



MID HUDSON CHAPTER  
www.midhudsonai.org

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

**Date:** September 21, 2011

**Location:** Orange County Association of Realtors, 9 Coates Drive, Goshen, New York

**Time: 9:00 a.m. – 5:00 p.m.**

**Registration: 8:30 a.m.**

**Appraisal Institute members: \$190**

**Non-members: \$225.00**

**Tuition:** Includes seminar materials, continental breakfast and afternoon refreshments (Lunch on your own).

**Instructor: James R. MacCrate, MAI, SRA**

**Seminar Coordinator: Yvette Molinas**

**Course Description:** 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 new seminar provides critical insights on how appraisers, lenders, and investors will value distressed real estate. In *Appraising Distressed Commercial Real Estate: Here We Go Again*, 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.

**At the end of this seminar participants will be able to**

- Define key concepts associated with distressed real estate
- Analyze current trends affecting real estate values
- Explore the six basic steps involved in conducting a market analysis
- Review market consideration on distressed real estate
- Explore how capital markets (debt and equity) affect commercial real estate from a cost availability perspective
- Review basic physical and functional issues that cause real estate to become distressed
- Explore “as-is” value concepts to more accurately analyze distressed real estate properties
- Distinguish between entrepreneurial profit and cost of capital
- Explore the concept of reflecting entrepreneurial profit as a dollar amount deduction
- Review adaptive-use potential on distressed properties
- Analyze and critique valuation methods on a failed subdivision

**Equipment Requirements:** HP-12C Calculator—recommended, not required

**Continuing Education Credit, Full Attendance:** Approvals pending for 7 hours of Appraisal Institute and New York State CE credit. **AI CE Credit for Designated and Associate Members:** This program is approved for 1.25 hours of Appraisal Institute CE credit for every hour taken.

**Cancellation Policy:** Up to 15 days prior to program start date, **\$25.00 cancellation fee**. 10 – 14 days prior to program start date, **\$50.00 cancellation fee**. Less than 10 days prior to program start date, **forfeit of payment unless a student replacement is provided**. All cancellation requests must be submitted in writing. Confirmed students should not assume that cancellation has been granted until a confirmation has been received.

**Appraiser Qualification Hours & Attendance Policy:** The appraisal Institute enforces attendance requirements mandated by state licensing and certification regulatory agencies. (1) Full (100%) attendance is required for qualifying or continuing education credit. (2) The Appraisal Institute issues certificates for state certification/licensing or state continuing education credit that verify successful completion and attendance requirements met with your grade notification letter. If Appraisal Institute attendance records indicate less than attendance requirements met, your certificate will reflect this and state agencies may refuse to award credit. (3) CONFIRMATION LETTER: If you have enrolled ON-LINE, you automatically receive a confirmation when your credit card is used. For checks, confirmation will be emailed 10 days prior. (4) Program Materials will be shipped directly to the student. Students must bring materials to class.

**Other Information:** If you have a disability and require accommodation, please notify the chapter office at least two weeks in advance and we will arrange for reasonable accommodation. We reserve the right to cancel, limit, or reschedule the course and to change faculty assignments and facility locations at any time. Prospective students should confirm their registration before making any non-refundable airline reservations.

**Program materials will be shipped directly to the student. If you do not receive your materials within 5 days before the offering start date, please call the Mid Hudson Chapter at 845-986-4863**

**ALL STUDENTS MUST BRING THEIR COURSE MATERIALS WITH THEM. ADDITIONAL MATERIALS WILL NOT BE AVAILABLE TO THOSE STUDENTS WHO HAVE NOT BROUGHT THEIR MATERIALS WITH THEM.**

**Enrollment Form**

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

September 21, 2011

To Register/Pay by credit card: [www.appraisalinstitute.org/education/MidHudson.aspx](http://www.appraisalinstitute.org/education/MidHudson.aspx)

To Register/pay by check: please complete form and return with payment to:

Mid Hudson Chapter, 6 Camelot Dr., Warwick, NY 10990

Please return registration and check by 09/07/11

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City/Town: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Business Telephone # ( ) \_\_\_\_\_ Fax # \_\_\_\_\_

Email \_\_\_\_\_

\*Appraisal Institute member account number: \_\_\_\_\_

\*Appraisal Institute members should provide their acct. # (see upper right section of membership dues invoice)

Appraisal Institute Member:  MAI  SREA  SRPA  SRA  RM  Assoc.  Affil.

I am not a member of the Appraisal Institute

State (s) \_\_\_\_\_

License/certification # (s) \_\_\_\_\_

Payment enclosed: \_\_\_\_\_ \$190.00 Appraisal Institute member \_\_\_\_\_ \$225.00 nonmember

(Make check payable to: Mid-Hudson Chapter and mail to: 6 Camelot Drive, Warwick, NY 10990)

**Confirmation Letter: If you enrolled ON-LINE, you will automatically receive a confirmation when your credit card is used. For check payment, confirmation will be sent 10 days prior to presentation.**

For additional information, please contact the Mid-Hudson Chapter at 845-986-4863 or visit our website at [www.midhudsonai.org](http://www.midhudsonai.org) for other educational offerings or to **\*\*REGISTER ONLINE\*\***