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**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

**APPLICATION FOR ACCREDITATION OF
APPRAISER PRELICENSING EDUCATION**

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

Date: 9/23/2015

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 Trade Organization

4. School Locations Phone Manager or Director Instructors

same as above

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>
<i>Advanced Concept + Case Studies - Synchronis</i>	<i>40</i>	<i>varies</i>	<i>General</i>	<i>Internet</i>

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.

200 W Madison, Ste 1500

Chicago IL 60606

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: Sept 24th, 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 Doepke
(name of person who presents the document)

09/24/15
Date

[Signature]
Signature of Notarial Officer



My Commission Expires: 05/01/16

INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED

Advanced Concepts and Case Studies (synchronous)

Course Description

This course synthesizes basic and advanced valuation techniques taught in previous courses, and addresses consistent treatment of the three valuation approaches for various valuation problems. Case studies teach participants how to address common but complex appraisal issues, including a leased fee not at market rent, a proposed property, a property in a market not at equilibrium, and a subdivision. The course emphasizes the need to test the reasonableness of conclusion in an appraisal.

Upon completion of the course, participants should be able to:

- Develop and reconcile cost, income, and sales comparison approaches for a leased fee interest rent, including consistent treatment of property rights
- Recognize the typical relationships between yield rates on leased fee and fee simple estates, considering their varying risk
- Review proper procedures for developing a market-supported discounted cash flow analysis, and apply them to practical examples
- Develop and reconcile cost, income, and sales comparison approaches for a proposed property as is, upon completion, and upon stabilization
- Demonstrate a working knowledge of various methods of calculating a rent-up adjustment and a property rights adjustment
- Identify the demographic and economic data used to estimate an absorption period for a development project
- Develop and reconcile cost, income, and sales comparison approaches for a property in a market not at equilibrium
- Conduct inferred and fundamental demand analysis based on data provided in case studies
- Develop and reconcile cost, income, and sales comparison approaches for a subdivision

Pre-requisites

- Advanced Education Diagnostic Test
- Advanced Income Capitalization
- General Appraiser Sales Comparison Approach
- General Appraiser Market Analysis and Highest & Best Use
- General Appraiser Income Approach/Part 1
- General Appraiser Income Approach/Part 2
- General Appraiser Report Writing and Case Studies

Recommended

- Advanced Market Analysis and Highest & Best Use

Advanced Concepts & Case Studies – Synchronous Learning Objectives

SECTION 1 – ONLINE SESSION

The Online Session of *Advanced Concepts & Case Studies* will:

- Challenge participants with a review of concepts that should have been mastered in previous courses.
- Provide instruction and practice with Excel so participants can use these skills in the workplace.

Part 1. Online Session: Discounted Cash Flow Analysis Using Excel

After completing Part 1, the student should be able to:

- Construct a basic discounted cash flow analysis spreadsheet.
- Identify the use of reference tables and reference rows and the advantages of using them when developing a discounted cash flow analysis spreadsheet.
- Enter basic mathematical formulas in an Excel spreadsheet.
- Apply basic formatting to an Excel spreadsheet, including background color, column width, numerical format, decimals displayed, and the *Hide* function.
- Recognize the difference between a relative cell reference and an absolute cell reference.
- Identify the use of Excel functions, including SUM and NPV.
- Recognize how sensitivity analysis can be conducted using a reference table incorporated into a DCF spreadsheet in Excel.

Part 2. Online Session: Graphic Analysis Using Excel

After completing Part 2, the student should be able to:

- Recognize practical applications of graphic analysis and curve fit analysis in real estate appraisal.
- Apply appropriate steps to develop a chart and trend line in an Excel spreadsheet.
- Distinguish between a linear trend line, an exponential curve trend line, and a power curve trend line.
- Recognize which trend line type is most applicable to various relationships in real estate.

SECTION 2 VALUING LEASED FEE INTERESTS

Part 3. Income Capitalization Approach for Leased Fee Interests

After completing Part 3, the student should be able to:

- Identify typical *below-the-line* expenses.
- Recognize that discounted cash flow analysis can be calculated based either on net operating income or on cash flows after *below-the-line* expenses, and understand the relationship of the discount rates for the *two methods*.
- Extract a discount rate based on a projection of net operating income and reversion.

- Extract a discount rate based on a projection of net cash flow (after below-the-line expenses) and reversion.
- Recognize the appropriate relationship between discount rates based on net operating income and reversion and discount rates based on net cash flow (after below-the-line expenses) and reversion.
- Identify the cash flow components of various real property interests (leased fee, leasehold, sandwich, subleasehold).

Part 4. Case Study 1: Suburban Office with Below-Market Rent

After completing Part 4, the student should be able to:

- Develop a lease-by-lease revenue projection based on contract rent.
- Include expense reimbursements properly in the DCF analysis.

SECTION 3 VALUING LEASED FEE INTERESTS

Part 5. Case Study 1: Suburban Office with Below-Market Rent, cont.

After completing Part 5, the student should be able to:

- Recognize the appropriate relationship of the overall discount rates (*YO*) at market rent and discount rates for the leased fee interest (*YLF*) at contract rent.
- Extract discount rates from comparable sales to support discount rate conclusions for the subject property.
- Apply proper procedures to derive a supportable property rights adjustment.
- Recognize the relationship of the going-in capitalization rate (*RO*) and the terminal capitalization rate (*RN*).

Part 6. Cost and Sales Comparison Approaches for Leased Fee Interests

After completing Part 6, the student should be able to:

- Recognize how the principle of consistent use applies to the cost approach.
- Distinguish between obsolescence and property rights adjustments when using the cost approach to derive a value indication for a leased fee interest.
- Properly account for property rights when using the cost approach to derive a value indication for a leased fee interest.
- Recognize two methods for accounting for property rights conveyed when using the sales comparison approach to derive a value indication for a leased fee interest.

Part 7. Case Study 1: Suburban Office with Below-Market Rent, cont.

After completing Part 7, the student should be able to:

- Develop a well-supported cost approach for the leased fee interest in an office property.
- Develop a well-supported sales comparison approach for the leased fee interest in an office property.
- Determine if stabilized leasing adds to the value of a comparable sale purchased for owner-occupancy.
- Make a reasoned reconciliation of the three approaches.

SECTION 4 VALUING PROPOSED PROJECTS

Part 8. Group Presentations on Case Study 1: Suburban Office with Below-Market Rent

After completing Part 8, the student should be able to:

- Listen to the presentations and compare with other groups.
- Ask questions for clarification about any part of the presentations.

Part 9. Projecting Net Operating Income and Cash Flows

After completing Part 9, the student should be able to:

- Recognize the impact on net operating income of various methods of treating management expense in CAM charges.
- Identify common errors in the treatment of expense reimbursements and operating expenses for a property with triple net leases.
- Recognize the benchmark relationships for cash flow projections in a market at equilibrium, including the relationship of change in market rent to change in operating expenses and the relationship of *RN* to *RO*.
- Recognize how the appropriate cash flow projections in a particular assignment may vary from the benchmark relationships, depending on market conditions.

Part 10. Case Study 2: Proposed Retail Property

After completing Part 10, the student should be able to:

- Develop a well-supported multiyear cash flow projection.
- Demonstrate proper treatment of expense reimbursements.
- Recognize the relationship of the growth rate in market rent and the growth rate in fixed expenses.
- Recognize the relationship of the going-in capitalization rate (*RO*) and the terminal capitalization rate (*RN*).

Part 11. Proposed Project Valuation

After completing Part 11, the student should be able to:

- Recognize the five common value opinions requested for proposed developments and the sixth value premise used in calculating a rent-up adjustment.
- For each of the six valuation premises, determine whether the valuation date is current or prospective and what the occupancy assumption is.
- For each of the six valuation premises, determine whether the valuation involves an extraordinary assumption or a hypothetical condition.

SECTION 5. VALUING PROPOSED PROJECTS

Part 12. Proposed Project Valuation, cont.

After completing Part 12, the student should be able to:

- Recognize how profit is earned incrementally over the development periods (entitlements, construction, and rent-up/marketing) and how that impacts treatment of entrepreneurial incentive in the valuation of a proposed project.
- Recognize that a proposed or incomplete project can be valued by one of two income capitalization procedures—deducting line-item entrepreneurial incentive from the cash flows and discounting the net amount at a cost of capital—or making no deduction for entrepreneurial incentive and discounting the cash flows at a higher discount rate that includes any applicable incentive.
- Recognize how to calculate the implied discount rate without a line-item deduction for entrepreneurial incentive when a proposed or incomplete project is valued by discounted cash flow analysis with a line-item deduction for entrepreneurial incentive.
- Calculate a supportable rent-up adjustment using five methods.

Part 13. Case Study 2: Proposed Retail Property, cont.

After completing Part 13, the student should be able to:

- Develop well-supported cash flow projections for a proposed property upon completion, as if stabilized upon completion (hypothetical condition), and upon stabilization.
- Extract implied yield rates from comparable sales.
- Derive value indications by discounted cash flow analysis.
- Apply multiple methods for calculating a rent-up adjustment.

Part 14. Cost Approach for a Proposed Project

After completing Part 14, the student should be able to:

- Recognize how time, effort, and risk in each of the development periods affect how entrepreneurial incentive is allocated to the entitlements, construction, and rent-up periods.
- Recognize the correct procedures for two different methods of developing the cost approach for a proposed project upon completion.
- Recognize the correct procedures for developing the cost approach for a proposed project upon stabilization.

SECTION 6. VALUING PROPOSED PROJECTS, CONT.

Part 15. Sales Comparison Approach for a Proposed Project

- After completing Part 15, the student should be able to:
- Recognize the correct procedures for developing the sales comparison approach for a proposed project upon completion, including correct application of the rentup adjustment.
- Recognize the correct procedures for developing the sales comparison approach for a proposed project upon stabilization.

Part 16. Case Study 2: Proposed Retail Property, cont.

After completing Part 16, the student should be able to:

- Develop a well-supported cost approach for a proposed property upon completion and upon stabilization.
- Use income capitalization techniques to estimate functional obsolescence.
- Develop a well-supported sales comparison approach for a proposed property upon completion and upon stabilization.
- Complete a reasoned reconciliation of the value indications derived in the three approaches.

Part 17. Group Presentation on Case Study 2: Proposed Retail Property

After completing Part 17, the student should be able to:

- Listen to the presentations and compare results with other groups.
- Ask questions for clarification about any part of the presentations.

SECTION 7 Appraising in Markets with Disequilibrium of Supply and Demand

Part 18. Market Analysis for Apartment Properties

After completing Part 18, the student should be able to:

- Distinguish between *inferred analysis* and *fundamental analysis*.
- Recognize items to consider when deciding if fundamental analysis is necessary or if inferred analysis is adequate.
- Recognize how to apply two methods of fundamental analysis for apartment properties: the ratio method and the segmentation method.

Part 19. Case Study 3: Apartment Property in a Potentially Unbalanced Market

After completing Part 19, the student should be able to:

- Develop a reasonable and supportable fundamental demand analysis for an apartment property.
- Develop reasonable occupancy projections for a subject property when supply and demand are not in balance.

Part 20. Real Estate Cycles

After completing Part 20, the student should be able to:

- Recognize reasons appraisers need to analyze market cycles and include them in their projections.
- Calculate feasibility rent for a property given its replacement cost, capitalization rate, stabilized occupancy, and operating expenses.
- Recognize characteristics of each of the four stages of a typical real estate cycle.
- Recognize the characteristics of a market at equilibrium and the concepts of frictional vacancy and feasibility rent.
- Distinguish between frictional vacancy and stabilized occupancy/vacancy.
- Recognize how markets tend to respond slowly to changing market conditions and why that lag exacerbates the cyclical nature of markets.

- Recognize how to reflect real estate cycles in projections for a subject property.

SECTION 8 Appraising in Markets with Disequilibrium of Supply and Demand

Part 21. Reflecting Market Conditions in the Cost Approach

After completing Part 21, the student should be able to:

- Recognize the correct treatment of entrepreneurial incentive for a property in a market that is not at equilibrium.
- Apply proper techniques to calculate equilibrium rent.
- Calculate external obsolescence by discounting shortfalls from equilibrium l_0 .

Part 22. Reflecting Market Conditions in the Income Capitalization and Sales Comparison Approaches

After completing Part 22, the student should be able to:

- Make reasonable cash flow projections for a property in a market with disequilibrium of supply and demand.
- Apply proper procedures to derive a supportable value indication by discounted cash flow analysis (yield capitalization) for a property in a market with disequilibrium of supply and demand.
- Recognize situations when market imperfection may result in sale transactions that do not appropriately reflect disequilibrium.

Part 23. Case Study 3: Apartment Property in a Potentially Unbalanced Market, cont.

After completing Part 23, the student should be able to:

- Develop a well-supported cost approach for a property in a market with disequilibrium of supply and demand.
- Develop a well-supported income capitalization approach for a property in a market with disequilibrium of supply and demand.
- Develop a well-supported sales comparison approach for a property in a cyclical market.
- Make a reasoned reconciliation of the three approaches.

SECTION 9 VALUING SUBDIVISION PROPERTIES

Part 24. Group Presentations on Case Study 3: Apartment Property in a Potentially Unbalanced Market

After completing Part 24, the student should be able to:

- Listen to the presentations and compare results other groups.
- Ask questions for clarification about any part of the presentations.

Part 25. Fundamental Demand Analysis for Subdivisions

After completing Part 25, the student should be able to:

- Recognize the basic steps of fundamental demand analysis for subdivisions.

- Given loan terms and loan-to-value ratio, calculate the amount of household income necessary to qualify for the loan on a house at a particular price.
- Given household income, calculate the maximum home price the household can afford.

Part 26. Case Study 4: Proposed Subdivision

After completing Part 26, the student should be able to:

- Apply correct procedures to develop a fundamental demand analysis for a proposed subdivision, including a projection of subject absorption
- Reconcile the conclusions of the fundamental demand analysis with inferred demand analysis

SECTION 10 VALUING SUBDIVISION PROPERTIES

Part 27. Sales Comparison and Cost Approaches for Subdivision Properties

After completing Part 27, the student should be able to:

- Apply reasonable adjustments to comparable bulk lot sales in the sales comparison approach.
- Recognize the application of adjustments unique to subdivisions, including average lot size, lot premiums, features and amenities, and number of lots.
- Apply correct procedures in developing the cost approach for bulk (wholesale) lots.
- Recognize the portions of entrepreneurial incentive that are added in the cost approach, depending on whether entitled or un-entitled land value is used.

Part 28. Case Study 4: Proposed Subdivision, cont.

After completing Part 28, the student should be able to:

- Apply correct procedures to develop a sales comparison approach for bulk value of a subdivision.
- Apply correct procedures to develop a cost approach for bulk value of a subdivision.

Part 29. Discounted Cash Flow Analysis for Subdivisions

After completing Part 29, the student should be able to:

- Recognize the correct steps in a discounted cash flow analysis for a subdivision
- Calculate the ratio of bulk value to the aggregate of retail value, and recognize how to use the ratio as a check of reasonableness.
- Calculate the implied *IRR* (discount rate without line-item incentive) for a value indication using a line-item deduction and calculate the implied discount rate with line-item incentive for a value indication using an *IRR* with no line-item deduction.
- Recognize the correct relationship in the *IRRs* for raw land, entitled land, and a completed subdivision.
- Calculate the amount of profit allocated to the entitlement and construction periods and the amount of entrepreneurial incentive attributable to the marketing period given replacement cost (before profit), bulk sale price, and retail lot value.
- Extract entrepreneurial incentive and discount rate from a bulk lot sale using three methods: a static model (with no discounting), a DCF with a line-item deduction for

- Given loan terms and loan-to-value ratio, calculate the amount of household income necessary to qualify for the loan on a house at a particular price.
- Given household income, calculate the maximum home price the household can afford.

Part 26. Case Study 4: Proposed Subdivision

After completing Part 26, the student should be able to:

- Apply correct procedures to develop a fundamental demand analysis for a proposed subdivision, including a projection of subject absorption
- Reconcile the conclusions of the fundamental demand analysis with inferred demand analysis

SECTION 10 VALUING SUBDIVISION PROPERTIES

Part 27. Sales Comparison and Cost Approaches for Subdivision Properties

After completing Part 27, the student should be able to:

- Apply reasonable adjustments to comparable bulk lot sales in the sales comparison approach.
- Recognize the application of adjustments unique to subdivisions, including average lot size, lot premiums, features and amenities, and number of lots.
- Apply correct procedures in developing the cost approach for bulk (wholesale) lots.
- Recognize the portions of entrepreneurial incentive that are added in the cost approach, depending on whether entitled or un-entitled land value is used.

Part 28. Case Study 4: Proposed Subdivision, cont.

After completing Part 28, the student should be able to:

- Apply correct procedures to develop a sales comparison approach for bulk value of a subdivision.
- Apply correct procedures to develop a cost approach for bulk value of a subdivision.

Part 29. Discounted Cash Flow Analysis for Subdivisions

After completing Part 29, the student should be able to:

- Recognize the correct steps in a discounted cash flow analysis for a subdivision
- Calculate the ratio of bulk value to the aggregate of retail value, and recognize how to use the ratio as a check of reasonableness.
- Calculate the implied *IRR* (discount rate without line-item incentive) for a value indication using a line-item deduction and calculate the implied discount rate with line-item incentive for a value indication using an *IRR* with no line-item deduction.
- Recognize the correct relationship in the *IRRs* for raw land, entitled land, and a completed subdivision.
- Calculate the amount of profit allocated to the entitlement and construction periods and the amount of entrepreneurial incentive attributable to the marketing period given replacement cost (before profit), bulk sale price, and retail lot value.
- Extract entrepreneurial incentive and discount rate from a bulk lot sale using three methods: a static model (with no discounting), a DCF with a line-item deduction for

Advanced Concepts & Case Studies Timed Outline

Summary:

On-Demand Online Session	Synchronous Classroom Time	Exam	Total Clock Hours
2 hours	35 hours	3 hours	40 hours

Synchronous Timing Detail:

	Topic Timings (minutes)
DAY 1	
Orientation and Introductions	15
SECTION 2	
Part 3 Income Capitalization Approach for Leased Fee Interests	
Valuing Office Properties	50
Legal Interests in Real Property	
Leased Fee/Leasehold Valuation	
Leased Fee/Leasehold Valuation	
Property Rights Adjustment	
Calculating the Property Rights Adjustment	
BREAK	10
Risk and Discount Rates	40
Imperfection in the Market for Leased Fees	
Part 3 Review Quiz	20
BREAK	10
Part 4. Case Study 1. Suburban Office with Below-Market Rent	
The Small Group Process	5
Case Study 1: Exercise 1	45
BREAK	5
SECTION 3	
Part 5. Case Study 1. Suburban Office with Below-Market Rent, cont.	
Case Study 1: Exercise 2	15
Case Study 1: Exercise 3	30
Case Study 1: Exercise 4	25
TOTAL TIME FOR DAY 1:	270
DAY 2	
Part 6. Cost and Sales Comparison Approaches for Leased Fee Interests	
Cost Approach for Leased Fees	35
Sales Comparison Approach for Leased Fees	
Part 6 Review Quiz	15
BREAK	10
Part 7. Case Study 1: Suburban Office with Below-Market Rent, cont.	

Case Study 1: Exercise 5	20
Case Study 1: Exercise 6	45
Case Study 1: Exercise 7	5
BREAK	10
SECTION 4	
Part 8. Group Presentations on Case Study 1: Suburban Office with Below-Market Rent	60
Part 9 Projecting Net Operating Income and Cash Flows	
Common Errors in Treating CAM Expenses in a Net Operating Income Statement	25
Discounted Cash Flow Considerations	
Part 10. Case Study 2: Proposed Retail Property	15
Case Study 2: Exercise 1	30
TOTAL TIME FOR DAY 2:	270
DAY 3	
Case Study 2: Exercise 1	30
Part 11 Proposed Project Valuation	
Common Value Premises	40
Extraordinary assumption versus hypothetical condition	
Changing Market Conditions	
Valuation Premises Timeline	
BREAK	10
SECTION 5	
Part 12 Proposed Project Valuation, cont.	
Proposed Project Valuation	80
Profit Allocation Timeline	
Proposed Project DCR (Two Methods)	
Rent-up Adjustment	
Methods for Calculating a Rent-up Adjustment	
Part 12 Review Quiz	20
BREAK	10
Part 13. Case Study 2: Proposed Retail Property, cont.	
Case Study 2: Exercise 2	30
Case Study 2: Exercise 3	30
Part 14. Cost Approach for a Proposed Project	20
Entrepreneurial Incentive	
Cost Approach Considerations	
TOTAL TIME FOR DAY 3:	270
DAY 4	
Depreciation, cont.	45
SECTION 6	
Part 15. Sales Comparison Approach for a Proposed Project	
Market conditions adjustments	35
Age/condition adjustments	
Part 15 Review Quiz	35
BREAK	10
Part 16. Case Study 2: Proposed Retail Property, cont.	
Case Study 2: Exercise 4	35

Case Study 2: Exercise 5	35
Case Study 2: Exercise 6	20
BREAK	10
Part 17. Group Presentations on Case Study 2: Proposed Retail Property	50
TOTAL TIME FOR DAY 4:	240
DAY 5	
SECTION 7	
Part 18. Market Analysis for Apartment Properties	
Apartment Demand	
Inferred Analysis	
Fundamental Analysis	50
Ratio Method	
Segmentation Method	
Submarket Segmentation	
Part 19. Case Study 3: Apartment Property in a Potentially Unbalanced Market	15
Case Study 3: Exercise 1	50
Case Study 3: Exercise 2	10
BREAK	10
Part 20. Real Estate Cycles	
Real Estate Cycles	
4 Stages of the Real Estate Cycle	
Real Estate Cycles	45
Characteristics of Market Equilibrium	
Lagging Market Reaction	
Reflecting Cycles in Projections	
Part 20 Review Quiz	10
BREAK	10
SECTION 8	
Part 21. Reflecting Market Conditions in the Cost Approach	
Cost Approach Considerations	20
Part 21 Review Quiz	15
Part 22. Reflecting Market Conditions in the Income Capitalization and Sales Comparison Approaches	
Income Capitalization Approach Considerations	35
Imperfect Market Reaction	
Sales Comparison Considerations	
TOTAL TIME FOR DAY 5:	270
DAY 6	
Part 23. Case Study 3: Apartment Property in a Potentially Unbalanced Market, cont.	
Case Study 3: Exercise 3	60
BREAK	10
Case Study 3: Exercise 4	20
Case Study 3: Exercise 5	25
Case Study 3: Exercise 6	5
SECTION 9	
Part 24. Group Presentations on Case Study 3: Apartment Property in a Potentially	50

Case Study 2: Exercise 5	35
Case Study 2: Exercise 6	20
BREAK	10
Part 17. Group Presentations on Case Study 2: Proposed Retail Property	50
TOTAL TIME FOR DAY 4:	240
DAY 5	
SECTION 7	
Part 18. Market Analysis for Apartment Properties	
Apartment Demand	
Inferred Analysis	
Fundamental Analysis	50
Ratio Method	
Segmentation Method	
Submarket Segmentation	
Part 19. Case Study 3: Apartment Property in a Potentially Unbalanced Market	15
Case Study 3: Exercise 1	50
Case Study 3: Exercise 2	10
BREAK	10
Part 20. Real Estate Cycles	
Real Estate Cycles	
4 Stages of the Real Estate Cycle	
Real Estate Cycles	45
Characteristics of Market Equilibrium	
Lagging Market Reaction	
Reflecting Cycles in Projections	
Part 20 Review Quiz	10
BREAK	10
SECTION 8	
Part 21. Reflecting Market Conditions in the Cost Approach	
Cost Approach Considerations	20
Part 21 Review Quiz	15
Part 22. Reflecting Market Conditions in the Income Capitalization and Sales Comparison Approaches	
Income Capitalization Approach Considerations	35
Imperfect Market Reaction	
Sales Comparison Considerations	
TOTAL TIME FOR DAY 5:	270
DAY 6	
Part 23. Case Study 3: Apartment Property in a Potentially Unbalanced Market, cont.	
Case Study 3: Exercise 3	60
BREAK	10
Case Study 3: Exercise 4	20
Case Study 3: Exercise 5	25
Case Study 3: Exercise 6	5
SECTION 9	
Part 24. Group Presentations on Case Study 3: Apartment Property in a Potentially	50

9.b

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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

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.**

School Name: Appraisal Institute		Date: 9/23/2015
Owner's Name: Sue Siradas	School's Fax: (312) 335-4251	
School's Mailing Address: 200 W Madison, Ste 1500		Chicago IL 60606
Education Contact: Dan Doepke	Contact's Email: ddoepke@appraisalinstitute.org	
School's Main Phone: 312-335-4100	Contact's Phone: 312-335-4100	
School Locations & Phone #s: same as above		
Purpose of School: Appraisal Trade Organization		

Title of Course: Advanced Concepts & Case Studies - Synchronous		
Delivery Method: <input type="checkbox"/> Classroom <input checked="" type="checkbox"/> Internet <input type="checkbox"/> Home Study	Hours of Instruction: 37	
Level of Difficulty: <input type="checkbox"/> Beginner <input type="checkbox"/> Intermediate <input checked="" type="checkbox"/> Advanced		
Course Objective: On completion of this course students will be able to: see attached learning objectives		
Subject Classification: <input type="checkbox"/> Residential <input checked="" type="checkbox"/> General <input type="checkbox"/> Both <input type="checkbox"/> Ethics/Standards	Ethics/Standards Justification:	
Course Fee: varies	Maximum Number of Participants: 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.)

When:	Where: AQB	Approval #:
Additional Info: pending in all 50 states		

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2501 East Sahara Avenue, Suite 102 * Las Vegas, NV 89104-4137 *(702) 486-4033
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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 interactions and quizzes as required 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	TBD
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	Don Emerson
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

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: 9/23/2015

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**