First Time Offered in Micronesia!

Appraisal Institute® Course

Basic Income Capitalization (39 hours)

http://www.appraisalinstitute.org/education/course_descrb/default.asp?prgrm_nbr=310

This course provides participants with an understanding of the mathematical procedures used to analyze data and derive value opinions for income-producing properties. It focuses on the skills needed to solve appraisal problems - e.g., perceiving the significance of the data available, deriving necessary information from data, and interpreting and testing the reasonableness of mathematical conclusions. The theory and applicability of the income capitalization approach are reviewed along with the reasoning and concepts behind yield capitalization formulas. At the end of the course, you will be able to

- Understand direct capitalization, including how to develop overall rates from net income ratios and gross income multipliers
- Describe the principles of yield capitalization and its basis in the market
- Understand the relationship between cash equivalency and yield capitalization
- Recognize when models for specific income and value patterns can be applied
- Calculate and apply overall rates to derive an indication of market value

Dates/Locations	04 to 09 December 2006 – Guam (venue to be announced) 11 to 16 December 2006 – Saipan, CNMI (venue to be announced) Class hours: 8:00AM to 4:30PM Mon – Fri; 8:00AM to 11:00AM Sat (exam)
Course Fee	$ 525 Appraisal Institute Members $ 575 Non-Appraisal Institute Members
Credits	Qualifying Education: Guam, CNMI Continuing Education: Guam, CNMI Appraisal Institute
Instructors	Harry Holzhauer, MAI, SRA Mark Gruber, MAI, SRA
Registration Deadline	15 November 2006.
Other	Students are responsible for providing their own transportation, meals and lodging. Fees include course materials and light refreshments.
Sponsor	Appraisal Institute®
Organizer	Micronesian Appraisal Associates, Inc.

Fax to 671 646 0233 or 670 233 8606

Name _____ Organization _____

Telephone _____ Email _____

Payment due by 15 November 2006. Late registration subject to availability.