

# Appraisal Institute Education Programs

(Last updated May 16, 2012)

## **Education program descriptions**

This comprehensive catalog provides descriptions, total classroom/online hours, and CE, QE, or AE hours for the following programs:

- Classroom courses
- Classroom seminars
- Online courses
- Online seminars
- Webinars
- Professional Development Programs
- Chapter Resources-Spotlights

For complete information on each program, please see the Appraisal Institute Web Site at [http://www.appraisalinstitute.org/education/adv\\_schedule\\_search.aspx](http://www.appraisalinstitute.org/education/adv_schedule_search.aspx).

**Note.** *Not all programs are approved in each state; please check the Appraisal Institute State Certification Web Page at [http://appraisalinstitute.org/education/state\\_aprv.aspx](http://appraisalinstitute.org/education/state_aprv.aspx) for state approvals.*

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## **Classroom Education: Courses**

[http://www.appraisalinstitute.org/education/adv\\_schedule\\_search.aspx](http://www.appraisalinstitute.org/education/adv_schedule_search.aspx)

### **Advanced Concepts & Case Studies**

Synthesizes the three approaches to value, examines their applications, and helps participants apply basic and advanced valuation techniques. Case Studies teach participants to analyze and organize data and choose the appropriate tools to solve appraisal problems. Emphasizes the need to test the reasonableness of all the conclusions reached in an appraisal.

- *Total 40 hours (2 pre-class online, 35 classroom, 3 exam); general appraisers; required MAI designation course. Satisfies Advanced Continuing Education (ACE) requirement for MAI, SRPA, SREA, SRA, and RM Designated and Associate members. Approved for CE (most states). AQB approved as a QE Certified General elective, see [http://www.appraisalinstitute.org/education/statecert\\_prgrm.aspx?id=503GD](http://www.appraisalinstitute.org/education/statecert_prgrm.aspx?id=503GD) to check your state's QE elective approval status.*

### **Advanced Income Capitalization**

Advanced applications of the income capitalization approach are investigated and explored. Discounted cash flow analysis provides the framework for much of the discussion of investment analysis concepts, emphasizing an understanding of the relationships among the various components of DCF, financial leverage, and risk analysis. The course uses hands-on computer spreadsheet modeling techniques for in-class illustrations and practices of taught concepts.

- *Total 35 hours (2 pre-class online, 30 classroom, 3 exam); general appraisers; required MAI designation course. Satisfies the Advanced Continuing Education (ACE) requirement for MAI, SRPA, SREA, SRA, and RM Designated and Associate members. Approved for CE (most states); AQB approved as a QE Certified General elective, see [http://www.appraisalinstitute.org/education/statecert\\_prgrm.aspx?id=501GD](http://www.appraisalinstitute.org/education/statecert_prgrm.aspx?id=501GD) to check your state's QE elective approval status.*

### **Advanced Market Analysis and Highest & Best Use**

Building on the Level B marketability studies that were applied in *General Appraiser Market Analysis and Highest & Best Use*, you will learn how to perform Level C marketability studies using fundamental demand analysis and have the opportunity to study several real estate markets in a single city. Draw credible conclusions about the demand for and capture of four different subject properties: residential multifamily, industrial, retail, and land with potential for mixed-use development. An in-depth analysis of related issues including urban structures, market cycles, and economic base analysis is provided. The mixed-use development study as well as consideration of conversion of the multifamily property for condominium use will broaden your understanding of highest and best use analysis and give you even more tools to apply it.

- *Total 35 hours (2 pre-class online, 30 classroom, 3 exam); general appraisers; required MAI designation course. Satisfies the Advanced Continuing Education (ACE) requirement for MAI, SRPA, SREA, SRA, and RM Designated members and Associate members. Approved for CE (most states); AQB approved as a QE Certified General elective, see [http://www.appraisalinstitute.org/education/statecert\\_prgrm.aspx?id=501GD](http://www.appraisalinstitute.org/education/statecert_prgrm.aspx?id=501GD) to check your state's QE elective approval status.*

### **Advanced Residential Applications and Case Studies/Part 1**

In Part 1 of a two-part course package, you will apply appraisal techniques to solve a complex residential case study appraisal assignment. You will put your knowledge of terminology, concepts, procedures, and methods to the test as you demonstrate competence in the areas of appraisal analysis learned in previous courses. By successfully completing the course and exam, you will have met most states' education requirements in the content area identified as advanced residential applications and case studies. Individuals who are seeking the Appraisal Institute SRA designation may take this course and *Advanced Residential Report Writing/Part 2* as an alternative to complete the Residential Demonstration Report requirement.

- *14 classroom hours + 1-hour exam; residential appraisers; required SRA designation course; QE, AQB approved. Completing BOTH **Advanced Residential Applications and Case Studies/Part 1** and **Advanced Residential Report Writing/Part 2** satisfies the Advanced Continuing Education (ACE) requirement for SRA and RM Designated and residential Associate members.*

### **Advanced Residential Report Writing/Part 2**

In Part 2 of a two-course package, you are provided with the tools to write sections of a narrative report. You will complete eight writing assignments based on sections of a narrative appraisal report for the case study property you analyzed in Part 1. Successful completion of this course will increase your ability to 1) apply a wide range of appraisal procedures to solve complex appraisal problems and 2) use a narrative reporting format with confidence to explain and support your conclusions convincingly. Individuals seeking the Appraisal Institute SRA designation may take this course and *Advanced Residential Applications and Case Studies/Part 1* as an alternative to complete the Residential Demonstration Report requirement.

- *28 classroom hours + 2-hour exam; residential appraisers; required SRA designation course; QE, AQB approved (may be used to fulfill the 20-hour Elective topic requirement toward residential certification in states where approved). Completing both **Advanced Residential Applications and Case Studies/Part 1** and **Advanced Residential Report Writing/Part 2** satisfies the Advanced Continuing Education (ACE) requirement for SRA and RM Designated and residential Associate members.*

### **Alternative Uses and Cost Valuation of Small, Mixed-Use Properties**

This course includes the latest techniques and information for appraisers interested in expanding their practice into commercial appraisal assignments, as well as those who wish to refresh their skills on the application of the cost approach, market analysis, highest and best use analysis, and feasibility analysis in assignments of mixed-use properties. Specific emphasis is placed on the unit-in-place and cost-manual methods of estimating cost and on the market-extraction method of estimating depreciation. Participants will analyze a mixed-use property case study with the use of practice problems and pages from the Marshall & Swift manual.

- *15 classroom hours + 1-hour exam; general and residential appraisers; QE, AQB approved (may be used to partially fulfill the 30-hour Elective topic requirement toward general certification in states where approved)*

### **Apartment Appraisal: Concepts and Applications**

This two-day course demonstrates how to apply the valuation methods taught in earlier courses to small and mid-sized apartment properties. Participants learn the importance of sound market analysis and how to select the most suitable valuation approaches for each assignment, with emphasis on direct income capitalization. The course material is packed with sources of electronic and conventionally published data on rents, occupancy by market area, and investor expectations as well as pointers on appraisal reporting. A case study in which a completed appraisal is reviewed brings together the concepts covered in class.

- *15 classroom hours + 1-hour exam; general and residential appraisers; AQB approved, QE (may be used to partially fulfill the 30-hour Elective topic requirement toward general certification in states where approved); online version available*

### **Basic Appraisal Principles**

If you are considering a career in professional valuation services, your journey should begin with *Basic Appraisal Principles*. This four-day course will introduce you to real property concepts and characteristics, legal considerations, influences on real estate values, types of value, economic principles, real estate markets and analysis, highest and best use, and ethical considerations. The course will provide a solid foundation in basic appraisal principles no matter what appraisal specialty you pursue.

- 28 classroom hours + 2-hour exam; general and residential appraisers; AQB approved, QE, CE; online version available

### **Basic Appraisal Procedures**

Apply the principles and concepts learned in *Basic Appraisal Principles*. This four-day course takes you step-by-step through the valuation process: defining the problem, collecting and analyzing data, reaching a final opinion of value, and communicating the appraisal. Learn about the three approaches to reaching an opinion of value—income capitalization, cost, and sales comparison—and apply them in true-to-life case studies and problems. After examining income capitalization methods and formulas, learn how rates and multipliers are derived. Through case studies discover the steps and concepts involved in the cost approach—how appraisers estimate the cost of constructing a reproduction of or replacement for an existing structure; the three major components of depreciation and methods for estimating and allocating depreciation; and land and site valuation. The course will guide you through the sales comparison approach including researching the market, verifying information, selecting units of comparison, conducting a comparative analysis, making adjustments, and reconciliation. Complete key sections of an appraisal report. Finally, the course provides an introduction to property description and construction and design basics.

- 28 classroom hours + 2-hour exam; general and residential appraisers; AQB approved, QE, CE; online version available

### **Business Practices and Ethics**

If you are, or want to become, a member of the Appraisal Institute, this course is for you. Learn how the organization's Code of Professional Ethics can empower you to practice your profession in accordance with the Appraisal Institute's guiding values and principles and why this is important to you as a practicing appraiser. Become familiar with the definitions and canons of the Code of Professional Ethics and how the code relates to the *Uniform Standards of Professional Appraisal Practice* and the Appraisal Institute's Certification Standard.

- 7 classroom hours; general and residential appraisers; required SRA, RM, MAI, SRPA, and SREA designation course; CE, AQB approved; online version available

### **Case Studies in Appraising Green Commercial Buildings**

As governmental mandates continue to filter down to all local communities, and buyers, sellers, developers and financiers of real estate market assess the importance of energy efficiency and sustainability, it is imperative that appraisers become familiar with the concepts of green building. This course provides practical application of techniques available to commercial appraisers. After a brief review of green principles and concepts, in-depth commercial case studies explore techniques for valuation. Participants will increase their knowledge of commercial green projects and become familiar with numerous resources to help them document the appraisal process.

- 15 classroom hours + 1-hour exam; general appraisers and lenders; approved for GBCI CE hours by the USGBC; CE. Completing both **Introduction to Green Buildings: Principles & Concepts** and **Case Studies in Appraising Green Commercial Buildings** satisfies the Advanced Continuing Education (ACE) requirement for MAI, SRPA, SREA, SRA, and RM Designated and Associate members; Valuation of Sustainable Buildings Professional Development Program course—for more information see the FAQs [http://www.appraisalinstitute.org/education/green\\_FAQs.aspx](http://www.appraisalinstitute.org/education/green_FAQs.aspx)

### **Case Studies in Appraising Green Residential Buildings**

This one-day course introduces participants to valuation methods for appraising the high performance house. Participants learn the appraisal procedures for valuing green residential properties to assist in supporting an opinion of value. The course focuses on the valuation process in different appraisal problems encountered in appraising green properties. The valuation process is examined as it applies in each of the three approaches to value. In-depth case studies help participants develop their problem-solving skills in this new building technology.

- 7 classroom hours + 1-hour exam; residential appraisers and lenders; approved for GBCI CE hours by the USGBC; CE. Completing both **Introduction to Green Buildings: Principles & Concepts** and **Case Studies in Appraising Green Residential Buildings** satisfies the Advanced Continuing Education (ACE) requirement for MAI, SRPA, SREA, RM, or SRA Designated and general or residential Associate members; Valuation of Sustainable Buildings Professional Development Program course—for more information see the FAQs [http://www.appraisalinstitute.org/education/green\\_FAQs.aspx](http://www.appraisalinstitute.org/education/green_FAQs.aspx)

### **Condemnation Appraising: Principles and Applications**

Gain an understanding of the eminent domain process, rules and regulations governing condemnation appraisals, and important issues unique to this appraisal specialty. Acquire the tools to address issues such as the valuation rules used by different jurisdictions, identification and valuation of the larger parcel, and the estimation of damages and benefits. Examine advanced applications of appraisal techniques and problem-solving in condemnation cases. Discover how courts view various appraisal methodologies. Case studies are presented to reinforce the application of condemnation appraisal principles. **Note.** This 3-day course combines the previous basic and advanced condemnation courses: *Condemnation Appraising: Basic Principles & Applications* and *Condemnation Appraising: Advanced Principles & Applications*.

- 21 classroom hours + 1-hour exam; general and residential appraisers; CE. Completing this course as well as **The Appraiser as an Expert Witness: Preparation and Testimony** and **Litigation Appraising: Specialized Topics and Applications** satisfies the Advanced Continuing Education (ACE) requirement for MAI, SRPA, SREA, SRA, and RM Designated members and all Associate members; Litigation Professional Development Program course—for more information see the FAQs <http://www.appraisalinstitute.org/education/litigationFAQs.aspx>

### **Fundamentals of Separating Real, Personal Property, and Intangible Business Assets**

This two-day course provides the theoretical and analytical framework for separating the tangible and intangible assets of operating properties. Through discussion, lecture, readings, and case studies, participants will apply the theory of the firm and the concept of economic profit to the solution of problems and case studies related to ad valorem taxation, eminent domain, loan underwriting, and transaction price allocation. An overview of business valuation procedures and clarification of real estate and business valuation terminology is provided so participants become familiar with the terminology relevant to separating asset values. The class will review the legal foundations for property rights, be introduced to the methodologies, and become aware of the controversial and unresolved issues in this field. Finally, participants will learn about allocating real estate, personal property, and intangible asset values. (**Note.** This course contains diverse opinions regarding appraisal theory and applications. Neither this course nor the Appraisal Institute advocates a particular theory or method. Rather, each appraiser must come to his or her own conclusion based on the property type, local market customs, and scope of work.)

- 14 classroom hours + 1-hour exam; general appraisers; CE. Satisfies the Advanced Continuing Education (ACE) requirement for MAI, SRPA, SREA, RM, or SRA Designated and general or residential Associate members; Valuation of Components of a Business Enterprise Professional Development Program course—for more information see the FAQs [https://www.appraisalinstitute.org/education/val\\_compo\\_bus\\_ent\\_FAQs.aspx](https://www.appraisalinstitute.org/education/val_compo_bus_ent_FAQs.aspx)

### **General Appraiser Income Approach/Part 1**

After a brief review and introduction, *General Appraiser Income Approach/Part 1* opens with a graphic treatment of the time value of money, the six financial functions of a dollar, and important associated concepts. A thorough, detailed analysis of gross income including leases and the various expenses appropriately deducted from gross income follows, with realistic case studies of several income property types. Direct capitalization is then presented using overall capitalization rates, band of investment, and residual techniques. Substantial class time is devoted to practicing the taught concepts to prepare participant for the exam.

- 27 classroom hours + 3-hour exam; general appraisers; AQB approved, QE, CE

### **General Appraiser Income Approach/Part 2**

After a diagnostic quiz on the six financial functions of one and a brief review, *General Appraiser Income Approach/Part 2* opens with a thorough treatment of discounted cash flow (DCF) analysis. Topics include identifying components of a DCF, projecting cash flows, analyzing leases, solving for value in a variety of common situations, and supporting the discount rate. The effects of debt financing including cash equivalence and equity analysis are covered in detail. Income patterns and property models including residual and other applications are followed by selecting and supporting the discount rate. Also presented are the strengths and weaknesses of direct and yield capitalization. The final section reviews and summarizes the mathematical concepts involved with income capitalization and prepares the participant for not only the course exam but also the certification exam.

- 27 classroom hours + 3-hour exam; general appraisers; AQB approved, QE, CE; online version available

### **General Appraiser Market Analysis and Highest & Best Use**

The essential relationships between market analysis, highest and best use, the three approaches to value, and the final value opinion are covered in this AQB-approved course. You'll recognize that market analysis is integral to highest and best use, and that highest and best use is integral to market value. You'll also learn how to produce credible results in appraisal to develop opinions of market value.

- 28 classroom hours + 2-hour exam; general appraisers; required MAI designation course; AQB approved, QE, CE; online version available

### **General Appraiser Report Writing & Case Studies**

*General Appraiser Report Writing & Case Studies* provides instruction in effectively communicating a sound analysis of selected parts of a valuation. The course addresses USPAP requirements and the three types of writing most often used in appraisal reports: descriptive, numerical, and analytical. Lectures on writing principles, discussions of various sections of the appraisal report, and in-class writing exercises and presentations provide guidance and practice in effective communication of a valuation analysis. Specific assignments include writing a thesis statement, summarizing data, creating effective tables, writing a conclusion, communicating highest and best use, communicating an analysis, writing a letter of transmittal, and writing a reconciliation and opinion of value. During this four-day course, participants will use data provided in case studies as the basis for writing assignments that will help them recognize and produce effective reports. Multiple-choice examination focuses on components of good writing.

- 28 classroom hours + 2-hour exam; general appraisers; AQB approved, QE, CE; online version available

### **General Appraiser Sales Comparison Approach**

*General Appraiser Sales Comparison Approach* is an in-depth look at this valuation analysis method. It begins with detailed discussions of property comparability, techniques used to gather and verify data for a subject property, and use of this data in selecting appropriate comparable properties and neighborhoods for analysis in the approach. The course explores ways to sort and analyze data and effectively apply certain statistical analysis tools. Quantitative and qualitative analysis of comparable sales using units and elements of comparison is approached through extensive practice problems, case studies, and lecture.

- 27 classroom hours + 3-hour exam; general appraisers; AQB approved, QE, CE; online version available

### **General Appraiser Site Valuation & Cost Approach**

*General Appraiser Site Valuation and Cost Approach* is a practical, hands-on course that concerns two basic aspects of real estate appraisal: land/site valuation and the development of the cost approach. Extensive use of problems and case studies provide practice in applying site valuation and cost approach methods.

- 28 classroom hours + 2-hour exam; general appraisers; AQB approved, QE, CE; online version available

### **Income Valuation of Small, Mixed-Used Properties**

Acquire the tools needed to appraise simple properties that often present complex valuation issues. Through lectures, in-class problems, and two case studies, learn how to derive supportable potential gross income multipliers (PGIMs), effective gross income multipliers (EGIMs), and overall capitalization rates for these properties. Explore the relationship between multipliers and ratio. This hands-on learning experience will help participants understand what is required to appraise properties in this niche market.

- 15 classroom hours + 1-hour exam; general and residential appraisers; AQB approved, QE, CE (may be used to partially fulfill the 30-hour Elective topic requirement toward general certification in states where approved)

### **International Financial Reporting Standards for the Real Property Appraiser**

Most countries in the world, including the United States, have either adopted International Financial Reporting Standards, are in the process of doing so, or are converging their national accounting and financial reporting systems (such as the U.S.'s Generally Accepted Accounting Principles [GAAP]) to comply with IFRS. The United States Financial Accounting Standards Board (FASB) is actively pursuing a policy of convergence between U.S. GAAP and IFRS. The adoption or convergence with IFRS significantly impacts the valuation profession and affects how all assets and liabilities are appraised for the purpose of financial reporting. This practical course will help valuation professionals understand the relevant parts of the International Financial Reporting Standards that affect the valuation profession, including the use of common standards, terminology, and definitions. By working through international case studies, participants will learn the procedures for conducting fair valuation of fixed assets for financial reporting and how to conduct a test for asset impairment.

- 13 classroom hours + 2-hour exam; ACE and CE credit PENDING; *International Valuation of Fixed Assets Professional Development Program* course— see the FAQs for more information  
[http://appraisalinstitute.org/education/international\\_FAQs.aspx](http://appraisalinstitute.org/education/international_FAQs.aspx)

### **International Valuation Standards Involving Real Estate (COMING SOON)**

This course provides an overview of the standards that affect real estate found within the 2011 *International Valuation Standards*. A working knowledge of IVS will foster both ethical behavior and competent practice. By becoming familiar with IVS, international valuation professionals and valuation professionals with international assignments will gain a high level of public trust and confidence which benefits the real estate valuation profession in the USA and overseas.

- 7 classroom hours + 1-hour exam; ACE and CE credit PENDING; *International Valuation of Fixed Assets Professional Development Program* course—see the FAQs for more information  
[http://appraisalinstitute.org/education/international\\_FAQs.aspx](http://appraisalinstitute.org/education/international_FAQs.aspx)

### **Introduction to Green Buildings: Principles and Concepts**

This one-day introduction course focuses on the evolution of green buildings, the concept of sustainability in buildings, and the principles, practices, and components that distinguish sustainable from traditional buildings.

- 7 classroom hours + 1-hour exam; general and residential appraisers; CE. Completing **Introduction to Green Buildings: Principles & Concepts** and **Case Studies in Appraising Green Residential Buildings** OR completing **Introduction to Green Buildings: Principles & Concepts** and **Case Studies in Appraising Green Commercial Buildings** satisfies the Advanced Continuing Education (ACE) requirement for MAI, SRPA, SREA, RM, or SRA Designated and general or residential Associate members. *Valuation of Sustainable Buildings Professional Development Program* course—for more information see the FAQs  
[http://www.appraisalinstitute.org/education/green\\_FAQs.aspx](http://www.appraisalinstitute.org/education/green_FAQs.aspx)

### **Litigation Appraising: Specialized Topics and Applications**

This two-day course provides an overview of business opportunities in specialized types of litigation other than eminent domain in which the valuation of real estate is frequently an issue. Topics include environmental contamination, ad valorem tax assessments, construction defects, bankruptcies, fraud and misrepresentation cases, income and estate tax disputes, and divorces. Through problem-solving activities, participants apply new concepts and address how to best handle valuation and reporting issues in a professional legal setting. Participants gain an understanding of the terminology and concepts involved in litigation valuation services in specialty areas and will learn about the many opportunities available for expanding their practices in litigation valuation.

- 15 classroom hours + 1-hour exam; general and residential appraisers; CE. Completing this course as well as **The Appraiser as an Expert Witness: Preparation and Testimony** and **Condemnation Appraising: Principles & Application** satisfies the Advanced Continuing Education (ACE) requirement for MAI, SRPA, SREA, SRA, and RM Designated members and all Associate members; *Litigation Professional Development Program* course—for more information see the FAQs <http://www.appraisalinstitute.org/education/litigationFAQs.aspx>

### **National Uniform Standards of Professional Appraisal Practice (USPAP) Update Course, 7-Hour**

This one-day update course, copyrighted by The Appraisal Foundation, focuses on recent changes to USPAP requirements for ethical behavior and competent performance by appraisers. The course, which clarifies several commonly misunderstood aspects of USPAP, will aid appraisers in all areas of appraisal practice seeking updated competency in USPAP, including those subject to state licensing or certification and continuing education requirements imposed by professional organizations, client groups, or employers.

- 7 hours; general and residential appraisers; required every two years to meet the USPAP continuing education requirement; AQB approved, CE; online version available

### **National Uniform Standards of Professional Appraisal Practice (USPAP) Course, 15-Hour**

Using the National USPAP Course material copyrighted by The Appraisal Foundation, this two-day course covers basic rules for ethical behavior and competent performance. The course is designed to comply with USPAP requirements for state certified appraisers and it highlights the role of the appraiser and the implied impartiality often associated with this role. Participants will learn how requirements of the *Uniform Standards of Professional Appraisal Practice* affect their appraisal businesses.

- *14 classroom hours + 1-hour exam; general and residential appraisers; AQB approved, CE; does not meet the USPAP continuing education requirement; online version available*

### **Quantitative Analysis**

This course limits its focus to the practical application of quantitative tools for analyzing data, drawing appropriate conclusions from data sets, and presenting both the analysis and conclusions in ways that enhance communication with appraisal clients. It reviews and furthers the application of basic statistical measures (mean, median, mode, standard deviation, etc.) and spends a good deal of time on graphical and regression analysis for using in producing and understanding various types of graphs. Central goals of the course are showing participants how to understand the reliability and validity of all data used to draw conclusions and providing the knowledge needed to check the validity of the conclusions others may draw from the same or similar data sets. Each presentation and activity uses real-world appraisal applications and is aimed at furthering an appraiser's ability to provide credible analysis of real property related issues.

- *Total 35 hours (2 pre-class online, 30 classroom, 3 exam); general appraisers; required MAI designation course. Satisfies the Advanced Continuing Education (ACE) requirement for MAI, SRPA, SREA, SRA, and RM Designated and Associate members. Approved for CE (most states); AQB approved as a QE Certified General elective, see [http://www.appraisalinstitute.org/education/statecert\\_prgrm.aspx?id=501GD](http://www.appraisalinstitute.org/education/statecert_prgrm.aspx?id=501GD) to check your state's QE elective approval status.*

### **Real Estate Finance, Statistics, and Valuation Modeling**

This two-day course provides an introduction to statistics, real estate finance, and modeling with applications to residential and commercial real estate appraisal. On the first day, you will develop an understanding of basic statistics and statistical analysis and learn how those skills can be used in valuation and evaluation practice. On day two, you will gain an understanding of real estate finance markets, learn about credit conditions and their impact values on appraisal, and calculate and interpret fundamental numbers on loan payments and balances.

- *14 classroom hours + 1-hour exam; general and residential appraisers; AQB approved, QE, CE. Satisfies the Advanced Continuing Education (ACE) requirement for SRA or RM Designated and residential Associate members; online version available*

### **Residential and Commercial Valuation in Solar (COMING SOON)**

This course will help you understand the PV solar panel system, how it works, and how to apply techniques to value them. Mini case studies will provide a hands-on approach to value and the opportunity to brainstorm with your peers. Upon completion of the course, participants will be able to: identify terminology related to PV solar systems, identify documents necessary to value PV Solar Systems, develop techniques to value panels, and recognize potential valuation problems including USPAP and Lender Underwriter concerns.

- *15 classroom hours + 1-hour exam; residential and commercial appraisers; ACE and CE credit PENDING; Valuation of Sustainable Buildings Professional Development Program course—for more information see the FAQs [http://www.appraisalinstitute.org/education/green\\_FAQs.aspx](http://www.appraisalinstitute.org/education/green_FAQs.aspx)*

### **Residential Market Analysis and Highest & Best Use**

This two-day course provides a fresh look at the relationship between market analysis and highest and best use. Discover where to find the information you need to make a highest and best use decision and how to interpret the information you find. Learn how to read and map a market area for a subject property and discover the essential links between market analysis, highest and best use analysis, and the three approaches to value (cost, sales comparison, and income capitalization). Gain practical experience by solving highest and best use problems similar to problems you might encounter in the real world. Theory is translated into practice through extensive and varied classroom activities encouraging you to become actively involved in applying concepts to real-world situations.

- *14 classroom hours + 1-hour exam; residential appraisers; AQB approved, QE, CE; online version available*

### **Residential Report Writing and Case Studies**

Engages appraisers in practical writing exercises necessary to produce convincing appraisal reports in daily practice. Course objectives are achieved through the discussion and application of residential valuation procedures, grammar rules and writing techniques, and specific writing assignments based on a residential case study. Participants will practice writing effective narrative comments for form appraisal reports and learn how to explain valuation procedures and conclusions to users of reports. The techniques applied in this course are useful in real-life situations that complicate routine assignments.

- *14 classroom hours + 1-hour exam; residential appraisers; AQB approved, QE, CE; online version available*

### **Residential Sales Comparison and Income Approach**

Through two in-depth case studies, this introductory course provides you with the techniques necessary for completing the sales comparison and income capitalization approaches of the valuation process. You will develop and apply qualitative and quantitative analysis techniques as well as organize and reconcile data.

- *28 classroom hours + 2-hour exam; residential appraisers; AQB approved, QE, CE; online version available*

### **Residential Site Valuation and Cost Approaches**

This course focuses on the valuation of vacant land parcels and the development of the cost approach. Create a current cost estimate using market extraction, discover effective interview techniques, and explore information provided by professional cost data sources. An in-depth case study takes you from the origin of the appraisal assignment to a final value estimate using various cost approach applications.

- *14 classroom hours + 1-hour exam; residential appraisers; QE, AQB approved; online version available*

### **Sales Comparison Valuation of Small, Mixed-Used Properties**

The course provides the tools needed to appraise properties with multiple sources of value. Walk through the process of collecting data, selecting the most comparable data, analyzing the data, communicating the analysis, and defending the value opinion using the sales comparison approach. Learn how to find market support for adjustments and adjust for differences in complex elements of comparison such as parking, land use, and seller financing. After discussion of a case study that offers practice in applying the analytical techniques introduced in the course, review reconciliation, communication skills, and consistency among the approaches. Relevant standards issues are considered throughout the course.

- *15 classroom hours + 1-hour exam; general and residential appraisers; CE, AQB approved (may be used to partially fulfill the 30-hour Elective topic requirement toward general certification in states where approved)*

### **The Appraiser as an Expert Witness: Preparation and Testimony**

This two-day course introduces the basic concepts and strategies needed to engage in litigation valuation. It explores the scope of activities appraisers can expect in a legal action, including assessing the status of a case, developing a USPAP-compliant appraisal without preparing a written report, and understanding legal terminology and jargon. The course addresses how litigation assignments differ from lender assignments and how to market appraisal services to litigation clients. Participants work in small groups to practice effective deposition and direct testimony techniques and a mock trial with a residential case study gives them the opportunity to experience a realistic courtroom environment in which to polish their skills.

- 15 classroom hours + 1-hour exam; general and residential appraisers; CE. Completing this course as well as **Litigation Appraising: Specialized Topics and Applications** and **Condemnation Appraising: Principles & Application** satisfies the Advanced Continuing Education (ACE) requirement for MAI, SRPA, SREA, SRA, and RM Designated members and all Associate members; Litigation Professional Development Program course—for more information see the FAQs <http://www.appraisalinstitute.org/education/litigationFAQs.aspx>

### **Valuation in Challenging Markets**

As the global economy continues to interconnect, it is increasingly important for appraisers and users of appraisal reports to understand how valuations are affected by economic, financial, and legal variables and systems worldwide. Further, it is essential for appraisers to know how property value can be accurately estimated in challenging markets within the framework of International Valuation Standards (IVS). This practical four-day course walks you through case studies that address different types of valuation by purpose and use and that encompass a broad range of property types, business activities, and countries.

- 28 classroom hours + 2-hour exam; CE. Satisfies the Advanced Continuing Education (ACE) requirement for MAI, SRPA, SREA, RM, or SRA Designated and general or residential Associate members; International Valuation of Fixed Assets Professional Development Program course—for more information, see the FAQs [http://www.appraisalinstitute.org/education/international\\_FAQs.aspx](http://www.appraisalinstitute.org/education/international_FAQs.aspx)

### **Valuation of Conservation Easements**

*Valuation of Conservation Easements* considers one of the most controversial topics in the realm of valuation. It is designed for the advanced, general certified appraiser who understands the methodology in the approaches to value and is ready to embark on understanding the intricacies involved in one of the most misunderstood and difficult types of appraisals. Over 4½ days, this intensive program will familiarize participants with conservation easement valuations in a variety of different situations, including conventional appraisals, appraisals that are required to comply with the Yellow Book, and appraisals involving noncash charitable contributions that are required to comply with IRS standards. Participants will participate in lectures, in-class discussions, problem solving, in-depth homework assignments, and case-law analysis.

- 31 classroom hours + 2-hour exam; general appraisers; CE; AQB approved. Satisfies the Advanced Continuing Education (ACE) requirement for MAI, SRPA, SREA, RM, or SRA Designated and general or residential Associate members; Valuation of Conservation Easement Professional Development Program course—for more information, see the FAQs <http://www.appraisalinstitute.org/education/conservationFAQs.aspx>.



## Classroom Education: Professional Development Program Series

[http://appraisalinstitute.org/education/prof\\_dev\\_programs.aspx](http://appraisalinstitute.org/education/prof_dev_programs.aspx)

### ***Valuation of Conservation Easements***

#### **Course: Valuation of Conservation Easements**

This program addresses concerns by the federal agencies for more comprehensive education on conservation easement valuation, one of the most controversial and scrutinized topics in valuation. For a more detailed description of this course, please visit the above Courses section. For more information about the program see <http://www.appraisalinstitute.org/education/conservationFAQs.aspx>.

### ***Valuation of the Components of a Business Enterprise***

#### **Courses: Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets**

For a more detailed description of this course, please visit the above Courses section. For more information about the program, please see

[https://www.appraisalinstitute.org/education/val\\_compo\\_bus\\_ent\\_FAQs.aspx](https://www.appraisalinstitute.org/education/val_compo_bus_ent_FAQs.aspx)

### ***International Valuation of Fixed Assets***

#### **Courses: Valuation in Challenging Markets; International Financial Reporting Standards for the Real Property Appraiser; and International Valuation Standards Involving Real Estate (coming in 2013);**

For a more detailed description of these courses, please visit the above Courses section. For more information about the program, please see

[http://www.appraisalinstitute.org/education/international\\_FAQs.aspx](http://www.appraisalinstitute.org/education/international_FAQs.aspx).

### ***Litigation***

#### **Courses: The Appraiser as an Expert Witness; Litigation Appraising: Specialized Topics and Applications; and Condemnation Appraising: Principles & Applications**

For more detailed descriptions of these courses, please visit the above Courses section. For more information about the program, please see <http://www.appraisalinstitute.org/education/litigationFAQs.aspx>

### ***Valuation of Sustainable Buildings***

#### **Courses: Introduction to Green Buildings; Case Studies in Appraising Green Residential Buildings; Case Studies in Appraising Green Commercial Buildings (coming in 2012); and Residential and Commercial Valuation in Solar (coming in 2013)**

For more detailed descriptions of these courses, please visit the above Courses section. For more information about the program, please see [http://appraisalinstitute.org/education/green\\_FAQs.aspx](http://appraisalinstitute.org/education/green_FAQs.aspx)



## Classroom Education: Seminars

[http://www.appraisalinstitute.org/education/adv\\_schedule\\_search.aspx](http://www.appraisalinstitute.org/education/adv_schedule_search.aspx)

### **Advanced Spreadsheet Modeling for Valuation Applications**

This two-day seminar will teach appraisers to prepare advanced analyses in a simpler manner and with less error. It will appeal to participants with experience in market analysis and highest and best use and also those with experience in applying inferred market analysis. The focus is on problem solving and efficiency while uncovering some of the tools of the spreadsheet program that will make an analysis stronger and increase productivity. Participants will find the applications especially helpful in the areas of market analysis, feasibility analysis, and highest and best use. Instruction on property modeling and pivot tables is also included. Each part of the Seminar Handbook includes techniques to solve real world problems and assist appraisers in developing best practices in modeling that can be applied in other situations.

- 14 classroom hours; general and residential appraisers; CE

### **Analyzing the Effects of Environmental Contamination on Real Property**

Gain an excellent foundation into a complex area of appraisal valuation! In this new seminar, participants will obtain an overview of federal, state, and Brownfield programs. They'll understand when the use of a hypothetical condition or extraordinary assumption is called for in an appraisal report, as well as when the assignment requires an appraisal of the "as-is" condition of the property. Also discussed will be applicable USPAP provisions and the critical nature of the Competency Rule to any assignment.

- 7 classroom hours; general and residential appraisers; CE

### **Analyzing Tenant Credit Risk and Commercial Lease Analysis**

This seminar was developed for commercial real estate appraisers, review appraisers, and lenders and introduces participants to the ways tenant credit risk affects the valuation of commercial real estate and the analysis of leases. The credit of a tenant, or lack thereof, is the difference between a reliable, predictable income stream with strong value or a property that can "go dark" on a moment's notice. Long-term leases to the wrong tenant can be worthless and negatively affect value. Thus, duplicate buildings at the same intersection can have drastically different values, depending upon the tenant. Since attendees will come from a variety of background experiences, the fundamental appraisal theory, definitions, and discussion issues will generate a variety of solutions. The principles presented in this seminar primarily affect general appraisers working with commercial real estate.

- 7 classroom hours; general appraisers and lenders; CE

### **Appraisal Challenges: Declining Markets and Sales Concessions**

Recognizing shifts in the market is one of the most significant issues facing residential real estate appraisers today. Until recently many appraisers have never seen a significant market downturn of falling property values. This seminar discusses the correct use, pitfalls and procedures used in valuing real estate in markets shifting from appreciation to depreciation.

- 7 classroom hours; residential appraisers; CE; online version available

### **Appraising the Appraisal: Appraisal Review—General**

This seminar helps reviewers spot the most common reporting deficiencies while avoiding these reporting deficiencies in their own commercial appraisals. While exploring techniques and methodologies of seasoned commercial review appraisers, you will identify features of the ideal appraisal report, examine 14 warning signs of a problem appraisal, and dig into 13 examples of complex review appraisal assignments. Learn how to perform review assignments efficiently and effectively!

- 7 classroom hours; general appraisers; CE

### **Appraising the Appraisal: Appraisal Review—Residential**

Appraisal review requires a different skill set than traditional appraisal work. In this seminar, career professionals will gain invaluable insights into client expectations regarding the content and quality demanded by review assignments. Designed specifically for residential appraisers who also review appraisals, the seminar presents methods for performing review assignments efficiently and effectively. Real estate professionals involved in appraisal management or who work in quality control and compliance for financial institutions may find this program beneficial. While exploring techniques and methodologies used by professional reviewers, you will distinguish features of the ideal appraisal report, identify eight general categories and examine 14 specific warning signs of a problem appraisal, plus dig into 7 examples of complex review appraisal assignments. This seminar will help you spot the most common reporting deficiencies—while avoiding those deficiencies in your own appraisal reports.

- 7 classroom hours; residential appraisers; CE

### **Appraising Distressed Commercial Real Estate: Here We Go Again**

In keeping with its cyclical nature, the real estate market has once again moved toward a state of dissolution. In the current economic downturn, this timely seminar provides critical insights on how appraisers, lenders, and investors will value distressed real estate. Learn how to analyze distressed development properties and improve commercial real estate under the present market conditions. Examine in detail specific steps to enhance distressed properties. Develop methods for arriving at a market-supported “as-is” value forecast and in doing so, acquire techniques for enticing entrepreneurs, among other buyers. Discuss adaptive and alternative use on distressed properties that no longer support their current use by reviewing three examples that demonstrate the conversion process. Also, learn to accurately evaluate land values with limited direct comparables while you explore three unique case studies involving property in times of distress.

- 7 classroom hours; general appraisers; CE

### **Commercial Appraisal Engagement and Review for Bankers and Appraisers**

Learn how appraisal work fits into financial institutions’ regulatory scheme and what happens to an appraisal once it leaves the appraiser’s hands. Become familiar with the current regulatory environment within which financial institutions are currently working and find out how to effectively review commercial appraisal reports using guidelines. Understand the elements of an assignment necessary to order an appraisal and how an appraisal is used in the underwriting process while you consider the strengths and shortcomings of the three approaches to value. Discuss current changes in the financial industry and obtain a thorough and complete foundation for accurate procedures and a means of becoming current with the latest terminology, the changing regulations, and the approaches to value.

- 7 classroom hours; general appraisers and lenders; CE

### **Complex Litigation Appraisal Case Studies (Eminent Domain) (COMING SOON)**

Using the latest edition of the *Real Estate Valuation in Litigation* textbook that will be published in 2012, participants will explore three case studies that illustrate and reinforce specific litigation appraising skills.

- 7 classroom hours; general appraisers; CE approval PENDING

### **Effective Appraisal Writing**

Learn to write reports that are reader friendly, concise, and convincing. Understand the importance of the final product and the numerous communication decisions required to make it an effective and persuasive document. Gain proficiency in writing appraisal reports that demonstrate professionalism. See how a few simple changes in prose style and layout can make vast changes in the client's understanding and reaction to the report.

- *7 classroom hours; general and residential appraisers; CE*

### **Evaluating Commercial Construction**

Learn how light industrial, office, and retail buildings are assembled and then deteriorate over time. More than 1,250 construction slides and a 150-page Reference Manual illustrate site improvements, structure, envelope, interior, and environmental system components of a commercial building and how these elements can affect value. This seminar offers you critical skills necessary to better inspect, describe, and analyze commercial property. Learn how to better identify building characteristics, conditions, and deficiencies; succinctly describe what you see in an appraisal report; and then factor your insights into the replacement cost, income capitalization, and market comparable calculations. Participants have highly praised the seminar for its useful content and relevance to commercial real estate appraisal, brokerage, and lending.

- *15 classroom hours; general appraisers; CE*

### **Evaluating Residential Construction**

Evaluating Residential Construction shows how single-family houses are constructed from the ground up. More than 950 construction slides and a 120-page Reference Manual illustrate site conditions, structure, envelope, interior, and environmental system components for houses ranging from custom to affordable, and even double-wides. This seminar will improve your confidence to inspect, characterize, and critique a new or existing residential property. You will better identify and describe the quality and condition of a house that affect its market appeal and probable value. Participants have given this seminar high marks for its practicality and benefit to real estate appraisers, brokers, and mortgage lenders.

- *7.5 classroom hours; residential appraisers; CE*

### **Forecasting Revenue**

If you own, broker, or appraise income-producing real estate, this seminar is for you. Critical insights on how to forecast rent levels, vacancy, and additional sources of revenue on all income-producing types (commercial and residential) are provided. Key issues regarding analyzing rent rolls and forecasting rent on vacant space is the foundation of the program. Detailed considerations on how to forecast rent growth will provide excellent insight to real estate owners, analysts and appraisers. Discussions on how to quantify and consider vacancy and concessions as well as other forms of revenue "other income" are presented. The seminar ends with two case studies (one residential and one commercial) that exemplify the value of forecasting revenue.

- *7 classroom hours; general and residential appraisers; CE; online version available*

### **General Demonstration Appraisal Report Writing**

This seminar focuses on the mechanics of demonstration appraisal report writing and helps ensure the appraiser's presentation is logical and understandable. The cost, sales comparison, and income capitalization approaches; highest and best use; reconciliation; and the final value opinion are examined extensively.

- *7 classroom hours; general appraisers; CE; requirement to participate in the General Demonstration Report Capstone program; before beginning their demonstration report, Associate members are encouraged to attend; online version available*

### **Introduction to Conservation Easement Valuation**

This seminar will introduce you to the complex world of conservation easement valuation. Become familiar with the history, basic terminology, and documents associated with conservation easement appraisals. Learn about the problems that arise when valuing conservation easements under different scenarios and the concerns and controversies that exist. Highest and best use issues, valuation, and reporting requirements also are examined.

- *7 classroom hours; general appraisers; CE*

### **Introduction to FHA Appraising: What Appraisers Need to Know About HUD Policies, Procedures, and 2008 Roster Eligibility**

With constant changes in Federal Housing Administration policy and requirements, the elimination of the FHA exam, and FHA and Fannie Mae, appraisers need to keep abreast of the latest information on the FHA appraisal process. In this seminar, both experienced FHA appraisers and those new to FHA appraising will gain a high level of understanding and knowledge regarding FHA appraisal policy without having to read through myriad documents from the U.S. Department of Housing and Urban Development (HUD). Participants will receive a resource CD-Rom and other course materials containing essential FHA components and detailing the requisite policies and procedures of FHA appraisal. Information presented in this 7-hour seminar applies to **ALL** areas of residential appraising and will benefit any residential appraiser.

- *7 classroom hours; residential appraisers; CE; online version available*

### **Litigation Skills for the Appraiser: An Overview**

Learn how legal terminology differs from appraisal terminology and gain an understanding of the appraiser's role in the legal system as an expert witness. Receive an overview of the scope of activities performed by the appraiser in a legal action and the various assignments and litigation scenarios in which real estate appraisers may become involved. How appraisers act in condemnation, ad-valorem property tax actions, alternative dispute resolutions, and insurance matters are also covered.

- *7 classroom hours; general and residential appraisers; CE*

### **Marketability Studies: Advanced Considerations and Applications (COMING SOON)**

This seminar will provide practical, hands-on training for experienced appraisers in the development and application of level C market analysis in valuation appraisals. Participants will bring laptops to class to solve specific problems relating to market analysis (i.e. supply/demand) as well as applications of market analysis to highest and best use and valuation. The single most important concept for this seminar is to provide useful tools using advanced market analysis techniques to measure and support valuation analysis applications throughout the appraisal report, as required by USPAP and appraisal methods.

- *7 classroom hours; general and residential appraisers; CE approval PENDING*

### **Marketability Studies: The Six-Step Process and Basic Applications**

In this program, you'll cover structured market analysis while applying the six-step process on two non-complex appraisal assignments. The process is not advanced, but lays the foundation necessary to apply advanced techniques. Most appraisal assignments can be handled using the process and the techniques demonstrated in this seminar! The two examples in this program can be used as a future guide for use in an appraiser's practice.

- *7 classroom hours; general and residential appraisers; CE*

### **Practical Regression Using Excel**

Today, many lenders require more support for adjustments, especially for market conditions. In litigation, recent court decisions require experts to prove their work or risk exclusion by judges. The appraisal profession faces increased competition from brokers and accountants who want to provide alternative valuation products like AVMs and BPOs. This two-day seminar is a hands-on experience. Participants will use Microsoft Excel's statistical and graphic tools to aid many everyday valuation problems, such as statistical support for market delineation, highest and best use, adjustments, and value estimates. Students will complete this seminar a step ahead of the competition with a new set of skills they can use the very next day!

- *14 classroom hours; residential and commercial appraisers; CE*

### **Real Estate Finance, Value, and Investment Performance**

All appraisers should be knowledgeable about financial markets, financial mathematics and how financial markets impact real estate values. In this hands-on seminar, you'll learn the relationship between debt and investment risk and value. You'll understand how financial markets impact value and influence buyer behavior and investment decisions. You'll leave this seminar knowing a new terminology that is important for all real estate appraisers today!

- *7 classroom hours; general appraisers; CE*

### **REO Appraisal-Appraisal of Residential Property for Foreclosure and Preforeclosure**

Changes in lending practices and economic conditions have created a need for residential appraisers who have specific knowledge and experience to properly develop and document opinions of real property value in foreclosure. You will be provided with the information needed to assist clients in making well-supported decisions about the final disposition of real estate acquired through foreclosure. Included are a review of the foreclosure process and the role of those involved in the process.

- *7 classroom hours; residential appraisers; CE*

### **Residential Applications: Using Technology to Measure and Support Assignment Results**

This seminar provides easy-to-use, highly efficient tools to supplement and enhance the traditional methods of adjustment and support through the use of technology. You will gain practical, hands-on, step-by-step training on how to use charts, graphs, spreadsheets, and pivot tables to support residential assignment results for market conditions; days on market, sales-to-list price ratio; adjustments for location, design, quality of construction, and other property amenities; market extraction for cost and depreciation estimates; and market extraction for market rent and gross rent multipliers.

- *7 classroom hours; residential appraisers; CE*

### **Residential Design: A Making of a Good House**

Enhance your awareness of architecture and design and keep abreast of current market trends in housing floor plans and amenities. Become familiar with basic design principles and obtain an overview of American architecture using walls, roofs, and details to see what changes created the designs we know today. Market issues and how evolving demographic segments and changing market preferences affect home design and ultimately, value will be discussed. Recognize consumer trends and be able to see how various floor plans reflect or do not reflect market preferences.

- 7 classroom hours; residential appraisers; CE

### **Residential Green Description Made Easy**

Green appraisers are finding themselves in an elite group. Having the knowledge to produce a credible report on an unusual property type is what gives them a competitive edge. As new construction increases around the country, all residential appraisers will wish they were green appraisers who have information about high performance home features and know how to report it! By focusing specifically on the description of green and energy efficient residential properties, you will learn how to write more concisely, report facts more accurately, and produce a meaningful green report.

- 4 classroom hours; residential appraisers; CE

### **Subdivision Valuation: A Comprehensive Guide to Valuing Improved Subdivisions**

Valuing subdivisions offer appraisers unique challenges. This seminar provides a complete look at subdivision valuation methodology as it relates to valuing improved subdivisions. Appraisers who provide opinions of value for proposed subdivisions or a group of existing lots of units will find this seminar a valuable source of reference and ideas. Students will come away with techniques appraisers need to value a group of lots or units that must be marketed over a period of time. Comprehensive examples are provided to explain how line item profit and discount rate selection are handled in conjunction with discounted cash flow analysis. Ample time is given to typical problems encountered by appraisers in specific valuation scenarios.

- 7 classroom hours; general appraisers; CE; online version available (*Subdivision Valuation*)

### **The Discounted Cash Flow Model: Concepts, Issues, and Applications**

Expand your skill set by gaining an in-depth understanding of DCF modeling. Discover tools and concepts that will add real value to your analysis. Become familiar with the uses of DCF modeling, direct capitalization, and estimating the discount rate. Recognize when DCF modeling is appropriate. Explore how to use DCF models when valuing new development, property level risks, and alternative DCF models, i.e. modified/adjusted IRRs.

- 7 classroom hours; general and residential appraisers; CE

### **The Lending World in Crisis-What Clients Need Their Appraisers to Know Today**

This seminar, previously released in 2005 and titled *What Clients Want Their Appraiser's to Know*, was updated to reflect dramatic changes in the real estate market. According to clients, commercial appraisers are making the same error – providing little or no critical analysis – which in these times is even more critical now. Legislation will give appraisers more independence than ever before, but if the work product does not improve, many appraisers will find their appraisal volumes declining. Keep your clients satisfied and your assignments growing by attending this important educational program!

- 7 classroom hours; general appraisers; CE; online version available (*What Commercial Clients Would Like Appraisers to Know: How to Meet Their Expectations*)

### **Thinking Outside the Form: Tools, Techniques, and Opportunities for Residential Appraising**

Communication that is understandable to the intended users, meaningful within the context of intended use, and compliant with appraisal standards is the focus of this seminar. Learn how to 1) review pertinent appraisal standards that are required in appraisal reporting, 2) provide practical recommendations for supplementing form appraisal reports using tools and techniques that improve compliance with appraisal standards and produce reports that are meaningful and understandable, and 3) suggest additional assignments (“think outside the form”) for new appraisal products and business opportunities.

- *7 classroom hours; residential appraisers; CE;*

### **UAD Aftereffects: Efficiency vs. Obligation**

Appraisers, lenders, underwriters, and appraisal management companies all seem to assert their own ideas on the issue of UAD compliance as they navigate through the adjustment process of both the UAD and UCDP. Consequently, many appraisers misapply intended requirements and waste time on unnecessary details. Designed to help students efficiently distinguish required from non-required data for UAD compliance, this seminar educates participants on how to: reconcile conflicting UAD requests from different clients; recognize how UAD data is collected and analyzed; and stay informed of ongoing UAD changes from Fannie Mae and Freddie Mac.

- *7 classroom hours; residential appraisers; CE approval PENDING*

### **Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications**

Experienced residential or general appraisers who would like to expand their client base to include appraisal assignments for Federal agencies will learn how to apply the Uniform Appraisal Standards for Federal Land Acquisitions including the use of the four special valuation rules related to federal land acquisition appraisals. Become familiar with the unique appraisal needs of federal land acquisition programs. Recognize and use the special rules applicable to partial acquisition appraisals.

- *16 classroom hours; general and residential appraisers; CE*

### **Using Spreadsheet Programs in Real Estate Appraisals – The Basics**

The technological advances of the last ten years have caused a significant change in the real estate appraisal profession. For example, today nearly all databases are computerized; it is imperative that appraisers easily retrieve, list, and analyze large quantities of data. During this hands-on seminar, participants will use Microsoft Excel to develop a spreadsheet skill set that includes the use of thousands of the program’s applications. By developing spreadsheet skills that report statistical analysis and provide graphic illustrations, residential appraisers will have additional professional skills to meet the needs of a more diversified client base.

- *7 classroom hours; residential appraisers; CE*

### **Valuation by Comparison: Residential Analysis and Logic**

Participants will be exposed to the biases of human behavior and the psychology and logic behind the residential sales comparison approach. Through thoughtful debate on such topics as market value of actual sales, pending sales, new construction sales, expired listings and rejected offers; this seminar will also explore the techniques used by appraisers to interpret, and then anticipate, the actions of buyers and sellers in today’s market. Participants will review the rationale behind buyers’ purchasing decisions, including why some buyers choose a certain property while others reject it. How appraisal reports can serve as conclusive evidence of value in one market but not in another is also discussed.

- *7 classroom hours; residential appraisers; CE*

**Whatever Happened to Quality Assurance in Residential Appraisals: Avoiding Risky Appraisals and Risky Loans**

This revised version of the 2007 seminar, *Quality Assurance in Residential Appraisal*, updates residential appraisers and lenders on the appraisal problems encountered by the lending industry. In addition to highlighting red flags that indicate the value is unsupported, you will learn about new changes within the industry, such as the HVCC and the implementation of the *Fannie Mae/Freddie Mac Market Conditions Addendum to the Appraisal Report* (1004MC). Comprehensive discussions and practice problems on sales concessions and how to handle declining values show you how to address these problematic issues in your everyday work product.

- *7 classroom hours; residential appraisers; CE*



## Classroom Education: Chapter Seminar Resources

<http://www.appraisalinstitute.org/myappraisalinstitute/membersonly/chptrsmnr.aspx>

### **AI Reports™ AI-100 Summary Appraisal Report**

This seminar was developed for residential appraisers who wish to improve their abilities in the appraisal of residential properties when the intended use is for non-mortgage related assignments. Appraisers with limited experience can use this seminar early in their career to develop a proper understanding of non-mortgage lending reporting requirements and see how they can diversify their practices into litigation, insurance purposes and probate. Experienced appraisers can utilize the seminar as a comprehensive review as well as an opportunity to hone established skills.

- 3.5 classroom hours; residential appraisers; CE

### **A Lender's Perspective: The Role of the Appraisal in the Lending Process**

This two-hour workshop will provide a great initial overview for many departments of a bank or financial lending institution. It will be especially helpful for audit, credit, compliance, quality control, quality assurance, and underwriting staff. After attending, they will have a familiarity with fundamental Uniform Standards of Professional Appraisal Practice (USPAP) concepts, including scope of work, updates, and appraiser independence.

- 2 classroom hours; general and residential appraisers and lenders; CE

### **Spotlight on USPAP: Agreement for Services—Instructions for Use**

This seminar is one in the series titled "Spotlight on USPAP," developed by Stephanie Coleman, MAI, SRA, and Jan Young, MAI, of the Appraisal Institute's Professional Practice Department. "Agreement for Services—Instructions for Use" addresses the Appraisal Institute's sample Agreement Services package so that appraisers and their clients can use it to create their own agreements (engagement letters).

- 2 classroom hours; general and residential appraisers; CE

### **Spotlight on USPAP: Appraisal Review**

This seminar focuses on USPAP requirements relating to appraisal review. It also provides practical guidance on the challenges reviewers face in providing appraisal review services. The seminar addresses the numerous misconceptions about appraisal review and how USPAP's scope of work concept applies. You will discuss practices that improve efficiency and make sense in the real world, including identifying the subject of review. Participants will also discuss a handy checklist of 16 items that will be important to any reviewer completing an appraisal report; you will also learn the correct terminology to use in a review report.

- 2 classroom hours; general and residential appraisers; CE

### **Spotlight on USPAP: Common Errors and Issues**

This seminar is one in the series titled "Spotlight on USPAP," developed by Stephanie Coleman, MAI, SRA, and Jan Young, MAI, of the Appraisal Institute's Professional Practice Department. "Common Errors and Issues" addresses problem areas that often are observed in appraisal reports submitted to the Appraisal Institute for admission and ethics screening. In this seminar, you will review most commonly noted reporting errors, review commonly noted methodology errors, review the characteristics of convincing appraisal reports.

- 2 classroom hours; general and residential appraisers; CE

**Spotlight on USPAP: Confidentiality**

This seminar addresses the appraiser's confidentiality obligations. These obligations are among the most strict ethical requirements an appraiser must follow. They are set forth in USPAP's Ethics Rule and impact all types of appraisal practice, including appraisal review, consulting, and valuation. Participants will examine the meaning of "confidential" and why appraisers, like other professionals, must give careful attention to matters of confidentiality. The seminar will identify what constitutes "confidential information" vs. information that can be shared with others. Participants will gain confidence in addressing these issues in their day-to-day practice.

- *2 classroom hours; general and residential appraisers; CE*

**Spotlight on USPAP: Hypothetical Conditions and Extraordinary Assumptions**

This is the first in a series of seminars on USPAP topics that provide insight into common USPAP errors and help participants properly apply USPAP to their daily work. This seminar discusses commonly overlooked hypothetical conditions and extraordinary assumptions that vary significantly from the norm and must be handled carefully. This seminar discusses the proper use of these hypothetical conditions and extraordinary assumptions and clearly defines critical issues for clients and intended users.

- *2 or 3 classroom hours; general and residential appraisers; CE*

**Spotlight on USPAP: Reappraising, Readdressing, Reassigning: What to Do and Why**

This seminar addresses practical ways to respond to requests for another appraisal, or for additional work, involving a property that was previously appraised. How should an appraiser respond to requests to "readdress" or "reassign" a report? When is it acceptable to reappraise the same property for a new client? How should "updates" be handled? Best practices regarding the handling of such requests and the rationale behind them are discussed in depth. Participants will leave the seminar with practical suggestions on how to deal with these common scenarios.

- *2 classroom hours; general and residential appraisers; CE*

**Spotlight on USPAP: Workfiles—Who, What, Where, When, How, and Why**

This seminar discusses workfiles. A workfile is required by USPAP for all appraisals, appraisal consulting, and appraisal review assignments. In this program you will learn why USPAP requires a workfile for all appraisals and what it must contain. You will also learn when a workfile needs to be created, where it should be kept, and for how long.

- *1 classroom hour; general and residential appraisers; CE*



## Online Education: Courses

[http://appraisalinstitute.org/education/online-education-view\\_programs.aspx](http://appraisalinstitute.org/education/online-education-view_programs.aspx)

### **Apartment Appraisal, Concepts and Applications**

This course demonstrates how to apply the valuation methods taught in earlier courses to small and mid-sized apartment properties. Participants learn the importance of sound market analysis and how to select the most suitable valuation approaches for each assignment, with emphasis on direct income capitalization. The course material is packed with sources of electronic and conventionally published data on rents, occupancy by market area, and investor expectations as well as pointers on appraisal reporting. An in-depth case study focuses on a fictional appraisal with a "story" including descriptions, data, interpretation, analysis, application, and conclusions. This case provides an opportunity to see the errors of omission and commission that can, and have, occurred. Small errors often lead to bigger ones and ultimately erroneous conclusions about value.

- 15 classroom hours + 1-hour exam; general appraisers; QE (may be used to partially fulfill the 30-hour Elective topic requirement toward general certification in states where approved); classroom version available

### **Appraisal Curriculum Overview (1-day Residential)**

In addition to familiarizing you with the rigorous content and recent developments of residential applications covered in the new AQB-required qualifying education courses, you will apply market analysis and highest and best use concepts and procedures to residential examples and problems. Leave with a self-assessment that evaluates your appraisal strengths as well as determines skill areas in which to seek further knowledge.

- 8 hours; residential appraisers; required SRA, RM, MAI, SRPA, and SREA designation course; CE; classroom version available; (Practicing SRA, RM Designated members must take this course.)

### **Appraisal Curriculum Overview (2-day General)**

This program familiarizes you with the rigorous content of residential and general applications covered in the new qualifying education courses required by the AQB. In addition, you will also apply market analysis and highest and best use concepts and procedures to residential and general problems. Cash flow tools, statistical analysis, and the breakdown method are also applied. A self-assessment evaluates your appraisal strengths, as well as determines skill areas in which to seek further knowledge.

\*\*\* This program is only available as a package containing the 7-hour general portion and the 8-hour residential portion. Both classes together equal 15 hours, and must be completed to meet the Appraisal Institute requirement for practicing MAI, SRPA, and SREA designated members.

- 15 hours; general appraisers; required MAI, SRPA, and SREA designation course; CE; classroom version available; **Note:** This program is an Appraisal Institute requirement for practicing MAI, SRPA, and SREA designated members. SRA and RM members are also welcome.

### **Basic Appraisal Principles**

If you are considering a career in professional valuation services, your journey should begin with Basic Appraisal Principles. This four-day course will introduce you to real property concepts and characteristics, legal considerations, influences on real estate values, types of value, economic principles, real estate markets and analysis, highest and best use, and ethical considerations. The course will provide a solid foundation in basic appraisal principles no matter what appraisal specialty you pursue. By successfully completing the course and exam, you will have met most states' education requirements in the content area identified as basic appraisal principles.

- 28 classroom hours + 2-hour exam; general and residential appraisers; QE; classroom version available

### **Basic Appraisal Procedures**

In this thirty-hour course, you will apply the principles and concepts you learned in Basic Appraisal Principles. The course will take you step-by-step through the valuation process including defining the problem, collecting and analyzing data, reaching a final opinion of value and communicating the appraisal. You will learn about the three approaches to reaching an opinion of value—income capitalization, cost, and sales comparison—and apply them in true-to-life case studies and problems. After examining income capitalization methods and formulas, you will learn how rates and multipliers are derived. Through case studies you will discover the steps and concepts involved in the cost approach—how appraisers estimate the cost of constructing a reproduction of or replacement for an existing structure; the three major components of depreciation and methods for estimating and allocating depreciation; and land and site valuation. The course will guide you through the sales comparison approach including researching the market, verifying information, selecting units of comparison, conducting a comparative analysis, making adjustments, and reconciliation. You also will complete key sections of an appraisal report. In addition, the course provides an introduction to property description and construction and design basics. By successfully completing the course and exam you will have met most states' education requirements for content identified as basic appraisal procedures.

- 28 classroom hours + 2-hour exam; general and residential appraisers; QE; classroom version available

### **Business Practices and Ethics**

Business Practices and Ethics is a significant course in the Appraisal Institute's curriculum. Members of the Appraisal Institute must adhere to its Code of Professional Ethics and the Standards of Professional Appraisal Practice, and must do so in an increasingly complex business environment. This course is designed to familiarize current and potential members with the obligations of a professional appraiser.

- 7 hours; general and residential appraisers; CE; classroom version available

### **General Appraiser Income Approach/Part 2**

After a diagnostic quiz on the six financial functions of one and a brief review, *General Appraiser Income Approach/Part 2* opens with a thorough treatment of discounted cash flow (DCF) analysis. Topics include identifying components of a DCF, projecting cash flows, analyzing leases, solving for value in a variety of common situations, and supporting the discount rate. The effects of debt financing including cash equivalence and equity analysis are covered in detail. Income patterns and property models including residual and other applications are followed by selecting and supporting the discount rate. Also presented are the strengths and weaknesses of direct and yield capitalization. The final section reviews and summarizes the mathematical concepts involved with income capitalization and prepares the participant for not only the course exam but also the certification exam.

- 27 classroom hours + 3-hour exam; general appraisers; QE, AQB approved; classroom version available

### **General Appraiser Market Analysis and Highest & Best Use**

The essential relationships between market analysis, highest and best use, the three approaches to value, and the final value opinion are covered in this AQB-approved course. You'll recognize that market analysis is integral to highest and best use, and that highest and best use is integral to market value. You'll also learn how to produce credible results in appraisal to develop opinions of market value.

- 28 classroom hours + 2-hour exam; general appraisers; required MAI designation course; QE, AQB approved; classroom version available

### **General Appraiser Report Writing & Case Studies**

*General Appraiser Report Writing & Case Studies* provides instruction in effectively communicating a sound analysis of selected parts of a valuation. The course addresses USPAP requirements and the three types of writing most often used in appraisal reports: descriptive, numerical, and analytical. Lectures on writing principles, discussions of various sections of the appraisal report, and in-class writing exercises and presentations provide guidance and practice in effective communication of a valuation analysis. Specific assignments include writing a thesis statement, summarizing data, creating effective tables, writing a conclusion, communicating highest and best use, communicating an analysis, writing a letter of transmittal, and writing a reconciliation and opinion of value. During this four-day course, participants will use data provided in case studies as the basis for writing assignments that will help them recognize and produce effective reports. A two-hour multiple-choice examination that focuses on components of good writing concludes the course.

- *28 classroom hours + 2-hour exam; general appraisers; QE, AQB approved; classroom version available*

### **General Appraiser Sales Comparison Approach**

*General Appraiser Sales Comparison Approach* is an in-depth look at this valuation analysis method. It begins with detailed discussions of property comparability, techniques used to gather and verify data for a subject property, and use of this data in selecting appropriate comparable properties and neighborhoods for analysis in the approach. The course explores ways to sort and analyze data and effectively apply certain statistical analysis tools. Quantitative and qualitative analysis of comparable sales using units and elements of comparison is approached through extensive practice problems, case studies, and lecture.

- *28 classroom hours + 2-hour exam; general appraisers; QE; classroom version available*

### **General Appraiser Site Valuation and Cost Approach**

*General Appraiser Site Valuation and Cost Approach* is a practical, online course designed and presented in a manner that addresses the actual employment and application of appraisal techniques learned in previous courses. It concerns two basic aspects of real estate appraisal: land/site valuation and the development of the cost approach. Special attention is given to the appraisal of various types of sites and the various means of measuring accrued depreciation. Another major course component is analysis that develops skills in developing a current cost estimate using market extraction, interview techniques, and information provided by professional cost data sources.

- *28 classroom hours + 2-hour exam; general appraisers; QE; classroom version available*

### **Introduction to International Valuation Standards**

Provides understanding of the IVS Committee, its origins, current organizational structure, and future work. The IVC Code of Conduct, which provides for ethical behavior and competent performance by valuers, is presented. Fundamental principles and Generally Accepted Valuation Principles (GAVP) are discussed. Market value basis of valuation is the main focus.

- *7 classroom hours + exam; elective; CE*

### **National Uniform Standards of Professional Appraisal Practice (USPAP) Update Equivalent Course, 7-Hour**

The Appraisal Institute's 2012-2013 7 Hour National USPAP Equivalent Course is approved as an online equivalent by The Appraisal Foundation and the International Distance Education Certification Center (IDECC). The course covers the 2012-2013 USPAP, copyrighted by The Appraisal Foundation, and meets all content requirements specified by the Appraisal Standards Board (ASB) and the Appraiser Qualifications Board (AQB).

- *7 hours; general and residential appraisers; required every two years to meet the USPAP continuing education requirement; CE, AQB approved; classroom version available*

### **National Uniform Standards of Professional Appraisal Practice (USPAP) Equivalent Course, 15-Hour**

The Appraisal Institute's 2012-2013 15 Hour National USPAP Equivalent Course is approved as an online equivalent by The Appraisal Foundation and the International Distance Education Certification Center (IDECC). The course covers the 2012-2013 USPAP, copyrighted by The Appraisal Foundation, and meets all content requirements specified by the Appraisal Standards Board (ASB) and the Appraiser Qualifications Board (AQB).

- *14 classroom hours + 1-hour exam; general and residential appraisers; QE, AQB approved; this will not meet the USPAP continuing education requirement; classroom version available*

### **Real Estate Finance Statistics and Valuation Modeling**

This 15-hour course provides an introduction to statistics, real estate finance, and modeling with applications to residential and commercial real estate appraisal. On the first day, you will develop an understanding of basic statistics and statistical analysis and learn how those skills can be used in valuation and evaluation practice. On day two, you will gain an understanding of real estate finance markets, learn about credit conditions and their impact values on appraisal, and calculate and interpret fundamental numbers on loan payments and balances. Successful completion of the course and exam should satisfy most states' education requirements in the content area identified as real estate finance, statistics, and valuation modeling.

- *14 classroom hours + 1-hour exam; general and residential appraisers; QE; classroom version available*

### **Residential Market Analysis and Highest & Best Use**

This 15-hour course provides a fresh look at the relationship between market analysis and highest and best use. Discover where to find the information you need to make a highest and best use decision and how to interpret the information you find. Learn how to read and map a market area for a subject property and discover the essential links between market analysis, highest and best use analysis, and the three approaches to value (cost, sales comparison, and income capitalization). Gain practical experience by solving highest and best use problems similar to problems you might encounter in the real world. Theory is translated into practice through extensive and varied activities encouraging you to become actively involved in applying concepts to real-world situations. Successful completion of the course and exam should satisfy most states' education requirements in the content area identified as residential market analysis and highest and best use.

- *14 classroom hours + 1-hour exam; residential appraisers; QE; classroom version available*

### **Residential Report Writing and Case Studies**

This course meets current and future AQB criteria by engaging appraisers in practical writing exercises necessary to produce convincing appraisal reports in daily practice. Course objectives are achieved through the discussion and application of residential valuation procedures, grammar rules and writing techniques, and specific writing assignments based on a residential case study. Participants will practice writing effective narrative comments for form appraisal reports and learn how to explain valuation procedures and conclusions to users of reports. The techniques applied in this course are useful in real-life situations that complicate routine assignments.

- *14 classroom hours + 1-hour exam; residential appraisers; QE; classroom version available*

### **Residential Sales Comparison and Income Approach**

This new course meets current and future AQB criteria for the Licensed Residential Appraiser and Certified Residential Appraiser levels. Through two in-depth case studies, this introductory course provides you with the techniques necessary for completing the sales comparison and income capitalization approaches of the valuation process. You will develop and apply qualitative and quantitative analysis techniques as well as organize and reconcile data.

- *28 classroom hours + 2-hour exam; residential appraisers; QE; classroom version available*

**Residential Site Valuation and Cost Approach**

Designed for participants with introductory experience and understanding of fundamental concepts of appraising, it focuses on the valuation of vacant land parcels and the development of the cost approach. Develop your skills by creating a current cost estimate using market extraction, interview techniques, and information provided by professional cost data sources.

- *14 classroom hours + 1-hour exam; residential appraisers; QE; classroom version available*



## Online Education: Seminars

[http://appraisalinstitute.org/education/online-education-view\\_programs.aspx](http://appraisalinstitute.org/education/online-education-view_programs.aspx)

### **Advanced Internet Strategies**

This seminar offers much more than web addresses, Advanced Internet Search Strategies will help you use the Internet to better analyze trends in the real estate market.

- 7 hours; general and residential appraisers; CE

### **Analyzing Distressed Real Estate**

This commercial seminar is designed to benefit real estate appraisers and brokers in their review and analysis of distressed commercial properties. Basic real estate issues are discussed along with detailed considerations in an attempt to satisfy both the seasoned and entry level real estate analyst. Additionally, students will work through two case studies. All real estate analysts experienced or otherwise, can benefit from the enhanced awareness that appropriately analyzing distressed real estate can have on preparing supportable estimates of value on these type properties. **Note: This short class covers commercial properties only.**

- 4 hours; general appraisers; CE

### **Analyzing Operating Expenses**

Analyzing Operating Expenses is designed to help you better estimate operating expenses on commercial real estate. Suggested methods for improving analysis of operating expenses will be reviewed, and information sources available for you to forecast expenses will be explored. Expense categories will be presented with in-depth analysis, as well as a review of characteristics of operating expenses. In this online seminar, you will be exposed to three case studies to provide practical insight into the expense analysis process. This seminar is designed to benefit commercial appraisers and property analysts of various skill and experience levels. All appraisers and analysts, experienced or otherwise, can profit from the enhanced awareness that appropriately forecasting operating expenses can have on preparing supportable estimates of value.

- 7 hours; general appraisers; CE

### **Appraisal of Nursing Facilities**

The purpose of this extended seminar is to provide an overview of the issues that propel nursing home value. It will couple reading and discussion with abbreviated case-study problems to illustrate the material. The material will be presented in an order that follows the steps of a self-contained appraisal report. While spreadsheet applications are used to make certain calculations in the material, use of computers is not essential to the understanding of the principles and problem-solving results presented in this course. To perform the calculations for the case studies, a financial calculator should suffice. This seminar will count for seven or nine hours of CE for states, and nine hours of CE for AI members.

- 9 hours; general appraisers; CE

### **Appraising Convenience Stores**

This seminar is expressly designed to augment the experienced appraiser's general knowledge and skill. It provides instruction in the appraisal of convenience stores but it does not present material about basic appraisal theories or fundamental appraisal practices.

It is impossible for an appraiser to conduct a productive interview with the convenience store owner, buyer, or seller without a working knowledge of the industry. When discussing a convenience store appraisal with an owner-operator, the appraiser must realize that fuel margins are less than in-store margins, that a new store's average cost exceeds \$1 million, and that the owner-operator struggles to compete with hypermarkets and mass merchandisers.

- *7 hours; general appraisers; CE*

### **Appraising Manufactured Housing**

This seminar was developed for residential appraisers who wish to enhance their understanding of manufactured housing. Its purpose is to provide appraisers with an in-depth look at manufactured housing and to facilitate the application of this information in a practical manner. For appraisers with limited background relative to manufactured housing, this seminar provides a foundation for accurate and thorough observation and reporting procedures. Appraisers already familiar with the topic can utilize the seminar as a comprehensive review as well as a means of remaining current with the latest terminology and changing technology of this industry. The seminar begins with a historical overview of the industry, followed by a discussion of proper terminology and definitions. The next few sections deal with building codes and their effects on the different types of factory-built houses. Recognizing differences between site-built and factory-built homes is discussed, with special emphasis on distinguishing between manufactured homes and other types of factory-built housing. Quality issues are addressed, stressing proper observation techniques. This is followed by sessions on supplemental standards, title issues, valuation, and reporting.

- *7 hours; residential appraisers; CE*

### **Comparative Analysis**

The objective of this seminar is to explore how comparative (or transactional) analysis can be used to appraise the market value of various types of real properties. This practical, hands-on seminar will address the actual employment and application of appraisal methods and techniques. You will translate theory into practice through extensive and varied online activities. By applying concepts to real-world situations, you can discover new ways to use your knowledge and analytical skills.

- *7 hours; general appraisers; CE*

### **Condominiums, Co-ops and PUDs**

This seminar was developed for residential appraisers who wish to enhance their understanding and improve their abilities in the appraisal of condominiums, cooperatives, and Planned Unit Developments (PUD's). Its purpose is to provide appraisers with an in-depth look at these forms of ownership and to facilitate the application of the information in a practical manner. For appraisers with limited backgrounds in appraising these property types, this class provides a foundation for accurate and thorough observation and reporting procedures. For appraisers who are already familiar with appraising these types of properties, this seminar provides a comprehensive review and a means of remaining current on the latest terminology and techniques. Another benefit is that three chapters focus on the proper implementation of the new (March 2005) Fannie Mae and Freddie Mac forms (1073, 2090, and 1004) that are required for reporting lending assignments on these property types. This seminar assumes familiarity with the new URAR form changes, detailed in our class, "The Professional's Guide to the URAR."

- *7 hours; general and residential appraisers; CE*

### **Cool Tools: New Technology for Real Estate**

This seminar will provide an overview of techniques and tools used today to solve the appraisal problem and prepare and deliver the appraisal report. It will also offer a presentation of the techniques and tools beginning to gain acceptance in the development and preparation of an appraisal and delivery to the client will follow. Technology as it impacts appraisal production and problem solving will be showcased with illustrations to provide firsthand knowledge of what the appraisers can do to improve the quality of their appraisals. A number of tools available on the internet will also be presented to help the appraisers improve their use of modern up to date information resources. Appraisal technology is changing fast. You will learn new technologies you can use today and what's coming in the future. Some Tools are only available for the PC.

- 7 hours; general and residential appraisers; CE

### **Data Verification Methods**

There are many ways to verify a sale or lease transaction. Even after accounting for differences in personalities, information sought, and property types, no one best way emerges. This seminar offers you a number of proven alternatives to an activity that is an essential part of the appraisal process. Accordingly, the goal of this seminar is to provide a variety of professional techniques that should increase your success in verifying, or confirming, market data. The seminar has been written to appeal to both residential and general appraisers, with exercises for each.

- 5 hours; general and residential appraisers; CE

### **Eminent Domain and Condemnation**

What are the unique valuation and reporting issues confronting appraisers functioning in the eminent domain and condemnation arena? Discover how appraisers identify the "larger parcel", estimate the damages and the possible benefits to the remainder, and prepare and defend appraisal reports in a courtroom.

- 7 hours; general and residential appraisers; CE

### **Feasibility, Market Value, Investment Timing: Option Value**

The past decade has seen a revolution in the way investors approach investment decision-making, with option value at the center of the revolution. In this new seminar, appraisers will become better informed about option value and its potentially dramatic impact on property value, especially the value of vacant land. Participants will discover common sense methods to quantify option value and learn how to make it an integral part of investment analysis and appraisal.

- 7 hours; general appraisers; CE

### **FHA and the Appraisal Process**

With Congress' recent mandate that FHA appraisers demonstrate verifiable education on FHA appraisal requirements, the recent elimination of the FHA exam, and FHA and Fannie Mae appraising becoming increasingly similar to one another, appraisers need to keep up-to-date on the latest information regarding the FHA appraisal process. Specifically, in July of 2008, requirements. The Appraisal Institute's online seminar *FHA and the Appraisal Process* is designed to get appraisers up-to-speed on FHA policies and procedures, but it is much more than that!

- 7 hours; residential appraisers; CE; classroom version available

### **Forecasting Revenue**

Developed by William “Ted” Anglyn, MAI, this 7-hour seminar is a must if you own, broker or appraise income producing real estate. This seminar provides critical insights on how to forecast rent levels, vacancy, and additional sources of revenue on all income-producing types (commercial and residential). Key issues with analyzing rent rolls and forecasting rent on vacant space is the foundation of the program. Detailed considerations on how to forecast rent growth will provide excellent insight to real estate owners, analysts and appraisers. Discussions on how to quantify and consider vacancy and concessions as well as other forms of revenue “other income” are presented. The seminar ends with two case studies (one residential and one commercial) that exemplify the value of forecasting revenue. Familiarity with the income approach is recommended.

- *7 hours; general appraisers; CE; classroom version available*

### **General Demonstration Appraisal Report Writing**

This seminar focuses on the mechanics of demonstration appraisal report writing and helps ensure the appraiser’s presentation is logical and understandable. The cost, sales comparison and income capitalization approaches, highest and best use, reconciliation, and the final value opinion are examined extensively.

- *7 classroom hours; general appraisers; CE; Appraisal Institute Associate Members are encouraged to attend this seminar before beginning their demonstration report; classroom version available*

### **Overview of Real Estate Appraisal Principles**

This seminar is aimed at the non-appraiser; people who have an interest in appraising but are not technically qualified or licensed to act as appraisers. Examples are students, career changers, para-appraisers, researchers, appraisal assistants, introductory level field appraisers, users of appraisals, underwriters, lenders, relocation specialists and real estate brokers and sales persons. This seminar introduces the basic economic concepts that form the building blocks of current valuation theory. These principles will be related to the actual process of appraising residential and commercial properties. Note that this seminar is not intended to be a course to become a qualified appraiser. That process begins in the two Appraisal Institute courses Basic Appraisal Principles and Basic Appraisal Procedures. This seminar is an excellent introduction to those courses; the focus, however, is on an understanding of what an appraisal is and how it works, not how to do one.

- *7 hours; general and residential appraisers; CE*

### **Professional’s Guide to the Uniform Residential Appraisal Report**

This seminar was developed for residential appraisers who wish to improve their abilities in the appraisal of residential single-family properties when the intended use is to aid the lender/client in evaluating the loan collateral. Appraisers with limited experience can use this seminar to develop a proper understanding of secondary market guidelines and reporting requirements early in their career. Experienced appraisers can utilize the seminar as a comprehensive review as well as an opportunity to hone established skills. The seminar begins with a look at how reporting formats relate to the appraisal process, with special emphasis on problem identification through the scope of work and related USPAP concepts. The next section discusses the revised definitions, limiting conditions and appraiser’s certification. This is followed by a detailed comparison of the differences between the revised URAR form and its predecessor.

- *7 hours; residential appraisers; CE*

### **Real Estate Appraisal Operations**

*Real Estate Appraisal Operations* is an educational offering designed to assist appraisers and their staff in the everyday operation of an appraisal office. Topics discussed include the everyday office question of how to organize a file to how to choose your client. You will leave the class with tips on client types, marketing, fee estimates, collections, and the efficient handling of daily routine tasks. Sample forms and websites are provided to assist you in your daily workplace.

- 4 hours; general and residential appraisers; CE

### **Residential Demonstration Appraisal Report Writing**

This 15 hour online program will focus on the mechanics of demonstration appraisal report writing and will help ensure that the appraiser's presentation is logical and understandable. The seminar also provides an extensive examination of the cost, sales comparison and income capitalization approaches; highest and best use; reconciliation and the final value opinion. Associate members of the Appraisal Institute are encouraged to attend the seminar before beginning their demonstration report. (Attendance is mandatory for those associates who have never taken the seminar and need to review and resubmit their demo report.) Designated members are encouraged to attend at any time. Students are allowed six months to complete the class.

- 7 hours; residential appraisers; CE

### **Reviewing Residential Appl. and Using Fannie Mae Form 2000**

This seminar is designed to be presented to practicing residential real estate appraisers. It is quite possible that this material will also appeal to loan underwriters, lender quality control persons and even some investors. This material is designed to invoke discussion about the correct use, pitfalls and optional procedures utilized in the review of appraisal reports.

- 7 hours; residential appraisers; CE; classroom version available (*Reviewing Residential Appraisal Reports*)

### **Scope of Work: Expanding Your Range of Services**

The scope of work decision is one of the most critical decisions you will make in the initial development of your report. This decision, resulting research and analysis, and proper communication of both client and intended user(s) can be keys to a beneficial relationship with clients and increased future success. This seminar addresses the wide range of services you can offer your current and potential clients. It also clearly highlights the practical application of the scope of work decision in a variety of everyday appraisal assignments. You will also learn how to properly disclose the scope of work in your appraisal report.

- 7 hours; general and residential appraisers; CE

### **Small Hotel/Motel Valuation: Limited-Service Lodging**

This seminar will give appraisers an opportunity to examine the unique business aspects, demands and challenges involved in appraising lodging properties - particularly the limited-service hotel. Participants will discuss the state of the industry, determine how it relates to a specific appraisal problem and become familiar with hotel terminology. Students will gain confidence in identifying data sources, review effective techniques for property inspection interviews, and recognize special valuation issues, such as allocating the going concern. This seminar also covers the Uniform System of Accounts for the Lodging Industry and how it applies to reconstructing income and expense statements.

- 7 hours; general appraisers; CE

### **Subdivision Valuation**

This seminar is designed to provide an overview of subdivision valuation methodology as it relates to the valuation of improved subdivisions. The primary emphasis is on the methods and techniques needed to value a group of lots or units that must be marketed over a period of time. The seminar material would be of value to any appraiser attempting to provide an opinion of value for a proposed subdivision or group of existing lots or units. Comprehensive examples are provided explaining how line item profit and discount rate selection are handled in conjunction with discounted cash flow analysis. This sets the stage for more detailed coverage of Income, sales comparison and cost approach applications in subdivision valuation.

- *7 hours; general appraisers; CE; classroom version available (Subdivision Valuation: A Comprehensive Guide to Valuing Improved Subdivisions)*

### **Supervising Appraisal Trainees**

There are few courses or seminars currently available to provide a good understanding of the role and responsibility of the supervisor and trainee. The main objective of this seminar is to provide a resource to clearly define the roles of the supervisor and the trainee. The seminar features resources that contain links to all of the documents and forms that are referenced. Some of the forms provided may be ones you'll want to implement in your practice. The web links provide valuable resources to enhance your learning experience.

- *4 hours; general appraisers; CE*

### **The Discounted Cash Flow Model: Concepts, Issues, and Applications**

This 7-hour seminar focuses on the basic concepts and principles of discounted cash flow valuation and modeling. DCF modeling is a powerful tool when properly used and understood. You will find that it adds value to your appraisal assignments. Developed for participants with varied appraisal backgrounds, this seminar mirrors real-world situations.

**Note: This is a new program and has not yet been submitted to state approval agencies for continuing education credit. Appraisal Institute Designated and Associate members who complete this program before state approval will still receive 8.75 hours of Appraisal Institute continuing education credit.**

- *7 hours; general and residential appraisers; CE*

### **Using Your HP12C Financial Calculator**

The purpose of this seminar is to introduce the use of modern financial calculators that are commonly used by commercial real estate professionals. The basic features of the calculator will be introduced through demonstration using a number of examples and problems that are real estate specific. While the central theme of the seminar is the HP12C calculator, several alternative machines, including the HP10, HP17B2, and HP19B2 will also be mentioned. The objective of the seminar is to expose the student to many of the basic features of the machines, so that the student may determine which features are important to his or her professional tasks. A second objective is to give the student sufficient basic skills to attend the Appraisal Institute's income property courses. This seminar is developed for commercial real estate professionals. There will be extensive discussion of the basic functions of the calculator along with a thorough treatment of the financial functions, but there will be no treatment of the statistical, depreciation, bond, or programming abilities variously available with these machines. In addition, students must be familiar with the concepts of compounding and discounting prior to the class.

- *7 hours; general appraisers; CE*

**What Commercial Clients Would Like Appraisers to Know: How to Meet Their Expectations**

Many times appraisers don't receive feedback from their clients after they complete the report. Did the report meet, exceed, or fall short of their expectations?

By taking this seminar, you'll understand what bothers commercial clients most about appraisal reports, and the analysis and items many appraisers typically miss. Hear what your clients don't tell you...and why they don't rehire you. We asked the Appraisal Institute's Client Advisory Committee, a committee comprised of governmental agencies, commercial lenders, and non-traditional residential clients to provide us with examples of the most problematic issues they face when reviewing appraisals. Explore all those issues and gain specific insights into areas where your reports might be lacking. Throughout the class we will discuss commercial issues and how we can provide a higher level of service to our clients.

- *7 hours; general appraisers; CE; classroom version available (The Lending World in Crisis—What Clients Need Their Appraisers to Know Today)*



## Online Education: Webinars

<http://appraisalinstitute.org/education/webinars.aspx>

### **A Debate on the Allocation of Hotel Total Assets**

When an assignment requires the valuation of *just* a hotel's real property component, an allocation of hotel personal property and business value is necessary. Two internationally renowned experts on this topic – David C. Lennhoff, MAI, SRA and Steve Rushmore, MAI, FRICS, CHA – present their “famous” debate on this methodology in this 2-hour webinar recording!

Duration: 2 hours

### **A Lender's Perspective: The Role of the Appraisal in the Lending Process**

Become familiar with fundamental Uniform Standards of Professional Appraisal Practice concepts – including scope of work and the critical dual issues of appraiser independence – and learn how to recognize and hire a qualified appraiser.

Duration: 2 hours

### **Appraisal Practice Services Involved in Valuation for Financial Reporting**

Hear from practitioners and industry experts on successful practices employed by appraisers in the realm of valuation for financial reporting. Understand how USPAP applies in VFR assignments. Also, understand user demands and expectations and the importance of “phased” assignments.

Duration: 2 hours

### **Appraising Distressed Commercial Real Estate: Here We Go Again**

Topics included a market overview and practical applications, including:

- An overview of the current financial crisis and its impact on commercial real estate – how did we get here and what is the outlook for the future?
- The implications for commercial real estate appraisers – how does the economic downturn affect capital markets and the way you conduct market analyses?
- An overview of how the capital markets affect real estate transactions.
- Challenges in determining market value in inactive markets.
- Using indices to provide valuation guidance, including use of the "Moody Real Property Price Index"
- Examining the mechanics of valuing distressed real estate, including a failed subdivision.
- Understanding what bank regulators are requiring of regulated institutions with distressed commercial real estate, and what kinds of products offered by appraisers can assist financial institutions.
- Learning where appraisal services will be needed most in the near and long term.
- The role of the entrepreneur in distressed real estate.

Duration: 60 minutes

### **Branding in the Age of Findability**

Can you double the value of your business in a tough economy? Yes, it's possible. But not with yesterday's tools, or with tired last-century methods that grow less effective year by year, like most advertising, all Yellow Pages, and people with "sales" in their title. The key to growth today is branding, beginning with this question: Just how findable is your organization? Branding, done well, does three crucial things for you: it makes you visible, differentiated from competitors, and relevant.

Duration: 59 minutes

### **Develop an Effective Marketing Plan**

An effective marketing plan includes direct marketing, branding, networking, public relations, and advertising. But before you begin to implement any of these, you must create a plan. Gain insight from a panel of Chicago's marketing professionals whose combined experience exceeds 65 years.

Duration: 1 hour, 11 minutes

### **Fannie Mae 2009 Selling Guide Updates**

Appraisers will benefit from understanding the changes to the Single Family Selling Guide. The updated guide eliminates redundancies and outdated procedures, and also clarifies policies to reduce the ambiguity of Fannie Mae's requirements. The updated Single Family guide is a more concise representation of all contracts and commitments between lenders and Fannie Mae.

Duration: 57 minutes

### **Financial Reform Legislation: Appraisal and Real Estate Impacts**

This webinar recording provides the details of the pending Conference Report on H.R. 4173, the Restoring American Financial Stability Act of 2010. This legislation, if enacted, would mark the first modernization of Title XI of FIRREA since 1989, addressing several issues of concern to the appraisal community.

Duration: 60 minutes

### **Form 1004MC: Accurately Analyzing and Reporting Market Rebounds and Declines**

This webinar faces head on a difficult issue when using Form 1004MC – dealing with directional changes in the market such as rebounds and declines. 'Averaging' sale prices into groupings of 3 and 6 months can delay identification of market changes and result in inaccurate market conditions (time) adjustments. This webinar presents the econometric best practice wherever exact dates of sale are available. It also shows how to reconcile and report the indicated market conditions adjustment and the resulting valuation – and stay in compliance with the 1004MC instructions.

Duration: 2 hours

### **Impairment Testing: The When and How for Financial Reporting**

Technology continues to become increasingly vital to your daily business. This webinar will empower you to maintain a safe and secure environment for your client's information, protecting your client's data from becoming compromised, thus minimizing your own liability risks. Learn best practices and procedures that will give both you and your client peace of mind and confidence in the security of confidential information.

Duration: 2 Hours

### **Information Security Awareness for Appraisal Professionals**

With the current, long-term recession, many companies are nervously looking at the value of their long-lived assets, typically real estate and machinery and equipment. Their fear is that what they are holding has the very real prospect of losses in value in excess of their booked value. These kinds of losses require annual reporting per the Securities and Exchange Commission. The SEC's 8K filings are required to state material impairments within thirty days of notice of impairment. In general, company managers need to test for impairment when there is a significant decrease in market price, a change in the use of the asset that affects value, or changes in the business climate that adversely affect value. In booming times, an executive opinion of fair value might be all that one needs. In recessionary times a third party appraiser is more desirable, as valuation is no longer a rule of thumb solution. There are definitions of fair value per the financial accounting standards board. But the actual methods of determining impairment vary by the standards of different accounting sources. This webinar defines impairment and presents its use with fair value accounting and the methods that one may apply for determining fair value, including discounted cash flows.

Duration: 2 Hours

### **Introducing Valuation for Financial Reporting**

As the financial reporting industry continues to change to meet the needs of investors, it is relying less on historical cost-based accounting and moving to a market based, fair value system. Become familiar with the financial reporting industry and the work that comes from those who prepare and rely on financial reports as well as the authoritative standard-setters that govern their requirements. By understanding VFR, appraisers – who are valuation specialists – have a great opportunity to fulfill a growing need in this changing climate.

Duration: 1 hour, 10 minutes

### **Investment Property Accounting Standards: How the World is Converging**

Understand how the Financial Accounting Standards Board is developing a comparable standard to IAS 40 for U.S. Generally Accepted Accounting Standards. Similar to IAS 40, this new standard would exempt certain real estate investment entities from the proposed Lease Accounting standard, but more importantly, will also facilitate robust financial statements for real estate firms such as REITs and pension funds, an area where third-party appraisal expertise may have significant value.

Duration: 2 hours

### **Mortgage Fraud and Real Estate Valuation**

Even though origination volumes are down, mortgage fraud continues to flourish. At this "can't miss" 90-minute Webinar, you will obtain an overview of real estate fraud today, past and emerging fraud trends, where it's occurring and major schemes being detected.

Duration: 90 minutes

### **Oil Spills and Property Values**

This 2-hour webinar offers critical insights on how appraisers can accurately value contaminated properties, especially in light of recent environmental disasters such as the Gulf oil spill. Just as important, you'll learn what assumptions you must not make and how important actual sales are to the valuation. Environmental contamination is found in many properties - industrial buildings, retail and even residential subdivisions – prepare yourself and broaden your assignments!

Duration: 2 hours

**Perspectives from Commercial Review Appraisers**

Description: Increase the satisfaction of your current commercial appraisal clients and learn how to make a great impression on potential clients after attending this webinar. Hear from a distinguished panel of commercial appraisal review experts as they discuss what is happening in today's banking environment in terms of technology, service issues and much more.

Duration: 2 hours

**Profiting from the New Estate Tax Law**

This webinar recording will cover the salient points of "The Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act" and what it means for you and your business. Examine how your appraisal report is critical to the success of some of the most popular estate planning techniques. Explore the types of estate and gift tax appraisal assignments you are likely to see and provide critical information on how these appraisals may be different than other appraisal assignments.

Duration: 2 hours

**Real Estate Industry Perspectives on Lease Accounting**

FASB and IASB are engaged in a "Lease Accounting" project whereby lessors and lessees would be required to report leases (including real estate) on financial statements. Concerns have been expressed by lessors and lessees of commercial real estate. Real estate associations have been outspoken about the potential effect on commercial real estate lease-buy decisions. Others have stated a preference for fair value arrangements found under International Financial Reporting Standards. This webinar will deliver real estate industry perspectives on the proposed lease accounting rule and alternatives that may garner support.

Duration: 2 hours

**REIS & GIPS: Investment Firm and Institutional Investor Initiatives and Perspectives on Real Estate Valuation**

There are investment performance standards that have recently been amended to increase the requirements for the external valuation of real estate assets – and some standards now require annual valuation processes for these assets. Join us for this webinar and find out how all these standards – Global Investment Performance Standards (GIPS) and the Real Estate Information Standards (REIS) – interface with real estate appraisal and how they are being enhanced as the real estate and accounting industries move toward greater transparency!

Duration: 2 hours

**Residential Development: Valuation Trends, Issues and Challenges**

The housing market has experienced unprecedented change over the past four years resulting in significant challenges in the valuation of residential development property. This webinar will provide an overview of national housing market trends in home prices, foreclosures, interest rates, affordability, construction, inventory, and employment.

Duration: 60 minutes

### **Residential Green and Energy Efficient Addendum**

Need an organized way to communicate the green and energy efficient features of a house? Consider the new "Residential Green and Energy Efficient Addendum" to describe the features in a way that the lender, underwriter, appraiser, buyer or agent can use to benefit the property features.

Learn how to:

- Report energy efficient items including windows, insulation, water and appliances
- Understand an energy rating, a HERS rating and an energy audit
- Speak the language of solar panels with arrays, inverters and azimuth
- Compare green certifications and ratings such as the National Green Building Standard and LEED
- Describe the site using the orientation, walk score and public

Duration: 2 hours

### **Residential Green Valuation: Tools for Valuing High Performance Properties**

The proposed Green Resources for Energy Efficient Neighborhoods (GREEN) Act legislation will mandate that appraisers have all relevant information about residential property – including plans and specs, green energy labels and certifications and Home Energy Rater Score (HERS) ratings. Be prepared and learn the nuts and bolts by listening to this timely new webinar recording!

Duration: 2 hours

### **Self-Storage: Looking at the Past—Are These Indicators for the Future?**

Self-storage is a unique and growing sector of real estate. With approximately 50,000 facilities representing over 1.5 billion square feet of real property and four publicly traded REITs devoted to the asset class, the analysis of self-storage is becoming more complex. While self-storage properties are found in rural, urban and suburban areas throughout the United States, many real estate professionals and market participants simply do not understand the dynamics of the self-storage market.

Duration: 60 minutes

### **Tenant Credit Analysis**

Analyzing tenants and their creditworthiness is critical for all commercial appraisal assignments, especially during this downturn in the global economy. Many companies are unfortunately downsizing, filing for bankruptcy, and going out of business, resulting in vacancy rate increases. For real estate appraisers, correct financial modeling of those tenants is crucial for reliable commercial appraisal reports. Learn about these relevant topics: tenant credit, tenant creditworthiness, warning signals that indicate potential credit problems, and how credit impacts real estate valuations.

Duration: 1 hour, 24 minutes

### **The Appraiser and the Site To Do Business: Location, Timing and Demographics (Free!)**

Appraisal Institute members have access to STDBonline at a discounted subscription rate and FREE access to STDB Lite. Join us for this 1-hour webinar to explore the functions and features of STDBonline and STDB Lite!

Duration: 60 minutes

### **The Market Conditions Addendum Form (Free!)**

Listen in as Mark Ratterman, MAI, SRA, covers the "Market Conditions Addendum to the Appraisal Report" (Form 1004MC) that will be required for all one- to four-unit properties starting April 1, 2009. The webinar includes a case study, which will illustrate how to complete the form.

Duration: 26 min, 46 sec

### **Understanding and Using Investor Surveys Effectively**

In this webinar recording, our expert panelists discuss why surveys are excellent vehicles for certain situations, the inherent limitations of surveys and the correct way to use them. Learn how potential abuses can occur and how to avoid misuse that can result in completely unbelievable conclusions.

Duration: 2 hours

### **UAD Aftereffects: Are You Really UAD Compliant?**

In addition to reporting a thorough and accurate property description and providing a credible opinion of value, the Uniform Appraisal Dataset (UAD) has added a number of new assignment conditions. As a result, many appraisers have realized that there is more to the UAD than meets the eye. In this webinar, we provide an inside look at how UAD data has been captured and used by Fannie Mae and Freddie Mac since its inception on September 1, 2011. Find out what the surprising data results are so far. Learn about the issues with which many of us are struggling and why some appraisers may unknowingly be UAD noncompliant. Significant topics include determining the condition rating, reporting updating and remodeling correctly, and reviewing data entry issues for a varied number of UAD data fields.

Duration: 2 hours

### **Understanding Repurchase Demands & Rebuttal Appraisals" Webinar Recording**

As of June 30, 2010, it is estimated that Fannie Mae and Freddie Mac possessed a combined total of \$354.5 billion in troubled mortgages! Recently, both have exercised their right to return a considerable amount of these troubled mortgages to the original lenders. Appraisal discrepancies are one of the most prevalent reasons behind government-sponsored enterprises' repurchase requests. Attend this timely webinar to understand the repurchase demand and rebuttal appraisal process from start to finish!

Duration: 2 hours

### **Understanding the New Interagency Appraisal and Evaluation Guidelines**

On December 2, 2010, the federal bank regulatory agencies released revised appraisal and evaluation guidelines - the first update since 1994! In this webinar recording, industry experts will highlight how the updated guidelines impact real estate appraisers. You'll hear the agencies' expectations of regulated financial institutions, find out about important appraisal practice issues, as well as hear perspectives from both commercial and residential bank appraisal departments.

Duration: 2 hours

### **Understanding the Impact of the Interagency Appraisal and Evaluation Guidelines for Appraisers and Lenders**

Description: Hear from practitioners and industry experts on the application of the most recently released Interagency Appraisal and Evaluation Guidelines. You've seen the new Guidelines, you've no doubt read them, but now learn what they mean so appraisers and lenders together can produce an excellent work product!

Duration: 2 hours

**Valuation of Basements: GLA and Other Valuation Considerations**

Correctly valuing basement areas has emerged as a hot topic during the housing crisis the last few years. Attend this webinar and hear the perspectives on lower level valuation from leaders in the housing, construction, and finance industries. This webinar will provide an overview on lower level improvements, like green construction, fenestration and other new building techniques, stakeholders want appraisers to be more familiar with. The webinar will also provide an update on policy from Fannie Mae and present best practices for appraisals that include basements. Understand why appraisers view it one way and the construction industry another way. Whether you are an appraiser seeking best practices or a lender in need of background knowledge, this webinar is for you!

Duration: 2 hours

**Valuing High Performance Residential Properties**

The number of green homes is increasing across the country. These homes provide unique challenges for valuation. Learn what's different about valuing homes with energy efficient improvements and fixtures by attending this timely webinar. Recognize features in new construction and rehabbed homes and understand how to make justifiable adjustments. Gain insights from seeing real examples of how appraisers deal with these special features in their appraisal reports. The green movement is here to stay, all appraisers must be prepared!

Duration: 60 minutes