



**MID HUDSON CHAPTER**  
www.midhudsonai.org

***Income Valuation of Small, Mixed-Use Properties***

**Date:** October 20-21, 2011

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

**Time: 8:30 a.m. – 5:30 p.m.**

**Registration: 8:00 a.m.**

**Appraisal Institute members: \$310**

**Non-members: \$350.00**

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

**Instructor: Edward V. Bowler, MAI, SRA**

**Seminar Coordinator: Yvette Molinas**

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

**Content:**

- Theory of direct capitalization as it applies to small, mixed-use properties
- Development of potential and effective gross income estimates
- Operating expense analysis
- Development of rates and factors used in direct capitalization
- Reconciling the findings and various rates and factors used in the income capitalization approach

**What You Will Gain:**

At the end of the course, you will be able to:

- Reconcile a potential gross income for a property using grids and qualitative analysis
- Analyze data from an owner's income statement and compare it with data collected from the market
- Estimate a vacancy and collection loss from market data
- Develop a reconstructed operating statement
- Calculate operating expenses
- Extract an overall capitalization rate from comparable sales
- Evaluate the quality, quantity, and reliability of data available in the income capitalization approach

**Equipment Requirements:** An HP-19BII, HP-17BII, HP-12C, or equivalent calculator

**Continuing Education Credit, Full Attendance:** Approved for 16 (including 1-hour exam) hours of Appraisal Institute and 15 hours with New York State CE credit.

**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**

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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 10/06/11

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: \_\_\_\_\_ \$310.00 Appraisal Institute member \_\_\_\_\_ \$350.00 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\*\***