

**APPRAISAL EDUCATION AGENDA**  
**March 24-26, 2015**

**CONSENT AGENDA**

1. Allterra Group, LLC
  - a. Basic Charts and Graphs, 5 hours
  
2. Appraisal Institute
  - a. Contract or Effective Rent: Finding the Real Rent, 4 hours
  - b. Two day Advanced Income Capitalization/B, 15 hours
  - c. Two day Advanced Income Capitalization/B, 15 hours
  - d. Online Analyzing Operating Expenses, 7 hours
  - e. Online Rates & Ratios: Making Sense of GIM's, OAR's & DCF, 7 hours
  - f. Online Comparative Analysis, 7 hours
  - g. Online Report Writing & Case Studies, 15 hours
  - h. Case Studies in Appraising Green Commercial Buildings, 15 hours
  - i.
  
3. Appraisal Institute, Las Vegas Chapter
  - a. Las Vegas Market Symposium 2015- Full day, 8 hours
  - b. Las Vegas Market Symposium 2015- Land & Residential Market Panels, 4 hours
  - c. Drone Technology & It's Impact on the Appraisal Industry, 4 hours
  
4. American Society of Farm Managers & Rural Appraisers (ASFMRA)
  - a. Basic Appraisal Procedures, 30 hours
  - b. Income Approach Applications, 4 hours
  
5. The Columbia Institute
  - a. Architectural Styles & the UAD, No. 042, 2 hours
  - b. 2015 Appraisal Summit & Expo, No 215, 14 hours
  
6. Marshall & Swift
  - a. Commercial Cost Approach Certification, 7 hours
  
7. McKissock
  - a. Appraisal of Industrial Incubators, 7 hours
  - b. Appraisal of Owner Occupied Commercial Properties, 7 hours
  - c. Supervisor-Trainee Course for Nevada, 4 hours

1.a

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
REAL ESTATE DIVISION

1179 Fairview Drive, Ste. E \* Carson City, NV 89701 \* (775) 687-4280  
2501 E. Sahara Ave, Ste. 102 \* Las Vegas, NV 89104 \* (702) 486-4033  
e-mail: [realest@red.state.nv.us](mailto:realest@red.state.nv.us)      <http://www.red.state.nv.us>

<b>Division use only:</b>	
Receipt # _____	
Credential # _____	
Processor initials _____	
Date _____	

**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

**INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.  
THE COURSE APPLICATION FEE IS NON-REFUNDABLE.**

<b>School Name:</b> Allterra Group, LLC		<b>Date:</b> 12/02/14
<b>Owner's Name:</b> Joan Trice	<b>School's Fax:</b> 443-859-8217	
<b>School's Mailing Address:</b> 801 N. Salisbury Blvd. Suite 201 Salisbury, MD 21801		
<b>Education Contact:</b> Karen Connolly	<b>Contact's Email:</b> karen@allterragroup.com	
<b>School's Main Phone:</b> 443-944-0897	<b>Contact's Phone:</b> 513-490-0226	
<b>School Locations &amp; Phone #s:</b>		
Same as above		
<b>Purpose of School:</b>		
To provide on-line continuing education programs to real estate appraisers.		

<b>Title of Course:</b> Basic Charts and Graphs		
<b>Delivery Method:</b> <input type="checkbox"/> Classroom <input checked="" type="checkbox"/> Internet <input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 5	
<b>Level of Difficulty:</b> <input checked="" type="checkbox"/> Beginner <input type="checkbox"/> Intermediate <input type="checkbox"/> Advanced		
<b>Course Objective:</b> On completion of this course students will be able to:		
An intro course explaining the basic knowledge and skills to understand charts and graphs and using Microsoft Excel.		
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input type="checkbox"/> General <input checked="" type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards		
<b>Ethics/Standards Justification:</b>		
<b>Course Fee:</b> 109.00	<b>Maximum Number of Participants:</b> n/a	

**Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?**     Yes     No    (If yes, please explain.)

<b>When:</b> 10/28/14	<b>Where:</b> The Appraisal Qualifications Board	<b>Approval #:</b>
<b>Additional Info:</b> See attached approval letter.		

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E-mail: realest@red.state.nv.us http://www.red.state.nv.us

**Explain procedure for verifying attendance and complying with attendance requirements.**  
(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)

See enclosed attendance policy and requirements.

**Required Materials to be submitted with Application:**

Material:	Enclosed?	Comments:
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input type="checkbox"/> Yes	Online Distance Education
Proposed Advertising	<input checked="" type="checkbox"/> Yes	
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	
Distance Education ONLY: AQB or IDECC approval letter	<input checked="" type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

**\*\* Attendance Certificates must include all of the following:**

- Name of offering entity
- Title of course or seminar
- State approval number
- Name and license number of participant
- Date of instruction
- Number of hours of instruction
- Original signature of person authorized to sign for offering entity
- Statement: COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS

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- I consent to auditing and/or evaluating by authorized representatives of NRED.
- I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.
- I agree to retain attendance records for at least five years from the date of the offering for each participant.
- I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.
- I agree to comply with the provisions of NAC 645C.

Signature: *Karen Connolly* Date: 12/02/14  
Print Name: Karen Connolly

Applications should be sent to: Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453

For questions call: (775) 687-4280 ext 308

## Timed Course Outline – Basic Charts and Graphs

Minutes	Topics	Student Learning Objectives: Student will be able to:	Teaching Method	References
15	Introduction/Orientation	Meet the teacher, intro to course, technology requirements, syllabus, pre-test	Audio/video	None
10	Why Charts and Graphs?	Demonstrate knowledge of why charts and graphs are useful. Recognize when charts and graphs are useful.	Audio/video/slides	Outline
5	Unit 1 Quiz	Assessment Unit 1, 10 questions	Assessment	None
20	Basic Terminology and calculating the three Measures of Central Tendency	Define the basic terminology regarding charts and graphs. Identify the basic components of a chart/graph. Calculate the three Measures of Central Tendency. Determine which of the Measures of Central Tendency are most useful for various types of analysis.	Audio/video/slides	Outline
5	Unit 2 Quiz	Assessment Unit 2, 15 questions	Assessment	None
10	Types of Charts and Graphs	Identify the most typical types of charts and graphs. Identify the best graph for various types of data.	Audio/video/slides	Outline
3	Unit 3 Quiz	Assessment Unit 3, 7 questions	Assessment	None
15	Basic components of an Excel spreadsheet	Demonstrate knowledge of the basic components within an Excel spreadsheet.	Audio/video/slides	Outline
5	Unit 4 Quiz	Assessment Unit 4, 10 questions	Assessment	None
20	Basic tools within Microsoft Excel	Create a chart or graph. Be able to modify basic elements of a chart or graph.	Audio/video/slides	Outline
5	Unit 5 Quiz	Assessment Unit 5, 5 questions	Assessment	None
25	Common and useful options available in Microsoft Excel	Identify common options available in Excel. Use various chart/graph options in Excel.	Audio/video/slides	Outline
5	Unit 6 Quiz	Assessment Unit 6, 5 questions	Assessment	None
35	Customizing a chart or	Rescale the x- and y-axes, add trend	Audio/video/slides	Outline

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	graph	lines to a graph, and explore how to deal with missing or empty data cells.		
5	Unit 7 Quiz	Assessment Unit 7, 10 questions	Assessment	None
15	Practical applications of Excel	Examine a local MLS export process. Download and examine an export in an Excel format. Know how to modify and sort the downloaded data in an Excel spreadsheet.	Audio/video/slides	Outline
5	Unit 8 Quiz	Assessment Unit 8, 5 questions	Assessment	None
15	Real Scenarios	Identify pitfalls of modifications of an Excel chart or graph. Understand how to read and interpret the data in a chart or graph.	Audio/video/slides	Outline
5	Unit 9 Quiz	Assessment Unit 9, 5 questions	Assessment	None
2	Course Review/Summary	Course review, closing remarks, final exam details	Audio/video/slides	Outline
25	Final Exam	Assessment Final Exam, 50 questions	Assessment	None
5	Student Evaluation			
Total Minutes 250				

## Allterra Online

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[www.allterraonline.com](http://www.allterraonline.com)

## Syllabus

**COURSE TITLE:**

Basic Charts and Graphs

**NAME OF INSTRUCTOR:**

Carol Trice

**CONTACT INFORMATION  
FOR INSTRUCTOR:**

[ctrice@allterraonline.com](mailto:ctrice@allterraonline.com)

**MISSION STATEMENT:**

An introductory course explaining the basic knowledge and skills required for real estate professionals to understand and use charts and graphs.

**COURSE DESCRIPTION:**

This course examines the basic components, needs, and appropriate applications for using charts and graphs. The course reviews the basic terminology regarding charts and graphs, and how one can use and calculate three Measures of Central Tendency. This course also provides an introduction to Microsoft Excel, using the 2013 version of the software. Students will learn the basic functions and how to customize graphs in Microsoft Excel.

**COURSE OBJECTIVES:**

At the end of the course students will be able to:

- Demonstrate and recognize why and when charts and graphs are useful.
- Define and understand the basic terminology regarding Charts and Graphs.
- Calculate the three Measures of Central Tendency.
- Determine which of the Measures of Central Tendency are most useful for various types of analysis.
- Identify the basic components of a Chart and/or Graph.
- List the most common types of charts and graphs.
- Identify the basic components and elements of a Microsoft Excel workspace.
- Be able to create a chart or graph in Microsoft Excel.

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- Understand how to use basic options in Microsoft Excel to further customize charts or graphs for visual impact.
- Identify pitfalls of modifications of an Excel chart or graph
- Understand how to read and interpret the data in a chart or graph.

## **SUBJECT OUTLINE:**

1. Unit 1: Why & when are Charts and Graphs useful?
2. Unit 2: Basic Terminology
3. Unit 3: Types of Charts and Graphs
4. Unit 4: Basics of Excel
5. Unit 5: Creating a Chart
6. Unit 6: Visual Impact
7. Unit 7: Fine Tuning
8. Unit 8: Practical Applications
9. Unit 9: Real Scenarios

## **COURSE RESOURCES:**

A basic functional calculator will be useful throughout this course. Students will be required to complete assignments in Microsoft Excel. Students must have access to Microsoft Excel 2010; please install the software on your computer before the course begins. For information regarding computer/Internet requirements to view the course presentation, please visit the System Requirements page on the Allterra Online's website: <http://allterraonline.com/resource-center/system-requirements>

## **EVALUATION PROCEDURES:**

Students will take 10 exams throughout the course:

- Pre-Test: No grade will be given, this will be used to measure the student's knowledge prior to taking the course
- Unit 1 -8 Quizzes
- Course Summary Exam

Students cannot move forward in the course without a passing grade of 75% for each unit quiz and course summary exam. Each question will count as one point on the exam. Students will be able to retake the quiz/exam until he/she receives a passing grade. Students will also be required to complete checkpoint questions throughout each unit to ensure the student is active in the course and retaining the material.

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## **TECHNOLOGY SUPPORT SERVICES:**

If students need any technical support throughout the course, they may contact Allterra Online. Operating hours are Monday – Friday, 8:00 am – 5:00 pm (Standard Eastern Time). Students may find additional information regarding technical support services by visiting the Allterra Online’s Website [www.allterraonline.com/resource-center/technical-support](http://www.allterraonline.com/resource-center/technical-support)

## **POLICY ON CHEATING & MISREPRESENTATION:**

Students are expected to conduct themselves ethically, honestly and with integrity as responsible members of the academic community. By enrolling in this course, the student hereby attests that s/he is the person completing all coursework. Students understand that having another person complete the coursework for them is fraudulent and will result in being denied course completion and corresponding credit hours. Additional information on Allterra Online’s policies can be found on the website. [www.allterraonline.com/resource-center/policies](http://www.allterraonline.com/resource-center/policies)

## **REFUND POLICY:**

Information regarding the Refund Policy for this course can be found on the website, [www.allterraonline.com/refund-policy](http://www.allterraonline.com/refund-policy)

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2.a

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Processor initials _____	Date _____

**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

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THE COURSE APPLICATION FEE IS NON-REFUNDABLE.***

<b>School Name:</b> Appraisal Institute		<b>Date:</b> 1/14/2015
<b>Owner's Name:</b> Sue Siradas		<b>School's Fax:</b> 312-335-4251
<b>School's Mailing Address:</b> 200 W Madison, Ste 1500, Chicago IL 60606		
<b>Education Contact:</b> Dan Doepke		<b>Contact's Email:</b> <a href="mailto:ddoepke@appraisalinstitute.org">ddoepke@appraisalinstitute.org</a>
<b>School's Main Phone:</b> 312-335-4100		<b>Contact's Phone:</b> 312-335-4100
<b>School Locations &amp; Phone #s:</b> same as above		
<b>Purpose of School:</b> Appraisal Trade Organization		

<b>Title of Course:</b> Contract or Effective Rent: Finding the Real Rent	
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom <input type="checkbox"/> Internet <input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 4
<b>Level of Difficulty:</b> <input type="checkbox"/> Beginner <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced	
<b>Course Objective: On completion of this course students will be able to:</b> see attached objectives	
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input type="checkbox"/> General <input checked="" type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards	
<b>Ethics/Standards Justification:</b>	
<b>Course Fee:</b> varies	<b>Maximum Number of Participants:</b> varies

**Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?**     Yes     No    (If yes, please explain.)

<b>When:</b>	<b>Where:</b>	<b>Approval #:</b>
<b>Additional Info:</b> pending approval in all 50 states		

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**Explain procedure for verifying attendance and complying with attendance requirements.**  
(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)

sign in / out sheet, verified by instructor

**Required Materials to be Submitted with Application:**

Material:	Enclosed?	Comments:
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input checked="" type="checkbox"/> Yes	To Be Determined
Proposed Advertising	<input checked="" type="checkbox"/> Yes	none
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	on file
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	on file
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	Tom Hamilton
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	on file
Distance Education ONLY: AQB or IDECC approval letter	<input type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

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- Number of hours of instruction
- Original signature of person authorized to sign for offering entity
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- I consent to auditing and/or evaluating by authorized representatives of NRED.  
 I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.  
 I agree to retain attendance records for at least five years from the date of the offering for each participant.  
 I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.  
 I agree to comply with the provisions of NAC 645C.

Signature:  Date: 1/14/2015

Print Name: Dan Doepke

Applications should be sent to: **Appraisal Officer**  
**Nevada Real Estate Division**  
**1179 Fairview Drive, Suite E**  
**Carson City, NV 89701-5453**

For questions call: **(775) 687-4280 ext 308**

# Overview

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## Seminar Description

*Effective Rent or Contract Rent—Finding the Real Rent* is a half-day, four-hour seminar designed for participants who want to examine the difference between contract rent and effective rent and learn how this difference must be addressed in the valuation of real estate. Real estate appraisers and consultants, leasing agents, property managers, accounting professionals, and investors may find the content applicable to their everyday work or be able to incorporate effective rent into their valuation or consulting work.

The seminar uses a combination of lecture, discussion questions, examples, and problems to address, conceptually and with a case study, the situations in which effective rent arises and reasons that effective rent needs to be determined for valuation and evaluation, such as consulting, purposes. The seminar covers the three methods used by market participants to determine effective rent for leases involving landlord concessions and non-market based provisions. The class will discuss how the impact of effective rent is reflected in the valuation approaches.

Participants should have some familiarity with discounted cash flow concepts and general valuation approaches. In-class examples and problems will be demonstrated and solved with the HP-12C calculator. The case study material will be demonstrated in Excel, and a basic working knowledge of Excel is helpful but not required. Directions for downloading the Excel spreadsheets are included in the registration materials.

## Learning Enhancements

The seminar was designed with a variety of elements to enhance your learning experience.

- **Preview.** To give you a taste of what is to come, you will find a Preview page that begins each Part. Included on the Preview page is a brief overview of the content, learning objectives to consider as you move through the content, and learning tips that will assist you in understanding the information you're about to learn.
- **Learning Objectives.** Each learning objective covers essential information you need to know to fully understand the concepts in the seminar. Look them over before the Part begins so that you have a frame of reference as you move through the material. At the end of each Part, reread the objectives. Are you able to do what is stated? If not, this is the time to ask your instructor for help. Or, review the concepts that you do not understand.
- **Examples, Problems, and Discussion Questions.** Supplementing the lectures, we've included examples, problems, and discussion questions to help you visualize and practice what you are learning.

# Suggested Schedule

Today's schedule will vary depending on the starting time assigned by the sponsoring Appraisal Institute chapter. You can use the timeline below as a gauge to estimate when certain topics will be covered.

<b>Overview</b>		
8:00–8:30	30 minutes	Registration
8:30–8:35	5 minutes	Introduction, Classroom Rules and Procedures
<b>Part 1. What Is Effective Rent?</b>		
8:35–8:45	10 minutes	Effective Rent and Concessions 1.1 Discussion Question Definitions 1.2 Discussion Question Market Rent
8:45–8:50	5 minutes	Other Types of Rent 1.3 Example
8:50–8:55	5 minutes	Relationship of Contract Rent and Market Rent
8:55–9:00	5 minutes	Do Concessions Mean That Something Was Given Away for Free? 1.4 Examples
9:00–9:05	5 minutes	Level of Concessions Is a Function of Market Conditions
9:05–9:10	5 minutes	Incorporation of Concessions in a Lease May Be a Marketing Device 1.5 Example
9:10–9:15	5 minutes	Concessions Can Be Difficult to Recognize 1.6 Discussion Question
<b>Part 2. Why Is Effective Rent an Important Issue in Valuation Work?</b>		
9:15–9:20	5 minutes	2.1 Discussion Question
9:20–9:25	5 minutes	Forecasting Rollover Rent at the Subject Property 2.2 Discussion Question
9:25–9:35	10 minutes	Adjusting Rent Comparables; 2.3 Example
9:35–9:45	10 minutes	Consultation Services 2.4 Problem
9:45–9:50	5 minutes	Determining the Impact of Effective Rent on the Valuation Methods
9:50–10:00	10 minutes	BREAK

## INSTRUCTOR NOTES

<b>Part 3. Measuring Effective Rent</b>		
10:00–10:05	5 minutes	Three Methods of Estimating Effective Rent
10:05–10:15	10 minutes	Straight-Line Method 3.1 Example 3.2 Problem
10:15–10:25	10 minutes	Modified Straight-Line Method 3.3 Example
10:25–10:55	30 minutes	Level Equivalent Method 3.4 Example 3.5 Example 3.6 Problem
10:55–11:10	15 minutes	Selecting the Appropriate Discount Rate
11:10–11:20	10 minutes	BREAK
<b>Part 4. Incorporating the Impact of Effective Rent in the Three Approaches to Value</b>		
11:20–11:27	7 minutes	Direct Capitalization 4.1 Example
11:27–11:32	5 minutes	Yield Capitalization
11:32–11:42	10 minutes	Sales Comparison Approach 4.2 Example
11:42–11:45	3 minutes	Cost Approach
<b>Part 5. Case Study. Demonstrating the Impact of Excess ID on the Valuation Approaches</b>		
11:45–11:50	5 minutes	Overview of the Case Study Property
11:50–12:00	10 minutes	Introduction to Case Study Exercise
12:00–12:07	7 minutes	Case Study Exercise: Direct Capitalization
12:07–12:14	7 minutes	Case Study Exercise: Sales Comparison Approach
12:14–12:21	7 minutes	Case Study Exercise: Cost Approach
12:21–12:30	10 minutes	Questions and Answers Seminar Evaluation

2.b

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Processor initials \_\_\_\_\_  
Date \_\_\_\_\_

**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

**INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.  
THE COURSE APPLICATION FEE IS NON-REFUNDABLE.**

<b>School Name:</b> Appraisal Institute		<b>Date:</b> 12/9/2014
<b>Owner's Name:</b> Sue Siradas	<b>School's Fax:</b> 312-335-4251	
<b>School's Mailing Address:</b> 200 W Madison, Ste 1500, Chicago IL 60606		
<b>Education Contact:</b> Dan Doepke	<b>Contact's Email:</b> <a href="mailto:ddoepke@appraisalinstitute.org">ddoepke@appraisalinstitute.org</a>	
<b>School's Main Phone:</b> 312-335-4100	<b>Contact's Phone:</b> 312-335-4100	
<b>School Locations &amp; Phone #s:</b>		
200 W Madison, Ste 1500		
Chicago IL 60606		
312-335-4100		
<b>Purpose of School:</b> Appraisal Trade Organization		

<b>Title of Course:</b> Two-Day Advanced Income Capitalization /B	
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom <input type="checkbox"/> Internet <input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 15/14
<b>Level of Difficulty:</b> <input type="checkbox"/> Beginner <input type="checkbox"/> Intermediate <input checked="" type="checkbox"/> Advanced	
<b>Course Objective: On completion of this course students will be able to:</b>	
please see attached course objectives	
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input type="checkbox"/> General <input checked="" type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards	
<b>Ethics/Standards Justification:</b>	
<b>Course Fee:</b> varies	<b>Maximum Number of Participants:</b> varies

Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?     Yes     No    (If yes, please explain.)

<b>When:</b>	<b>Where:</b>	<b>Approval #:</b>
<b>Additional Info:</b> approval pending in all 50 states		

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**Explain procedure for verifying attendance and complying with attendance requirements.**  
(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)

sign in / out sheet, monitored by instructor

**Required Materials to be Submitted with Application:**

Material:	Enclosed?	Comments:
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input checked="" type="checkbox"/> Yes	To Be Determined
Proposed Advertising	<input checked="" type="checkbox"/> Yes	none
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	on file
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	on file
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	Ron DeVries
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	on file
Distance Education ONLY: AQB or IDECC approval letter	<input type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

**\*\* Attendance Certificates must include all of the following:**

- Name of offering entity
- Title of course or seminar
- State approval number
- Name and license number of participant
- Date of instruction
- Number of hours of instruction
- Original signature of person authorized to sign for offering entity
- Statement: **COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS**

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
**REAL ESTATE DIVISION**

1179 Fairview Drive, Suite E \* Carson City, NV 89701-5453 \*(775) 687-4280  
2501 East Sahara Avenue, Suite 102 \* Las Vegas, NV 89104-4137 \*(702) 486-4033  
e-mail: realest@red.state.nv.us <http://www.red.state.nv.us>

- I consent to auditing and/or evaluating by authorized representatives of NRED.
- I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.
- I agree to retain attendance records for at least five years from the date of the offering for each participant.
- I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.
- I agree to comply with the provisions of NAC 645C.

Signature:  Date: 12/9/2014

Print Name: Dan Doepke

Applications should be sent to: **Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453**

For questions call: **(775) 687-4280 ext 308**

# Overview

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## Course Description

Two-Day Advanced Income Capitalization/B reviews topics covered in the second half of the designation-track Advanced Income Capitalization Course, but with a greater emphasis on the theoretical aspects of the material. Seasoned appraisers will find advanced topics that have not been covered in previous capitalization courses, along with new graphical ways to present analysis and conclusions. The course features a limited review of material covered in earlier income courses to maximize the time available for advanced topics. Advanced topics are divided into four general areas:

- Equity valuation
- The effects of leverage
- Investor motivations, including measures and types of risk, measures of return, and income tax consequences
- Case study applications of a subdivision and a proposed development with values that are prospective and subject to hypothetical conditions

## Important Notes

- **Excel Screenshots.** Although this course relies entirely on calculators for solution of examples and problems, many of the solutions include as “Digging Deeper” (see below) screenshots of alternative solutions in Excel and tips for implementing their use outside of class.
- **Digging Deeper.** Digging Deeper information goes beyond the scope of the course and is not intended to be covered in class. It is not tested on the optional course exam.
- **About the exam.** Although the course materials include Excel screenshots, no computers will be allowed for the exam. The exam will permit use of a financial calculator. Smart phones with calculator apps will not be permitted.

## Learning Enhancements

The course has been designed with a variety of elements to enhance your learning experience.

- **Preview.** To give you a taste of what is to come, you will find a Preview page that begins each Part. Included on the Preview page is a brief overview of the content,

## Suggested Schedule

### SECTION 1. (Day 1 Morning)

<b>Overview</b>		
8:00–8:30	30 minutes	Registration
8:30–9:00	30 minutes	Orientation (Classroom Rules and Procedures)
<b>Part 1. Equity Valuation with Capitalization Rates</b>		
9:00–9:20	20 minutes	Capitalization Review
9:20–9:40	20 minutes	Estimating Equity Value Using Capitalization Rates
9:40–9:50	10 minutes	Morning Break
9:50–9:55	5 minutes	Review Quiz
<b>Part 2. Equity Valuation with Yield Rates</b>		
9:55–10:40	45 minutes	Estimating Equity Value Using Yield Rates
10:40–10:50	10 minutes	Morning Break
10:50–11:25	35 minutes	Testing Reasonableness Using the Property Model
11:25–11:30	5 minutes	Band of Investment and the Weighted Average Cost of Capital
11:30–11:35	5 minutes	Review Quiz
<b>Part 3. Leverage</b>		
11:35–11:55	20 minutes	Use of Debt
11:55–12:15	20 minutes	Types of Leverage and Leverage Measured by Capitalization Rates
12:15–1:15	60 minutes	Lunch

## INSTRUCTOR NOTES

### SECTION 2. (Day 1 Afternoon)

<b>Part 3. Leverage, cont.</b>		
1:15–1:45	30 minutes	Leverage Measured by Yield Rates
1:45–1:55	10 minutes	Risk Implications
1:55–2:15	20 minutes	Limitations of the Underwriter's Method
2:15–2:20	5 minutes	Review Quiz
<b>Part 4. Investment Analysis—Measures of Return</b>		
2:20–2:25	5 minutes	Introduction, Overall Capitalization Rate, and Component Capitalization Rates—Equity Dividend Rate
2:25–2:30	5 minutes	Component Capitalization Rate—Land and Building
2:30–2:40	10 minutes	Afternoon Break
2:40–3:00	20 minutes	Component Capitalization Rate—Leasehold and Leased Fee
3:00–3:10	10 minutes	Payback Period
3:10–3:35	25 minutes	Present Value
3:35–3:45	10 minutes	Afternoon Break
3:45–4:05	20 minutes	Net Present Value
4:05–4:30	25 minutes	Internal Rate of Return
4:30–4:50	20 minutes	Modified (Adjusted) Internal Rate of Return ( <i>MIRR</i> )
4:50–4:55	5 minutes	Relationships Among Yield Rates, Summary of Relationships
4:55–5:00	5 minutes	Review Quiz

**SECTION 3. (Day 2 Morning)**

<b>Part 5. Risk</b>		
8:30–8:35	5 minutes	Importance of Risk Analysis
8:35–8:45	10 minutes	Types of Risk
8:45–9:00	15 minutes	Measures of Risk, including 5.1 Problem: Breakeven Ratio
9:00–9:30	30 minutes	5.2 Problem: One-Variable Sensitivity Analysis
9:30–9:40	10 minutes	5.3 Example: Two-Variable Sensitivity Analysis
9:40–9:50	10 minutes	Morning Break
9:50–10:00	10 minutes	5.4 Problem: Data for Scenarios and 5.5 Example— Calculating Expected Value
10:00–10:30	30 minutes	5.6 Example/5.7 Problem: Partitioning the <i>IRR</i>
10:30–10:35	5 minutes	Implications of Risk Analysis for Appraisal
10:35–10:40	5 minutes	Review Quiz
10:40–10:50	10 minutes	Morning Break
<b>Part 6. Tax Considerations and Investor Motivations</b>		
10:50–11:10	20 minutes	U.S. Personal Income Tax and its Influence on Investor Motivations
11:10–11:20	10 minutes	U.S. Installment Rates
11:20–11:30	10 minutes	U.S. 1020 (Like-Kind) Exchanges
11:30–11:35	5 minutes	Review Quiz
<b>Part 7. Introduction to Subdivision Analysis</b>		
11:35–11:40	5 minutes	Introduction, Examples of Subdivisions
11:40–11:45	5 minutes	Phases of Subdivision Development, Costs, and Profit
11:45–11:50	5 minutes	Risk Management, All Three Approaches to Value Can Be Used to Value a Subdivision
11:50–12:05	15 minutes	Value Can Be Estimated at Any Point(s) in the Development Process
12:05–12:10	5 minutes	Required Inputs
12:10–1:10	60 minutes	Lunch

## **INSTRUCTOR NOTES**

### **SECTION 4. (Day 2 Afternoon)**

<b>Part 7. Introduction to Subdivision Analysis, cont.</b>		
1:10-1:55	45 minutes	7.2 and 7.3 Problem (Subdivision Case Study)
1:55-2:00	5 minutes	Review Quiz
<b>Part 8. Proposed Project Analysis</b>		
2:00-2:10	10 minutes	Proposed Projects, Examples of Proposed Projects, Phases of Proposed Projects, Costs, Profit, Risk Management, and Direct Capitalization and DCF Analysis
2:10-2:20	10 minutes	Value
2:20-2:25	5 minutes	Required Inputs
2:25-3:15	50 minutes	8.2 Problem (Proposed Project Case Study)
3:15-3:20	5 minutes	Review Quiz
3:20-3:30	10 minutes	Afternoon Break
<b>Part 9. Exam Prep and Exam</b>		
3:30-4:00	30 minutes	Exam Prep and Evaluations
4:00-5:00	60 minutes	Exam

2.c

STATE OF NEVADA  
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e-mail: [realest@red.state.nv.us](mailto:realest@red.state.nv.us)      <http://www.red.state.nv.us>

<b>Division use only:</b>	
Receipt # _____	
Credential # _____	
Processor initials _____	
Date _____	

## APPRAISER CONTINUING EDUCATION NEW COURSE APPLICATION

**INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.  
THE COURSE APPLICATION FEE IS NON-REFUNDABLE.**

<b>School Name:</b> Appraisal Institute		<b>Date:</b> 12/9/2014
<b>Owner's Name:</b> Sue Siradas	<b>School's Fax:</b> 312-335-4251	
<b>School's Mailing Address:</b> 200 W Madison, Ste 1500, Chicago IL 60606		
<b>Education Contact:</b> Dan Doepke	<b>Contact's Email:</b> <a href="mailto:ddoepke@appraisalinstitute.org">ddoepke@appraisalinstitute.org</a>	
<b>School's Main Phone:</b> 312-335-4100	<b>Contact's Phone:</b> 312-335-4100	
<b>School Locations &amp; Phone #s:</b>		
200 W Madison, Ste 1500		
Chicago IL 60606		
312-335-4100		
<b>Purpose of School:</b> Appraisal Trade Organization		

<b>Title of Course:</b> Two-Day Advanced Income Capitalization / A			
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom	<input type="checkbox"/> Internet	<input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 15/14
<b>Level of Difficulty:</b> <input type="checkbox"/> Beginner <input type="checkbox"/> Intermediate <input checked="" type="checkbox"/> Advanced			
<b>Course Objective: On completion of this course students will be able to:</b>			
please see attached course objectives			
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input type="checkbox"/> General <input checked="" type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards			
<b>Ethics/Standards Justification:</b>			
<b>Course Fee:</b> varies		<b>Maximum Number of Participants:</b> varies	

Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?     Yes     No    (If yes, please explain.)

<b>When:</b>	<b>Where:</b>	<b>Approval #:</b>
<b>Additional Info:</b> approval pending in all 50 states		

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
**REAL ESTATE DIVISION**

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e-mail: realest@red.state.nv.us http://www.red.state.nv.us

<b>Explain procedure for verifying attendance and complying with attendance requirements.</b>
(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)
sign in / out sheet, monitored by instructor

**Required Materials to be Submitted with Application:**

Material:	Enclosed?	Comments:
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input checked="" type="checkbox"/> Yes	To Be Determined
Proposed Advertising	<input checked="" type="checkbox"/> Yes	none
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	on file
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	on file
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	Ron DeVries
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	on file
Distance Education ONLY: AQB or IDECC approval letter	<input type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

**\*\* Attendance Certificates must include all of the following:**

- Name of offering entity
- Title of course or seminar
- State approval number
- Name and license number of participant
- Date of instruction
- Number of hours of instruction
- Original signature of person authorized to sign for offering entity
- Statement: **COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS**

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e-mail: realest@red.state.nv.us http://www.red.state.nv.us

- I consent to auditing and/or evaluating by authorized representatives of NRED.
- I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.
- I agree to retain attendance records for at least five years from the date of the offering for each participant.
- I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.
- I agree to comply with the provisions of NAC 645C.

Signature:  Date: 12/9/2014

Print Name: Dan Doepke

Applications should be sent to: **Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453**

For questions call: **(775) 687-4280 ext 308**

## Overview

### Course Description

Two-Day Advanced Income Capitalization/A reviews topics covered in the first half of the designation-track Advanced Income Capitalization Course, but with a greater emphasis on the theoretical aspects of the material. Seasoned appraisers will find advanced topics that have not been covered in previous capitalization courses, along with new graphical ways to present analysis and conclusions. The course features a limited review of material covered in earlier income courses to maximize the time available for advanced topics. Advanced topics are divided into four general areas:

- Operating income issues, including complex lease structures, reimbursements, and tenant improvement allowances
- Property valuation techniques, property taxes that are a function of market value, reversions, property model applications, and supporting the discount rate
- Complex mortgage instruments
- Case study applications of an office building

### Important Notes

- **Calculator requirement.** Because the *Advanced Income Capitalization Part A* course relies on the HP-12C calculator, participants are required to bring to class that calculator. Alternative financial calculators and laptops are permitted only if the participant needs no instructor assistance.
- **Excel Screenshots.** Although this course relies entirely on calculators for solution of examples and problems, several of the solutions include as “Digging Deeper” (see below) screenshots of alternative solutions in Excel and tips for implementing their use outside of class. Digging Deeper information goes beyond the scope of the course and is not intended to be covered in class. It is not tested on the optional course exam.
- **About the exam.** Although the course materials include Excel screenshots, no computers will be allowed for the exam. The exam will permit use of the HP-12C financial calculator. Calculator apps on smart phones will not be permitted.
- {Editor: some of those on the RT thought it might be a good idea to include the benefits of taking the 10-question exam, such as AI CE credit if you pass and no penalty if you don't.}

## Suggested Schedule

<b>DAY 1</b>		
<b>Overview</b>		
8:00–8:30	30 minutes	Registration
8:30–9:00	30 minutes	Orientation (Classroom Rules and Procedures) and Overview
<b>Part 1. Introduction, Review, Examples, Problems</b>		
9:00–9:25	25 minutes	Financial Calculator Functions
9:25–9:35	10 minutes	Morning break
9:35–9:50	15 minutes	Symbols and Synonyms
9:50–10:20	30 minutes	Residual Analysis
10:20–10:25	5 minutes	Review Problem
<b>Part 2. Operating Income Review and Advanced Lease Topics</b>		
10:25–10:30	5 minutes	Operating Income Summary (includes Discussion Question)
10:30–10:35	5 minutes	Legal Division of the Bundle of Rights
10:35–10:45	10 minutes	Levels of Income
10:45–10:55	10 minutes	MORNING BREAK
10:55–11:05	10 minutes	Percentage Rent Leases
11:05–11:20	15 minutes	Index Leases
11:20–11:40	20 minutes	Expense Reimbursements, USPAP SR 1-4(c)
11:40–11:45	5 minutes	Review Problem
11:45–12:45	60 minutes	Lunch
<b>Part 3. Operating Expenses</b>		
12:45–12:50	5 minutes	Fixed Expenses, Variable Expenses
12:50–1:00	10 minutes	Replacement Allowance, Reimbursement
1:00–1:20	20 minutes	Eight Calculation Methods for Replacement Allowances
1:20–1:25	5 minutes	Review Problem
<b>Part 4. Below-the-Line Expenses and Effective Rent</b>		
1:25–1:35	10 minutes	Below-the-Line Expense, Concessions
1:35–2:20	45 minutes	Effective Rent
2:20–2:30	10 minutes	AFTERNOON BREAK
2:30–2:45	15 minutes	Review Problem

**Part 11. Other Mortgages**

2:15-2:20	5 minutes	A&D Loans, Construction Loans, Takeouts, and Bridge Loans
2:20-2:25	5 minutes	Mini-Perm Loans, Mezzanine Loans, SBA Loans, and Sale/Leaseback
2:25-3:10	45 minutes	Participation Loan
3:10-3:15	5 minutes	Mortgages with Conversion Options
3:15-3:25	5 minutes	Review Problem
3:20-3:30	10 minutes	AFTERNOON BREAK

**Part 12. Exam Prep and Evaluations**

3:30-4:00 30 minutes

**Optional Exam**

4:00-5:00 60 minutes Exam

2.d

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**Division use only:**

Receipt # \_\_\_\_\_  
Credential # \_\_\_\_\_  
Processor initials \_\_\_\_\_  
Date \_\_\_\_\_

**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

*INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.  
THE COURSE APPLICATION FEE IS NON-REFUNDABLE.*

<b>School Name:</b> Appraisal Institute		<b>Date:</b> 1/20/2015
<b>Owner's Name:</b> Sue Siradas	<b>School's Fax:</b> 312-335-4251	
<b>School's Mailing Address:</b> 200 W Madison, Ste 1500, Chicago IL 60606		
<b>Education Contact:</b> Dan Doepke	<b>Contact's Email:</b> <a href="mailto:ddoepke@appraisalinstitute.org">ddoepke@appraisalinstitute.org</a>	
<b>School's Main Phone:</b> 312-335-4100	<b>Contact's Phone:</b> 312-335-4100	
<b>School Locations &amp; Phone #s:</b>		
same as above		
<b>Purpose of School:</b> Appraisal Trade Organization		

<b>Title of Course:</b> Online Analyzing Operating Expenses			
<b>Delivery Method:</b>	<input type="checkbox"/> Classroom	<input checked="" type="checkbox"/> Internet	<input type="checkbox"/> Home Study
<b>Hours of Instruction:</b>	7		
<b>Level of Difficulty:</b>	<input type="checkbox"/> Beginner	<input checked="" type="checkbox"/> Intermediate	<input type="checkbox"/> Advanced
<b>Course Objective: On completion of this course students will be able to:</b>			
see attached course description			
<b>Subject Classification:</b>	<input type="checkbox"/> Residential	<input type="checkbox"/> General	<input checked="" type="checkbox"/> Both
<b>Ethics/Standards Justification:</b>			
<b>Course Fee:</b> varies	<b>Maximum Number of Participants:</b> n/a		

Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?  Yes  No (If yes, please explain.)

<b>When:</b>	<b>Where:</b>	<b>Approval #:</b>
<b>Additional Info:</b> AQB / IDECC approved		

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e-mail: realest@red.state.nv.us http://www.red.state.nv.us

<b>Explain procedure for verifying attendance and complying with attendance requirements.</b>
(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)
incremental quizzes and interactions as prescribed by IDECC

**Required Materials to be Submitted with Application:**

Material:	Enclosed?	Comments:
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input checked="" type="checkbox"/> Yes	1st & 15th of each month
Proposed Advertising	<input checked="" type="checkbox"/> Yes	none
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	on file
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	on file
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	Wm. Ted Anglyn
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	on file
Distance Education ONLY: AQB or IDECC approval letter	<input checked="" type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

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- I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.
- I agree to comply with the provisions of NAC 645C.

Signature:  Date: 1/20/2015

Print Name: Dan Doepke

Applications should be sent to: Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453

For questions call: (775) 687-4280 ext 308



**OL-648      Analyzing Operating Expenses**

0:30	Overview of Operating Expenses
0:30	Operating Expense Estimation
0:45	Fixed Expense Analysis: Real Estate Taxes
0:45	Fixed Expense Analysis: Insurance
0:15	Case Study Example 1: Retail Property
0:30	Variable Expense Analysis: Management
0:30	Variable Expense Analysis: Utilities
0:30	Variable Expense Analysis: Janitorial
0:30	Variable Expense Analysis: Maintenance
0:30	Variable Expense Analysis: Reserves
0:30	Variable Expense Analysis: Miscellaneous
0:15	Case Study Example 2: Apartment Property
0:30	Other Expenses
0:15	Case Study Example 3: Office Property
0:15	Summary and Conclusions

2.e

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e-mail: [realest@red.state.nv.us](mailto:realest@red.state.nv.us)      <http://www.red.state.nv.us>

**Division use only:**

Receipt # \_\_\_\_\_  
Credential # \_\_\_\_\_  
Processor initials \_\_\_\_\_  
Date \_\_\_\_\_

**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

**INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.  
THE COURSE APPLICATION FEE IS NON-REFUNDABLE.**

<b>School Name:</b> Appraisal Institute		<b>Date:</b> 1/20/2015
<b>Owner's Name:</b> Sue Siradas	<b>School's Fax:</b> 312-335-4251	
<b>School's Mailing Address:</b> 200 W Madison, Ste 1500, Chicago IL 60606		
<b>Education Contact:</b> Dan Doepke	<b>Contact's Email:</b> <a href="mailto:ddoepke@appraisalinstitute.org">ddoepke@appraisalinstitute.org</a>	
<b>School's Main Phone:</b> 312-335-4100	<b>Contact's Phone:</b> 312-335-4100	
<b>School Locations &amp; Phone #s:</b>		
same as above		
<b>Purpose of School:</b> Appraisal Trade Organization		

<b>Title of Course:</b> Online Rates & Ratios: Making Sense of GIMs, OARs, & DCF			
<b>Delivery Method:</b> <input type="checkbox"/> Classroom	<input checked="" type="checkbox"/> Internet	<input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 7
<b>Level of Difficulty:</b> <input type="checkbox"/> Beginner	<input checked="" type="checkbox"/> Intermediate	<input type="checkbox"/> Advanced	
<b>Course Objective: On completion of this course students will be able to:</b>			
see attached course description			
<b>Subject Classification:</b> <input type="checkbox"/> Residential	<input type="checkbox"/> General	<input checked="" type="checkbox"/> Both	<input type="checkbox"/> Ethics/Standards
<b>Ethics/Standards Justification:</b>			
<b>Course Fee:</b> varies	<b>Maximum Number of Participants:</b> n/a		

Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?  Yes  No (If yes, please explain.)

<b>When:</b>	<b>Where:</b>	<b>Approval #:</b>
<b>Additional Info:</b> AQB / IDECC approved		

**STATE OF NEVADA  
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REAL ESTATE DIVISION**

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2501 East Sahara Avenue, Suite 102 \* Las Vegas, NV 89104-4137 \*(702) 486-4033  
e-mail: realest@red.state.nv.us http://www.red.state.nv.us

**Explain procedure for verifying attendance and complying with attendance requirements.**  
(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)

incremental quizzes and interactions as prescribed by IDECC

**Required Materials to be Submitted with Application:**

Material:	Enclosed?	Comments:
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input checked="" type="checkbox"/> Yes	1st & 15th of each month
Proposed Advertising	<input checked="" type="checkbox"/> Yes	none
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	on file
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	on file
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	Ken Lusht
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	on file
Distance Education ONLY: AQB or IDECC approval letter	<input checked="" type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

**\*\* Attendance Certificates must include all of the following:**

- Name of offering entity
- Title of course or seminar
- State approval number
- Name and license number of participant
- Date of instruction
- Number of hours of instruction
- Original signature of person authorized to sign for offering entity
- Statement: COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
**REAL ESTATE DIVISION**

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e-mail: realest@red.state.nv.us <http://www.red.state.nv.us>

- I consent to auditing and/or evaluating by authorized representatives of NRED.
- I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.
- I agree to retain attendance records for at least five years from the date of the offering for each participant.
- I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.
- I agree to comply with the provisions of NAC 645C.

Signature:  Date: 1/20/2015

Print Name: Dan Doepke

Applications should be sent to: **Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453**

For questions call: **(775) 687-4280 ext 308**

## **Rates and Ratios: Making Sense of GIMs, OARs, and DCF**

### **Course Description**

The income capitalization approach umbrella covers a wide variety of models, ranging from gross income multipliers through yield capitalization (discounted cash flow models). Appraisal education does an excellent job of presenting these models individually, but places less attention on how the models relate to each other. This is particularly so with respect to the relationships among the various rates ratios, and multipliers used in the models. The objective of this seminar is to fill that gap by providing a conceptual framework for thinking about key relationships, using a continuing case example that follows a logical progression from gross income multipliers (GIMs) through yield capitalization models.

The seminar addresses specific relationships such as GIMs versus overall rates versus discount rates and going-in versus going-out capitalization rates. We then add debt and explore the difference between the overall rate and the equity capitalization rate. Along the way, we address such issues as the importance of the holding period assumption and the use of various valuation shortcuts. Through much of the seminar, we return to the basic case study, so that at the end of the seminar you will have a cohesive and comprehensive example of the relationships among key multipliers and rates.

You are encouraged to work all of the practice problems and questions. These serve as excellent summaries of the material and will help you prepare for the exam questions.

You should anticipate a seminar that will consolidate and reinforce what you have learned before and will introduce some new and different ways to think about critical relationships in the income capitalization approach.

## **Rates and Ratios: Making Sense of GIMs, OARs, and DCF Timed Outline**

- Introduction (5 minutes)
- Module 1: An Overview of Value Determination and Income Capitalization Approach Models (2.00 hours)
- Module 2: The Band of Investment Model (1.00 hour)
- Module 3: The Yield Capitalization Model: (1.00 hour)
- Module 4: Additional Rate Relationships: (1.00 hour)
- Module 5: How Debt Financing (Leverage) Affects Return Relationships: (2.00 hours)
- Conclusion

**Total: 7 hours, 10 minutes**

## **Rates and Ratios: Making Sense of GIMs, OARs, and DCF Learning Objectives**

### **Module 1: An Overview of Value Determination and Income Capitalization Approach Models**

- Understand and be able to explain why multipliers and rates may differ across properties.
- Use your knowledge of those variables to quantitatively differentiate between multipliers and rates.
- Be able to extract multipliers and rates from comparable sale data.

### **Module 2: The Band of Investment Model**

- Given transaction data, calculate the equity capitalization rate.
- Given information on credit conditions and costs, as well as required equity cap rates, use the band of investment model to estimate value.
- Be able to explain and illustrate the impact of the relative weights given to debt and equity returns on the accuracy of the resulting overall capitalization rate.

### **Module 3: The Yield Capitalization Model**

- Be able to explain the underlying concepts of DCF modeling.
- Be able to explain the practical differences between 1-year models and DCF models.
- Estimate property values using DCF models.

### **Module 4: Additional Rate Relationships**

- Explain and quantify the relationship between the cap rate and the discount rate and understand the appraisal implications.
- Estimate reversion using a terminal cap rate, and be able to explain the relationship of the terminal cap rate to the current cap rate.
- Estimate value under various holding-period assumptions, with an understanding of how those assumptions may or may not influence the value estimate.

### **Module 5: How Debt Financing (Leverage) Affects Return Relationships**

- Calculate expected returns to equity under various assumptions with respect to the loan-to-value ratio.
- Explain the relationship between the use of debt and the risk of an investment.

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e-mail: [realest@red.state.nv.us](mailto:realest@red.state.nv.us)      <http://www.red.state.nv.us>

**Division use only:**

Receipt # \_\_\_\_\_  
Credential # \_\_\_\_\_  
Processor initials \_\_\_\_\_  
Date \_\_\_\_\_

**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

**INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.  
THE COURSE APPLICATION FEE IS NON-REFUNDABLE.**

<b>School Name:</b> Appraisal Institute		<b>Date:</b> 1/19/2015	
<b>Owner's Name:</b> Sue Siradas		<b>School's Fax:</b> 312-335-4251	
<b>School's Mailing Address:</b> 200 W Madison, Ste 1500, Chicago IL 60606			
<b>Education Contact:</b> Dan Doepke		<b>Contact's Email:</b> <a href="mailto:ddoepke@appraisalinstitute.org">ddoepke@appraisalinstitute.org</a>	
<b>School's Main Phone:</b> 312-335-4100		<b>Contact's Phone:</b> 312-335-4100	
<b>School Locations &amp; Phone #s:</b>			
same as above			
<b>Purpose of School:</b>			
Appraisal Trade Organization			

<b>Title of Course:</b> Online Comparative Analysis			
<b>Delivery Method:</b> <input type="checkbox"/> Classroom <input checked="" type="checkbox"/> Internet <input type="checkbox"/> Home Study		<b>Hours of Instruction:</b> 7	
<b>Level of Difficulty:</b> <input type="checkbox"/> Beginner <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced			
<b>Course Objective: On completion of this course students will be able to:</b>			
see attached course description			
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input type="checkbox"/> General <input checked="" type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards			
<b>Ethics/Standards Justification:</b>			
<b>Course Fee:</b> varies		<b>Maximum Number of Participants:</b> n/a	

Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?  Yes  No (If yes, please explain.)

<b>When:</b>	<b>Where:</b> AQB	<b>Approval #:</b>
<b>Additional Info:</b> see attached approval letter		

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**Explain procedure for verifying attendance and complying with attendance requirements.**  
(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)

incremental quizzes and interactions as prescribed by IDECC

**Required Materials to be Submitted with Application:**

Material:	Enclosed?	Comments:
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input checked="" type="checkbox"/> Yes	1st & 15th of each month
Proposed Advertising	<input checked="" type="checkbox"/> Yes	none
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	on file
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	on file
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	Arlen Mills
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	on file
Distance Education ONLY: AQB or IDECC approval letter	<input checked="" type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

**\*\* Attendance Certificates must include all of the following:**

- Name of offering entity
- Title of course or seminar
- State approval number
- Name and license number of participant
- Date of instruction
- Number of hours of instruction
- Original signature of person authorized to sign for offering entity
- Statement: **COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS**

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- I consent to auditing and/or evaluating by authorized representatives of NRED.  
 I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.  
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 I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.  
 I agree to comply with the provisions of NAC 645C.

Signature:  Date: 1/19/2015

Print Name: Dan Doepke

Applications should be sent to:      Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453

For questions call:                      (775) 687-4280 ext 308

## ***Online Comparative Analysis***

**7 hours CE**

### **Course Description:**

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.

**Timed Outline**  
**Comparative Analysis**  
**7 Hours CE**

**Introduction – 15 minutes**

- Getting Started
- Software Requirements
- Overview
- What is Comparative Analysis?

**Module 1: The Comparison Process – 1 hour 45 minutes**

- Overview
- The Application
- The Concept
- Applicability
- The Principles
- Lest We Forget
- The Approach
- Data Sources - Where are the Numbers?
- Data Verification - Up Close and Personal
- Data Organization - No Grid Lock
- Units of Comparison - The Common Denominator
- Example 1.1 - Unit of Comparison Analysis
- Practice Problem 1.1
- Over And Out
- Module 1 Quiz

**Module 2: The Elements of Comparison – 1 hour 30 minutes**

- Overview
- In our Element
- Individual Elements of Comparison – Their Calculation and Application
- Example 2.1 - Adjustment for Property Rights Conveyed
- Example 2.2 - Adjustment for Property Rights Conveyed
- Example 2.3 - Cash Equivalency Analysis
- Example 2.4 - Cash Equivalency Analysis
- Over and Out
- Module 2 Quiz

**Module 3: Quantitative Analysis – 1 hour 30 minutes**

- Overview
- Why We Adjust
- Quantitative Adjustments
- The "Grid" Revisited
- Dollar and Percentage Adjustments
- Lest we Forget
- Pairing Up the Data

# Online Comparative Analysis

7 hours CE

## **Course Objectives**

- Understand the transactional analysis procedure
- Recognize the basic steps in the sales-comparison approach
- Understand the relationship of market analysis to the valuation-by-comparison process
- Identify appropriate units of comparison for various types of properties
- Apply several units of comparison to a single property
- Identify the elements commonly used to assess property comparability
- Identify commonly used methods for extracting and supporting adjustments to comparable sales
- Understand the techniques that are effective for making adjustments for particular elements of comparison
- Understand the use of quantitative analysis techniques
- Recognize valuation situations that involve qualitative analysis

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**APPLICATION FOR ACCREDITATION OF  
APPRAISER PRELICENSING EDUCATION**

*Courses to meet the education requirements for obtaining a Nevada Real Estate Appraiser License*

Date: 1/20/2015

1. School Name: Appraisal Institute Telephone: 312-335-4100
2. Owner's Business Address 200 W Madison, Ste 1500, Chicago IL 60606
3. Purpose of School: Appraisal Institute

4. School Locations	Phone	Manager or Director	Instructors
Chicago IL	312-335-4100	Sue Siradas	Sandra Adomatis

5.

Title of Course	Hours	Course Fee	License Type: Residential/ General	Course Type
<i>Sample</i>	<i>0</i>	<i>\$ 0.00</i>	<i>Residential/ General</i>	<i>Classroom/Correspondence / Interactive / Video</i>
Online Residential Report Writing & Case Studies	15	varies	Residential	online

6. Attach a schedule of courses for accreditation period (July to June). This schedule must include: Course title; Dates & Times of instruction for each school location.
7. The statutorily required fee of \$100.00 per course of instruction is enclosed. Total of \$ 100 enclosed. This fee applies to approval of a course of instruction offered in preparation for an initial license. This fee is NON-REFUNDABLE
8. Submit copies of all existing advertising and proposed advertising. Submit the student catalogue, which must contain the cancellation and refund policies. And, submit copies of student contracts.
9. Describe the physical facility you will use for instruction (number of students pre classroom, size of classroom, equipment, visual aids, instructional devices).
10. Give the total cost of each course of study offered and state terms of payment. If the school cancels or refunds any portion of the cost of a course when a student fails to complete the course, list the refund schedule for all cancellations or refunds.
11. List school requirements for attendance, including policy on making up sessions missed.
12. Describe school's grading system, including the methods of testing and standards of grading.

13. List all locations for student records.

14. Attach a copy of the CURRENT School License issued by the Commission on Post Secondary Education (CPE), including all branch school licenses.

15. Submit one "Course Information Sheet" (page 3) for each course you wish to have accredited.

*I hereby affirm and swear that the information submitted with this application is true and accurate and contains no willful omissions*

Date: 1/22, 20 15 Signed: [Signature]

Title: State Certification Supervisor

STATE OF Illinois ss. County of Cook

I certify that this is a true and correct copy of a document in the possession of

Dan Doerke  
(name of person who presents the document)

01/22/15

[Signature]  
Signature of Notarial Officer

My Commission Expires: 05/01/16



**INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED**

*EDUCATION SECTION  
2501 E SAHARA AVE  
LAS VEGAS, NV 89104-4137  
(702) 486-4033, selection 2  
http://www.red.state.nv.us*

***COURSE INFORMATION SHEET***

Date of Application: 1/20/2015 For Renewal Period: \_\_\_\_\_

Course Title: Online Residential Report Writing & Case Studies

Instructor Names	Instruction Site
Sandy Adomatis	online

Course Fee: varies Hours of Accreditation: 15

Hours of Classroom Attendance Required: 15

Number of Required Quizzes \_\_\_\_\_ Number of Required Exams: 1

Attach a copy of each examination, with the correct answers stated or marked.

Minimum passing grade per test 70% Overall for the course 70%

REQUIRED TEXTS AND OTHER READINGS FOR THIS COURSE		
Title	Author	Publisher / Date

Statement of Course Objective:

see attached course description

**COURSE OUTLINE. PLEASE PROVIDE A THREE-LEVEL OUTLINE OF THE COURSE CONTENT AS WELL AS COMPLETING THE COURSE MODULE SHEET.**

## **Residential Report Writing Course Description**

This course 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.

### **Course Objectives**

- Be exposed to and practice writing skills that will help them explain valuation procedures and conclusions to the intended user of their appraisal reports
- Practice writing effective narrative comments for form appraisal reports
- Review appraisal techniques and professional appraisal standards from a practical standpoint
- Critique and complete an appraisal assignment of a single-family property

## **Residential Report Writing Timed Outline**

Here is the course outline and the estimated times to complete each section.

### **Introduction (.5 hours)**

- Course Requirements
- Course Overview
- Welcome Note

### **Module 1: Introduction to Appraisal Reporting (1 hour)**

- What Is an Appraisal Report?
- What Is the Function of a Report?
- Common Misconceptions
- Report Reminders from USPAP
- Little Things Mean a Lot

### **Module 2: The Appraisal Report—Case Study (1 hour)**

- The Appraisal Report—Case Study
- Case Study Introduction
- Valuation Assignment

### **Module 3: Page 1 of the 1004 (1.5 hour)**

- Market Area or Neighborhood Analysis
- Neighborhood Section
- Site Comments Section
- Improvements Section

### **Module 4: A Convincing Style (2 hours)**

- A Convincing Style
- Stay Out of the Report
- Don't Hedge Conclusions Unnecessarily
- The Passive Voice Often Puts You Center Stage
- Past or Present Verb Tense
- Keep It Simple
- Strive to Be Specific and Precise

### **Module 5: Punctuation Review (1.5 hours)**

- Commas
- Semicolons
- Colons
- Hyphens

### **Module 6: Reporting the Sales-Comparison Approach (2 hours)**

- Explaining the Sales-Comparison Analysis
- Examples of Support for Adjustments

### **Module 7: Writing Correctly (1.5 hours)**

- Subject/Verb Agreement
- Parallel Structure
- Possessives and Apostrophes
- The Right Word

### **Module 8: Writing Sample Review (1 hour)**

- Reviewing Criteria
- Tips for My Future Reports

### **Module 9: Reporting the Cost Approach and the Income-Capitalization Approach (1 hour)**

- Usefulness of the Cost Approach

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**Division use only:**

Receipt # \_\_\_\_\_  
Credential # \_\_\_\_\_  
Processor initials \_\_\_\_\_  
Date \_\_\_\_\_

**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

**INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.  
THE COURSE APPLICATION FEE IS NON-REFUNDABLE.**

<b>School Name:</b> Appraisal Institute	<b>Date:</b> 1/20/2015
<b>Owner's Name:</b> Sue Siradas	<b>School's Fax:</b> 312-335-4251
<b>School's Mailing Address:</b> 200 W Madison, Ste 1500, Chicago IL 60606	
<b>Education Contact:</b> Dan Doepke	<b>Contact's Email:</b> ddoepke@appraisalinstitute.org
<b>School's Main Phone:</b> 312-335-4100	<b>Contact's Phone:</b> 312-335-4100
<b>School Locations &amp; Phone #s:</b>	
same as above	
<b>Purpose of School:</b> Appraisal Trade Organization	

<b>Title of Course:</b> Case Studies in Appraising Green Commercial Buildings	
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom <input type="checkbox"/> Internet <input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 15 / 14
<b>Level of Difficulty:</b> <input type="checkbox"/> Beginner <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced	
<b>Course Objective: On completion of this course students will be able to:</b>	
see attached course description	
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input checked="" type="checkbox"/> General <input type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards	
<b>Ethics/Standards Justification:</b>	
<b>Course Fee:</b> varies	<b>Maximum Number of Participants:</b> varies by location

Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?     Yes     No    (If yes, please explain.)

<b>When:</b>	<b>Where:</b>	<b>Approval #:</b>
<b>Additional Info:</b> approved in majority of states		

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e-mail: realest@red.state.nv.us http://www.red.state.nv.us

**Explain procedure for verifying attendance and complying with attendance requirements.**  
(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)

sign in / out sheet, verified by instructor

**Required Materials to be Submitted with Application:**

Material:	Enclosed?	Comments:
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input checked="" type="checkbox"/> Yes	To Be Determined
Proposed Advertising	<input checked="" type="checkbox"/> Yes	none
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	on file
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	on file
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	Theddi Chappell
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	on file
Distance Education ONLY: AQB or IDECC approval letter	<input type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

**\*\* Attendance Certificates must include all of the following:**

- Name of offering entity
- Title of course or seminar
- State approval number
- Name and license number of participant
- Date of instruction
- Number of hours of instruction
- Original signature of person authorized to sign for offering entity
- Statement: **COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS**

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- I consent to auditing and/or evaluating by authorized representatives of NRED.  
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 I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.  
 I agree to comply with the provisions of NAC 645C.

Signature:  Date: 1/20/2015

Print Name: Dan Doepke

Applications should be sent to: Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453

For questions call: (775) 687-4280 ext 308

## Course Description

Case Studies in Appraising Commercial Green Buildings was written for appraisers, underwriters, appraisal reviewers, real estate agents/brokers, and quality control personnel. The appraisal of a green commercial project offers a challenge to appraisers because this type of construction and development is new to many markets. As the governmental mandates continue to filter down to all local communities, it is imperative that appraisers become familiar with the concepts of green building. It will affect the cost to build and the bottom line of income and expense. Green draws a new investor and tenant type that has knowledge of the benefits of sustainability. Current valuation techniques have the capacity to reflect sustainability issues.

The course begins with a review of the main points in the *Introduction to Green Buildings: Principles and Concepts* course. It moves beyond that introductory course by using in-depth commercial case studies to encourage a practical application of the techniques available to appraise the commercial green project. Employing the use of some problems from real-life examples provides a great tool for brainstorming techniques. Addresses and identifying information are fictional in some case studies. Each approach to value is visited along with a narrative outline for the typical commercial green property. Participants will increase their knowledge of commercial green projects, explore techniques for valuation, and learn a wealth of resources to aid in documenting the appraisal process.

This course is one of a series of courses that are part of the Appraisal Institute's Valuation of Sustainable Buildings Professional Development Program. For more information about the program, see Professional Development Programs on the Appraisal Institute Web site [www.appraisalinstitute.org](http://www.appraisalinstitute.org).

## **LEARNING OBJECTIVES**

### **Upon completion of the course, participants will be able to:**

- Identify and analyze the differences in green buildings and practices and traditional construction and how these differences may or may not impact asset value.
- Identify how the community, market, and highest and best use analysis of a green building may be conducted and reported.
- Identify how the property description and analysis portion of the appraisal assignment of a green building may be conducted and reported.
- Identify the life cycle cost analysis as a tool for the comparison of building performance standards and specifications. (Develop ways to assess potential contributory value of green or energy efficient or other related components, features or systems.)
- Apply the three approaches to value in context of green buildings.

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**Division use only:**

Receipt # \_\_\_\_\_  
Credential # \_\_\_\_\_  
Processor initials \_\_\_\_\_  
Date \_\_\_\_\_

**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

**INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.  
THE COURSE APPLICATION FEE IS NON-REFUNDABLE.**

<b>School Name:</b> Las Vegas Chapter of the Appraisal Institute	<b>Date:</b> March 4, 2015
<b>Owner's Name:</b> Appraisal Institute	<b>School's Fax:</b> 702-838-9474
<b>School's Mailing Address:</b> 2251 N. Rampart Blvd., #1495, Las Vegas, NV 89128	
<b>Education Contact:</b> Tina M. Anderson	<b>Contact's Email:</b> tina@lvai.org
<b>School's Main Phone:</b> 312-335-4100	<b>Contact's Phone:</b> 702-838-8489
<b>School Locations &amp; Phone #s:</b>	
National Office - Appraisal Institute, 200 W. Madison, Suite 1500, Chicago, IL 60606 - 312-335-4100	
Las Vegas Chapter - 2251 N. Rampart Blvd., #1495, Las Vegas, NV 89128 - 702-838-8489	
<b>Purpose of School:</b> To offer real estate appraisers options for earning CE credit for license renewal and offer opportunities to expand their skills with relevant topics. Programs also serve to help other industry professionals gain further insight and understanding of real estate valuation techniques.	

<b>Title of Course:</b> Las Vegas Market Symposium 2015 - Full Day	
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom <input type="checkbox"/> Internet <input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 8
<b>Level of Difficulty:</b> <input checked="" type="checkbox"/> Beginner <input type="checkbox"/> Intermediate <input type="checkbox"/> Advanced	
<b>Course Objective:</b> On completion of this course students will be able to: Facilitate a dialogue and exchange of information with related professional real estate participants knowledgeable in the LV market. Panelists will provide insight, analysis and their forecasts relative to their experiences and opinions.	
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input type="checkbox"/> General <input checked="" type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards	
<b>Ethics/Standards Justification:</b>	
<b>Course Fee:</b> \$175-\$225	<b>Maximum Number of Participants:</b> 125

Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?     Yes     No    (If yes, please explain.)

<b>When:</b>	<b>Where:</b>	<b>Approval #:</b>
<b>Additional Info:</b>		

**STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
REAL ESTATE DIVISION**

1179 Fairview Drive, Suite E \* Carson City, NV 89701-5453 \*(775) 687-4280  
2501 East Sahara Avenue, Suite 102 \* Las Vegas, NV 89104-4137 \*(702) 486-4033  
e-mail: realest@red.state.nv.us http://www.red.state.nv.us

**Explain procedure for verifying attendance and complying with attendance requirements.**  
(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)

Students sign-in at beginning of session and at the end of the session/upon departure.  
Attendance Sign-In Sheet Sample Attached

**Required Materials to be Submitted with Application:**

Material:	Enclosed?	Comments:
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	Attached
Student Handouts & Course Materials (one copy)	<input type="checkbox"/> Yes	N/A
List of Scheduled Course Dates and Locations	<input checked="" type="checkbox"/> Yes	Attached
Proposed Advertising	<input checked="" type="checkbox"/> Yes	Attached
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	Within advertising
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	Attached
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	Resume or biography of confirmed Moderators & Panelists thus far are attached.
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	Attached
Distance Education ONLY: AQB or IDECC approval letter	<input type="checkbox"/> Yes	N/A
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	Attached

**\*\* Attendance Certificates must include all of the following:**

- Name of offering entity
- Title of course or seminar
- State approval number
- Name and license number of participant
- Date of instruction
- Number of hours of instruction
- Original signature of person authorized to sign for offering entity
- Statement: COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS

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- I consent to auditing and/or evaluating by authorized representatives of NRED.  
 I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.  
 I agree to retain attendance records for at least five years from the date of the offering for each participant.  
 I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.  
 I agree to comply with the provisions of NAC 645C.

Signature:  Date: March 4, 2015

Print Name: Tina M. Anderson

Applications should be sent to: Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453

For questions call: (775) 687-4280 ext 308

**Las Vegas Market Symposium 2015  
(Full-Day) Schedule, Program Outline, Panelists List  
Detailed Discussion Topics**



7:30-8:30 a.m. **Continental Breakfast / Registration**

75	8:30-9:45 am	<p><b>Land</b></p> <p><b>Moderator</b> Michael Montandon - DC Building Group</p> <p><b>Panelists</b> Bill Boschetto – Focus Commercial Group Scott R. Gragson, CCIM – Colliers International Matthew J. Nelson, CLS - J.A. Kennedy Real Estate Company Mark A. Rua - Realty Executives of Nevada John Restrepo - RCG Economics</p> <p><b>Panel Discussion</b> What is the balance of buyers? More investors or more end-users? How has this changed in the last two years? What areas of the valley are seeing recovery? Why? What segment has the most interest (Multi-family, commercial, industrial?) Will Park Highlands and the Skye Canyon developments spur more development in the north? With Galleria Drive extended to Lake Las Vegas and the Cadence community under construction will East Henderson and Boulder Highway see increased interest? As the Southwest area fills in, what do you see happening with the county-owned properties? Discuss recent deals, what was purchased, who the buyer was and why? What are the biggest challenges facing the land market in the next year? With Inspirada growing, how long before West Henderson will start gaining interest again. Has there been any interest in the vacant land on the Las Vegas Boulevard from the 215 to St. Rose Parkway? Now that Zappos development is in full swing, what kind of interest do you see in vacant downtown land, including Symphony Park?</p>
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9:45-9:55 am **Break**

75	9:55-11:10 am	<p><b>Single Family Residential</b></p> <p><b>Moderator</b> Kelly T Wade, SRA - Wade Valuation Services</p> <p><b>Panelists</b> Tisha Black Chernine, Esq – Black &amp; LoBello Rick Brenkus, CRS, GRI, MRA - Keller Williams Realty The Marketplace Norbert Gyorfi - W.J. Bradley Mortgage Capital LLC John P. McLaury – KB Home Nevada David M. Radcliffe - Keller Williams Realty Southwest Dennis Smith - Home Builder Research</p>
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## Single Family Residential (Continued)

### Panel Discussion

Current & Projected Inventory trends

Local market conditions

How and where are investors and typical home buyers competing?

What types of loans are available?

Homeowner Associations – Are still affected by the Great Recession and foreclosures?

2015 forecast for new construction and existing housing market overview

Builders? New Home Construction?

For the builders: What are you currently offering to new home buyers?

For the brokers: What are the buyer's looking for? More SF, more land, flexible floor plans, etc?

Time element in the Short Sale and Foreclosure process and other trends; how has it changed?

How does the recent Nevada Supreme Court decision on Home Owner's Associations having super priority lien affect the housing market?

How has the loan and appraisal process changed with the new regulations, Frank-Dodd and Interagency Guidelines

11:10-11:20 am

Break

60

11:20 am-12:20 pm

## Multi-Family

### Moderator

Angela Powers-Armstrong - HendricksBerkadia

### Panelists

Jonathan Fore - Fore Development

Patrick Sauter - NAI Sauter Companies

Douglas S. Schuster – Newmark Grubb Knight Frank

Rondetta Troutman - Picerne Real Estate Group

### Panel Discussion

Provide update and understanding of what is going on in the apartment markets

Who and where are the buyers?

Who are the lenders and what types of loans are available?

What are the cap rate trends?

How has the renter profile changed over the last several years? Or has it?

What are the changes and trends in the affordable housing market?

What are the trends in rents & vacancies?

Will there be an increase in conversions from Class C properties to extended stays?

Are neglected Class B and C properties being upgraded to keep up with market changes?

Discuss recent deals, what was purchased, who the buyer was and why?

What are the biggest challenges facing the apartment market in the next year?

What is the new construction forecast?

12:20-12:30 pm

Break

40

12:30-1:10 pm

## Lunch Speaker

Cole Mortensen, Assistant Chief Project Management - Nevada Department of Transportation

Topic: Project NEON

60 1:10-2:10 pm

## **Office**

### **Moderator**

Dana Berggren, LEED AP, CCIM

### **Panelists**

Randy E. Broadhead, SIOR - CBRE, Inc.

Cathy Jones, CPA, CCIM - Sun Commercial Real Estate, Inc.

Matthew Kreft - Voit Real Estate Services

Charles Moore - CBRE, Inc.

Mike Dunn, SIOR - Cushman Wakefield, Inc.

### **Panel Discussion**

How has the LV market changed since 2014?

Discuss rent levels, vacancies & current state of the investment market

Where is the office market in this recovery?

Discuss current supply and demand trends including concessions being granted

Where are rents compared to a year ago? Which areas are increasing/decreasing/stable?

From a national perspective, how does the Las Vegas market stack up for investors and owner/users?

What is the current state of the office market in terms of who is buying and what loans are available?

Can you discuss the East submarket and its office product? How will it compete with the rest of the valley?

Demand for leasing office products, which submarkets are strong and which are not?

The asking rate has been flat for the past six quarters. What do you see happening in the next six months?

Discuss recent deals, what was purchased, who the buyer was and why?

Now that most of the bank/REO portfolios have been repositioned, are there still deals to be had and who are the buyers?

Discuss equity rates of return on all of the investment type properties

2:10-2:20 pm

Break

60 2:20-3:20 pm

## **Industrial**

### **Moderator**

Donna S. Alderson, SIOR - CBRE, Inc.

### **Panelists**

Michael G. De Lew, SIOR—Colliers International

Jennifer Levine, CCIM - Voit Real Estate Services

Rod Martin - Majestic Realty

Xavier Wasiak, SIOR - Jones Lang LaSalle

### **Panel Discussion**

How has the LV market changed in the last year?

Discuss rent levels, vacancies & current industrial pricing

Are investors interested in more than large buildings?

As vacancy falls, which submarkets are showing strong absorption and rental growth and which are not?

What is the supply and demand of for sale properties versus last year

Are rents increasing in all submarkets equally and are concessions still on the table?

From a national perspective, how does the Las Vegas market stack up for investors and owner/users?

Is there a noticeable change in demand for industrial land and where is it located?

Discuss recent deals, what was purchased, who the buyer was and why?

With the spec 460,000 square foot Prologis leased in North Las Vegas, what other projects are in the pipeline? Are they build-to-suit or speculative?

Does the Tesla deal in Northern Nevada have any affects for Southern Nevada industrial? If so, what?

With medical marijuana development in Apex, is development there now feasible for other users?

Discuss equity rates of return on all of the investment type properties

60

3:30-4:30 pm

**Retail****Moderator**

Daniel R. Adamson - R.O.I. Commercial Real Estate, Inc.

**Panelists**

David A. Grant – Colliers International

Brendan Keating - The Equity Group

Marlene M. Fujita, CCIM - CBRE, Inc.

Rob Moore - Faris Lee Investments

Jennifer Ott - Kite Realty Group

**Panel Discussion**

How has the retail market changed since 2013 and in 2014?

Discuss rent levels, vacancies &amp; current retail pricing.

Is the market still in recovery or has expansion begun in some submarkets?

What are the current trends for the major national chains &amp; the impact are they having on the leasing market with the closing of some Targets, Fresh N Easy, Albertsons and Smiths?

Understand what is happening in the capital markets, retail property investment sales &amp; rates of return

What are retail property owners doing to attract tenants?

Where is there demand for retail land?

Discuss recent deals, what was purchased, who the buyer was and why?

Demand for leasing retail products, which submarkets are strong and which are not?

From a local and national perspective, how does the Las Vegas market stack up?

Current supply and demand trends including concessions being granted

Now that most of the bank/REO portfolios have been repositioned, are there still deals and who are the buyers?

What is the current state of the retail market in terms of who is buying and what loans are available?

Discuss equity rates of return on all of the investment type properties

430

Time Calculations: 430 minutes divided by 50 minute hour = 8.60 hours

3.b

STATE OF NEVADA  
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REAL ESTATE DIVISION

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**Division use only:**

Receipt # \_\_\_\_\_  
Credential # \_\_\_\_\_  
Processor initials \_\_\_\_\_  
Date \_\_\_\_\_

**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

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<b>School Name:</b> Las Vegas Chapter of the Appraisal Institute		<b>Date:</b> March 4, 2015
<b>Owner's Name:</b> Appraisal Institute	<b>School's Fax:</b> 702-838-9474	
<b>School's Mailing Address:</b> 2251 N. Rampart Blvd., #1495, Las Vegas, NV 89128		
<b>Education Contact:</b> Tina M. Anderson	<b>Contact's Email:</b> tina@lvai.org	
<b>School's Main Phone:</b> 312-335-4100	<b>Contact's Phone:</b> 702-838-8489	
<b>School Locations &amp; Phone #s:</b>		
National Office - Appraisal Institute, 200 W. Madison, Suite 1500, Chicago, IL 60606 - 312-335-4100		
Las Vegas Chapter - 2251 N. Rampart Blvd., #1495, Las Vegas, NV 89128 - 702-838-8489		
<b>Purpose of School:</b> To offer real estate appraisers options for earning CE credit for license renewal and offer opportunities to expand their skills with relevant topics. Programs also serve to help other industry professionals gain further insight and understanding of real estate valuation techniques.		

<b>Title of Course:</b> Las Vegas Market Symposium 2015 - Land & Residential Market Panels (Morning Session)			
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom	<input type="checkbox"/> Internet	<input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 4
<b>Level of Difficulty:</b> <input checked="" type="checkbox"/> Beginner <input type="checkbox"/> Intermediate <input type="checkbox"/> Advanced			
<b>Course Objective:</b> On completion of this course students will be able to: Facilitate a dialogue and exchange of information with related professional real estate participants knowledgeable in the LV market. Panelists will provide insight, analysis and their forecasts relative to their experiences and opinions.			
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input type="checkbox"/> General <input checked="" type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards			
<b>Ethics/Standards Justification:</b>			
<b>Course Fee:</b> \$100-125		<b>Maximum Number of Participants:</b> 125	

**Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?**     Yes     No    (If yes, please explain.)

<b>When:</b>	<b>Where:</b>	<b>Approval #:</b>
<b>Additional Info:</b>		

**STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
REAL ESTATE DIVISION**

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**Attendance Sign-In Sheet Sample Attached**

**Required Materials to be Submitted with Application:**

<b>Material:</b>	<b>Enclosed?</b>	<b>Comments:</b>
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	Attached
Student Handouts & Course Materials (one copy)	<input type="checkbox"/> Yes	N/A
List of Scheduled Course Dates and Locations	<input checked="" type="checkbox"/> Yes	Attached
Proposed Advertising	<input checked="" type="checkbox"/> Yes	Attached
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	Within advertising
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	Attached
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	Resume or biography of confirmed Moderators & Panelists thus far are attached.
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	Attached
Distance Education ONLY: AQB or IDECC approval letter	<input type="checkbox"/> Yes	N/A
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	Attached

**\*\* Attendance Certificates must include all of the following:**

- Name of offering entity
- State approval number
- Date of instruction
- Original signature of person authorized to sign for offering entity
- Statement: **COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS**
- Title of course or seminar
- Name and license number of participant
- Number of hours of instruction

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- I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.
- I agree to comply with the provisions of NAC 645C.

Signature: *Tina M. Anderson* Date: March 4, 2015

Print Name: Tina M. Anderson

Applications should be sent to: **Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453**

For questions call: **(775) 687-4280 ext 308**

**Las Vegas Market Symposium 2015  
Land & Residential Market Panels (Morning Session)**

**Schedule, Program Outline, Panelists List  
Detailed Discussion Topics**



7:30-8:30 a.m.

**Continental Breakfast / Registration**

75 8:30-9:45 am

**Land**

**Moderator**

Michael Montandon - DC Building Group

**Panelists**

Bill Boschetto – Focus Commercial Group

Scott R. Gragson, CCIM – Colliers International

Matthew J. Nelson, CLS - J.A. Kennedy Real Estate Company

Mark A. Rua - Realty Executives of Nevada

John Restrepo - RCG Economics

**Panel Discussion**

What is the balance of buyers? More investors or more end-users? How has this changed in the last two years?

What areas of the valley are seeing recovery? Why?

What segment has the most interest (Multi-family, commercial, industrial)?

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As the Southwest area fills in, what do you see happening with the county-owned properties?

Discuss recent deals, what was purchased, who the buyer was and why?

What are the biggest challenges facing the land market in the next year?

With Inspirada growing, how long before West Henderson will start gaining interest again.

Has there been any interest in the vacant land on the Las Vegas Boulevard from the 215 to St. Rose Parkway?

Now that Zappos development is in full swing, what kind of interest do you see in vacant downtown land, including Symphony Park?

9:45-9:55 am

**Break**

75 9:55-11:10 am

**Single Family Residential**

**Moderator**

Kelly T Wade, SRA - Wade Valuation Services

**Panelists**

Tisha Black Chernine, Esq – Black & LoBello

Rick Brenkus, CRS, GRI, MRA - Keller Williams Realty The Marketplace

Norbert Gyorfi - W.J. Bradley Mortgage Capital LLC

John P. McLaury – KB Home Nevada

David M. Radcliffe - Keller Williams Realty Southwest

Dennis Smith - Home Builder Research

## Single Family Residential (Continued)

### Panel Discussion

Current & Projected Inventory trends

Local market conditions

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Homeowner Associations – Are still affected by the Great Recession and foreclosures?

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How has the loan and appraisal process changed with the new regulations, Frank-Dodd and Interagency Guidelines

11:10-11:20 am

Break

60

11:20 am-12:20 pm

## Multi-Family

### Moderator

Angela Powers-Armstrong - HendricksBerkadia

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### Panel Discussion

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What are the trends in rents & vacancies?

Will there be an increase in conversions from Class C properties to extended stays?

Are neglected Class B and C properties being upgraded to keep up with market changes?

Discuss recent deals, what was purchased, who the buyer was and why?

What are the biggest challenges facing the apartment market in the next year?

What is the new construction forecast?

210

Time Calculations: 210 minutes divided by 50 minute hour = 4.20 hours

3.c

STATE OF NEVADA  
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e-mail: [realest@red.state.nv.us](mailto:realest@red.state.nv.us)      <http://www.red.state.nv.us>

<b>Division use only:</b>	
Receipt # _____	_____
Credential # _____	_____
Processor initials _____	_____
Date _____	_____

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<b>Title of Course:</b> <i>Drone Technology &amp; Its Impact on the Appraisal Industry</i>	
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom <input type="checkbox"/> Internet <input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 4
<b>Level of Difficulty:</b> <input checked="" type="checkbox"/> Beginner <input type="checkbox"/> Intermediate <input type="checkbox"/> Advanced	
<b>Course Objective:</b> On completion of this course students will be able to: Gain a basic understanding of technology; Apply drone technology to develop a market analysis and its applications to cost, sales, and income; Use drone technology to develop a highest and best use analysis through site analysis; • Have an understanding of current drone regulations and pending legislation	
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input type="checkbox"/> General <input checked="" type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards	
<b>Ethics/Standards Justification:</b>	
<b>Course Fee:</b> \$100-\$150	<b>Maximum Number of Participants:</b> 125

**Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?**  Yes     No (If yes, please explain.)

<b>When:</b> March 27, 2015	<b>Where:</b> Georgia	<b>Approval #:</b>
<b>Additional Info:</b> Pending approval with the following states: LA, MS and TN		

STATE OF NEVADA  
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- State approval number
- Date of instruction
- Original signature of person authorized to sign for offering entity
- Statement: **COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS**
- Title of course or seminar
- Name and license number of participant
- Number of hours of instruction

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
REAL ESTATE DIVISION

1179 Fairview Drive, Suite E \* Carson City, NV 89701-5453 \*(775) 687-4280  
2501 East Sahara Avenue, Suite 102 \* Las Vegas, NV 89104-4137 \*(702) 486-4033  
e-mail: realest@red.state.nv.us http://www.red.state.nv.us

- I consent to auditing and/or evaluating by authorized representatives of NRED.  
 I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.  
 I agree to retain attendance records for at least five years from the date of the offering for each participant.  
 I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.  
 I agree to comply with the provisions of NAC 645C.

Signature:  Date: March 4, 2015

Print Name: Tina M. Anderson

Applications should be sent to: **Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453**

For questions call: **(775) 687-4280 ext 308**

## **DRONE TECHNOLOGY AND APPRAISAL PRACTICE (Timed Outline)**

Introduction

20 minutes

Seminar Description – The class is to serve as an introduction to Drone Technology and its impact on the Real Estate Industry. The class will introduce students to different applications of the technology which could benefit in producing a credible and supportable appraisal report. It will be taught as a tool which can enhance an appraisers ability to generate more business and become a leader in the valuation of real estate.

### **Classroom Rules and Procedure**

A History of Drone Technology

20 minutes

Current rules, regulations and pending legislation on Drones for commercial use in real estate

10 minutes

The pros and cons of Drone usage

20 minutes

Site Analysis

50 minutes

- Highest and Best Use
  - o As vacant
  - o As improved

Break

15 minutes

Types of drones available and uses

30 minutes

- Safety Issues to consider
- Liability issues to consider

Applications to Appraisal Report

60 minutes

- Land and Site Valuation
  - o Property rights
  - o Physical characteristics
  - o Off-site improvements
  - o On-site improvements
- Cost Approach
  - o Building cost estimates
  - o Physical depreciation
  - o Functional Obsolescence
  - o External Obsolescence
- Sales Comparison Approach
  - o Competitive properties
    - Does subject conform?
    - Is there new development?

- Views? (Mountain, Lake, City, etc.)
- Special Features?
- Income Approach
  - o Special features
    - Using the knowledge already discussed to determine income potential

The current uses of Drones in the field of real estate	10 minutes
Benefits to appraisers and clients	

A discussion of future anticipated uses of Drone Technology	10 minutes
---	------------

Summary of Key Points	10 minutes
-----------------------	------------

Total Time	4 hours
------------	---------

4.a

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DEPARTMENT OF BUSINESS AND INDUSTRY  
REAL ESTATE DIVISION**

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e-mail: realest@red.state.nv.us http://www.red.state.nv.us

**APPLICATION FOR ACCREDITATION OF  
APPRAISER PRELICENSING EDUCATION**

*Courses to meet the education requirements for obtaining a Nevada Real Estate Appraiser License*

Date: \_\_\_\_\_

1. School Name: American Society of Farm Managers and Rural Appraisers Telephone: 303-692-1222  
2. Owner's Business Address 950 S. Cherry St., Suite 508 Denver, CO 80246  
3. Purpose of School: to provide quality appraisal education

4. School Locations      Phone      Manager or Director      Instructors

5.

Title of Course	Hours	Course Fee	License Type: Residential/ General	Course Type
<i>Sample</i>	<i>0</i>	<i>\$ 0.00</i>	<i>Residential/ General</i>	<i>Classroom/Correspondence / Interactive / Video</i>
Basic Appraisal Procedures (A102)	30	475	trainee	classroom

6. Attach a schedule of courses for accreditation period (July to June). This schedule must include: Course title; Dates & Times of instruction for each school location.
7. The statutorily required fee of \$100.00 per course of instruction is enclosed. Total of \$ 100 enclosed. This fee applies to approval of a course of instruction offered in preparation for an initial license. This fee is NON-REFUNDABLE
8. Submit copies of all existing advertising and proposed advertising. Submit the student catalogue, which must contain the cancellation and refund policies. And, submit copies of student contracts.
9. Describe the physical facility you will use for instruction (number of students pre classroom, size of classroom, equipment, visual aids, instructional devices).
10. Give the total cost of each course of study offered and state terms of payment. If the school cancels or refunds any portion of the cost of a course when a student fails to complete the course, list the refund schedule for all cancellations or refunds.
11. List school requirements for attendance, including policy on making up sessions missed.
12. Describe school's grading system, including the methods of testing and standards of grading.

13. List all locations for student records.  
student records are kept at the national office in Denver, CO

14. Attach a copy of the CURRENT School License issued by the Commission on Post Secondary Education (CPE), including all branch school licenses.  
15. Submit one "Course Information Sheet" (page 3) for each course you wish to have accredited.

*I hereby affirm and swear that the information submitted with this application is true and accurate and contains no willful omissions*

Date: December 4, 2014 Signed: Debe Alvarez  
Title: Director of Education

STATE OF Colorado ss. County of Denver

I certify that this is a true and correct copy of a document in the possession of  
Debe Alvarez

*(name of person who presents the document)*

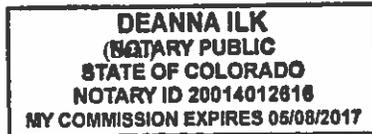
12-4-14

Date

Deanna Ilk

Signature of Notarial Officer

My Commission Expires: 5-2-17



**INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED**

***COURSE INFORMATION SHEET***

Date of Application: \_\_\_\_\_ For Renewal Period: \_\_\_\_\_

Course Title: Basic Appraisal Procedures (A102)

Instructor Names	Instruction Site
Eddie Lumpee	
Ann Roehm	

Course Fee: 475 Hours of Accreditation: 30

Hours of Classroom Attendance Required: 30

Number of Required Quizzes \_\_\_\_\_ Number of Required Exams: 1

Attach a copy of each examination, with the correct answers stated or marked.

Minimum passing grade per test 70% Overall for the course 70%

REQUIRED TEXTS AND OTHER READINGS FOR THIS COURSE		
Title	Author	Publisher / Date

**Statement of Course Objective:**

Students will learn the basic appraisal procedures with concentration on the appraisal process and an emphasis on rural properties and techniques. Topic themes run throughout the course to focus student learning on defining the appraisal problem, collecting and selecting data, analyzing the data using the three valuation approaches, reconciling the approaches and communicating with the client and intended user of the appraisal service.

**COURSE OUTLINE. PLEASE PROVIDE A THREE-LEVEL OUTLINE OF THE COURSE CONTENT AS WELL AS COMPLETING THE COURSE MODULE SHEET.**

# AQB Approved Course



THE APPRAISAL FOUNDATION

Authorized by Congress as the Source of Appraisal  
Standards and Appraiser Qualifications

Sent Via Email to: [dilk@asfmra.org](mailto:dilk@asfmra.org)

Thursday, December 04, 2014

QE	CE/E	CE
30	30	28

Ms. Deanna Ilk  
American Society of Farm Managers and Rural Appraisers  
950 S. Cherry Street, Ste. 508  
Denver, CO 80246

Dear Ms. Ilk:

We are pleased to inform you that your course has been approved under the Course Approval Program of the Appraiser Qualifications Board (AQB) of The Appraisal Foundation.

**Course Provider:** American Society of Farm Managers  
and Rural Appraisers  
**Course Title:** Basic Appraisal Procedures (A-102)  
**Instructional Hours:** 28.00  
**Exam Hours:** 2.00  
**Total Hours:** 30.00  
**Delivery Method:** Classroom  
**Approval Start Date:** 12/4/2014  
**Approval End Date:** 12/3/2017

The overall content of this course has been determined to be in compliance with the education criteria established by the AQB. Approval does not mean that every statement or item within the course has been checked for accuracy. Opinions set forth in the course material or by instructors do not necessarily reflect the viewpoint of the AQB or The Appraisal Foundation. Neither the AQB nor The Appraisal Foundation is responsible for any errors, omissions, or misstatements in the course material or by instructors.

Prior to renewal of this course please review the AQB Course Approval Program Policies and Procedures Manual.

Please feel free to contact us if you have any questions or if we can be of further assistance.

Sincerely,

*Appraiser Qualifications Board*

Appraiser Qualifications Board

# Qualifying Education Course Matrix



**THE APPRAISAL FOUNDATION**

*Authorized by Congress as the Source of Appraisal  
Standards and Appraiser Qualifications*

American Society of Farm Managers and Rural Appraisers

Instructional Hours: 28.00 Total Hours:

Basic Appraisal Procedures (A102)

Exam Hours: 2.00 30.00

TOPIC		HRS	MATERIAL CROSS REFERENCE	EXAM CROSS REFERENCE
<b>Basic Appraisal Procedures</b>				
A.	Overview of Approaches to Value	3.25	18-20, 21-27, 47-49, 56-62, 68-73, 80-825, 85-86, 117-120, 136-138, 141-147	Exam A: 9, 10, 11, 12, 13, 14, 21, 22, 26, 27, 28, 29, 30, 31, 32, 33, 40, 41, 45, 46, 54, 58, 59 Exam B: 9, 10, 11, 12, 13, 14, 15, 22, 23, 26, 27, 28, 29, 30, 31, 32, 33
B.	Valuation Procedures			
	1 Defining the Problem	1.25	4-13, 14-15, 30-33	Exam A: 1, 2, 3, 4, 5, 6, 7, 60 Exam B: 1, 2, 3, 4, 5, 6, 7 Exam C: 1, 2, 3, 4, 5, 6, 7, 13
	2 Collecting and Selecting Data	2.00	16-17, 86-89, 90-93, 131-135, 141-147	Exam A: 34, 35, 44, 47, 48, 49 Exam B: 8, 33, 34, 35, 45, 48, 49 Exam C: 8, 34, 35, 45, 47, 48, 49
	3 Analyzing	12.00	18, 43-46, 49-44, 63-68, 74-84, 94-103, 104-106, 120-121	Exam A: 8, 20, 23, 24, 25, 36, 37, 38, 39, 51, 52, 53, 55, 56 Exam B: 36, 37, 38, 43, 52, 54, 55, 57 Exam C: 24, 36, 37, 38, 39, 52, 53
	4 Reconciling and Final Value Opinion	2.25	26-27, 82, 103, 107, 109-110, 111-113, 153	Exam A: 15, 50 Exam B: 39, 51 Exam C: 50, 51
	5 Communicating the Appraisal	0.50	12-13, 27-29, 153-156	Exam A: 16 Exam B: 16, 17 Exam C: 16
C.	Property Description			
	1 Geographic Characteristics of the Land/Site	0.50	36, 38, 39-40	Exam A: 18, 19
	2 Geologic Characteristics of the Land/Site	0.50	69, 44, 51, 109	Exam B: 24, 25 Exam C: 23

# Qualifying Education Course Matrix



**THE APPRAISAL FOUNDATION**

*Authorized by Congress as the Source of Appraisal  
Standards and Appraiser Qualifications*

American Society of Farm Managers and Rural Appraisers

Instructional Hours: 28.00 Total Hours:

Basic Appraisal Procedures (A102)

Exam Hours: 2.00 30.00

TOPIC		HRS	MATERIAL CROSS REFERENCE	EXAM CROSS REFERENCE	
<b>Basic Appraisal Procedures (continued)</b>					
	3	Location and Neighborhood Characteristics	0.50	34-35, 38, 42-46	Exam A: 17, 57 Exam B: 18, 19, 20, 21 Exam C: 17, 18, 19, 20, 21
	4	Land/Site Considerations for Highest and Best Use			
	5	Improvements - Architectural Styles and Types of Construction			
D.	Residential Applications		5.25	79-83, 121-130, 131-132, 139-140, 148-151, 152	Exam A: 42, 43 Exam B: 44, 47 Exam C: 42, 43, 44
	Exam Hours		2.00		

4.b

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
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e-mail: [realest@red.state.nv.us](mailto:realest@red.state.nv.us)      <http://www.red.state.nv.us>

<b>Division use only:</b>	
Receipt # _____	
Credential # _____	
Processor initials _____	
Date _____	

**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

**INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.  
THE COURSE APPLICATION FEE IS NON-REFUNDABLE.**

<b>School Name:</b> American Society of Farm Managers and Rural Appraisers		<b>Date:</b> 12-29-14
<b>Owner's Name:</b>	<b>School's Fax:</b> 303-758-0190	
<b>School's Mailing Address:</b> 950 S. Cherry St., Suite 508 Denver, CO 80246		
<b>Education Contact:</b> Debe Alvarez	<b>Contact's Email:</b> <a href="mailto:dilk@asfmra.org">dilk@asfmra.org</a>	
<b>School's Main Phone:</b> 303-758-3513	<b>Contact's Phone:</b> 303-692-1222	
<b>School Locations &amp; Phone #s:</b>		
<b>Purpose of School:</b>		
to provide quality appraisal education		

<b>Title of Course:</b> Income Approach Applications			
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom	<input type="checkbox"/> Internet	<input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 4
<b>Level of Difficulty:</b> <input type="checkbox"/> Beginner <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced			
<b>Course Objective:</b> On completion of this course students will be able to:			
<small>The seminar introduces improved techniques for estimating the value of income-producing rural property by converting anticipated benefits into property value. The seminar is intended to not only review the various formulas and procedures utilized for deriving various rates of return, but also to develop an understanding of the inter-workings of these derived rates such that the appraiser can more accurately interpret market movements.</small>			
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input type="checkbox"/> General <input checked="" type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards			
<b>Ethics/Standards Justification:</b>			
<b>Course Fee:</b> 269/449		<b>Maximum Number of Participants:</b> 50	

**Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?**  Yes  No (If yes, please explain.) *pending*

<b>When:</b>	<b>Where:</b>	<b>Approval #:</b>
<b>Additional Info:</b>		

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e-mail: realest@red.state.nv.us http://www.red.state.nv.us

- I consent to auditing and/or evaluating by authorized representatives of NRED.
- I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.
- I agree to retain attendance records for at least five years from the date of the offering for each participant.
- I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.
- I agree to comply with the provisions of NAC 645C.

Signature: Debe Alvarez Date: 12-29-14

Print Name: Debe Alvarez

Applications should be sent to: Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453

For questions call: (775) 687-4280 ext 308

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# Overview

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## Seminar Description

This seminar is intended to reinforce the concepts of the Income Approach and its application to the overall appraisal process. The seminar introduces improved techniques for estimating the value of income-producing rural property by converting anticipated benefits into property value. The seminar is intended to not only review the various formulas and procedures utilized for deriving various rates of return, but to develop an understanding of the inter-workings of these derived rates such that the appraiser can more accurately interpret market movements.

## Classroom Guidelines

To make the classroom environment a positive experience for everyone attending, we have some guidelines for your consideration:

- Y No smoking in the classroom
- Y Turn off cell phones and pagers when class is in session
- Y Tape recording is prohibited
- Y Refrain from ongoing conversations with those seated near you and other distracting behavior while class is in session

## General Information

- Y Required Tools - Financial calculator
- Y Breaks - There will be two 10-minute breaks during the morning session and two 10-minute breaks during the afternoon session unless noted otherwise by the course sponsor. The lunch break is one hour.
- Y Attendance sheets will be distributed during class to verify your attendance during the morning and afternoon sessions.

Y Certificates of completion will be mailed after completion of the course, and attendance during the entire course is required.

### Recommended Reading

The Appraisal of Rural Property, Second Edition. 2000. American Society of Farm Managers and Rural Appraisers

The Appraisal of Real Estate, Twelfth Edition. 2001. The Appraisal Institute

The Dictionary of Real Estate Appraisal, Fourth Edition. 2002. The Appraisal Institute

# Seminar Schedule

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This seminar is intended to include 4 hours of continuing education. By definition, 1 hour of instruction time equals 50 minutes of instruction, plus 10 minutes of breaks. In total, this seminar contains 200 minutes of instruction and 40 minutes of breaks, for a total of 240 minutes or 4 hours.

**Seminar Schedule**  
**Income Approach**  
Four hour continuing education

**Introduction**

8:00am -8:15am      Seminar Description  
Topics of Seminar  
Classroom Guidelines

**Introduction to Income Approach**

8:15am – 9:00am      Direct and Yield Capitalization  
Six Functions of the Dollar  
Basic Principles of the Income Approach

**Break 9:00am – 9:10am**

**Lease Analysis**

9:10am – 9:30am      Leases and Analysis of them

**Sales Analysis**

9:30am – 10:00am      Rent and Income Sources  
Expenses  
Rent Comparables

**Break 10:00am – 10:15am**

10:15am – 11:00am      Discounting  
Definitions  
Derivation of Discount Rates  
DCF its uses and missuses

11:00am – 11:45am      Businesses and Value  
Definitions of Tangible and Intangible Assets  
Owner Operator Value

11:45am – 12:00am      The Value of Integrated Assets  
Agriculture Today Wrap Up

5.a

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e-mail: [realest@red.state.nv.us](mailto:realest@red.state.nv.us)      <http://www.red.state.nv.us>

<b>Division use only:</b>
Receipt # _____
Credential # _____
Processor initials _____
Date _____

**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

**INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.  
THE COURSE APPLICATION FEE IS NON-REFUNDABLE.**

<b>School Name:</b> The Columbia Institute	<b>Date:</b> February 23, 2015
<b>Owner's Name:</b> George R Harrison	<b>School's Fax:</b> (210) 804-0212
<b>School's Mailing Address:</b> 8546 Broadway Ste 165, San Antonio, Tx 78217	
<b>Education Contact:</b> Jeanne Crane,	<b>Contact's Email:</b> <a href="mailto:jeanne@columbiainstitute.org">jeanne@columbiainstitute.org</a>
<b>School's Main Phone:</b> (800) 766-1936	<b>Contact's Phone:</b> (800) 766-1936
<b>School Locations &amp; Phone #s:</b> Same as above	
<b>Purpose of School:</b> Provides qualifying and continuing education for appraiser and real estate brokers in the classroom and online.	

<b>Title of Course:</b> Architectural Styles & the UAD, No. 042			
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom	<input type="checkbox"/> Internet	<input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 2
<b>Level of Difficulty:</b> <input checked="" type="checkbox"/> Beginner <input type="checkbox"/> Intermediate <input type="checkbox"/> Advanced			
<b>Course Objective: On completion of this course students will be able to:</b> Identify and classify various architectural styles.			
<b>Subject Classification:</b> <input checked="" type="checkbox"/> Residential <input type="checkbox"/> General <input type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards			
<b>Ethics/Standards Justification:</b>			
<b>Course Fee:</b> \$95		<b>Maximum Number of Participants:</b> 50	

**Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?**     Yes     No (If yes, please explain.)

<b>When:</b>	<b>Where:</b>	<b>Approval #:</b>
<b>Additional Info:</b>		

**STATE OF NEVADA  
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2501 East Sahara Avenue, Suite 102 \* Las Vegas, NV 89104-4137 \*(702) 486-4033  
E-mail: realest@red.state.nv.us http://www.red.state.nv.us

**Explain procedure for verifying attendance and complying with attendance requirements.**

(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)

Instructor verifies student's presence at beginning & end of each session.

**Required Materials to be submitted with Application:**

<b>Material:</b>	<b>Enclosed?</b>	<b>Comments:</b>
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input checked="" type="checkbox"/> Yes	May 5, 2015, Las Vegas
Proposed Advertising	<input checked="" type="checkbox"/> Yes	
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	Martin Molloy
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	
Distance Education ONLY: AQB or IDECC approval letter	<input type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input type="checkbox"/> Yes	

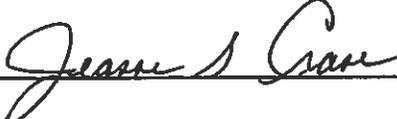
**\*\* Attendance Certificates must include all of the following:**

- Name of offering entity
- State approval number
- Date of instruction
- Original signature of person authorized to sign for offering entity
- Statement: **COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS**
- Title of course or seminar
- Name and license number of participant
- Number of hours of instruction

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E-mail: realest@red.state.nv.us http://www.red.state.nv.us

- I consent to auditing and/or evaluating by authorized representatives of NRED.
- I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.
- I agree to retain attendance records for at least five years from the date of the offering for each participant.
- I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.
- I agree to comply with the provisions of NAC 645C.

Signature:  Date: February 23, 2015  
Print Name: Jeanne S. Crane

Applications should be sent to: Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453

For questions call: (775) 687-4280 ext 308

**Instructor Guide**  
***Architectural Styles & the UAD, No 042***

**I. Course Description:**

The course explores fundamental skills of identifying the design style of a residential property. This is a four hour course that spends the majority of its time in four key areas.

1. Roof, Window and House Front Designs-their role in the design style
2. Room Layout and Number of Levels and detached versus attached properties
3. Understanding how to identify upon observation the key features that differentiate styles

Time is devoted to the USPAP SR 1-2 and 2-2 (a) with the application in a residential assignment. There are exercises within each chapter. This places approximately one-half of the classroom time in an interactive hands-on activity of critical thinking skills in understanding residential design style. The students are offered solutions to the exercises to ensure their comprehension is inclusive of the basic content exemplified.

Woven throughout the course text are references to the USPAP 2014-2015 edition guidance along with comparative sections of the various secondary markets to initiate and stimulate the residential analysis skills of the attendants.

**A. Purpose of the Course:**

- To enjoin with State Licensing Boards and The Appraisal Foundation in protecting and serving the public through the provision of professional communication knowledge through visual, audio and hands-on application case studies for real estate appraisers.
- To familiarize real estate appraisers in the importance of reviewing the basic concept of residential design
- To recognize the need of Uniform Appraisal Data (UAD) consistency reporting of Design Style and how it may impact the approaches to value
- To understand how to link the design style to the functional needs of the buyer and how it may affect an investor's perspective of a property's risk
- To provide hands-on exercises increasing the proficiency in the development skills of identifying Residential property through practical application.

**B. Course Materials:**

The course is based on the text materials

The breakdown categories are listed on the time scheduled outline (attached).

**C. Difficulty Level:**

This is an intermediate level rated course. Basic core courses and current USPAP must be taken prior to this course for optimum understanding.

**D. Audience:**

The real estate state licensed and certified appraiser and real estate licensees/brokers

**E. Exam:**

No exams are given for continuing education courses

**II. Chapter by Chapter Goals:**

**Chapter 1**

- Identify the Role of Design Style with the Economic Demand and Market Characteristics of a Residential District
- Review Sources Available to Assist in Discerning Design Styles
- Contrast Detached, Attached, Above and Beneath Ground Level
- Review Roof and Window Styles
- Understand and Recognize Spite Houses

**Chapter 2**

- Link Floor Plan Layout with Design Styles
- Differentiate number of Levels from Design Styles
- Recognize Custom versus Mass Production
- Review Design Style role in judging the Quality of Construction

**Chapter 3**

- Review UAD requirement for Design Style
- Identify Market Dominance of Design Style
- Recognize impact of nonconformance design style in a market value appraisal

**Chapter 4**

- Review Secondary Market Directives on Design Style
- Identify in the Appraisal Process of Reporting where Design Style must be Addressed

**Chapter 5**

- Course Solutions to Course Exercises

### **III. Description of Evaluation Techniques**

- A. PowerPoint presentation is used to show the objectives
- B. A course evaluation questionnaire is completed and submitted by the student.

### **IV. Course Outline:**

**Pre-Course Announcement--** See Course Registration Form

**Attendance Verification:** (Maintained on Course Registration Form, see instructions above.)

**Teaching Strategies:** Lecture, group discussion, PowerPoint and case studies.

**Time Allocation:** The times recommended below are guidelines only. The instructor may adjust times according to class make-up. There is a suggested scheduled break; however, actual breaks are scheduled according to the instructor's assessment of presentation progress. Students are entitled to ten minutes of break time per one hour of contact. The instructor may go longer than one hour without a break, but no longer than two hours. At the time of the break students should be given the full break time accumulated.

### **V. Teaching Techniques:**

The student will be provided a text, a skilled instructor to guide them through the exercises and enhanced learning through Power Point Slides tied to the course presentation and in-class exercises. Power Point Slides have specific textbook referenced page numbers on the slide and hidden instructor notes on how and when to present encrypted on each slide.

### **Special Notes:**

1. *Begin and end the presentation session with the PowerPoint showing course objectives, to explain what is intended to be accomplished and to assess the success of the course in the student's mind.*
2. *It is the instructor's responsibility to ensure that each student is present during the entire presentation, and the instructor must note the student's presence on the official student registration, by initialing in the appropriate space.*

*If a student is not present for all or part of any session the instructor must explain and clarify on the registration form. The registration form is the official school record, not the computer-generated roster. If you do not initial each session as present, the entire class will be considered to be incomplete, until you verify attendance. Under no circumstances should a transcript be issued to a student who has not actually completed all course requirements. Committing such disobedience is a violation of both school policy and state regulations, and will result in disciplinary action against the instructor. Such action would include forfeiture of all moneys owed for teaching the class as well as permanent debarment from providers of this educational material.*

## **Suggested Timetable**

### **Basic Classroom Timed Schedule**

Class Begins	4:45 p.m.
Break	5:30 p.m.
Class Returns	5:35 p.m.
Class adjourns	6:45 p.m.

Depending upon where the class is in discussion and exercise completion the appointed break time may vary slightly. Those variations do not deviate from the amount of time spent on the course material.

### **Timed Outline**

#### **START TIME**

#### **Chapter 1**

<b>What Defines Design Style</b>	<b>1-1</b>
Lesson Learning Objectives	

#### **Subchapter Topics**

	<b>Chapter 1 Page</b>
Basic Introduction in identifying the Design Style Aspect of property	3
Sources to use in determining Design Style	4
Contrast Above and Beneath Ground Level	5
Review Roof Styles	5
Practice Exercise	6
Review Window Styles	7
Practice Exercise	8
What is a Spite House?	9
Chapter Exercise	11

**TOTAL TIME 25 minutes**

#### **Chapter 2**

Lining Design Style and Floor Plans	<b>2-1</b>
Lesson Learning Objectives	

#### **Subchapter Topic**

	<b>Chapter 2 Page</b>
Understanding floor levels	3
Reviewing SR 2-2(a) where Design Style is a requirement of analysis	5
Custom Home versus Tract Housing – Design Style(s)	6
How does Design Style play a role in judging Quality of Construction	8
Practice exercises	10

**TOTAL TIME 25 minutes**

#### **Chapter 3**

<b>UAD Requirements</b>	<b>3-1</b>
Lesson Learning Objectives	
<b>Subchapter Topic</b>	<b>Chapter 3 Page</b>
Identifying Market Dominance of Design Style	3
Recognizing the social economic impact on Design Style	4
Comprehend market reaction of nonconformance in Design Style	5

**TOTAL TIME 25 minutes**

**Chapter 4**

The Secondary Market Perspective	4-1
FHA Directive	3
Conventional Directive	5
Practice Exercise	7

**TOTAL TIME 25 minutes**

Wrap up with Questions and Answers      5 minutes

**Chapter 5**

**COURSE SOLUTION CHAPTER**

**TOTAL TIME 15 minutes**

**TOTAL FOR COURSE 120 MINUTES (2 HRS)**

5.b

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
REAL ESTATE DIVISION

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e-mail: [realest@red.state.nv.us](mailto:realest@red.state.nv.us)      <http://www.red.state.nv.us>

**Division use only:**

Receipt # \_\_\_\_\_  
Credential # \_\_\_\_\_  
Processor initials \_\_\_\_\_  
Date \_\_\_\_\_

**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

**INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.  
THE COURSE APPLICATION FEE IS NON-REFUNDABLE.**

<b>School Name:</b> The Columbia Institute		<b>Date:</b> February 23, 2015
<b>Owner's Name:</b> George R Harrison		<b>School's Fax:</b> (210) 804-0212
<b>School's Mailing Address:</b> 8546 Broadway Ste 165, San Antonio, Tx 78217		
<b>Education Contact:</b> Jeanne Crane,		<b>Contact's Email:</b> <a href="mailto:jeanne@columbiainstitute.org">jeanne@columbiainstitute.org</a>
<b>School's Main Phone:</b> (800) 766-1936		<b>Contact's Phone:</b> (800) 766-1936
<b>School Locations &amp; Phone #s:</b> Same as above		
<b>Purpose of School:</b> Provides qualifying and continuing education for appraiser and real estate brokers in the classroom and online.		

<b>Title of Course:</b> 2015 Appraisal Summit & Expo, No. 215			
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom <input type="checkbox"/> Internet <input type="checkbox"/> Home Study		<b>Hours of Instruction:</b> 14	
<b>Level of Difficulty:</b> <input checked="" type="checkbox"/> Beginner <input type="checkbox"/> Intermediate <input type="checkbox"/> Advanced			
<b>Course Objective: On completion of this course students will be able to:</b> Understand the most current regulations, changes and updates for the appraisal profession.			
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input type="checkbox"/> General <input checked="" type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards			
<b>Ethics/Standards Justification:</b>			
<b>Course Fee:</b> \$500		<b>Maximum Number of Participants:</b> 250	

**Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?**     Yes     No (If yes, please explain.)

<b>When:</b>	<b>Where:</b>	<b>Approval #:</b>
<b>Additional Info:</b>		

**STATE OF NEVADA  
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E-mail: realest@red.state.nv.us http://www.red.state.nv.us

**Explain procedure for verifying attendance and complying with attendance requirements.**

(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)

Registrar verifies student's presence at beginning & end of each session.

**Required Materials to be submitted with Application:**

<b>Material:</b>	<b>Enclosed?</b>	<b>Comments:</b>
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input checked="" type="checkbox"/> Yes	November 19 & 20, 2015
Proposed Advertising	<input checked="" type="checkbox"/> Yes	Las Vegas, NV
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	Michael Brunson & Guests
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	
Distance Education ONLY: AQB or IDECC approval letter	<input type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input type="checkbox"/> Yes	

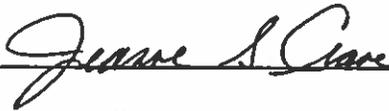
**\*\* Attendance Certificates must include all of the following:**

- Name of offering entity
- State approval number
- Date of instruction
- Original signature of person authorized to sign for offering entity
- Statement: **COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS**
- Title of course or seminar
- Name and license number of participant
- Number of hours of instruction

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E-mail: realest@red.state.nv.us <http://www.red.state.nv.us>

- I consent to auditing and/or evaluating by authorized representatives of NRED.
- I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.
- I agree to retain attendance records for at least five years from the date of the offering for each participant.
- I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.
- I agree to comply with the provisions of NAC 645C.

Signature:  Date: February 23, 2015

Print Name: Jeanne S. Crane

Applications should be sent to: **Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453**

For questions call: **(775) 687-4280 ext 308**

## 2015 Appraisal Summit and Expo Schedule

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Thursday- November 19, 2015

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**7:30 a.m.—6:30 p.m.**

**Registration**

**8:00 a.m.—8:15 a.m.**

**Welcome and Introductions**

**Michael Brunson, MAA, Morning Host**

**8:15 a.m.—9:15 a.m.:**

**Mortgage Fraud:** Presenters will address appraisal fraud as it occurs when an appraiser is in on the scam and dishonestly overstates the value of the property. It also addresses when the homeowner, seller, or purchaser physically alter an appraisal using such methods a digital editing. The most current cases in the court systems will be discussed. Rene Febles (FHFA); Jeff Jensen (FBI)

**9:15 a.m. – 10:00 a.m.**

**CFPB and the Appraisal Profession:** Addresses current appraisal and AMC regulations. Bill Matchneer (Bradley, Arant, Boulton and Cummings)

**10:00 a.m.—10:30 a.m.:**

**Break**

**10:30 a.m.—12:00 noon.:**

**New FHA Appraisal Guidelines/Handbook:** Session addresses the proposed (or final) changes in the Single Family Housing Policy Handbook. Bobby Crisp (Crisp Appraisal Services)

**12 Noon—1:00 p.m.:**

**Lunch**

**1:00 p.m.—1:45 p.m.:**

**Session A-**

**Technology in Mobile Appraising**

Sessions shows appraisers how to work faster, more efficiently, more accurately using mobile apps and devices.

**Mark Linne (ValueScape)**

**Session B-**

**RESPA Rules**

Session addresses the most recent RESPA rules making obtaining mortgage financing clearer and ultimately cheaper for consumers. The new Rule which includes (GFE) Good Faith Estimate will be explained.

**Penny Reed (Wells Fargo)**

**1:45 p.m.—2: 30 p.m.:**

**Session A:**

***Supporting Adjustments:*** Session will discuss how adjustments are made and how they are documented in the appraisal report  
**Jeff Bradford (Bradford Technologies)**

**Session B:**

***New AMC Rules:*** Presenter will explain the proposed AMC rules by ASC  
**Jim Park (ASC)**

**2:30 p.m.—3:00 p.m.: Break**

**3:00 p.m.—4:00 p.m.:**

**Session A:**

***Cool Tools:*** Presenter will address new hardware available to appraisers  
**Wayne Pugh (SFREP)**

**Session B:**

***Appraiser QC*** Session presents how to automate appraisal review and analyze the quality of reviews before submission  
**Bill King (Platinum Data)**

**4:00 p.m. – 5:00 p.m.:**

**Session A:**

***Understanding Alternative Valuation Products:*** Session will explain the solutions for cost-effective, unbiased, comprehensive valuation products developed with the experience and expertise of local professional appraisers in conformance with USPAP  
**Jeff Dickstein (Proteck)**

**Session B:**

***Appraiser Panel Development/ Appraiser Selection-Best Practices:*** Session addresses how to recruit, select and retain appraisers on your panel.  
**Tony Pistilli (Solution Star)**

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Friday – November 20, 2015

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8:00 a.m.—8:15 a.m.:

**Welcome**

**Michael Brunson, MAA, Morning Host**

8:15 a.m.—9:15 a.m.:

**Session A:**

***Understanding Background Checks***

**Background checks will be required Jan. 2017. The use and significance of background checks will be discussed. Corey Przenkop (Comergerce)**

**Session B:**

***Emerging Issues in Appraisal***

***Management: A panel of experts will discuss the hot topics affecting appraisal management.***

**Panel: Jeff Dickstein, Tim O'Brien  
Tony Pistilli, Jordan Petkivski,  
Danny Wiley**

9:15 a.m.—10:00 a.m.:

**Session A:**

***A Word from Your Lawyer***

**Presenter will discuss recent legal issues affecting appraisers. Peter Chistensen (LIA)**

**Session B:**

**Panel Continues**

10:00 a.m.—10:30 a.m.:

**Break**

10:30 a.m.—11:15 a.m.

**Session A:**

***Reconsideration of Value***

**Session addresses the When's And Why's and common Challenges of Reconsideration Value**

**Clark Dickson (HomeStreet Bank)**

**Session B:**

***Background Check Issues for***

***Appraisal Managers: Panel will discuss issues concerning background checks for appraisal managers.***

**Panel: Greg Stephens, Jordan Petkovski, Mark Schiffman, Corey Przenkop**

11:15 a.m. – 12:00 noon

**Session A:**

***Stepping Outside Lender Requirements***

**Interagency Rules and USPAP and assignment conditions.**

**Joshua Walitt (Brownleed Appraisals)**

**Session B:**

***Recent Developments in State AMC***

***Laws: Presenters will discuss state AMC laws and how managers can better comply.***

**Scott Dibiasio (AI) and Larry Disney (KY Board)**

**12 Noon—1:00 p.m.:**  
**Lunch**

**1:00 p.m.—2:30 p.m.:**  
***For Better or Worse: Appraiser, AMC & Lender***

**Panel discussion-How AMC's and Appraisers can work together and address the need of both entities. How does the lender play into this mix??**

**Panel: Moderator-David Brauner (Working RE), William Waltenbaugh (AXIS), John Watkins (HomeStreet Bank), Jim Baumberger (Synergy Appraisal Solutions), Danny Wiley (LSI), Alan Hummel (Forsythe)**

**2:30 p.m.—3:00 p.m.:**  
**Break**

**3:00 p.m.—3:45 p.m.:**  
***Appraisal Review/Quality from a Bank's Perspective:***  
**This presentation addresses how lending institutions maintain quality reviews of the appraisal process before the loan closes.**  
**Crispin Bennet (First Horizon National Corp)**

**3:45 p.m.—4:45 p.m.:**  
***State of the Appraisal Profession:***  
**Presenter will discuss the current state of the appraisal profession. Included will be a review of the 2015 licensing changes and the affect on the industry.**

**4:45.m.—5:00 p.m.:**  
***Conference Wrap up***

6.a

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Credential # \_\_\_\_\_  
Processor initials \_\_\_\_\_  
Date \_\_\_\_\_

**APPRAISER CONTINUING EDUCATION  
NEW COURSE APPLICATION**

**INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.  
THE COURSE APPLICATION FEE IS NON-REFUNDABLE.**

<b>School Name:</b>		<b>Date:</b> 12-22-2014
<b>Owner's Name:</b> Marshall & Swift		<b>School's Fax:</b> 213-683-9043
<b>School's Mailing Address:</b> 777 S Figueroa St., Ste 1200, Los Angeles CA 90017		
<b>Education Contact:</b> Al Negrón		<b>Contact's Email:</b> education@marshallswift.com
<b>School's Main Phone:</b> 800-544-2678		<b>Contact's Phone:</b> 213-253-4843
<b>School Locations &amp; Phone #s:</b>		
<b>Purpose of School:</b>		
We are not a school, we are the course provider. We provide construction cost data and analytics.		

<b>Title of Course:</b> Commercial Cost Approach Certification (Assessors)	
<b>Delivery Method:</b> <input checked="" type="checkbox"/> Classroom <input type="checkbox"/> Internet <input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 7
<b>Level of Difficulty:</b> <input type="checkbox"/> Beginner <input checked="" type="checkbox"/> Intermediate <input type="checkbox"/> Advanced	
<b>Course Objective:</b> On completion of this course students will be able to:	
properly utilize the cost approach in the determination of a structure's value	
<b>Subject Classification:</b> <input type="checkbox"/> Residential <input checked="" type="checkbox"/> General <input type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards	
<b>Ethics/Standards Justification:</b>	
<b>Course Fee:</b> \$200 per student	<b>Maximum Number of Participants:</b> 50

**Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?**     Yes     No    (If yes, please explain.)

<b>When:</b> 10/7/2014	<b>Where:</b> IDECC	<b>Approval #:</b> 5901
<b>Additional Info:</b> Also: UT, NJ, HI, LA, IA, IN; pending in FL, TX, PA		

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e-mail: [realest@red.state.nv.us](mailto:realest@red.state.nv.us) <http://red.state.nv.us>

APPRAISER  
INSTRUCTOR APPLICATION

1. Instructor Approval Requested for:  Pre-License Instructor  
 Continuing Education
2. **PROOF OF QUALIFICATIONS MUST BE ATTACHED.** A full resume and applicable documents (licenses, certificates, etc.) must accompany all applications. Documents must clearly indicate how instructor is qualified to teach subject matter of course.
3. Name of Applicant: Ed Martinez  
Mailing Address: 777 S Figueroa St., Ste 1200, LA Ca 90017  
Email Address: edmartinez@marshallswift.com  
Home Phone: 213-321-2389 Business Phone: 213-253-4844 Fax Number: 213-683-9043
4. Name and address of school or organization for which you will instruct:  
Nevada Assessors Association, Katrinka Russell - President, 571 Idaho St., Elko NV 89801
5. Title of Course(s) which you will instruct:  
Commercial Cost Approach Training

**U.S.P.A.P. INSTRUCTORS MUST BE CERTIFIED BY THE APPRAISER QUALIFICATIONS BOARD (AQB) AND MUST ATTACH A COPY OF THEIR CERTIFICATION.**

6. Have you ever been refused approval or a license to teach, or has such approval or license been suspended or revoked or subject to discipline?  Yes  No If yes, attach explanation
7. Have you ever been subject to disciplinary action by the Real Estate Commission or Commission of Appraisers?  Yes  No If yes, attach explanation.
8. I hereby affirm and swear that the information submitted with this application is true and accurate and that no willful omissions have been made.



Signature

12-22-2014

Date

**INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED**

**DIVISION USE ONLY**

Date Application Approved: \_\_\_\_\_ Date of Notification: \_\_\_\_\_

Approved By: \_\_\_\_\_

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E-mail: realest@red.state.nv.us http://www.red.state.nv.us

**Explain procedure for verifying attendance and complying with attendance requirements.**  
(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)

Pass two rosters, one in the morning, one in the afternoon; each person will sign and write their license number on each roster.

**Required Materials to be submitted with Application:**

Material:	Enclosed?	Comments:
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input checked="" type="checkbox"/> Yes	NAA Spring Conf, Sparks NV 4/8/15
Proposed Advertising	<input type="checkbox"/> Yes	NAA will handle
Statement of Refund or Cancellation Policy	<input type="checkbox"/> Yes	NAA will handle
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	Ed Martinez
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	
Distance Education ONLY: AQB or IDECC approval letter	<input type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

Note: All the materials included were intended for a two-day certification course which is being adjusted to fit the one-day parameter set by the requester.

**\*\* Attendance Certificates must include all of the following:**

- Name of offering entity
- Title of course or seminar
- State approval number
- Name and license number of participant
- Date of instruction
- Number of hours of instruction
- Original signature of person authorized to sign for offering entity
- Statement: COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS

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E-mail: realest@red.state.nv.us <http://www.red.state.nv.us>

- I consent to auditing and/or evaluating by authorized representatives of NRED.
- I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.
- I agree to retain attendance records for at least five years from the date of the offering for each participant.
- I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4 with original authorized signatures only for students who have completed this course.
- I agree to comply with the provisions of NAC 645C.

Signature:  Date: 12-22-2014  
Print Name: Alberto J. Negron

Applications should be sent to: **Appraisal Officer  
Nevada Real Estate Division  
1179 Fairview Drive, Suite E  
Carson City, NV 89701-5453**

For questions call: **(775) 687-4280 ext 308**

# Marshall & Swift's Commercial Cost Approach Certification

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## Course Introduction

This course will teach what the cost approach is and how to best utilize it to determine the replacement costs of commercial buildings and other improvements in the USA and Canada. Students will learn how to arrive at an accurate and reliable cost approach valuation using Marshall & Swift's building cost service.

Marshall Valuation Service provides a complete, authoritative appraisal guide for developing replacement costs along with depreciated values of a wide variety of commercial buildings and other improvements. It contains indexes of building and equipment costs as well as a great deal of useful miscellaneous information for anyone interested in cost and value. This course provides a thorough understanding of the Square Foot Method, including identifying comparable building types, refining and adjusting the base cost, applying depreciation principles and modifying the final cost for localization. Students will earn a Certification in Commercial Cost Approach from Marshall & Swift, as well as any applicable CE credits.

## Course Overview:

- 2 day in-person training with an Appraisal Institute approved instructor
  - 8 training modules
  - Assessments and interactive activities throughout
  - 1 module dedicated to practical application of the lessons
- Online exam (administered by Marshall & Swift)
  - 50 multiple choice questions from a 100-question pool
  - Score of 80% or better required (3 attempts)

## Course Requirements:

- Pre-paid course registration
- Hardcopy or PDF version of Marshall Valuation Service Book
- Student workbook

## Course Objectives

- Identify the basic concepts and specific steps used in the cost approach
- Recognize and determine the correct construction class and quality of various buildings
- Find a base square foot cost based on identifying a comparable building type using Marshall Valuation Service
- Demonstrate the ability to appraise buildings that are broken up into various uses or types
- Recognize the need and apply necessary refinements and adjustments to a base cost using Marshall Valuation Service
- Recognize the need and interpolate between various costs, factors or multipliers using Marshall Valuation Service
- Define three types of depreciation and factor each type into an appraisal

(Lesson Objectives continued on next page)

## **Learning Objectives, broken down by module:**

### **Module 1 – Cost Approach Overview**

- Identify the basic concepts of the cost approach method
- Understand the basic elements of Marshall Valuation Service
- Understand how building and improvement costs are estimated
- Recognize the steps used in the cost approach
- Classify the types of data used in the cost approach

### **Module 2 – Construction Class**

- Recognize the characteristics of the five major construction classes used in the cost approach
- Demonstrate how to determine a building's construction class
- Identify scenarios where buildings would be considered "hybrid" or a mix of one or more construction classes

### **Module 3 – Quality**

- Identify characteristics of the 5 major building qualities
- Demonstrate the ability to determine the appropriate quality level for a building
- Demonstrate how to account for quality types that fall in between the basic quality levels
- Recognize how the quantity of materials can influence quality level

### **Module 4 – Building Types (Occupancy Groups)**

- Recognize and identify the eight occupancy groups
- Demonstrate the ability to find a comparable building type (occupancy) for buildings
- Demonstrate the ability to appraise buildings that have multiple uses (occupancies)

### **Module 5 – Refinements and Adjustments**

- Recognize when refinements and adjustments are needed
- Explain how refinements and adjustments are applied in the cost approach
- Identify types of miscellaneous modifiers, and when they should be used
- Demonstrate the ability to measure story height of an A frame structure

### **Module 6 – Interpolation and Modifying Adjustments**

- Identify when interpolation is necessary
- Perform calculations to interpolate between two costs
- Perform calculations to interpolate between multiple costs
- Recognize the proper use of Story Height multipliers

### **Module 7 – Exercises for Replacement Cost New**

- Demonstrate what has been learned

### **Module 8 – Depreciation**

- Define three types of depreciation and recognize influencing factors
- Identify the depreciation methods, and calculate depreciation using each
- Determine the effective age of a structure

### **Module 9 – Segregated Cost Method Overview**

- Recognize the place of the segregated approach in determining value of buildings and improvements
- Identify the basic concepts of the segregated cost method
- Recognize how the components are grouped into categories
- Select specific components used to give a reconstruction cost value on a structure

**NOTE:** Module 9 is a brief introduction to the Segregated Cost Method, and is intended to expose students to a different method of determining replacement cost. This module is not a requirement for completion, and therefore, its inclusion is at the discretion of the instructor.

# CCAC Timing Outline

Day 1: 8:00am – 4:00pm

**Module 1 - Course Introduction and Cost Approach Overview**  
8:00 – 10:00

10:00 – 10:15 – Break

10:15 – 11:00 - **Continuation of Module 1**

**Module 2 – Construction Classes**  
11:00 – 12:00

12:00 – 1:00 - **Lunch**

**Module 3 - Quality**  
1:00 – 2:30

2:30 – 2:45 Break

**Module 4 – Occupancy Groups**  
2:45 – 4:00

**Day 2: 8:00am – 4:00pm**

**Module 5 - Refinements and Adjustments**

**8:00 – 10:00**

**10:00 – 10:15 - Break**

**10:15 – 11:00 – Continuation of Refinements and Adjustments**

**Module 6 - Interpolation and Modifying Adjustments**

**11:00 – 12:00**

**12:00 – 1:00 - Lunch**

**Module 7 - Exercises for Replacement Cost New**

**1:00 – 2:30 -**

**2:30 – 2:45 - Break**

**Module 8 - Depreciation**

**2:45 – 4:00**

**Online Test – One hour**

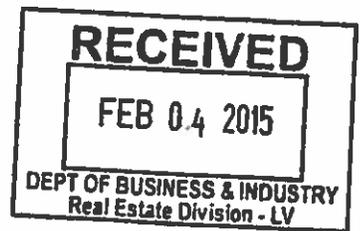
**Module 9 - Segregated Method Overview (optional at instructor discretion)**

Student has two weeks to logon to website to take master test. Once the student has successfully passed the test an immediate email confirmation will be sent, with an official certificate sent by US mail.

7.a

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**APPRAISER CONTINUING EDUCATION**  
**NEW COURSE APPLICATION**  
*INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED*  
*THE COURSE APPLICATION FEE IS NON-REFUNDABLE.*

<b>School Name:</b> McKissock, LP		<b>Date:</b> 1-28-15
<b>Owner's Name:</b> Matthew McKissock		<b>School's Fax:</b> 814-723-3016
<b>School's Mailing Address:</b> 218 Liberty Street PO Box 1673 Warren, PA 16365		
<b>Education Contact:</b> Jackie Vincent		<b>Contact's Email:</b> jackie.vincent@mckissock.com
<b>School's Main Phone:</b> 800-328-2008		<b>Contact's Phone:</b> 800-328-2008 x 245
<b>School Locations &amp; Phone #s:</b> 218 Liberty Street PO Box 1673 Warren, PA 16365		
1-800-328-2008		
<b>Purpose of School:</b> McKissock, LP offers appraisal and real estate education (qualifying and continuing) nationwide.		

<b>Title of Course:</b> Appraisal of Industrial Incubators				
<b>Delivery Method:</b>	<input type="checkbox"/> Classroom	<input checked="" type="checkbox"/> Internet	<input type="checkbox"/> Home Study	<b>Hours of Instruction:</b> 7 hours
<b>Level of Difficulty:</b>	<input type="checkbox"/> Beginner	<input checked="" type="checkbox"/> Intermediate	<input type="checkbox"/> Advanced	
<b>Course Objective:</b> On completion of this course students will be able to:				
Please see attached course description with learning objectives.				
<b>Subject Classification:</b>	<input checked="" type="checkbox"/> Residential	<input type="checkbox"/> General	<input type="checkbox"/> Both	<input type="checkbox"/> Ethics/Standards
<b>Ethics/Standards Justification:</b>				
<b>Course Fee:</b> \$109.95		<b>Maximum Number of Participants:</b> N/A asynchronous distance education		

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e-mail: realest@red.state.nv.us http://www.red.state.nv.us

Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?  Yes  No (If yes, please explain.)

When:	Where: Appraisal Qualifications Board	Approval #: N/A
Additional Info: None		

<b>Explain procedure for verifying attendance and complying with attendance requirements.</b>
(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)
Please see attached Distance Education Policies and Procedures.

**Required Materials to be Submitted with Application:**

Material:	Enclosed?	Comments:
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input type="checkbox"/> Yes	Not currently scheduled for NV licensees.
Proposed Advertising	<input checked="" type="checkbox"/> Yes	
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	Instructor Application is attached.
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	
Distance Education ONLY: AQB or IDECC approval letter	<input checked="" type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

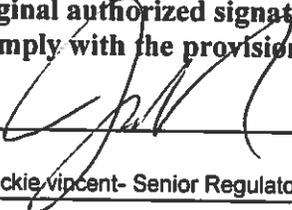
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- Name of offering entity
- Title of course or seminar
- State approval number
- Name and license number of participant
- Date of instruction
- Number of hours of instruction
- Original signature of person authorized to sign for offering entity
- Statement: COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS

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- I consent to auditing and/or evaluating by authorized representatives of NRED.
- I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.
- I agree to retain attendance records for at least five years from the date of the offering for each participant.
- I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4. with original authorized signatures only for students who have completed this course.
- I agree to comply with the provisions of NAC 645C.

Signature:  \_\_\_\_\_ Date: 1-28-15

Print Name: Jackie Vincent- Senior Regulatory Compliance Specialist \_\_\_\_\_

Applications should be sent to:      Appraisal Officer  
Nevada Real Estate Division  
788 Fairview Drive, Suite 200  
Carson City, NV 89701-5453  
For questions call:                      (775) 687-4280 ext 308

## **COURSE: APPRAISAL OF INDUSTRIAL INCUBATOR FACILITIES**

### **COURSE DESCRIPTION PAGE**

#### **Course Description**

We want to welcome you to this course developed specifically for the commercial appraiser who wants to branch out into the specialty of industrial incubator facility appraisals. *Industrial Incubators have existed for over two decades, but have only recently been recognized as a separate type of industrial property.* The course assumes that the student appraiser has had training on the sales comparison approach and the income approach including discounted cash flow analysis. This course ties that training to the specialty of industrial incubator facility appraisal.

The initial chapters give the appraiser a foundation in the industrial incubator market and the factors that influence supply and demand. The sales comparison approach material addressed how some adjustments are unique to industrial incubators or adapted to industrial incubators. The two income approach chapters familiarize the appraiser with how to: (1) To understand the estimation of income, expenses and capital expenditures specific to industrial incubators and (2) To apply the income approach to both stabilized and un-stabilized industrial incubator facilities.

#### **Learning Objectives**

##### **Chapter 1: Industrial Incubators, Facility Characteristics & Financial Operation**

- Understand the tenants and demand drivers for industrial incubators.
- Recognize the key elements of facility design that differentiate industrial incubator facilities and determine quality and value.
- Understand the revenue sources and expense line items specific to industrial incubator facilities.

##### **Chapter 2: Sales Comparison Approach for Industrial Incubator Appraisal**

- Understand the strengths and weaknesses of the sales comparison approach
- To identify and select appropriate comparables for industrial incubator properties.
- Recognize the specific adjustments that are relevant to industrial incubator properties.
- Understand the use and limitations of effective gross income multipliers

### Chapter 3: Income Approach –Direct Capitalization for Industrial Incubator Appraisals

- Understand when to use the direct capitalization method and how to apply it to industrial incubator facilities.
- Understand the process of estimating forecast income and expenses for industrial incubators
- Comprehend the components of vacancy and collection allowance for industrial incubators
- Recognize the strengths and weaknesses of various methods of estimating overall rates.

### Chapter 4: Income Approach – Discounted Cash Flow Analysis for Industrial Incubator Facilities

- Identify when present value of rent loss or discounted cash flow analysis is the appropriate method for the income approach for an industrial incubator.
- Understand the comparative strengths and weaknesses of present value of rent loss method vs. discounted cash flow analysis.
- Comprehend how income and fixed, variable and partially variable expenses are built into a discounted cash analysis for an industrial incubator.

<b>COURSE SCHEDULE</b>	
<b>Description</b>	<b>Minutes</b>
<b>Chapter 1 Industrial Incubators, Facility Characteristics &amp; Financial Operation</b>	
<ul style="list-style-type: none"><li>• Introduction</li><li>• What is an Industrial Incubator?</li><li>• Describing the typical Industrial incubator Tenant</li><li>• Facility Physical Requirements for the typical Industrial incubator Tenant</li></ul>	10 minutes
Quiz	5 minutes
<ul style="list-style-type: none"><li>• Unique Operating Characteristics of the Industrial Incubator</li><li>• Primary Industrial incubator Demand Drivers</li></ul>	15 minutes
Quiz	5 Minutes

<ul style="list-style-type: none"> <li>• Market Conditions Research</li> <li>• Typical Locations for Industrial Incubators</li> <li>• Site Layout Considerations</li> <li>• Photographic Illustrations of Typical Industrial Incubators</li> <li>• Unit Mix Varies with Geographic Area</li> <li>• Unit Layout</li> <li>• Tenant Expansion Potential</li> <li>• Benchmarks to Consider During Inspection</li> </ul>	15 minutes
<ul style="list-style-type: none"> <li>• Financial Operations - Typical Income Statement Format</li> <li>• Revenue Sources Described</li> <li>• Typical Lease Terms</li> <li>• Type of Lease or Lease Basis</li> <li>• Vacancy &amp; Collection Loss</li> <li>• Expense Line Items Described</li> <li>• Benchmarks for examination of actual financial statements and operations</li> <li>• Summary</li> </ul>	12 minutes
Quiz	5 minutes
Chapter Exam	10 minutes
<b>Chapter 2: Sales Comparison Approach for Industrial Incubator Appraisals</b>	
<ul style="list-style-type: none"> <li>• Introduction</li> <li>• Conceptual Basis for the Sales Comparison Approach</li> <li>• Relative Importance of the Sales Comparison Approach</li> <li>• Units of Comparison</li> <li>• Selection of Appropriate Comparables</li> </ul>	15 minutes
Quiz	5 minutes
<ul style="list-style-type: none"> <li>• Selecting Comparables in Rural and Small Suburban Communities</li> <li>• Sales Comparison Approach – Overview of the Adjustment Process</li> <li>• Transaction Adjustment Factors</li> <li>• Property Adjustments Overview</li> </ul>	15 minutes

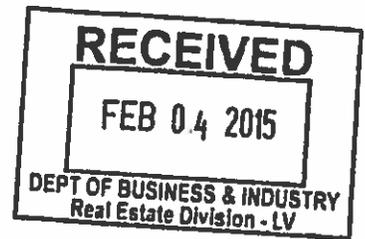
<ul style="list-style-type: none"> <li>• Location Adjustment</li> <li>• Physical Characteristics Adjustments</li> </ul>	15 minutes
Quiz	5 minutes
<ul style="list-style-type: none"> <li>• Economic Characteristics Adjustment</li> <li>• Non-Realty Components of Value</li> </ul>	15 minutes
<ul style="list-style-type: none"> <li>• Adjustment</li> <li>• Example: Sales Comparison Approach</li> <li>• Unusual Aspects of This Illustration - Oversize adjustments</li> <li>• Reconciliation Process</li> <li>•</li> </ul>	15 minutes
<ul style="list-style-type: none"> <li>• Dealing with Comparables that are Far below Stabilized Condition</li> <li>• Effective Gross Income Multiplier Method</li> <li>• Summary</li> </ul>	13 minutes
Quiz	5 minutes
Chapter Exam	10 minutes
<b>Chapter 3: Income Approach –Direct Capitalization for Industrial Incubator Appraisals</b>	
<ul style="list-style-type: none"> <li>• Introduction</li> <li>• Relevance of the Income Approach</li> <li>• Conceptual Basis for the Income Approach</li> <li>• Conceptual Basis for Direct Capitalization</li> <li>• When to Apply the Direct Capitalization Method</li> <li>• Direct capitalization method – Primary Steps in Procedure</li> <li>• Overall Rate and Forecast vs. Historical Income</li> <li>• Analyzing Income and Expenses on a Square Foot Basis</li> </ul>	10 minutes
Quiz	5 minutes
<ul style="list-style-type: none"> <li>• Selection of Appropriate Comparables</li> <li>• Conducting the Rent Survey</li> </ul>	10 minutes
<ul style="list-style-type: none"> <li>• Structuring the Estimate of Gross Potential Rents</li> <li>• Estimating the Vacancy and Collection Loss Allowance</li> </ul>	10 minutes
Quiz	5 minutes

<ul style="list-style-type: none"> <li>• Sources of Data on Industrial Incubator Operating Expenses</li> <li>• Direct Capitalization Examples</li> <li>• Discussion of Basic Differences in Pricing by Class</li> <li>• Discussion of Line Item Income and Expense Estimates</li> </ul>	12 minutes
<ul style="list-style-type: none"> <li>• Overall Reasonableness check for Expenses</li> <li>• Overall Capitalization Rate – Methods Available for Estimating</li> <li>• Reference Information</li> <li>• Summary</li> </ul>	10 minutes
Quiz	5 minutes
Chapter Exam	10 minutes
<b>Chapter 4: Income Approach – Discounted Cash Flow Analysis for Industrial Incubator Facilities</b>	
<ul style="list-style-type: none"> <li>• Introduction</li> <li>• Conceptual Basis for Discounted Cash Flow Analysis</li> <li>• When Discounted Cash Flow Analysis is Most Helpful</li> <li>• Two Alternatives for Applying Discounted Cash Flow Analysis</li> <li>• Method 1: Present Value of Rent Loss Method – Example and Discussion</li> <li>• Major Assumptions for Method 1: Rent Loss Analysis</li> <li>• Validity of the Estimated Rent Loss and Market Value</li> </ul>	10 minutes
Quiz	5 minutes
<ul style="list-style-type: none"> <li>• Method 2 – Discounted Cash Flow Analysis</li> </ul>	15 minutes
Quiz	5 minutes
<ul style="list-style-type: none"> <li>• Method 2 – Discounted Cash Flow Analysis (continued)</li> <li>• Further Discounted Cash Flow Analysis Examples</li> <li>• Summary</li> </ul>	13 minutes
Quiz	5 minutes
Chapter Exam	10 minutes
Final Exam	20 minutes
<b>Total</b>	<b>350 minutes</b>

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**APPRAISER CONTINUING EDUCATION**  
**NEW COURSE APPLICATION**  
*INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED*  
*THE COURSE APPLICATION FEE IS NON-REFUNDABLE.*

<b>School Name:</b> McKissock, LP		<b>Date:</b> 1-28-15
<b>Owner's Name:</b> Matthew McKissock	<b>School's Fax:</b> 814-723-3016	
<b>School's Mailing Address:</b> 218 Liberty Street PO Box 1673 Warren, PA 16365		
<b>Education Contact:</b> Jackie Vincent	<b>Contact's Email:</b> jackie.vincent@mckissock.com	
<b>School's Main Phone:</b> 800-328-2008	<b>Contact's Phone:</b> 800-328-2008 x 245	
<b>School Locations &amp; Phone #s:</b>		
218 Liberty Street PO Box 1673 Warren, PA 16365		
1-800-328-2008		
<b>Purpose of School:</b> McKissock, LP offers appraisal and real estate education (qualifying and continuing) nationwide.		

<b>Title of Course:</b> Appraisals of Owner-Occupied Commercial Properties			
<b>Delivery Method:</b>	<input type="checkbox"/> Classroom	<input checked="" type="checkbox"/> Internet	<input type="checkbox"/> Home Study
			<b>Hours of Instruction:</b> 7 hours
<b>Level of Difficulty:</b>	<input type="checkbox"/> Beginner	<input checked="" type="checkbox"/> Intermediate	<input type="checkbox"/> Advanced
<b>Course Objective:</b> On completion of this course students will be able to:			
Please see attached course description with learning objectives.			
<b>Subject Classification:</b>	<input checked="" type="checkbox"/> Residential	<input type="checkbox"/> General	<input type="checkbox"/> Both
<b>Ethics/Standards Justification:</b>			
<b>Course Fee:</b> \$109.95	<b>Maximum Number of Participants:</b> N/A asynchronous distance education		

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Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?  Yes  No (If yes, please explain.)

<b>When:</b>	<b>Where:</b> Appraisal Qualifications Board	<b>Approval #:</b> N/A
<b>Additional Info:</b> None		

<b>Explain procedure for verifying attendance and complying with attendance requirements.</b> (Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)
Please see attached Distance Education Policies and Procedures.

**Required Materials to be Submitted with Application:**

Material:	Enclosed?	Comments:
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input type="checkbox"/> Yes	Not currently scheduled for NV licensees.
Proposed Advertising	<input checked="" type="checkbox"/> Yes	
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	Instructor Application is attached.
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	
Distance Education ONLY: AQB or IDECC approval letter	<input checked="" type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

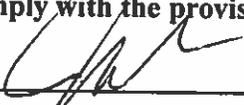
**\*\* Attendance Certificates must include all of the following:**

- Name of offering entity
- Title of course or seminar
- State approval number
- Name and license number of participant
- Date of instruction
- Number of hours of instruction
- Original signature of person authorized to sign for offering entity
- Statement: COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS

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- I consent to auditing and/or evaluating by authorized representatives of NRED.  
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 I agree to comply with the provisions of NAC 645C.

Signature:  Date: 1-28-15

Print Name: Jackie Vincent- Senior Regulatory Compliance Specialist

Applications should be sent to:      Appraisal Officer  
Nevada Real Estate Division  
788 Fairview Drive, Suite 200  
Carson City, NV 89701-5453  
For questions call:                      (775) 687-4280 ext 308

## **COURSE OVERVIEW**

### **COURSE - APPRAISAL OF OWNER-OCCUPIED COMMERCIAL PROPERTIES**

#### **Course Description**

This course is developed specifically for the commercial appraiser. *This is believed to be the first course for appraisers which has focused on appraisal of owner occupied commercial properties.* For many categories of commercial properties, there are substantial percentages of properties that are either 100% owner-occupied, partially owner-occupied or subject to a lease between related entities under the same owners. Virtually every appraiser will be called upon to appraise such properties on multiple occasions. Many questions arise with appraisal of owner-occupied properties that do not come up with investor-owned properties.

The course assumes that the student appraiser has had training on the sales comparison approach and the income approach including discounted cash flow analysis. The initial chapter gives the appraiser a foundation in how owner-occupied properties are appraised. Chapters 2, 3 and 4 help the appraiser understand the special features and characteristics that bring value to owner-occupied industrial warehouses, restaurants and office buildings.

#### **Learning Objectives**

##### Chapter 1: Overview - Characteristics and Special Considerations

- To understand the benefits and drawbacks of owner occupied commercial properties
- To recognize the different types of owner-occupied appraisal assignments that may be encountered
- To understand how the market for facility purchases by owner-users may be different than the market for investor.

##### Chapter 2: Sales Approach and Income Approach for Selected Industrial Properties

- To understand the impact on value of special features found in owner-occupied industrial warehouses.
- To recognize the methods available to appraise warehouses that are larger than typically sold in the local market.

### Chapter 3: Sales Approach and Income Approach for Restaurants

- To understand how the sales comparison approach is applied to owner-occupied restaurants
- To understand how the income approach is applied to owner-occupied restaurants
- To provide an introduction to Going Concern Valuation for restaurants
- To understand various methods of segregating values

### Chapter 4: Selected Issues with Owner-occupied Office Buildings

- To recognize special features found in owner-occupied office buildings.
- To recognize how special features influence value in owner-occupied office buildings
- To identify superadequacy and deficiencies in owner-occupied office buildings

<b>COURSE SCHEDULE</b>	
<b>Description</b>	<b>Minutes</b>
<b>Chapter 1: Overview - Characteristics and Special Considerations</b>	
<ul style="list-style-type: none"><li>• Introduction</li><li>• Why This Course is Being Taught</li><li>• Examples of Owner-Occupied Commercial Properties</li><li>• Lease between Related Parties – Another Form of Owner-Occupied Property</li><li>• Motivations of Owner Occupants</li></ul>	10 minutes
<b>Quiz</b>	5 minutes
<ul style="list-style-type: none"><li>• When Sales to Owner-users Occur Most Frequently</li><li>• A Premium for Owner-user Sales</li></ul>	10 minutes
<ul style="list-style-type: none"><li>• Owner-occupied Property Appraisal - Types of Assignments and Income Analyzed</li><li>• Inspecting and Evaluating the Owner-Occupied Subject</li></ul>	10 minutes

Property	
Quiz	5 Minutes
<ul style="list-style-type: none"> <li>• Challenges in Analyzing Value "As If Vacant" and "As If Stabilized" Value</li> <li>• Selecting Market Rent Comparables</li> <li>• Selecting Appropriate Sale Comparables</li> <li>• Selection of Sale Comparables May Depend on Market Conditions and Trends</li> <li>• Market Research for Owner-Occupied Property Appraisals</li> <li>• What is the Appropriate Cap Rate for Valuing an Owner-occupied Building?</li> <li>• Summary</li> </ul>	15 minutes
Quiz	5 minutes
Chapter Exam	10 minutes
<b>Chapter 2: Sales Approach and Income Approach for Selected Industrial Properties</b>	
<ul style="list-style-type: none"> <li>• Introduction</li> <li>• Types of Industrial Properties Discussed</li> <li>• Overview of Methodology Applied to Valuing Special Features</li> </ul>	15 minutes
<ul style="list-style-type: none"> <li>• Adjustment Scenario 1: Owner-occupied Warehouse – Adjusting for Standard Structure Modified to Include Substantial Additional Office Space <ul style="list-style-type: none"> <li>• The Subject Property – Excess Office Included</li> <li>• The Assignment</li> <li>• The Market Research Needed</li> <li>• Excess Warehouse Office - Results of the Market Research</li> <li>• Summarizing the Results</li> <li>• Using the Data in the Valuation Approaches</li> <li>•</li> </ul> </li> </ul>	15 minutes
Quiz	5 minutes
<ul style="list-style-type: none"> <li>• Adjustment Scenario 2: Owner-occupied Warehouse – Adjusting for Standard Structure Modified to Include Mezzanine Storage <ul style="list-style-type: none"> <li>• Background Information on Mezzanine Storage and Mezzanine Office Areas</li> <li>• Other Variables Influencing Mezzanine Value</li> </ul> </li> </ul>	15 minutes

<ul style="list-style-type: none"> <li>• The Subject Property – Mezzanine Storage Included</li> <li>• The Assignment</li> <li>• The Market Research Needed</li> <li>• Mezzanine Storage - Results of the Market Research</li> </ul>	15 minutes
<ul style="list-style-type: none"> <li>• Adjustment Scenario 3: Owner-occupied Warehouse – Adjusting for Standard Structure Modified to Include Mezzanine Office <ul style="list-style-type: none"> <li>• The Assignment</li> <li>• The Market Research Needed</li> </ul> </li> <li>• Mezzanine Office - Results of the Market Research</li> </ul>	10 minutes
Quiz	5 minutes
<ul style="list-style-type: none"> <li>• Adjustment Scenario 4: Owner-occupied Warehouse – Adjusting for HVAC in Portion of Warehouse <ul style="list-style-type: none"> <li>• The Assignment</li> <li>• The Market Research Needed</li> <li>• HVAC in Warehouse Area - Results of the Market Research</li> </ul> </li> <li>• Adjustment Scenario 5: Owner-occupied Warehouse – Adjusting for Flooring Modifications</li> <li>• Adjustment Scenario 6: Owner-occupied Warehouse – Adjusting for Craneway Structures</li> <li>• Are Some of the Special Features Addressed Considered Superadequacy?</li> </ul>	15 minutes
<ul style="list-style-type: none"> <li>• Sales Comparison Comprehensive Example</li> <li>• Unusual Aspects of This Illustration - Oversize adjustments</li> <li>• Reconciliation Process</li> <li>• What Would Change in the Sales Comparison Approach for an As-if Stabilized Analysis?</li> <li>• Reasonableness Check on Analyses Above</li> <li>• Owner-occupied Warehouse Facility Larger than the Market Typically Sells or Leases</li> <li>• Summary</li> </ul>	15 minutes
Quiz	5 minutes
Chapter Exam	10 minutes

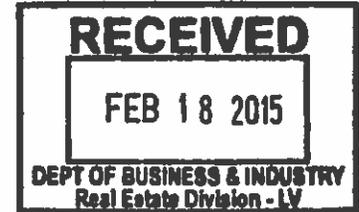
<b>Chapter 3: Sales Approach and Income Approach for Restaurants</b>	
<ul style="list-style-type: none"> <li>• Introduction</li> <li>• Owner-occupied Restaurant Appraisal - Types of Assignments</li> <li>• Facility Being Valued</li> <li>• Guidelines for Selection of Comparables</li> </ul>	10 minutes
Quiz	5 minutes
<ul style="list-style-type: none"> <li>• Be Sure to Consider Alternate Uses</li> <li>• Sales Comparison Approach Examples</li> <li>• Income Approach – Value “As If Stabilized” Example</li> <li>• Income Approach – Value “As If Vacant” Example</li> <li>• Summary of Results</li> </ul>	15 minutes
Quiz	5 minutes
<ul style="list-style-type: none"> <li>• Section 2 – Brief Introduction to Going Concern Value Analysis &amp; Method for Segregating Values – Restaurants <ul style="list-style-type: none"> <li>• Overview Comments</li> <li>• Approaches Applicable to a Going Concern Value</li> <li>• Data Needed from the Owner</li> <li>• Income Analyzed for Going Concern Value</li> <li>• Normalization Adjustments to Income Statements</li> <li>• Normalization Adjustments to Balance Sheet</li> <li>• Income Streams Used in Going Concern Valuation</li> <li>• Applying the Income Approach to Going Concern Value</li> </ul> </li> <li>• Applying the Sales Approach to Going Concern Value</li> </ul>	15 minutes
<ul style="list-style-type: none"> <li>• Segregating Real Estate Value from Business Related Values</li> <li>• Concept of the Allocation Estimate</li> <li>• Why Appraisers May Have Discomfort with the Allocation Process</li> <li>• Commonly used Methods for segregating or allocating Real Estate Value from Other Values</li> </ul>	10 minutes
Chapter Exam	10 minutes
<b>Chapter 4: Selected Issues with Owner-occupied Office Buildings</b>	
<ul style="list-style-type: none"> <li>• Introduction</li> <li>• Owner-occupied Restaurant Appraisal - Types of Assignments</li> </ul>	10 minutes

<ul style="list-style-type: none"> <li>Guidelines for Selection of Comparables</li> </ul>	
Quiz	5 minutes
<ul style="list-style-type: none"> <li>Common Challenges in Appraising Owner-Occupied Offices</li> </ul>	15 minutes
Quiz	5 minutes
<ul style="list-style-type: none"> <li>Researching Superadequacy and Deficiencies in the Local Market</li> <li>Applying the Analysis of Value to Special Features – Examples</li> <li>Analysis Process Highlights</li> <li>Summary</li> </ul>	15 minutes
Quiz	5 minutes
Chapter Exam	10 minutes
Final Exam	20 minutes
<b>Total</b>	<b>350 Minutes</b>

7.c

**Division use only:**

Receipt # \_\_\_\_\_  
Credential # \_\_\_\_\_  
Processor initials \_\_\_\_\_  
Date \_\_\_\_\_



STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
REAL ESTATE DIVISION

788 Fairview Drive, Suite 200 \* Carson City, NV 89701-5453 \*(775) 687-4280  
2501 East Sahara Avenue, Suite 102 \* Las Vegas, NV 89104-4137 \*(702) 486-4033  
e-mail: realest@red.state.nv.us <http://www.red.state.nv.us>

**APPRAISER CONTINUING EDUCATION**  
**NEW COURSE APPLICATION**  
*INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED*  
*THE COURSE APPLICATION FEE IS NON-REFUNDABLE.*

<b>School Name:</b> McKissock, LP		<b>Date:</b> 2-10-15
<b>Owner's Name:</b> Matthew McKissock		<b>School's Fax:</b> 814-723-3016
<b>School's Mailing Address:</b> 218 Liberty Street PO Box 1673 Warren, PA 16365		
<b>Education Contact:</b> Jackie Vincent		<b>Contact's Email:</b> jackie.vincent@mckissock.com
<b>School's Main Phone:</b> 800-328-2008		<b>Contact's Phone:</b> 800-328-2008 x 245
<b>School Locations &amp; Phone #s:</b> 218 Liberty Street PO Box 1673 Warren, PA 16365 1-800-328-2008		
<b>Purpose of School:</b> McKissock, LP offers appraisal and real estate education (qualifying and continuing) nationwide.		

<b>Title of Course:</b> Supervisor-Trainee Course for Nevada			
<b>Delivery Method:</b>	<input type="checkbox"/> Classroom	<input checked="" type="checkbox"/> Internet	<input type="checkbox"/> Home Study
			<b>Hours of Instruction:</b> 4 hours
<b>Level of Difficulty:</b>	<input type="checkbox"/> Beginner	<input checked="" type="checkbox"/> Intermediate	<input type="checkbox"/> Advanced
<b>Course Objective:</b> On completion of this course students will be able to: Please see attached course description with learning objectives.			
<b>Subject Classification:</b>	<input checked="" type="checkbox"/> Residential	<input type="checkbox"/> General	<input type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards
<b>Ethics/Standards Justification:</b>			
<b>Course Fee:</b> \$99.95		<b>Maximum Number of Participants:</b> N/A asynchronous distance education	

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e-mail: realest@red.state.nv.us http://www.red.state.nv.us

**Is the course accredited, approved, or offered by any appraiser commission, trade commission or the Appraisal Qualifications Board?  Yes  No (If yes, please explain.)**

<b>When:</b>	<b>Where:</b> Appraisal Qualifications Board	<b>Approval #:</b> N/A
<b>Additional Info:</b> None		

<b>Explain procedure for verifying attendance and complying with attendance requirements.</b>
(Note: minimum acceptable procedure is signing in at the beginning of the AM and PM session.)
Please see attached Distance Education Policies and Procedures.

**Required Materials to be Submitted with Application:**

Material:	Enclosed?	Comments:
Detailed Course Outline	<input checked="" type="checkbox"/> Yes	
Student Handouts & Course Materials (one copy)	<input checked="" type="checkbox"/> Yes	
List of Scheduled Course Dates and Locations	<input type="checkbox"/> Yes	Not currently scheduled for NV licensees.
Proposed Advertising	<input checked="" type="checkbox"/> Yes	
Statement of Refund or Cancellation Policy	<input checked="" type="checkbox"/> Yes	
Course Evaluation Form	<input checked="" type="checkbox"/> Yes	
List of Currently Approved Instructors and New Instructor Applications (who intend to teach course)	<input checked="" type="checkbox"/> Yes	Instructor Application is attached.
Attendance Certificate Sample** (see requirements below)	<input checked="" type="checkbox"/> Yes	
Distance Education ONLY: AQB or IDECC approval letter	<input checked="" type="checkbox"/> Yes	
Application Fee: \$100.00 (made payable to NRED)	<input checked="" type="checkbox"/> Yes	

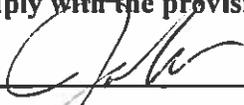
**\*\* Attendance Certificates must include all of the following:**

- Name of offering entity
- Title of course or seminar
- State approval number
- Name and license number of participant
- Date of instruction
- Number of hours of instruction
- Original signature of person authorized to sign for offering entity
- Statement: COURSE APPROVED BY THE NEVADA COMMISSION OF APPRAISERS

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- I consent to auditing and/or evaluating by authorized representatives of NRED.  
 I agree to report any material changes of the information contained in this application to NRED prior to presenting the amended course.  
 I agree to retain attendance records for at least five years from the date of the offering for each participant.  
 I agree to provide certificates of attendance completed in compliance with NAC 645C.315 4. with original authorized signatures only for students who have completed this course.  
 I agree to comply with the provisions of NAC 645C.

Signature:  Date: 2-10-15

Print Name: Jackie Vincent- Senior Regulatory Compliance Specialist

Applications should be sent to:

Appraisal Officer  
Nevada Real Estate Division  
788 Fairview Drive, Suite 200  
Carson City, NV 89701-5453  
(775) 687-4280 ext 308

For questions call:

## Supervisor-Trainee Course

### **Course Description:**

This four-hour course is intended to meet the requirements established by the Appraiser Qualifications Board (AQB) of The Appraisal Foundation in its 2015 *Real Property Appraiser Qualification Criteria*. This course addresses the responsibilities and obligations of both the Trainee Appraiser and the Supervisory Appraiser within the context of the Trainee – Supervisor relationship. It also addresses applicable state and local jurisdictional requirements, as well as an overview of relevant USPAP obligations. Understanding and retention of course concepts are tested throughout the course through periodic assessments (mini-quizzes) in each chapter. At the end of each chapter, there is a summative chapter assessment, and finally, at the end of the course, there is a comprehensive online final examination.

### **Course Objectives:**

This course is intended for Supervisory Appraisers and Trainee Appraisers, which are two different audiences, with differing objectives.

Upon completion of this course, Supervisory Appraisers will understand and maintain compliance with:

- AQB minimum qualifications for becoming and remaining a Supervisory Appraiser
- Jurisdictional credentialing requirements for both Supervisory Appraisers and Trainee Appraisers that may exceed those of the *Criteria*
- Expectations and responsibilities of being a Supervisory Appraiser
- Responsibilities and requirements of a Supervisory Appraiser in maintaining and signing all appropriate Trainee Appraiser Experience Logs
- Expectations and responsibilities of the Trainee Appraiser

Upon completion of this course, Trainee Appraisers will understand and be able to explain:

- AQB minimum qualifications for becoming a Trainee Appraiser
- Jurisdictional credentialing requirements for Trainee Appraisers that may exceed those of the *Criteria*
- AQB minimum qualifications for becoming and remaining a Supervisory Appraiser, as well as jurisdictional credentialing requirements that may exceed those of the *Criteria*
- Processes and roles of the entities involved in establishing qualifications for credentialed appraisers
- Expectations and responsibilities of the Trainee Appraiser
- Qualifications to become a credentialed appraiser
- Basics of the *Uniform Standards of Professional Appraisal Practice (USPAP)*

- Responsibilities and requirements of a Trainee Appraiser's role in maintaining and signing all appropriate Trainee Appraiser experience logs.

### Schedule

<b>Chapter One</b>	
Introduction and Overview	5 minutes
<b>Chapter Two</b>	
The Appraisal Foundation/AQB and Quiz	10 minutes
State or Territory Credentialing Authorities and Quiz	10 minutes
Professional Appraisal Organizations and Quiz	5 minutes
Chapter Quiz	5 minutes
<b>Chapter Three</b>	
AQB Qualifications for Credentials and Quiz	15 minutes
Supervisory Appraiser Qualifications and Quiz	10 minutes
Introduction to Jurisdiction Qualifications and Quiz	5 minutes
Chapter Quiz	5 minutes
<b>Chapter Four</b>	
The ETHICS RULE and Quiz	10 minutes
Other USPAP Rules and Quiz	10 minutes
STANDARDS 1 and 2 and Quiz	10 minutes
Chapter Quiz	5 minutes
<b>Chapter 5</b>	
Supervisory Appraiser Responsibilities, Guidance, Monitoring, and Quiz	10 minutes
Supervisory Appraiser Responsibilities, Experience Log and Quiz	10 minutes
Chapter Quiz	5 minutes
<b>Chapter 6</b>	
Trainee Responsibilities, Basic Understanding and Quiz	5 minutes
Trainee Responsibilities, Determining Superv Appr Qualifications and Quiz	10 minutes
Trainee Responsibilities, Inspection Accompaniment and Quiz	10 minutes
Chapter Quiz	5 minutes
<b>Chapter 7</b>	
Overview of Jurisdictional Requirements and Quiz	10 minutes
Jurisdictional Requirements that Exceed AQB Minimums and Quiz	5 minutes
Jurisdictional Process of Obtaining a Credential and Quiz	5 minutes
Chapter Quiz	5 minutes
<b>Chapter 8, Final Exam</b>	15 minutes
<b>Total</b>	<b>200 minutes</b>