction to before tax and after tax returns.
October 5	5. Income Capitalization Approach Chapter 7	Exploring the Capitalization Approach to value, the practical side of capitalization how and when to use it.
October 12	6. Sales Comparison Approach Chapter 8	The Sales Comparison Approach - how to find really comparable properties adjustments.
October 19	7. Site and Improvements Chapters 9 & 10	Evaluation of sites when land is worth it what will the improvement contribute
October 26	8. Cost Approach Chapter 11	Cost approach - Marshall & Swift - using cost manuals MID-TERM Graded that night – Mid-Term if your ready last 11/2 Hours of class graded that night
November 2	9. Leased Fee and Leasehold Valuation	Evaluation of Leasehold Estates and Leased Fee Estates (values of reversion & remainder estates
November 9	10. Investments with Mortgage Financing Chapter 14	10. Investments with Mortgage Financing Chapter 14
November 16	11. Valuation of Mortgage and Equity Interests Chapter 15 & 16	Understanding the Mortgage Investors need for valuation. Evaluations of, finding the value of mortgages.
November 23	No Class	No Class Thanksgiving Weekend
November 16	12. Tax Considerations in Income Property Chapter 18	Income tax contributions and contributive value losses to investment property.
November 23	Holiday	Thanksgiving
November 30	13. Selecting and Supporting Discount Rates Chapter 19	Finding discount rates for the current appraisal B where are they from, how do I find them?
December 1	14. Highest and Best Use Analysis Chapter 20	What should really be built here? Is the current improvement the best improvement for this site?
December 8	15. Valuation of Proposed Projects Chapter 21	Hypothetical and Extra-ordinary Assumptions. What if? Final Examination Last 11/2 hours of class graded that night

Grading:

Mid-Term	100	100
Final	100	200
Project	200	400
Attendance	50	450

Grades and Points

400	-	450	A
350	-	399	B
300	-	349	C
250	-	299	D
0	-	249	F