



**Appraisal
Institute®**

*Professionals Providing
Real Estate Solutions*

GENERAL APPRAISER INCOME APPROACH PART II

**The Northern Ohio Chapter of the Appraisal Institute presents
“General Appraiser Income Approach – Part II” course – October 15-18, 2007**

DATES: October 15-18, 2007

TIME: October 15 – check in is 8:00 a.m. with class from 8:30 a.m. – 5:00 p.m.
October 16-18 -- class from 8:30 a.m.–5:00 p.m. (exam is the last four hours)

LOCATION: Hilton Garden Inn/Cleveland Airport, 4900 Emerald Ct. SW, Cleveland, OH 44135, phone number 216-898-1898. Guest rooms may be reserved at \$85 per night by mentioning the Appraisal Institute up to three weeks prior to the class. After this, rooms may be reserved at \$85 per night depending on availability.

About the Course: In this course advanced applications of the income capitalization approach are investigated and explored. Discounted cash flow (DCF) 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, risk analysis, and ways to support a discount rate are highlighted.

Content

- Review of income capitalization concepts
- Estimating cash flows
- Investment analysis concepts
- Risk analysis
- Financial leverage
- Yield capitalization (DCF) using an overall yield rate
- Supporting the discount rate
- Application of concepts
- Stabilizing income and yield capitalization (DCF) using an equity yield rate

What You Will Gain

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

- Understand the different assumptions underlying direct capitalization and yield capitalization
- Project cash flows from net operating income and reversion
- Identify the yield capitalization procedures used to value a property
- Evaluate the risk associated with an income property investment
- Apply the concepts learned to estimate a discount rate

INSTRUCTORS:

- Vincent M. Dowling, MAI, SRA

ENROLLMENT: Enrollment is on a first-come, first-served basis. The Northern Ohio Chapter reserves the right to cancel this course if the minimum enrollment level is not reached.

COURSE CREDITS: This course is good for 40 hours of pre-licensure in real estate appraisal with successful completion of the exam. This course is approved for 36 hours of continuing education in the State of Ohio in both appraisal and real estate.

ATTENDANCE: Attendance requirements mandated by the state of Ohio will be strictly enforced. Certificates will be issued to those in attendance for 90% of the course hours or better.

COURSE FEE: \$650.00 (includes continental breakfast and afternoon break)
\$625.00 for AI members who register prior to September 28, 2007.

CANCELLATIONS/REFUNDS: a \$50.00 cancellation/refund fee will be applied to all requests for cancellation received within two weeks of the class. No refunds will be given for cancellations received less than one week prior to the start date of the course.

REGISTRATION: You may register online at www.aiohio.org, or print the application form and mail the form to the chapter with either a check or credit card information. A confirmation email will be sent out upon receipt of the registration. **Please register by October 5, 2007 to guarantee enrollment in the class.**

Registration form is on the following page.

ENROLLMENT APPLICATION
General Appraiser Income Approach – Part II —October 15-18, 2007

Name: _____ Designation: _____

Address: _____

City: _____ State: _____ Zip: _____ E-mail: _____

Phone: _____ Fax: _____ AI Member: ____ Yes ____ No

Appraisal License Number: _____ Real Estate License Number: _____

Circle all that apply: Certified General Certified Residential Licensed Residential
Registered Appraiser Assistant Real Estate Sales Person Real Estate Broker

Seminar/Course Title: _____ Date: _____

Amount Enclosed: _____

Or Charge Card Information:

Exact name on card: _____

Card Type (circle one) Visa MasterCard American Express

Card No: _____ Expiration Date: _____

If paying by check, please make check out to "Appraisal Institute". Mail check along with this registration form to:
Appraisal Institute, Northern Ohio Chapter, P O Box 31665, Independence, OH 44131. If paying by credit card, either fax
to 216-274-9289 or mail to the above address.

PAYMENT DUE AT TIME OF REGISTRATION

DETAILS OF ALL COURSES & SEMINARS ARE ON OUR WEBSITE AT WWW.AIOHIO.ORG