

# Appraisal Institute Education Programs

(Last updated July 2024)

This comprehensive and alphabetized catalog provides descriptions, program hours, AI CE points, and other useful information.

- Qualifying education courses
- Continuing education programs
- Appraisal Institute Designation courses
- Professional Development Program courses
- General Demonstration Report Capstone program
- Programs for clients such as lenders

**Note.** Not all programs are approved in each state; please check the Appraisal Institute [State Certification Web Page](#) at for state approvals.

### **15-Hour National Uniform Standards of Professional Appraisal Practice (USPAP) Course**

Using the National 2024 USPAP Course material copyrighted by The Appraisal Foundation (TAF), this course covers basic rules for ethical behavior and competent performance. Designed to comply with USPAP requirements for state certified appraisers, it highlights the role of the appraiser and the implied impartiality often associated with this role. You'll learn how the requirements of USPAP affect your appraisal business.

- Identify the purpose and structure of The Appraisal Foundation and the importance of maintaining public trust in appraisal services.
  - Recognize the design structure and the primary content sections of the 2024 USPAP publication with emphasis on the Definitions, Preamble, Rules, and Standards.
  - Recognize the role of the appraiser in performing valuation services and the impartiality associated with the appraiser's role.
  - Identify "real-world" scenarios illustrating USPAP applications to situations that appraisers encounter in daily practice.
- **Classroom.** 14 hours + 1-hour exam; general and residential appraisers; AQB approved, CE; does not meet the USPAP continuing education requirement. AI CE credit: Attend only - 70 points; Attend and pass - 75 points.

### **15-Hour Uniform Standards of Professional Appraisal Practice (USPAP) Equivalent Course**

Using the 2024 National USPAP Course material copyrighted by The Appraisal Foundation (TAF), this course covers the fundamentals of ethical behavior and competent performance expected of professional appraisers. Designed to comply with requirements for state licensed/certified appraisers, the course highlights the role of the appraiser and the impartiality necessary while acting in that role. Participants will learn how the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) affect their assignments within the appraisal profession.

- Identify the purpose and structure of The Appraisal Foundation and the importance of maintaining public trust in appraisal services.
  - Recognize the design structure and the primary content sections of the 2024 USPAP publication with emphasis on the Definitions, Preamble, Rules, and Standards.
  - Recognize the role of the appraiser in performing valuation services and the impartiality associated with the appraiser's role.
  - Identify "real-world" scenarios illustrating USPAP applications to situations that appraisers encounter in daily practice.
- **Online.** 14 hours + 1-hour exam; general and residential appraisers; QE, AQB approved; does not meet the USPAP continuing education requirement. AI CE credit: Attend only - 70 points; Attend and pass - 75 points.

### **7-Hour National Uniform Standards of Professional Appraisal Practice (USPAP) Update Course**

Developed by The Appraisal Foundation (TAF), this course focuses on recent 2024 changes to USPAP requirements for ethical behavior and competent performance by appraisers. Case studies and tools help you learn how to better navigate USPAP in order to solve problems in your daily appraisal practice. A USPAP Reference Manual is included. In addition, the topic of bias and appraisal practice is covered using Advisory Opinion 16 showing how an appraiser can comply with USPAP as it relates to fair housing laws. The course will help you gain USPAP competency in all areas of appraisal practice, as well as fulfill state licensing or certification and continuing education requirements imposed by professional organizations, client groups, or employers.

- Understand the principles and requirements of USPAP.
  - Understand USPAP in the context of current and common issues.
  - Learn how to use USPAP to solve day-to-day appraisal practice problems.
- **Classroom.** 7 hours; general and residential appraisers; required every two years to meet the USPAP continuing education requirement; CE, AQB approved. AI CE credit: Attend only - 35 points.

## 7-Hour Equivalent Uniform Standards of Professional Appraisal Practice (USPAP) Update Course

This online course focuses on recent 2024 changes to USPAP requirements for ethical behavior and competent performance by appraisers. The course, which clarifies several commonly misunderstood aspects of USPAP, aids appraisers in all areas of appraisal practice seeking updated competency in USPAP, including those subject to state licensing or certification and continuing education requirements imposed by professional organizations, client groups, or employers.

- Understand the principles and requirements of USPAP.
  - Understand USPAP in the context of current and common issues.
  - Learn how to use USPAP to solve day-to-day appraisal practice problems.
- **Online.** 7 hours; general and residential appraisers; required every two years to meet the USPAP continuing education requirement; CE, AQB approved; classroom version available. AI CE credit: Attend only - 35 points.

## A Lender's Perspective: The Role of the Appraisal in the Lending Process

This two-hour workshop provides a great initial overview for many departments of a bank or financial lending institution. It's especially helpful for audit, credit, compliance, quality control, quality assurance, and underwriting staff. After attending, they'll be familiar with fundamental Uniform Standards of Professional Appraisal Practice (USPAP) concepts, including scope of work, updates, and appraiser independence.

- **Classroom.** 2 hours; general and residential appraisers and lenders; CE. AI CE credit: Attend only - 10 points.

## Advanced Concepts & Case Studies

This course synthesizes the three approaches to value, examines their applications, and helps you apply basic and advanced valuation techniques. Case studies teach you 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 all the conclusions in an appraisal.

- Develop and reconcile the cost, income capitalization, 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 the cost, income capitalization, 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 the cost, income capitalization, and sales comparison approaches for a property in a market not at equilibrium.
  - Conduct inferred and fundamental analysis based on data provided in case studies.
  - Develop and reconcile the cost, income capitalization, and sales comparison approaches for a subdivision.
- **Classroom or synchronous.** Total 40 hours (2 pre-class online, 35 hours + 3-hour exam); general appraisers; required MAI designation course. Approved for CE (most states). AQB approved as a QE Certified General elective, AI CE credit: Attend only - 275 points; Attend and pass - 375 points; Pass exam only - 325 points.

## Advanced Income Capitalization

Explore advanced applications of the income capitalization approach. Discounted cash flow analysis provides the framework for much of the discussion of investment analysis concepts, emphasizing an understanding of the relationships among the various components of DCF, financial leverage, and risk analysis. Hands-on computer spreadsheet modeling techniques are illustrated.

- Recognize operating income issues, including complex lease structures, reimbursements, and tenant improvement allowances.
  - Apply property valuation techniques related to property taxes that are a function of market value, reversions, property models, and supporting the discount rate.
  - Identify complex mortgage instruments and the effects of leverage.
  - Develop an equity valuation.
  - Recognize investor motivations, including measures and types of risk, measures of return, and income tax consequences.
  - Apply techniques learned to case studies involving an office building, a subdivision, and a proposed development with prospective values and values subject to hypothetical conditions.
- **Classroom or synchronous.** Total 35 hours (2 pre-class online, 30 hours + 3-hour exam); general appraisers; required MAI designation course. **Real Estate Analyst Professional Development Program** course. Approved for CE (most states). AQB approved as a QE Certified General elective. AI CE credit: Attend only - 275 points; Attend and pass - 375 points; Pass exam only - 325 points.

## Advanced Land Valuation: Sound Solutions to Perplexing Problems

By examining unusual and complex land valuation assignments, this seminar takes concepts covered in other AI programs to the next level. Besides lecture, discussion, and Q&A, sample case studies demonstrate, primarily in Excel, conceptual and practical applications that you'll be able to incorporate into your day-to-day work. Suggested solution strategies for these assignments are provided.

- Use a land residual technique based on a DCF analysis to value land intended for two alternative competing uses (“for rental” apartments versus “for-sale” condominiums).
  - Determine the highest and best use of land when the legally permissible, physically possible, and financially feasible use(s) are very uncertain and cannot be determined using traditional methodologies.
  - Determine land value when the value is a function of a curvilinear relationship with its appropriate unit of comparison (in this case, the value of land suitable for apartment development as a function of density).
  - Determine land rent using a nontraditional unit of comparison (in this case land rental value based on average traffic volume).
  - Estimate the value of land subject to a long-term ground lease with multiple forms of financial benefits accruing to the landowner.
- **Classroom.** 7 hours; general and residential appraisers; CE. AI CE credit: Attend only - 75 points.

## Advanced Market Analysis and Highest & Best Use

Combining the analytical processes of market analysis, highest and best use, and income valuation, this course is intended for those who have taken and passed the *General Appraiser Market Analysis and Highest & Best Use* course and have a thorough understanding of the mathematical and financial principles necessary to perform appraisals of income-producing properties. Building on the Level B marketability analyses that were applied in *General Appraiser Market Analysis and Highest & Best Use*, you will perform Level C marketability analysis using fundamental analysis and study several real estate markets in a fictional city. You'll explore the economic base of the fictional city, which serves as the subject and example of both physical and economic forces that affect all communities and consequently all real estate. You'll also work through four case studies (apartment and condominium conversion, retail, industrial, and land with potential for mixed-use

development) that demonstrate both the power of fundamental market analysis and its application to highest and best use decisions.

- Recognize the definitions of market analysis, market, market study, and marketability analysis.
  - Recognize how market analysis applies to the determination of highest and best use.
  - Identify ways of determining financial feasibility.
  - Recognize applications of market analysis to the valuation process.
  - Identify ways that social, physical, economic, and institutional support systems in urban areas ultimately determine land use.
  - Identify the six basic steps used to conduct a marketability analysis.
  - Complete rating grids about a subject property's characteristics to draw conclusions about its competitive position.
  - Recognize procedures for delineating a subject property's market area.
  - Forecast demand for office, apartment, condominium, retail, and industrial space.
  - Conclude supportable demand for various property types.
  - Calculate residual demand for various types of space.
  - Forecast subject capture and draw conclusions about a property's market rent and occupancy rate over a given time frame.
- **Classroom or synchronous.** Total 35 hours (2 pre-class online, 30 hours + 3-hour exam); general appraisers; required MAI designation course. **Real Estate Analyst Professional Development Program** course. Approved for CE (most states). AQB approved as a QE Certified General elective. AI CE credit: Attend only - 275 points; Attend and pass - 375 points; Pass exam only - 325 points.

### **Advanced Residential Applications and Case Studies/Part 1**

In Part 1 of a two-course program, you'll apply appraisal techniques to solve a complex residential case study appraisal assignment. Putting your knowledge of terminology, concepts, procedures, and methods to the test, you'll demonstrate competence in the areas of appraisal analysis learned in previous courses. By successfully completing the course and exam, you'll have met most states' education requirements in the content area identified as advanced residential applications and case studies. If you are seeking the Appraisal Institute SRA designation, this course and *Advanced Residential Report Writing/Part 2* serves as an alternative to complete your Residential Demonstration of Knowledge requirement.

- Identify and document pertinent information from the market for neighborhood/market analysis.
  - Identify a preliminary highest and best use and support the preliminary conclusions after cumulative analysis.
  - Support cost estimates through extraction; reconcile a cost per square foot; and determine physical deterioration by the age/life method and the breakdown method.
  - Derive and reconcile a GRM, market rent, and support for adjustments through the income capitalization approach.
  - Complete paired sales analysis for specific elements and provide support for adjustments.
  - Reconsider your preliminary highest and best use and provide additional support and rationale for the conclusions.
  - Reconcile a final opinion of value for the subject property.
- **Classroom or synchronous.** 14 hours + 1-hour exam; residential appraisers; required SRA designation course; QE, AQB approved. AI CE credit: Attend only - 175 points; Attend and pass - 225 points.

### **Advanced Residential Report Writing/Part 2**

In Part 2 of a two-course program, you are provided with the tools to write sections of a narrative report. You'll complete eight writing assignments based on sections of a narrative appraisal report for the case study property you analyzed in Part 1. This course provides you with the tools to 1) apply a wide range of appraisal procedures to solve complex appraisal problems and 2) use a narrative reporting format with confidence to explain and support your conclusions convincingly. If you're seeking the Appraisal Institute SRA designation, this course and *Advanced Residential Applications and Case Studies/Part 1* serves as an alternative to complete the Residential Demonstration of Knowledge requirement.

- Recognize communication problems commonly found in appraisal report writing.
  - Write and edit the seven analytical sections included in a valuation assignment that uses all three approaches to value.
  - Write an effective a letter of transmittal.
  - Communicate valuation analysis in a clear, convincing manner that is not misleading to an intended user.
  - Rewrite sentences and paragraphs to communicate your analysis more clearly and concisely.
- **Classroom or synchronous.** 28 hours + 2-hour exam; residential appraisers; required SRA designation course; QE, AQB approved (may be used to fulfill the 20-hour Elective topic requirement toward residential certification in states where approved). AI CE credit: Attend only - 275 points; Attend and pass - 375 points.

### **Advanced Spreadsheet Modeling for Valuation Applications**

If you have experience in market analysis and highest and best use or in applying inferred market analysis, this two-day course will appeal to you! It shows you how to prepare advanced analyses in a simpler manner and with less error. The focus is on problem solving and efficiency while uncovering some of the tools of the spreadsheet program that will make an analysis stronger and increase productivity. You'll find the applications especially helpful in the areas of market analysis, feasibility analysis, and highest and best use, and you'll gain techniques to solve real-world problems and develop best practices in modeling that can be applied in other situations.

- Recognize best practices and what to consider in developing a financial model.
  - Demonstrate how and when to use defined names in cells and ranges.
  - Identify key inputs in maximum building-size calculations.
  - Describe how to use key features of a spreadsheet program to make complex calculations easily.
  - Identify key inputs in land residual analysis.
- **Classroom.** 14 hours + 1-hour exam; general and residential appraisers; AQB approved, CE; **Analytics for Valuation Professional Development Program** course. AI CE credit: Attend only - 150 points; Attend and pass - 200 points.

### **Analyzing Operating Expenses**

This online course is designed to help you better estimate operating expenses on commercial real estate. You'll review suggested methods for improving analysis of operating expenses and explore available resources to forecast expenses. Expense categories are presented with in-depth analysis, as well as a review of characteristics of operating expenses. In this online seminar, you will be exposed to three case studies to provide practical insight into the expense analysis process. This seminar is designed to benefit commercial appraisers and property analysts of various skill and experience levels. All appraisers and analysts, experienced or otherwise, can profit from the enhanced awareness that appropriately forecasting operating expenses can have on preparing supportable estimates of value.

- Identify key operating expense questions to ask owners/managers to better understand variations in expenses.
  - Explore a variety of expense information sources.
  - Review the need to analyze historical property expenses.
  - Review various expense categories.
  - Explore the concepts of operating expenses, capital expenses, and non-recurring expenses and how these expenses should be analyzed.
- **Online.** 7 hours; general appraisers; CE. AI CE credit: Attend only - 35 points.

## Application & Interpretation of Simple Linear Regression

Are you interested in learning how to use Excel to apply statistical methods to valuation problems? The course employs Microsoft® Excel's "data analysis" add-in and charting capabilities to assist in developing descriptive statistics and in using simple linear regression analysis to estimate linear relationships between two variables. Topics include descriptive statistics, charts and tables, an introduction to simple linear regression, assumptions underlying application of linear regression modeling, nonlinear curve fitting, prediction and forecasting, data sufficiency, and separation of pooled data by submarket. Through hands-on exercises, you'll apply basic statistical methods to data sets custom built to illustrate each session's objectives in a valuation context. You'll gain a solid understanding of simple linear regression analysis and be prepared for more advanced multiple linear regression study.

- Understand and validate the assumptions underlying linear regression analysis.
  - Develop credible estimates of outcome variable values and associated confidence intervals.
  - Interpret Excel's linear regression outputs.
  - Transform nonlinear relations into linear equivalents for analysis.
  - Develop forecasts from time-series data.
- **Classroom.** 14 hours + 1-hour exam; general and residential appraisers; AQB approved, CE; ***Analytics for Valuation Professional Development Program*** course. AI CE credit: Attend only - 150 points; Attend and pass - 200 points.

## Appraisal of Manufactured Homes

This course, developed in collaboration with Freddie Mac, provides an in-depth look into preparing appraisals for traditional manufactured homes plus insight into CHOICEHome<sup>SM</sup>—the new type of high-quality manufactured homes that are built to HUD code but developed with site-built features. You'll learn how to meet the specific requirements of Freddie Mac, the Federal Housing Authority (FHA), Veteran's Administration (VA), United States Department of Agriculture (USDA) and Fannie Mae using a new, ground-breaking tool—the Manufactured Home Quality Rating Worksheet – which is consistent with the Marshall & Swift®—CoreLogic Residential Cost Handbook and the Uniform Appraisal Dataset (UAD).

- Identify the multiple types of factory-built housing including manufactured home, Next Generation manufactured home, modular home, and panelized home.
  - Recognize the distinctive construction qualities of manufactured homes and how they differ from site-built homes.
  - Understand the specific secondary market appraisal requirements of Freddie Mac, FHA, USDA, VA, and Fannie Mae.
  - Understand proper data collection techniques for manufactured housing.
  - Develop an overall quality rating for manufactured homes using the Manufactured Home Quality Rating Worksheet.
  - Report accurate results of a manufactured housing appraisal on a Freddie Mac Form 70B (FNMA form 1004C).
  - Develop the cost approach for both a manufactured home and a Next Generation manufactured home using the Marshall & Swift®—CoreLogic Residential Cost Handbook.
  - Use the sales comparison approach for a manufactured home appraisal and apply new techniques when appraising a Next Generation manufactured home.
- **Classroom or online.** 7.57 hours + 1-hour exam; residential appraisers; AQB approved, CE. AI CE credit: Attend only - 35 points; Attend and pass - points; Pass exam - 5 points.

## Appraisal of Medical Office Buildings

Changing trends in medical practice, health insurance, and demographics are fostering changes in the design of and demand for medical office buildings. Designed specifically for commercial appraisers who want to branch out into the specialty of medical office building appraisals, the seminar focuses on the sales comparison and income approaches. You'll identify the key differences between medical office construction and standard office construction and through historical data, learn about long-term trends and their influence on the market.

- Differentiate between the types of healthcare services and the types of healthcare facilities they occupy.



- Examine how changes in the healthcare industry are influencing medical office demand.
  - Analyze how practice trends are changing the size, configuration, and location of medical offices.
  - Examine how the medical office market is responding to healthcare trends.
  - Distinguish characteristics of medical office buildings from standard office buildings.
  - Analyze important clauses to consider in a review of medical office leases.
  - Describe trends in the medical office leasing market.
  - Illustrate when to apply the sales comparison approach for valuation of a leased fee interest in a medical office building.
  - Demonstrate the use of appropriate guidelines for selection of comparable sales for valuation of a leased fee interest in a medical office building.
  - Properly apply transactional and property adjustments in the sales comparison approach for leased fee interests in medical office buildings.
  - Distinguish between major factors contributing to the economic characteristics' adjustment for a medical office building.
  - Demonstrate proper methodology in the sales comparison approach for valuing a fee simple interest in a medical office building.
  - Distinguish how and when to use direct capitalization for valuation of a leased fee interest in a medical office building.
  - Examine and consider the following factors in estimating the leased fee capitalization rate: tenant quality, rent level, and lease type.
  - Examine and consider the following factors in estimating the leased fee capitalization rate: term remaining, options remaining, location, and others.
  - Illustrate direct capitalization for valuation of leased fee interests in single-tenant medical office buildings.
  - Demonstrate proper data collection techniques to support leased fee capitalization rates for medical office buildings.
  - Demonstrate proper application of discounted cash flow analysis in the valuation of leased fee interests in medical office buildings.
  - Illustrate proper methods for estimating a reversion in the valuation of leased fee interests in medical office buildings by discounted cash flow analysis.
  - Demonstrate proper application of discounted cash flow analysis in the valuation of leased fee interests in single-tenant medical office buildings.
  - Demonstrate proper application of discounted cash flow analysis in the valuation of leased fee and fee simple interests in multi-tenant medical office buildings.
- **Online.** 7 hours; general appraisers; CE. AI CE credit: Attend only - 75 points.

### **Appraiser's Guide to Expert Witnessing**

Learn vital information to help expand your appraisal practice into the area of litigation support. Uncover valuable information on the differences between litigation support and other intended uses in written reports, the presentation of oral testimony specific to litigation assignments, and how opinions can be better developed for use in litigation. Study crucial material applicable to valuers serving as expert witnesses in arbitration matters, as well as those in litigation matters and other administrative hearings such as tax appeals and zoning.

- Understand how litigation assignments are different from assignments for other intended uses.
  - Understand how appraisal experts add value to attorneys in litigation matters.
  - Know how to present your opinions in expert reports.
  - Know how to present your opinions in oral testimony.
  - Identify the lines between complying with valuation standards and appearing to not be independent.
  - Understand how to conduct your professional practice as an expert.
- **Online.** 7 hours; general and residential appraisers; CE. AI CE credit: Attend only - 35 points.



## Appraising Automobile Dealerships

An automobile dealership is a special-use property that presents unique valuation challenges. To develop a credible valuation, you must not only understand the intricacies of this specialized property type, but also have some familiarity with the automotive industry and trends that affect the properties at which vehicles are sold. This 7-hour online program is intended for appraisers who are experienced in general commercial real estate valuation, and who wish to explore issues unique to automobile dealerships. It explores the relationship between the auto industry, auto dealership enterprises, and real property. It will also help those involved in financing, developing, designing and investing in auto dealership properties.

- Identify a dealership property and the related important terminology.
  - Recognize how dealership franchises work and relate to properties that are bought and sold.
  - Identify the components of an automobile dealership and the different functions and profit centers.
  - Determine the fundamentals of auto dealership property market analysis.
  - Identify the questions that market analysis must resolve from the perspective of both the operator of a dealership and the owner of a dealership property (which may be a landlord who does not operate the business).
  - Recognize the 5-step process of developing a market analysis.
  - Identify the important criteria in analyzing and evaluating a successful auto dealership location.
  - Identify characteristics of auto dealership improvements to develop a credible appraisal.
  - Recognize functional features and characteristics in the current market and the markets the industry envisions in the future.
  - Identify how the three approaches to value relate to automobile dealership property valuation.
  - Identify property that is operated in conjunction with a going concern.
  - Determine valuation issues specific (or common) to automobile dealership property appraisals.
  - Identify an auto dealership's highest and best use, the six-stage lifecycle, and how it relates to various valuation premises.
  - Recognize the foundation for a credible analysis.
  - Select, verify, and present comparables and identify the relevance and limitation of the sales comparison approach.
  - Identify the various units of comparison, along with their attributes and shortcomings.
  - Apply adjustments properly.
  - Identify how to value the underlying land and relevance and limitations of the cost approach.
  - Estimate the depreciated cost.
  - Identify basic methodology for the income capitalization approach.
  - Recognize the difficulty in finding good rent comparables and how to proceed in their absence.
  - Develop a pro forma and income capitalization.
- **Online.** 7 hours; general appraisers; CE. AI CE credit: Attend only - 75 points.

## Appraising Condos, Co-ops, and PUDs

Single-family attached homes like condominiums, cooperatives, and townhouses are the primary housing option in many urban markets. New construction detached houses are typically in subdivisions and master plan communities. Age-restricted communities are popular with retirees. Most of these developments have one thing in common: they all have associations which are governed by condominium declarations, bylaws, and/or covenants, conditions, and restrictions which affect the bundle of rights. The first part of this seminar builds the foundation for the discussion on appraising residential properties in community associations. You'll learn why it is necessary to know how to identify the property type, why it is important to have a full understanding of the governing documents, why you need to understand where it is located, and why it's critical to analyze the market. From there, you'll examine the four specific groups of community organizations: condominiums, cooperatives, planned unit developments (PUDs), and condominium hotels.

- Identify the differences between condominiums, cooperatives, and planned unit developments.
- Understand how the bundle of rights is affected by the ownership rights associated with these property types.
- Understand how condominiums, cooperatives, and planned unit developments fit in the valuation process.
- Discover which questions to ask when collecting data for condominiums, cooperatives, and planned unit developments.

- Provide credible assignment results to your client and intended users.
- **Classroom.** 7 hours; residential appraisers; CE. AI CE credit: Attend only - 35 points.

### **Appraising Residential Property on Tribal Lands in Closed Market Areas**

There has been increased focus on mortgage lending in underserved areas, including residences in rural areas and properties on tribal land with leasehold interests. This 4-hour program was developed to educate appraisers on the issues, realities, principles, and procedures of appraising residential property within Native American reservations, also referred to as tribal lands. It is designed to increase appraisers' understanding of best practices for appraising tribal land properties, thereby increasing confidence in lending and valuations.

- Illustrate the unique aspects of appraising residences on tribal lands.
- Demonstrate techniques to support an opinion of value for residences on tribal lands.
- Provide examples of valuation techniques to support the value of leasehold interests on tribal lands.
- Illustrate the applicability of the three approaches to value for residential properties on tribal lands.
- Provide examples of how to process data to develop and support an opinion of value for residences on tribal lands.
- Conduct business with tribes for appraisal services.
- **Online.** 4 hours; residential appraisers; CE. AI CE credit: Attend only - 20 points.

### **Artificial Intelligence, Blockchain, and the Metaverse: Implications for Valuation**

This seminar introduces both residential and commercial appraisers to artificial intelligence (AI) and its applications in the appraisal industry. You'll gain a solid understanding of the history of AI, its building blocks, and the reasons why AI is becoming increasingly essential in data analysis. It also dives into the concept of generative AI and its potential benefits for appraisers. Through examples and case studies, you'll develop a working knowledge of tools such as ChatGPT, a cutting-edge generative AI model.

- Gain a solid foundation in artificial intelligence including its historical context and relevance to the appraisal industry.
- Gain working knowledge of generative AI and its potential benefits, specifically through the exploration of ChatGPT.
- Discover the origins and use of blockchain as well as the potential impact of blockchain on the real estate industry; topics include tokenization of property, transparent transactions, and increased efficiency in property management.
- **Classroom.** 7 hours; general and residential appraisers; CE. AI CE credit: Attend only – 35 points.

### **Basic Appraisal Principles**

If you're considering a career in professional valuation services, your journey should begin with *Basic Appraisal Principles*. This four-day course will introduce you to real property concepts and characteristics, legal considerations, influences on real estate values, types of value, economic principles, real estate markets and analysis, highest and best use, and ethical considerations. The course should provide a solid foundation in basic appraisal principles no matter what appraisal specialty you pursue.

- Recognize the components of ethical and competent appraisal practice.
- Recognize the distinctive differences among land, real property, real estate, and personal property.
- Recognize and identify the three major land description systems.
- Recognize the major components that appear in all definitions of market value.
- Recognize the definitions of the economic principles of change, anticipation, supply and demand, competition, substitution, balance, externalities, and highest and best use.
- Solve basic real estate math problems in fractions, decimals, and percentages.
- Solve for mean, median, and mode.
- Use a financial calculator to perform mortgage calculations and to solve problems in simple and compound interest.

- Recognize the definitions of appraisal practice, valuation services, appraisal review, and other key terms.
- Identify the basic components in the appraiser’s scope of work decision.
- **Classroom or online.** 28 hours + 2-hour exam; general and residential appraisers; AQB approved, QE, CE; online version available. AI CE credit: Attend only - 150 points; Attend and pass - 200 points; Pass exam only - 150 points.

### **Basic Appraisal Procedures**

Apply the principles and concepts learned in *Basic Appraisal Principles*. This four-day course takes you step-by-step through the valuation process: defining the problem, collecting and analyzing data, reaching a final opinion of value, and communicating the appraisal. Learn about the three approaches to reaching an opinion of value—income capitalization, cost, and sales comparison—and apply them in true-to-life case studies and problems. After examining income capitalization methods and formulas, learn how rates and multipliers are derived. Through case studies discover the steps and concepts involved in the cost approach—how appraisers estimate the cost of constructing a reproduction of or replacement for an existing structure; the three major components of depreciation and methods for estimating and allocating depreciation; and land and site valuation. The course will guide you through the sales comparison approach including researching the market, verifying information, selecting units of comparison, conducting a comparative analysis, making adjustments, and reconciliation. Complete key sections of an appraisal report. Finally, the course provides an introduction to property description and construction and design basics.

- Identify the eight steps of the valuation process.
- Identify the basic components and processes used to derive a value indication when performing the income capitalization approach.
- Identify the six procedures for analyzing land or site value.
- Identify the three cost-estimating methods used by appraisers.
- Apply component costs to estimate the cost of residential building improvements.
- Identify typical elements of comparison used in the sales comparison approach.
- Analyze sales to select appropriate comparable properties.
- Derive adjustments using paired sales analysis.
- Reconcile the indicated values derived in the sales comparison approach to a single point value opinion.
- Recognize the types of reports used to communicate an appraisal analysis.
- **Classroom or online.** 28 hours + 2-hour exam; general and residential appraisers; AQB approved, QE, CE; online version available. AI CE credit: Attend only - 150 points; Attend and pass - 200 points; Pass exam only - 150 points.

### **Business Practices and Ethics**

This important course provides information about standards and ethics requirements for valuers in general and, more specifically, for valuers who belong to the Appraisal Institute. Through discussion questions and examples, you’ll identify behavior and actions that illustrate violations of the Code of Professional Ethics, and you’ll learn how referrals can be made. You’ll get an introduction to the Appraisal Institute Guide Notes to the Standards of Professional Practice and see how the Guide Notes can be used to resolve everyday appraisal practice problems. Finally, you’ll learn about common errors in appraisal reports and review reports, and they respond to questions about challenges that arise in appraisal practice such as requests for updates and requests to change or add intended users.

- Identify the purpose of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and recognize how those documents apply to Appraisal Institute Affiliates, Practicing Affiliates, Candidates for Designation, and Designated members.
- Recognize how to apply better appraisal business practices, especially regarding client relationships.
- Identify the major steps in the enforcement of the Appraisal Institute peer review system.

- Recognize the guidance offered by the Guide Notes to the Standards of Professional Appraisal Practice of the Appraisal Institute.
- Identify opportunities for improving professionalism.
- Recognize common ethical dilemmas and identify strategies for resolving them.
- **Classroom or online.** 6 hours; general and residential appraisers; Designated members, Candidates, Practicing Affiliates, and those interested in readmitting to the Appraisal Institute should enroll in this course. This is a required CE course for Designated members, Candidates, and Practicing Affiliates.; CE, AQB approved. AI CE credit: Attend only - 30 points.

### **Case Studies in Appraising Green Commercial Buildings**

As governmental mandates continue to filter down to all local communities, and buyers, sellers, developers and financiers of real estate market assess the importance of energy efficiency and sustainability, it is imperative that appraisers become familiar with the concepts of green building. This course provides practical application of techniques available to commercial appraisers. After a brief review of green principles and concepts, in-depth commercial case studies explore techniques for valuation. Participants should increase their knowledge of commercial green projects and become familiar with numerous resources to help them document the appraisal process.

- Identify green building and sustainability concepts.
- Identify the most widely recognized rating systems for green buildings.
- Recognize the six components of a green building.
- Identify and link green components to potential value influencers.
- Acquire practical (case study) application practice by identifying, applying, and linking green features throughout the valuation process.
- Identify the manner in which the valuation of green buildings could potentially impact the valuation process to include appraisal analysis, development, and appraisal reporting processes.
- Recognize special considerations of green buildings as applied to the valuation process.
- Acquire practical (case study) application practice in the development of a life cycle cost analysis; use of cost manual for green features; and development of and support for quantifiable impact of green retrofit upon value.
- Recognize the importance of energy efficiency, as well as the potential means through which energy efficiency may be improved to include, but not limited to: benchmarking, energy assessments, onsite renewables, lighting and electrical upgrades, and HVAC changes.
- Understand the basics of solar PV energy systems, including fundamental methodologies through which one may develop a credible opinion of value.
- Identify and discuss less tangible aspects of green building, including triple bottom lines and externalities, as well as environmental and social components of value.
- **Online.** 14 hours + 1-hour exam; general appraisers and lenders; **Valuation of Sustainable Buildings Professional Development Program** course. AI CE credit: Attend only - 150 points; Attend and pass - 200 points.

### **Case Studies in Appraising Green Residential Buildings**

This course introduces you to valuation methods for appraising the high-performance house. You'll learn the appraisal procedures for valuing green residential properties to assist in supporting an opinion of value. The course focuses on the valuation process in different appraisal problems encountered in appraising green properties. The valuation process is examined as it applies in each of the three approaches to value. In-depth case studies help you develop your problem-solving skills in this new building technology.

- Develop ways to assess potential contributory value of green or energy-efficient items.
- Identify GRM analysis as a tool for supporting adjustments for green buildings.
- Identify the use of paired data analysis to support adjustments for green buildings.
- Identify the issues requiring careful verification of comparables for green buildings.

- Develop the three approaches to value in the context of green buildings.
- **Classroom or online. 7 hours + 1-hour exam;** residential appraisers and lenders; approved for GBCI CE hours by the USGBC; CE. **Valuation of Sustainable Buildings Professional Development Program** course. AI CE credit: Attend only - 75 points; Attend and pass - 125 points.

### **Commercial Real Estate Training: Appraisal Engagement, Appraisal Review and Evaluation For Lending, Credit, or Risk Management Staff**

Engage and challenge your staff by attending the Appraisal Institute's training program specifically designed for lending, credit, or risk management staff who handle appraisal engagement, review, and evaluation. This program, developed by a former chief appraiser with 35+ years of commercial real estate experience, will provide insight on 1) what regulators expect from banks, 2) the internal bank policy and process, 3) the appraisal process, and 4) the scope of work. The four-part training sessions can be taken together or separately.

- Understand how federal regulations govern appraisals.
- Understand the work product of appraisers who are assigned federally related transactions.
- Establish a best practices' process for successful appraisal engagement including development, maintenance, and monitoring of a vendor panel.
- Develop an understanding of USPAP and its Scope of Work Rule which governs how an appraisal is performed and how it is communicated to a client.
- Learn the importance of appraisal review to the underwriting process.
- Understand how the sales comparison approach is applied when completing an appraisal review or evaluation of owner-occupied property.
- Understand how the income approach is applied when completing an appraisal review or an evaluation of an investment property.

#### **Part A**

##### **Engaging Appraisers: Compliance with the Regulations**

Covers federal appraisal regulations and federal banking regulations governing single-unit (family) residential and commercial real estate. Learn about USPAP and its three rules for appraisers—Ethics Rule, Competency Rule, and Scope of Work Rule. Learn how to properly select an appraiser, minimum appraisal standards, and review requirements. Learn how to order an appraisal, monitor a vendor panel, which documents banks need to provide to the appraiser and much more!

#### **Part B**

##### **Sales Comparison Approach – A Case Study**

Covers use of sales comparison approach in completing an appraisal review or an evaluation of a land parcel. Introduces approach and discusses its usefulness for different types of properties. Scope of work issues are also introduced, including the number of sales required, client requirements, level of data confirmation, level of inspection, and level of comparison and analysis. Case study also discusses steps of the review process and uses the Engagement Proposal / Reviewer's Checklist.

#### **Part C**

##### **Income Approach – A Case Study**

Discuss the income approach and types of properties for which income approach is used. Scope of work issues are discussed in relation to the appraisal, evaluation, and appraisal review. Case Study demonstrates how to estimate income from all sources, adjust for market vacancy and collection loss, deduct expenses, and use direct capitalization. As a reviewer, recognize the focus vis-a-vis: whether the report's quality and quantity of data is appropriate and whether the value conclusion is credible.

#### **Part D**

##### **Single Family Residential – Understanding the URAR Report**

Learn how appraisers document their opinion of market value using the sales comparison approach, how they select comparable sales, and rationale/procedures for making adjustments. Identify the steps needed to complete a real estate appraisal, identify all elements recorded on a URAR report, and understand the impact of rules on appraiser independence.

### **Community Land Trust (CLT) Appraisal Training**

There is an approximate housing supply shortage of 3.8 million units in the U.S. – but community land trusts (CLTs) can help keep more homes affordable. CLTs are typically managed by public or nonprofit organizations and use a self-sustaining model for lasting affordability. CLTs sell a home at below-market value to an eligible homebuyer who secured financing from a lender. In exchange for getting an affordable home, the homeowner agrees to certain restrictions on home resale. To meet the growing demand for CLTs, Freddie Mac and the Appraisal Institute are offering comprehensive training to provide appraisers with the tools and knowledge they need to accept and complete more CLT appraisal assignments. Enroll today to grow your business and increase affordable homeownership opportunities.

- Define community land trusts (CLTs) and their purpose.
  - Understand the CLT shared equity ownership model—residential home ownership on CLT-owned land.
  - Identify fee simple, leased fee, and leasehold interests.
  - Review the ground lease purpose, restrictions, and provisions.
  - Recognize primary and secondary lending sources.
  - Identify CLT resale formulas.
  - Select appropriate comparable sales.
  - Identify supplemental assignment conditions for each of the secondary lenders that purchase CLT mortgage loans.
  - Understand appropriate methodology for supporting an appropriate leased fee value opinion.
  - Understand appropriate methodology for developing and reporting a credible opinion of leasehold value.
  - Identify required data/fields for CLT valuations that meet supplemental assignment requirements for secondary market lenders.
  - Review a sample report for compliance with applicable standards and supplemental assignment requirements.
- **Classroom.** 4 hours; residential appraisers; CE. AI CE credit: Attend only – 20 points.

### **Comparative Analysis**

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 addresses 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.

- Understand the transactional analysis procedure.
  - Recognize the basic steps in the sales comparison approach.
  - Identify the relationship of market analysis to the valuation-by-comparison process.
  - Identify appropriate units of comparison for various property types.
  - 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.
  - Recognize the techniques that are effective for making adjustments for specific elements of comparison.
  - Understand the use of quantitative analysis techniques.
  - Recognize valuation situations that involve qualitative analysis.
- **Online.** 7 hours; general appraisers; CE. AI CE credit: Attend only - 35 points.

## Complex Litigation Appraisal Case Studies

Based on the Appraisal Institute's textbook *Applications in Litigation Valuation: A Pragmatist's Guide*, this one-day seminar discusses in detail three of the book's case studies that provide an overview of litigation strategies to appraisers who are new to litigation work, as well as a reinforcement of litigation skills to more experienced appraisers. Case study topics include title issues, continuing nuisance, and condemnation. If you have not attended the courses in the *Litigation Professional Development Program*, this seminar is an excellent starting point. If you have attended those courses, this seminar should reinforce many of the concepts you previously have learned.

- Identify important issues specific to litigation valuation assignments.
  - Evaluate competency as it relates to litigation assignments.
  - Develop an appropriate scope of work for complex litigation appraisal problems.
  - Identify appropriate valuation techniques for litigation assignments.
  - Develop an engagement letter for phased litigation assignments.
  - Identify best practices for preparation of demonstrative evidence.
  - Identify best practices for preparation for direct testimony.
- **Classroom.** 7 hours; general appraisers; CE approved in some states. AI CE credit: Attend only - 75 points.

## Condemnation Appraising: Principles and Applications

Gain an understanding of the eminent domain process, rules and regulations governing condemnation appraisals, and important issues unique to this appraisal specialty. Acquire the tools to address issues such as the valuation rules used by different jurisdictions, identification and valuation of the larger parcel, and the estimation of damages and benefits. Examine advanced applications of appraisal techniques and problem-solving in condemnation cases. Discover how courts view various appraisal methodologies. Case studies are presented to reinforce the application of condemnation appraisal principles.

- Identify how property rights and land-use regulations affect the condemnation appraisal process.
  - Determine which property to appraise in a condemnation appraisal.
  - Recognize the importance of defining public projects and identify their impact on the subject property.
  - Perform competent and admissible appraisals.
  - Recognize the appraiser's role in inverse condemnation actions.
  - Describe the appraiser's role as a consultant to legal counsel.
  - Identify the valuation concepts and rules of law and procedure typically used in a condemnation valuation jury trial.
- **Classroom.** 21 hours + 1-hour exam; general and residential appraisers; CE. ***Litigation Professional Development Program*** course. AI CE credit: Attend only - 180 points; Attend and pass - 200 points.

## Contract or Effective Rent: Finding the Real Rent

Work through real-world applications of common circumstances involving effective rent. Distinguish between nominal and effective rent and further enhance your analysis by evaluating the way effective rent impacts property value. Recognize how the integration of the effective rent measurement is used by market participants (landlords and tenants) for leases involving landlord concessions and non-market-based provisions in all three approaches to value. At the end of the seminar, you'll have a take-away model to use when incorporating effective rent into their valuation or consulting work. Attendees should have familiarity with discounted cash flow concepts and a working knowledge of Excel prior to attending the seminar.

- Define effective rent and distinguish between nominal rent and effective rent.
- Identify how calculating effective rent impacts property value.
- Recognize how familiarity with effective rent implications helps appraisers consult with landlords and tenants in lease negotiations.
- Identify how integration of the effective rent measurement impacts all three approaches to value.



- Evaluate proper methods of calculating effective rent and apply the conclusions in each approach to value.
  - **Classroom.** 4 hours; general appraisers; CE. AI CE credit: Attend only – 20 points.

### **Cool Tools: New Technology for Real Estate**

This seminar provides an overview of techniques and tools used today to solve the appraisal problem and prepare and deliver the appraisal report. You'll learn about the techniques and tools you can use when developing, preparing and delivering an appraisal report to your client. Technology as it affects appraisal production and problem-solving will be showcased with illustrations to provide firsthand knowledge of what appraisers can do to improve the quality of their appraisals. Several tools available on the internet will also be presented to help appraisers improve their use of modern, up-to-date information resources. Appraisal technology is changing fast. Learn about the new technologies you can use today and what's coming in the future. Some tools are only available for the PC.

- What technology tools are appraisers using now?
  - What technology is coming in the future?
  - How do we get ready for the future?
  - When to buy technology and when to wait?
  - Which technology tools really increase productivity?
- **Online.** 7 hours; general and residential appraisers; CE. AI CE credit: Attend only - 35 points.

### **Desktop Appraisals (Bifurcated, Hybrid) and Evaluations**

As the world changes, so do processes and methods used in many businesses including the appraisal profession. While alternative appraisal services like bifurcated, hybrid, and desktop appraisals and evaluations aren't new, they are becoming more popular. Many appraisers are uncertain about the general requirements of each service, how appraisal standards might apply, and how these services might create liability. You'll gain more clarity about the different services being requested which will help you to decide if these services are for you. It will review the expectations of alternative appraisal services, potential uses, appraisal standard implications, scope of work, and liability concerns as it applies to residential and commercial assignments. And it will review evaluation formats and the business opportunities for them.

- Describe desktop appraisals, such as bifurcated and hybrid, and learn how and when they are used.
  - Discover how real estate collateral is used inside federally regulated banks and financial institutions.
  - Review the significant Federal and State laws governing all valuations – appraisals and evaluations – used for loan originations, modifications, and other subsequent transactions.
  - Identify appraisal standards, Interagency Guidelines, lender requirements, and state law requirements for credentialed appraisers.
  - Recognize the development and reporting differences that differentiate appraisals from evaluations and desktop valuation services.
- **Classroom.** 7 hours; general and residential appraisers; CE. AI CE credit: Attend only – 35 points.

### **Eminent Domain and Condemnation**

Discover the unique valuation and reporting issues confronting appraisers who participate in the eminent domain and condemnation arena in this more advanced online seminar for general and residential appraisers. Although the seminar examines legal precedents and identifies their sources, you need not have prior litigation appraisal experience. And if you are experienced in this area, you'll challenge, modify, and expand your knowledge.

- Explain the meaning of condemnation.
- Calculate just compensation and explain the reasons for the determined amount.
- Solve for unjust enrichment.

- Use appraisal tests to identify the larger parcel, if it can exist.
  - Identify how damages are affected by the taking, and study court citations that deal with damages and benefits.
  - List the steps taken when using the federal rule.
  - Solve for total compensation using the state rule.
  - Identify report considerations for land and/or rights.
  - Discuss the difference between the property description before the taking and after the taking.
  - Prepare the components involved in the development of a litigation appraisal report, and learn how to prepare for court.
- **Online.** 7 hours; general and residential appraisers; CE. AI CE credit: Attend only - 35 points.

### **Evaluating Commercial Leases: The Tenant and the Terms Both Matter**

Learn how the terms of a lease and the risk profile of the tenant influence the valuation of commercial real estate. You will see how the business features of commercial leases affect the quantity and the duration of the income stream that a property generates and how the property's income statement is developed. Non-traditional sources of income, the proper period to use in measuring the income, measuring the real vacancy rate, expenses that might not be recoverable by a landlord if a CAM formula is incorrect, and how other special clauses in a lease can all affect the property's income stream will be examined. The second part of the seminar discusses tenant credit risk issues and explains why understanding a tenant's financial strength is key to assessing the quality of the income stream.

- Recognize tenant credit risk.
  - Identify lease terms that affect risk.
  - Identify key lease clauses that affect risk.
  - Recognize the strength of the guarantor.
  - Identify four Cs of credit analysis.
  - Recognize how the market treats vacancy and collection loss in forecasting *NOI* for credit deals.
  - Identify various approaches to estimating credit loss allowance.
  - Recognize the effects of contract rent versus market rent relative to risk.
  - Recognize renewal risk and renegotiation risk.
- **Classroom.** 7 hours; residential appraisers; CE. AI CE credit: Attend only - 75 points.

### **Excel Applications for Valuation**

More and more, appraisers are using spreadsheets rather than financial calculators in their day-to-day work to solve complex appraisal problems. The use of Microsoft Excel and Excel templates provide efficiencies that assist appraisers in meeting modern appraisal market demands. Featuring several hours of video instruction, the seminar will increase your skill level in using Microsoft Excel. It also will sharpen the Excel skills you'll need for AI's advanced coursework. A wide range of material is covered in this course, starting with the very basics, then progressing to more advanced Excel functionality and the templates that can be used in valuation.

- Create Excel worksheets and demonstrate basic formatting, math, and reporting functionalities.
- Solve problems using financial math functionality.
- Demonstrate how the Excel copy functionality is used with formulas and calculations.
- Use Excel functions and formulas to calculate the following:
  - Adjusted price in adjustment grids
  - Net and gross adjustment
  - Market conditions adjustment
  - Economic life
  - Depreciation
  - Loan constant
  - Financial functions (PMT, PV, FV, RATE, NPER)

- Discount rate
  - Present value and internal rate of return
- **Online.** 8 hours; general and residential appraisers; AQB approved, AI CE credit: Attend only - 40 points.

### **Expand Your Practice: Arbitration Do's and Don'ts**

Arbitration presents a growing area of opportunity for valuation professionals who can serve as arbitrators, testifying expert witnesses, or consultants. Each of these three roles, and their associated responsibilities, is discussed with a focus on the function of the arbitrator. You'll get a thorough introduction to arbitration and explore the various ways you can provide services competently and ethically in this growing area of practice.

- Know what arbitration is and how it fits into the dispute resolution process.
- Identify which role you are filling in an arbitration.
- Understand the responsibilities of an expert witness in arbitration.
- Understand the responsibilities of the consulting expert in arbitration.
- Know what disclosures should be made before being retained and during the arbitration.
- Recognize appropriate and inappropriate (ex parte) communication.
- Know how to start the arbitration process and how to conduct hearings.
- Know how to decide what evidence is admissible.
- Know how to prepare the final award.
- Recognize the reasons for having an award vacated.
- Understand why appraisers make good arbitrators.
- Understand the liability risks of being an arbitrator.

- **Online.** 7 hours; general and residential appraisers; CE. AI CE credit: Attend only - 35 points.

### **Fair Value, Market Value, Fair Market Value NEW SEMINAR COMING SOON!**

This seminar is being developed because words can have more than one meaning. Even the simple term *market value* can have a different meaning to a real estate appraiser than it does to a business appraiser, an accountant, or an attorney. Among real estate appraisers, there can be differences of opinion as to the proper basis of a valuation for a property tax assessment, a condemnation action, or a financial report. The laws are not generally written by appraisers, and the various codes and case law can be inconsistent and hard to interpret. The USPAP standards require that an appraiser not only state the type and definition of value, but also “include any comments needed to clearly indicate to the intended users how the definition is being applied.” This seminar will rely heavily on examples and case studies to help you understand the diverse ways terms are used and think through how to address the differences when you confront them in an assignment.

- **Classroom.** 7 hours; general appraisers; CE. AI CE credit: Attend only - PENDING.

### **FHA Appraising—Principles and Procedures**

This seminar addresses the tough questions that others often sidestep. It explains what Handbook 4000.1 is really saying when FHA requires you to do certain things. We've had extended discussions with HUD staff in Washington DC to ensure that we understand the guidance provided to appraisers. We also provide additional insight and practical advice on how to apply FHA's protocols in real-world appraising. This online seminar provides coverage of FHA issues in a manner that would be difficult to replicate in a typical classroom presentation. It is designed for appraisers who are new to FHA as well as seasoned FHA Roster appraisers. This is also the seminar to take if you are under sanctions from HUD for remedial education specific to FHA appraising. To appraise for FHA, you need to know and understand FHA principles and procedures. This is a guide to becoming the complete FHA appraiser.

- Identify and explain key eligibility requirements to qualify for placement on the FHA Appraiser Roster.
  - Recognize the appraiser’s role as the on-site representative for the mortgagee and how it relates to an independent valuation process.
  - Relate how the appraiser’s observation of offsite and onsite conditions plays a key role in the valuation process and in HUD’s Property Acceptability Criteria.
  - Identify and explain FHA protocols for observing and analyzing property improvement characteristics that may affect safety, soundness and security.
  - Identify and explain FHA valuation and reporting protocols intended to ensure the credibility of assignment results for FHA insurance purposes.
  - Easily navigate the *FHA Handbook 4000.1* and related documents, including the FHA’s *Appraisal Report and Data Delivery Guide*.
  - Recognize general property eligibility and acceptability criteria for properties used as collateral for an FHA-insured mortgage.
  - Identify the type and extent of “observation” that is required to be included in the scope of work for an appraisal assignment that is intended to be used in an FHA mortgage insurance decision.
  - Identify the type and extent of analysis that is required to be included in the scope of work for an appraisal assignment that is intended to be used in an FHA mortgage insurance decision.
  - Recognize the reporting requirements for an appraisal that is to be used by a lender to make a decision on a property’s eligibility for an FHA-insured mortgage.
- **Online.** 7 hours; residential appraisers; CE. AI CE credit: Attend only - 35 points.

## Forecasting Revenue

This 7-hour seminar is a must if you own, broker, or appraise income-producing real estate. This seminar provides critical insights on how to forecast rent levels, vacancy, and additional sources of revenue on all income-producing types (commercial and residential). Key issues with analyzing rent rolls and forecasting rent on vacant space is the foundation of the program. Detailed considerations on how to forecast rent growth will provide excellent insight to real estate owners, analysts and appraisers. Discussions on how to quantify and consider vacancy and concessions as well as other forms of revenue “other income” are presented. The seminar includes two case studies (one residential and one commercial) that exemplify the value of forecasting revenue. Familiarity with the income approach is recommended.

- Module 1: Revenue Versus Income
  - Module 2: Base Rental Revenue Analysis
  - Module 3: Rental Data Analysis
  - Module 4: Common Forecasting Methods
  - Module 5: Forecasting Rent
  - Module 6: Forecasting Other Revenue
  - Module 7: Vacancy Concepts
- **Online.** 7 hours; general appraisers; CE. AI CE credit: Attend only - 75 points.

## Fundamentals of Apartment Appraising

This program is built around examples of small- to mid-range apartment buildings of between 12 and 50 units. Although the focus is on non-institutional-grade apartment projects, the issues and principles also apply to institutional-grade or investment-grade properties. A few examples of such issues are the quantity and quality of sale data available, the availability of standardized income and expense data, identification of the type of typical buyer, and associated purchase motivations. Numerous examples of basic techniques, and a comprehensive case study are used as learning tools. The case study allows you to measure the adequacy of the valuation of a relatively simple property based on formats and techniques reviewed in the seminar. Your discussion posts and those of your peers in the program will provide various perspectives.

- Apply many of the appraisal tools you’re familiar with from other courses or experience to a specific property type.
  - Understand basic inferred market analysis techniques used to analyze apartment markets and marketability, property characteristics, and highest and best use.
  - Analyze and apply all appropriate approaches to value for a small apartment property after identifying applicable special considerations.
  - Be aware of the unique areas of apartment appraisal.
  - Analyze a small apartment property in a case study format.
  - Examine market issues relating to apartment appraisal.
  - Examine and distinguish among reporting options.
- **Online.** 7 hours; general and residential appraisers; CE. AI CE credit: Attend only - 35 points.

### **Fundamentals of Appraising Affordable Housing**

This seminar will provide you with a basic understanding of appraising affordable housing. You’ll learn about the differences between an affordable multifamily property and a conventional market rent property and discover how regulatory forces, rather than the market, determines income and even expenses. You’ll gain a basic understanding of how Low-Income Housing Tax Credit (LIHTC) programs work and recognize how other affordable housing programs interact with LIHTC units. By working problems, you’ll see how traditional appraisal techniques and approaches must be modified.

- Gain an understanding of the principal difference between affordable and market rent properties.
  - Understand the basic constructs of affordable housing programs and how regulatory rather than market forces drive income levels.
  - Learn how to complete meaningful rental analysis.
  - Understand what expenses may be affected by the operation of an affordable housing property.
  - Learn to adjust the Income, Sales Comparison, and Cost Approaches to better address the income characteristics of affordable housing.
- **Classroom.** 7 hours; general appraisers; CE. AI CE credit: Attend only - 35 points.

### **Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets**

This two-day course provides the theoretical and analytical framework for separating the tangible and intangible assets of operating properties. Through discussion, lecture, readings, and case studies, you will apply the theory of the firm and the concept of economic profit to the solution of problems and case studies related to ad valorem taxation, eminent domain, loan underwriting, and transaction price allocation. An overview of business valuation procedures and clarification of real estate and business valuation terminology is provided so you’ll become familiar with the terminology relevant to separating asset values. You’ll review the legal foundations for property rights, be introduced to the methodologies, and become aware of the controversial and unresolved issues in this field. Finally, you’ll learn about allocating real estate, personal property, and intangible asset values. (**Note.** This course contains diverse opinions regarding appraisal theory and applications. Neither this course nor the Appraisal Institute advocates a particular theory or method. Rather, each appraiser must come to his or her own conclusion based on the property type, local market customs, and scope of work.)

- Recognize operating properties as distinct from pure space properties.
- Recognize when the scope of work requires the separation of various kinds of assets to produce a credible appraisal.
- Identify the concepts, terminologies, and economic principles that underlie the asset claims to the revenue stream.
- Identify the terminology relevant to separating asset values and the roots of that terminology in accounting, business valuation, and valuation for financial reporting.
- Recognize the complexity of valuing a property as it relates to appraisal problems, separating asset values, and valuation for financial reporting.
- Identify the legal foundations for property rights.
- Recognize when it is necessary to work with a professional in another field, such as a business or tangible personal property valuer.

- Recognize the methodology.
- Objectively articulate the various issues that are considered controversial and unresolved.
- Identify the parallels between the business valuation methodologies and real property valuation.
- **Classroom.** 14 hours + 1-hour exam; general appraisers; CE. **Valuation of Components of a Business Enterprise Professional Development Program** course. AI CE credit: Attend only - 150 points; Attend and Pass - 200 points.

### **Fundamentals of the Uniform Appraisal Standards for Federal Land Acquisitions**

The purpose of the seminar is to provide information to independent fee appraisers and agency personnel about rules for appraising federal land acquisitions, as outlined in the federal guidelines known as the Uniform Appraisal Standards for Federal Land Acquisition (UASFLA). It is designed to introduce you to the large market for these appraisal services created by the federal government, and it illustrates the special needs and requirements of that market segment. The seminar is not a “law” seminar. When court cases and decisions are discussed in the content, or indicated in the UASFLA, it is done in the context of their significance in the appraisal process; it is not to be construed as conveying legal advice or expressing legal opinions.

- Apply the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), when appraising for federal land agencies.
- Describe the purpose and scope of the UASFLA.
- Discern the difference between “before only” and “before and after” UASFLA assignments.
- Employ the valuation rules related to federal land acquisitions.
- Apply and document the approaches to value.
- Employ the special rules applicable to partial acquisition appraisals.
- **Online.** 4 hours; general and residential appraisers; CE. AI CE credit: Attend only - 20 points.

### **General Appraiser Income Approach/Part 1**

After a brief review and introduction, *General Appraiser Income Approach/Part 1* opens with a graphic treatment of the time value of money, the six financial functions of a dollar, and important associated concepts. A thorough, detailed analysis of gross income including leases and the various expenses appropriately deducted from gross income follows, with realistic case studies of several income property types. Direct capitalization is then presented using overall capitalization rates, band of investment, and residual techniques. Substantial class time is devoted to practicing the taught concepts to prepare participant for the exam.

- Expand competencies in performing income and expense analysis.
- Gain a foundation in direct capitalization techniques and applications.
- Extract and apply rates from the market.
- Identify fundamentals of risk and investment analysis.
- Expand competency in compound interest theory and calculations.
- Forecast revenues.
- Estimate expenses.
- Value partial interests.
- **Classroom or online.** 27 hours + 3-hour exam; general appraisers; AQB approved, QE, CE. AI CE credit: Attend only - 175 points; Attend and pass - 225 points; Pass exam only – 200 points.

### **General Appraiser Income Approach/Part 2**

After a diagnostic quiz on the six financial functions of one and a brief review, the course begins with a thorough treatment of discounted cash flow (DCF) analysis. Topics include identifying components of a DCF, projecting cash flows, analyzing leases, solving for value in a variety of common situations, and supporting the discount rate. The effects of debt financing,

including cash equivalence and equity analysis, are covered in detail. Income patterns and property models, including residual and other applications, are followed by material on how to select and support the discount rate. Also presented are the strengths and weaknesses of direct and yield capitalization. The final section reviews and summarizes the mathematical concepts involved with income capitalization and prepares you for not only the course exam but also the certification exam.

- Forecast incomes and expenses for a multiyear holding period.
  - Forecast reversions for a multiyear holding period.
  - Discount overall mortgage and equity cash flows to present value.
  - Use yield capitalization formulas to calculate present value.
  - Use data and sources to select and support risk-adjusted discount rates.
  - Solve problems in lease analysis, risk and investment analysis, leverage, and subdivision analysis.
  - Value partial interests.
- **Classroom or online.** 27 hours + 3-hour exam; general appraisers; QE, AQB approved; AI CE credit: Attend only - 175 points (residential) or 150 points (general); Attend and pass - 225 points (residential) or 200 points (general); Pass exam only - 200 points (residential) or 150 points (general).

### **General Appraiser Market Analysis and Highest & Best Use**

The essential relationships between market analysis, highest and best use, the three approaches to value, and the final value opinion are covered in this AQB-approved course. You'll recognize that market analysis is integral to highest and best use, and that highest and best use is integral to market value. You'll also learn how to produce credible results in appraisal to develop opinions of market value.

- Identify the relationship between appraisal and market analysis.
  - Identify the purposes for and steps in analyzing the highest and best use of a site as though vacant and of a property as improved.
  - Differentiate between inferred and fundamental methods of market analysis.
  - Identify differences between market analysis Levels A, B, C, and D and identify the guidelines for determining the level of market analysis for an assignment.
  - Recognize and apply the six basic steps in conducting a site-specific marketability analysis for a valuation assignment.
- **Classroom or online.** 27 hours + 2-hour exam; general appraisers; required MAI designation course; AQB approved, QE, CE. AI CE credit: Attend only - 175 points; Attend and pass - 225 points; Pass exam only - 200 points.

### **General Appraiser Report Writing & Case Studies (classroom)**

This course emphasizes how strong writing and effective organization of an appraisal report are as powerful and essential as solid analysis. You'll develop skills and strategies to harness language so that your value conclusion is clear and convincing to the intended user. Developing a credible opinion of value is only part of the appraisal process. Reporting it effectively conveys the appraiser's competence. A poorly written report diminishes the credibility of even the most competent research and analysis. An appraiser who can combine robust analytical skills with strong communication skills gains a compelling competitive advantage. Through instruction and practice, you'll learn how to effectively communicate a sound valuation analysis. Discussions and writing exercises use a variety of property types and valuation scenarios to address common issues specific to appraisal report writing. Real-world examples allow you to apply writing concepts including organization, writing tone, integration of image-based content, coherent sentence and paragraph structure, and the revision and editing process. Extended writing assignments focus on common appraisal writing challenges such as explaining the derivation and application of quantitative adjustments, communicating data-dense analysis, presenting highest and best use analysis, and writing an appropriate scope of work.

- Identify the nature of appraisal reports and report requirements.



- Identify and apply principles of grammar, punctuation, and usage specific to report writing.
  - Recognize and apply a variety of written communication tools and methods to best convey an assignment's results.
  - Identify the importance of the intended user when writing an appraisal report.
  - Practice presenting appraisal analysis and conclusions clearly and effectively.
  - Understand the interconnectedness of the appraisal process and how to achieve a consistent and coherent appraisal report.
  - Identify strengths and weaknesses of image-based description in appraisal reports, and practice designing effective graphs and tables.
- **Classroom.** 28 hours + 2-hour exam; general appraisers; AQB approved, QE, CE. AI CE credit: Attend only - 175 points; Attend and pass - 225 points; Pass exam only – 200 points.

### **General Appraiser Report Writing & Case Studies (online) – REVISED VERSION COMING SOON!**

This course provides instruction in effectively communicating a sound analysis of selected parts of a valuation. It addresses USPAP requirements and the three types of writing most often used in appraisal reports: descriptive, numerical, and analytical. Lectures on writing principles, discussions of various sections of the appraisal report, and in-class writing exercises and presentations provide guidance and practice in effective communication of a valuation analysis. Specific assignments include writing a thesis statement, summarizing data, creating effective tables, writing a conclusion, communicating highest and best use, communicating an analysis, writing a letter of transmittal, and writing a reconciliation and opinion of value. You will use data provided in case studies as the basis for writing assignments that will help them recognize and produce effective reports.

- Identify the nature of appraisal reports and report requirements.
  - Identify the basic principles of grammar and effective report writing.
  - Practice writing descriptive sections of appraisal reports.
  - Practice writing sections of appraisal reports that include extensive numerical material.
  - Practice writing analytical sections of appraisal reports.
- **Online.** 28 hours + 2-hour exam; general appraisers; AQB approved, QE, CE. AI CE credit: Attend only - 175 points; Attend and pass - 225 points; Pass exam only – 200 points.

### **General Appraiser Sales Comparison Approach**

This course provides an in-depth look at this valuation analysis method. It begins with detailed discussions of property comparability, techniques used to gather and verify data for a subject property, and use of this data in selecting appropriate comparable properties and neighborhoods for analysis in the approach. You'll explore ways to sort and analyze data and effectively apply certain statistical analysis tools. Quantitative and qualitative analysis of comparable sales using units and elements of comparison is approached through detailed practice problems, case studies, and lecture.

- Identify and organize pertinent market data for the sales comparison approach.
  - Identify techniques used for data collection, selection, and verification.
  - Apply quantitative and qualitative techniques to analyze comparable sales.
  - Perform meaningful reconciliation including qualitative analysis in the sales comparison approach.
  - Use a financial calculator to adjust for cash equivalency.
  - Identify ways to use grouped data analysis, sensitivity analysis, scenario analysis, and trend analysis in supporting adjustments.
- **Classroom or online.** 27 hours + 3-hour exam; general appraisers; AQB approved, QE, CE. AI CE credit: Attend only - 175 points; Attend and pass - 225 points; Pass exam only – 200 points.

## General Appraiser Site Valuation & Cost Approach

This is a practical, hands-on course that concerns two basic aspects of real estate appraisal: land/site valuation and the development of the cost approach. Extensive use of problems and case studies will give you practice in applying site valuation and cost approach methods learned in previous courses. Special attention is given to the appraisal of various types of sites and the various means of measuring depreciation. Two in-depth case studies are presented. The first case study addresses the valuation of an industrial property and demonstrates the fundamentals of site valuation, estimation of current improvement cost, and various methods of recognizing and measuring depreciation. The second case study is a short one, featuring valuation of a residential subject site using the sales comparison approach, extraction, interview techniques, and information provided by professional cost data sources.

- Develop a complete cost approach. The step-by-step process of estimating current construction cost is the focus.
  - Identify and use data sources and the comparative-unit method of cost calculation.
  - Apply the age-life and market extraction methods of estimating depreciation.
  - Apply the breakdown method for estimating depreciation, including physical deterioration, functional obsolescence, and external obsolescence.
  - Recognize elements of cost approach summation, including reconciliation of depreciation estimates.
  - Identify basic site valuation principles and how they relate to the concept of market analysis and the development of a highest and best use conclusion.
- **Classroom or online.** 27 hours + 3-hour exam; general appraisers; AQB approved, QE, CE. Attend only - 175 points; Attend and pass - 225 points; Pass exam only - 200 points.

## General Demonstration Report-Capstone Program

*The General Demonstration Report—Capstone Program* is an additional option Candidates for Designation may choose to complete their demonstration of knowledge requirement for their MAI designation. Like the traditional demonstration appraisal report option, the same skills and knowledge base are required to produce a complete demonstration appraisal report. However, this program was designed to offer an option that accelerates the completion of the report. Instead of selecting and compiling data on a property, you are provided with a subject property and data to analyze and then write the report in a limited time span of approximately two months. You must attend two webinars. The first webinar is typically scheduled three weeks after the release of materials. There will be a five-and-a-half day on-site session (attendance is optional), where facilitators will be on hand to answer questions and offer guidance. On day seven at noon, the full report must be submitted for grading. No exceptions.

The program is designed to be completed in approximately two months; therefore, you will need to commit a considerable amount of that time on analysis and writing tasks PRIOR to the classroom setting. One writing assignment (fundamental market analysis) is required before the second webinar. It is important to understand you'll need to spend a minimum of 175 to 250 hours to successfully complete this program. And during the five-and-a-half day on-site session, expect to work on your reports after the 7-hour days spent on-site with the facilitators. Ten to 12 hours a day that week will not be unusual.

- Test ability to analyze the necessary data properly, support conclusions, and write an appraisal report providing analysis and conclusions that will lead the reader to concur with the opinion of value.
  - Demonstrate critical thinking and technical expertise.
  - Demonstrate the ability to interpret real-world market knowledge.
  - Present a consistent theme throughout the entire report.
  - Support and defend your analysis.
  - Communicate effectively and consistently.
  - Demonstrate knowledge of valuation methods and analytical techniques
- General appraisers seeking the MAI designation; not approved for state or AI CE credit.

## General Demonstration Report Writing

This program focuses on the mechanics of demonstration appraisal report writing and will help ensure that your presentation is logical and understandable. The program will also provide an extensive examination of the cost, sales comparison and income capitalization approaches; highest and best use; reconciliation and the final value opinion. **This program is a prerequisite for the MAI General Demonstration Report Capstone program.**

- Recognize the purpose of the demonstration of knowledge appraisal report admissions requirement.
  - Recognize the suggested timing in the associate designation path when this admissions requirement should be challenged.
  - Identify requirements for a successful demonstration appraisal report.
  - Recognize how to select a subject property that provides the optimal opportunity for success.
  - Identify the type of market information required.
  - Identify how to prepare the report.
  - Identify how to submit the completed report for grading.
  - Identify the steps in the technical grading process.
  - Identify the steps required to revise and resubmit an initial submission that did not receive a satisfactory technical grade.
  - Recognize the steps in the factual verification process for submissions that have received a satisfactory technical grade.
- **Online.** 7 hours; general appraisers; CE; Appraisal Institute Candidates for Designation are encouraged to attend this seminar before beginning their demonstration report. AI CE credit: Attend only - 35 points.

## Getting It Right from the Start: A Workout Plan for Your Scope of Work

The scope of work decision is the most critical one you will make in the development of an appraisal. After identifying the key elements of the assignment, you decide what needs to be done to arrive at assignment results that address the needs of the intended users of the appraisal. This seminar will help you become familiar with the broad range of services that you can offer under USPAP and give you practice determining the appropriate scope of work for various types of assignments. Return to your office with greater confidence when making scope of work decisions.

- Understand the evolution of scope of work in USPAP and the level of flexibility it provides in today's appraisal assignments.
  - Recognize the parameters that define an assignment and know how to identify the client's problem to be solved.
  - Demonstrate understanding of the numerous ways the appraisal process can be carried out in assignments.
  - Understand why disclosure of the selected scope of work is necessary.
  - Write clear, concise, and accurate scope of work statements for assignments.
  - Understand from examples how a broad variety of services are allowed under USPAP.
- **Classroom.** 7 hours; general and residential appraisers; CE. AI CE credit: Attend only – 35 points.

## Historic Preservation (Façade) Easements: Appraisal Techniques and Valuation Issues

This seminar focuses on appraisals used to support the value of a charitable gift of a historic preservation easement. It will introduce you to the complexities of appraising historic preservation easements, guide you through the appraisal process, and reveal how historic preservation easements affect prices in regular appraisal assignments. The valuation of conservation and historic preservation easements is a controversial aspect of appraisal practice; the Internal Revenue Service has numerous charitable donations of conservation and preservation easements under review. This seminar will address those special appraisal challenges and issues.

- Understand the similarities and the differences between a “conservation” easement and a “historic preservation” easement.

- Understand the typical provisions of a historic preservation easement, and how to handle the variations in possible easement provisions in the appraisal process.
  - Appreciate the central role of highest and best use analysis in historic preservation easement appraisal assignments.
  - Understand the differences between legal protections provided by local landmark/historic district designation and by listing in the National Register, how the protections in those designations differ from protections provided by preservation easements, and how to handle those differences in both highest and best use analysis and in arriving at an opinion of value.
  - Understand the “before and after” method as it applies in some charitable donation appraisal assignments and learn when the “before and after” method is and is not applicable.
  - Become familiar with accepted and appropriate techniques for finding, researching, and analyzing sales of easement encumbered properties and how and when to use them in a Sales Comparison Approach to value.
  - Understand when and how to apply the Income Approach to value of an easement encumbered property.
  - Understand when and how to apply the Cost Approach to value of an easement encumbered property.
  - Become generally familiar with the most significant Tax Court case law on preservation easement valuation and learn how to utilize the Tax Court cases as a check on the analysis and conclusions of a preservation easement appraisal assignment.
- **Classroom.** 7 hours; general and residential appraisers; CE. AI CE credit: Attend only – 35 points.

### **How Tenants Create or Destroy Value: Leasehold Valuation and its Impact on Value**

If you're involved in the valuation of commercial real estate, it's crucial to know how the terms of a lease affect value. This seminar goes beyond methodology to explore how to measure a property rights adjustment, the theory underlying the use of a leasehold yield rate ( $Y_{LH}$ ) to value the leasehold, as well as the application of a property rights adjustment in all three approaches to value.

- Recognize how the terms of a tenant's lease impact value—either positively or negatively.
  - Identify situations that require a valuation of a leasehold.
  - Identify methodologies in valuing a leasehold, including examples and exercises.
  - Recognize the impact of a leasehold in the valuation of property using all applicable approaches.
  - Identify challenges facing appraisers performing leasehold valuation assignments.
- **Classroom.** 7 hours; general appraisers; CE. AI CE credit: Attend only – 35 points.

### **Impact of Short-term Rentals NEW SEMINAR! (on Real Property Valuation)**

Short-term residential rentals (STRs) play an increasing role in the global sharing economy. It's important that appraisers, lenders, and underwriters become familiar with the nuances of valuing these properties. In this seminar, you will gain a basic understanding of the global short-term rental market plus increased awareness about the impact of STRs and the emerging methods, or best practices, required to develop credible valuations of this property type.

The seminar provides an overview and brief history of the short-term rental industry, information on aspects of value, FF&E, capitalization rates, going-concern value, motivations of property owners, and proper methods of research. Case study examples demonstrate how to value single-unit, multi-unit, and mixed-use properties that include an STR component.

- Recognize properties that are the subject of valuation that have the potential to be short-term rental properties.
- Discuss appraisal projects with clients in order to properly develop a Scope of Work.
- Derive a highest and best use analysis to properly set up the valuation methodology and valuation techniques to be employed in the appraisal.
- Identify data sources used by one's appraisal peers for short-term rentals and how to apply market information in the valuation of the subject property.

- Properly value a short-term rental property and apply a test(s) of reasonableness.
  - **Classroom.** 7 hours; general and residential appraisers; CE. AI CE credit: Attend only – PENDING.

### **Inconsistency: It's Hiding in Plain Sight in Your (commercial) Appraisal**

This seminar concentrates on common inconsistencies found in the reports of even the most seasoned appraisers. For example, developing the income approach using contract rent (leased fee value), developing the cost approach but not adjusting for lease fee (fee simple value), or using the sales comparison approach to analyze comps based on contract rent and other analyzed based on market rent (mixed bag). The results of these inconsistencies make it impossible to reconcile to a proper value regardless of whether the assignment calls for leased fee or fee simple value.

- Recognize inconsistencies with the definition of market value and the need to stay consistent with the type of value opinion developed.
- Understand how the highest and best use decision drives the remainder of the appraisal process and how to stay consistent with highest and best use.
- Realize the need for consistency within and between the three approaches to value.
- Determine what constitutes functional and external obsolescence and how to maintain consistency with both in all three approaches.
- Complete a thorough, meaningful, and consistent reconciliation.
  - **Classroom.** 7 hours; general appraisers; CE. AI CE credit: Attend only – 35 points.

### **Inconsistency: It's Hiding in Plain Sight in Your Residential Appraisal Non-lender examples—Next level analysis**

Sometimes inconsistency in data, analysis, and reporting escapes even the most seasoned appraiser. This can have a major impact on the credibility of the value opinion in the appraisal report and on your credibility as an appraiser. This seminar focuses on significant inconsistencies that can affect categories like the definition of market value, market analysis and highest and best use, the three approaches, functional and external obsolescence, and reconciliation. Broad discussions about the entire appraisal process, topics you may not have given much thought about recently, will be lively, intense, and eye-opening. Every residential appraiser will find this seminar beneficial. If you are a residential appraiser who wants to expand your practice to non-lender work or you are already doing non-lender work, this seminar will take your analytical abilities to the next level!

- Recognize inconsistencies with the definition of market value and the need to stay consistent with the type of value opinion developed.
- Understand how market analysis supports the highest and best use decision, which drives the remainder of the appraisal process, and how to stay consistent with the highest and best use.
- Realize the need for consistency within and between the three approaches to value.
- Determine what constitutes functional and external obsolescence and how to maintain consistency with both in all three approaches.
- Complete a thorough, meaningful, and consistent reconciliation.
  - **Classroom.** 7 hours; residential appraisers; CE. AI CE credit: Attend only – 35 points.

### **International Equivalency Course: General**

This course has been designed to aid professional real property valuers located throughout the world in establishing a standardized measurement of their individual valuation knowledge, expertise, and experience. This theory-based curriculum includes descriptions, examples, and discussions that will stimulate real property valuation professionals from any region.

This course is also intended to provide foundational or general education requirements necessary to progress to the more stringent, upper-division courses that need to be completed to obtain your MAI Designation, which is conferred by the Appraisal Institute. The MAI designation is recognized by governments, regulators, and practitioners around the globe as the preeminent general appraiser professional designation.

- Identify the seven steps of the valuation process and the questions that need to be asked at each step.
- Describe the sections of a valuation report and identify the items typically addressed in each section.
- Identify the relationships between the three approaches to value and the appraisal principles of substitution, supply and demand, balance, and externalities.
- List the steps needed for independent analysis.

- **Online.** 37 classroom hours + 3-hour exam; AI CE credit: Attend only - 180 points; Attend and pass - 195 points.

### **International Financial Reporting Standards for the Real Property Appraiser**

Throughout the world, accounting standards setters are working more closely than ever on investor transparency and protection projects. Use of fair value in accounting is growing in many parts of the world, including certain segments of the property market in the United States. Use of fair value as a standard is likely to provide many opportunities for commercial real estate appraisers because the opinions of third-party specialists are often obtained to enhance the credibility and auditability of financial statements. This practical course will help valuation professionals understand the relevant parts of the International Financial Reporting Standards that affect the valuation profession, including the use of common standards, terminology, and definitions. By working through international case studies, you'll learn the procedures for conducting fair valuation of fixed assets for financial reporting and how to conduct a test for asset impairment.

- Recognize the purpose of international financial reporting and the basis for commonly prepared financial statements.
- Identify the parts of IFRS that affect the valuation profession, including the use of common standards, terminology, and definitions.
- Identify the procedures for conducting fair valuation of fixed assets for financial reporting.
- Identify the procedures for conducting a test for asset impairment.
- Address problematic issues in working within IFRS.
- Apply knowledge using international case studies.

- **Classroom.** 13 hours + 2-hour exam; CE credit approved in some states; ***International Valuation of Fixed Assets Professional Development Program*** course. AI CE credit: Attend only - 150 points; Attend and pass - 200 points.

### **International Valuation Standards Overview**

This course provides an overview of the standards that affect real estate noted in the ***International Valuation Standards***. Specifically written for domestic and international valuation experts with a working knowledge of valuation techniques as well as for those with a financial and real estate background, the course emphasizes ethical behavior and competent practice. Through guidance and examples, the material shows you how to apply the IVS principles as widely as possible. The International Valuation Standards give clients, other intended users, and the public a reason to place their trust in services performed by professional valuation experts. In other words, they can have greater confidence in valuation services because they know that valuation experts completing assignments under the ***International Valuation Standards*** are required to follow standards of ethical practice.

This program satisfies the Appraisal Institute Standards of Professional Practice requirement for international Candidates for Designation (in addition to ***Business Practices & Ethics***).

- Recognize how IVS provides a common basis for evaluating whether an assignment has been completed correctly.
- Recognize that IVS is a reference source for those outside the valuation profession and especially those who have little knowledge of valuation practice.

- **Online.** 7 hours + 1-hour exam; ***International Valuation of Fixed Assets Professional Development Program*** course. AI CE credit: Attend only - 75 points; Attend and pass - 125 points.

## Introduction to Green Buildings: Principles and Concepts

This introductory course focuses on the evolution of green buildings, the concept of sustainability in buildings, and the principles, practices, and components that distinguish sustainable from traditional buildings.

- Recognize competency and standards implications of appraising green buildings.
  - Trace the evolution of green buildings.
  - Identify the six elements of green building.
  - Identify benefits and costs of green buildings.
  - Recognize the green building certification and ratings programs for energy conservation and sustainability.
  - Identify the primary areas of green reporting.
  - Address the highest and best use implications of green building.
  - Consider the three approaches to value in the context of green buildings.
- **Classroom or online.** 7 hours + 1-hour exam; general and residential appraisers; CE. *Valuation of Sustainable Buildings Professional Development Program* course. AI CE credit: Attend only - 75 points; Attend and Pass - 125 points.

## Litigation Appraising: Specialized Topics and Applications

The course delves more deeply into inverse condemnation, an exciting niche market with increasing demand for appraisers. One of three courses in the *Litigation Professional Development Program*, this course offers hands-on applications giving you the opportunity to solve problems and put theory into practice. Specialized topics covered include environmental contamination, ad valorem tax assessments, construction defects, bankruptcies, fraud and misrepresentation, income and estate tax disputes, inverse condemnation, contract disputes and equitable distribution in divorces cases. Through problem-solving activities, you'll apply new concepts and address how to best handle valuation and reporting issues in a professional legal setting. You'll gain an understanding of the terminology and concepts involved in litigation valuation services in specialty areas and will learn about the many opportunities available for expanding their practices in litigation valuation.

- Recognize desirable behavior of a witness.
  - Recognize alternative methods of quantifying the impact of contamination.
  - Recognize the impact of the automatic stay provision.
  - Recognize alternative remedies and methods of measuring damage in fraud cases.
  - Recognize the difference between regulatory take and physical invasion take in inverse condemnation.
- **Classroom.** 21.5 hours + 1-hour exam; general and residential appraisers; CE. *Litigation Professional Development Program* course. AI CE credit: Attend only - 180 points; Attend and pass - 200 points.

## Litigation Assignments for Residential Appraisers: Doing Expert Work on Atypical Cases

For those familiar with litigation who want to expand into more challenging residential assignments, don't miss this fast-paced seminar. This program thoroughly analyzes, for purposes of litigation, two atypical residential properties. In the first case study you'll initially identify the appraisal problem and the questions to ask for the lawsuit. Discerning the difference between partial and complete remediation and how disclosure defects could affect market value are also covered. Learn what to do when a typical sales comparison approach is not applicable. The second case study explores deeded rights to community recreational amenities and due diligence in identifying rights associated with ownership. The basics of title defect actions and how to identify and measure contributory value of a component are covered in depth. Both case studies dig into the nuts and bolts of these issues in a convenient 4-hour class.

- Develop a scope of work and engagement letter.
  - Identify important issues specific to the assignment.
  - Determine necessary steps and procedures for appropriate valuation.
  - Research and identify comparable sales.
- **Classroom.** 4 hours; residential appraisers; CE. AI CE credit: Attend only - 20 points.



## Marketability Studies: The Six-Step Process and Basic Applications

In this program, you'll cover structured market analysis while applying the six-step process on two non-complex appraisal assignments. The process is not advanced but lays the foundation necessary to apply advanced techniques. Most appraisal assignments can be handled using the process and the techniques demonstrated in this seminar! The two examples in this program can be used as a future guide you can use in your practice.

- Recognize the importance of market analysis and marketability studies to highest and best use and market value.
- Identify the six steps in the market analysis process.
- Apply basic trend analysis.
- Perform a Level B marketability study for a Class B office property.
- Perform a Level B marketability study for a suburban residential subdivision.
- Apply Level B marketability studies to support conclusions for the three approaches to value.

- **Classroom.** 7 hours; general and residential appraisers; CE. AI CE credit: Attend only - 75 points.

## Measure it Right! - Using the ANSI-Z765-2021 Standard for Residential Properties

This program is designed to walk you through the measurement steps used in measuring, calculating and reporting improved and unimproved residential area. The program is an in-depth study of the American National Standards Institute (ANSI) protocol for single-family residential buildings, ANSI-Z765-2021. But the program goes above and beyond to look at various questions and issues that have surfaced after the standard was released. Moreover, the program presents many more examples of measurement problems than presented in the standard and shows you how to resolve them in a step-by-step approach. Measure, Calculate, and Report. That is the emphasis presented by the ANSI-Z765-2021 standard and it is a good model for all appraisers to follow—particularly when calculating improved and unimproved residential area. Taking a systematic approach to measuring will provide consistency, confidence and credibility to your appraisal process. Remember that a large part of an appraiser's value opinion is directly connected to the measurements taken and how they are calculated. With that in mind, new appraisers as well as seasoned pros should find the content in this program extremely helpful.

- Recognize the purpose behind the creation of the Z765-2021 Measurement Standard.
- Identify and apply key components of the Z765-2021 Standard.
- Apply measurement techniques and analyze measurement results through real world examples.
- Identify causes that may lead to measurement errors.
- Compare and contrast the Z765-2021 Standard protocol with other measuring methods.

- **Online.** 4 hours; residential appraisers; CE; AI CE credit: Attend only - 20 points.

## Overview of Real Estate Appraisal Principles

This seminar is aimed at the non-appraiser; people who have an interest in appraising but are not technically qualified or licensed to act as appraisers. Examples are students, career changers, para-appraisers, researchers, appraisal assistants, introductory level field appraisers, users of appraisals, underwriters, lenders, relocation specialists and real estate brokers and salespersons. This seminar introduces the basic economic concepts that form the building blocks of current valuation theory. These principles will be related to the actual process of appraising residential and commercial properties. Note that this seminar is not intended to be a course to become a qualified appraiser. That process begins in the two Appraisal Institute courses *Basic Appraisal Principles* and *Basic Appraisal Procedures*. This seminar is an excellent introduction to those courses; the focus, however, is on an understanding of what an appraisal is and how it works, not how to do one.

- Examine the basic concepts of land and land value, along with various economic principles and definitions that shape the appraisal.
- Explore important forces that affect value, such as legal and governmental policies.
- Examine the differences between definitions of value, and the distinctions between value, price, and cost.
- Describe how basic economic principles create and sustain value in real property.

- Explore real estate markets in comparison with other kinds of markets such as money markets and capital markets.
  - Examine the process of collecting data and illustrate economic base analysis.
  - Differentiate between neighborhoods and districts.
  - Introduce the three basic approaches to value: the cost approach, the sales comparison approach, and the income capitalization approach.
  - Discuss various kinds of appraisal reports along with the stages through which an appraisal report might travel.
  - Discuss future trends in the appraisal profession.
- **Online.** 7 hours; general and residential appraisers; CE; AI CE credit: Attend only - 35 points.

### **Practical Application of Fundamental Analysis**

Do you find yourself hesitating before taking on an assignment requiring a Level C marketability analysis? Do you think the process is complex and time consuming? When market conditions are changing, an understanding of fundamental demand concepts and the ability to apply them is necessary to do the valuation competently. This seminar simplifies and demystifies the process of fundamental demand analysis. After reviewing market cycles and the basic economic concepts underlying fundamental analysis, you will learn how to implement the six-step process by applying the concepts to three practical case studies dealing with a general office market, land development (subdivision), and a rental apartment building. You will use basic templates that can be used later in your daily work. By the end of the seminar, you should be better prepared to start including fundamental analysis in your work.

- Distinguish between the fundamental (space-user) and capital (buy-sell) markets and identify the impact each has on real estate values.
  - Identify the four stages of the real estate cycle and recognize the characteristics of each stage.
  - Recognize the characteristics of a market at equilibrium, including equilibrium vacancy, feasibility/equilibrium rent, entrepreneurial incentive, and affordability index.
  - Name the six steps in the six-step marketability analysis process and describe the typical process in each step.
  - Given an equilibrium vacancy rate and quantified estimates of demand and supply, calculate residual demand and the ratio of demand to supply and interpret the result.
  - Calculate subject capture for a property based on a given ratio to pro-rata share of supply.
  - Recognize the strengths and weaknesses of fundamental analysis and identify situations when fundamental analysis should be included in the scope of work.
- **Classroom.** 7 hours; general appraisers; CE. AI CE credit: Attend only – 35 points.

### **Practical Applications in Appraising Green Commercial Properties**

This two-day course introduces participants to a broad range of valuation problems encountered when appraising green commercial buildings, conventional buildings with green features, and conventional buildings in today's markets that are increasingly influenced by sustainability and green building. Based on AI's publication *The Valuation of Green Commercial Real Estate*, the course presents real-world case study examples from a variety of property types to help you learn and apply credible valuation techniques for analyzing and reporting the degree to which green building and sustainability affect property value. As you apply the three approaches to value, you'll develop valuable insight and hands-on experience developing cost and income-based adjustments when sales data is lacking, identifying and analyzing rent and marketability premiums, evaluating operating cost impacts, and assessing risk effects. In addition, you'll learn how green building and sustainability affect scope of work development and highest and best use analysis for both green and conventional properties. You'll also get familiar with emerging topics such as net zero energy, distributed generation, wellness-based design, and resilience.

- Identify and understand green building features and practices in both green and conventional commercial buildings.
- Recognize and analyze the valuation effects of sustainability and green building for various commercial property types.
- Develop and appropriately apply cost- and income-based adjustments when comparable sale data is lacking.
- Assess the 4 areas where the green building is most likely to impact the income capitalization approach.

- Correctly apply the cost approach to green improvements, including obsolescence adjustments.
- Evaluate market demand for sustainable/green improvements and incorporate into the highest and best use analysis.
- Develop an appropriate scope of work for green building assignments and for any property with green building features.
- Benchmark and cross-check value indicators using alternative valuation techniques.
- **Classroom.** 14 hours + 1-hour exam; general appraisers and lenders; approved for GBCI CE hours by the USGBC CE. **Valuation of Sustainable Buildings Professional Development Program** course. AI CE credit: Attend only - 150 points; Attend and pass - 200 points.

### **Practical Applications of the Residential Sales Comparison Approach**

This program was designed for appraisers who have some knowledge of the process and who wish to advance their skill set and review the basic procedures of sales comparison analysis. For some, this will be a new way to think about the sales comparison approach, but for more experienced appraisers this may be somewhat like an airline pilot going back to ground school to re-familiarize themselves with basic procedures that are not used often but still are important to the job. You'll study the underlying logic of the sales comparison approach, ways to support adjustments, how to reconcile the evidence of value and why some of the data may be inconsistent. You'll explore the research and analysis of human behavior in the buying process and why some sales are not good indications of market value. This material is also important to appraisers who receive some push back from clients regarding the logic of the sales comparison approach or in some cases, other non-client users, like homeowners, who object to the conclusions.

- Identify anomalies in sales comparison data that will cause inconsistent indications of market value.
- Determine when sales are not indications of value for the subject.
- Recognize how sales comparison analysis is used in other industries besides real estate.
- Identify what alternatives are available to buyers in a market and why that is important to appraisers.
- **Online.** 4 hours; residential appraisers; CE; AI CE credit: Attend only - 20 points.

### **Practice Examination Questions for Real Estate Appraisers**

This test prep guide provides practice problems you need to know to take and pass your state licensing or certification examination. Using the 1,000+ real-world questions and answers provided, you can educate yourself on the concepts likely to be covered on the exam, understand the logic behind the testing and scoring processes, get study and test-taking tips to improve your chances of passing, and prepare to meet and beat this career-making challenge. Access unlimited practice for every section of the exam for up to a year!

- **Online.** NOT approved for CE hours; general and residential appraisers

### **Quantitative Analysis**

This course limits its focus to the practical application of quantitative tools for analyzing data, drawing appropriate conclusions from data sets, and presenting both the analysis and conclusions in ways that enhance communication with appraisal clients. It reviews and furthers the application of basic statistical measures (mean, median, mode, standard deviation, etc.) and spends a good deal of time on graphical and regression analysis for use in producing and understanding various types of graphs. Goals include showing participants how to understand the reliability and validity of all data used to draw conclusions and providing the knowledge needed to check the validity of the conclusions others may draw from the same or similar data sets. Presentations and activities use real-world appraisal applications that are aimed at furthering an appraiser's ability to provide credible analysis of real property related issues.

- Properly apply and explain statistical methods such as simple and multiple regression analysis using market information.
- Critique statistical applications.
- Identify how to incorporate statistical analysis in valuation reports.

- Identify how to evaluate the reliability of various types of data used in valuation.
- Use the language of quantitative analysis properly.
- Use graphs to present data and analysis.
- Identify research design issues such as hypothesis construction, data reliability and validity, and sampling issues.
- **Classroom or synchronous.** 35 hours (2 pre-class online, 30 hours + 3-hour exam); general appraisers; required MAI designation course. Approved for CE (most states); AQB approved as a QE Certified General elective. ***Analytics for Valuation Professional Development Program*** course and ***Real Estate Analyst Professional Development Program*** course. AI CE credit: Attend only - 275 points; Attend and pass - 375 points; Pass exam only - 325 points.

### **Rapid Response: Market Analysis in Volatile Markets**

COVID-19 had significant impacts on the economy. Businesses were cut back or temporarily closed, employees were laid off, businesses filed for bankruptcy, employees worked remotely. Will there be a recession? The housing market can change overnight. The market is too dynamic to rely on monthly, quarterly, or annual sales reports to support opinions on market health. This seminar shows you how to locate contemporary data for your clients and will show you how to rapidly and accurately read and report on market changes.

- Discover why market value appraisals should include a market analysis.
- Learn how to quickly extract, compile, analyze, and present data so that the intended user can understand it.
- Learn how to be consistent with all parts of the report.
- Recognize the terms appraisers commonly use in market analysis reports.
- Understand why market in the term “market value” is required.
- Recognize the concepts that will help differentiate between a neighborhood and a market.
- Identify the pros and cons of various tools used by residential appraisers for market analysis.
- Become familiar with statistical tools to support your opinion of market supply and demand as well as highest and best use.
- Become familiar with local, statewide, regional, and national databases that will help you analyze supply and demand.
- **Classroom or online.** 7 hours; residential appraisers; CE. AI CE credit: Attend only - 35 points.

### **Rapid Response: Market Analysis in Volatile Markets for Lenders For Lenders**

Market conditions can change dramatically in a very short time. Appraisers have the responsibility to account for market conditions on the effective date of value. This seminar will remind everyone that while market conditions are stable much of the time, they can change rapidly and that will impact the risk associated with a mortgage loan. This seminar will review basic concepts and techniques used in performing market analysis in residential property appraisals and explain the difference between neighborhood analysis and market analysis.

- Discuss common problems and misunderstandings in appraisal reports.
- Define the terms appraisers commonly use in market analysis.
- Illustrate the requirement that market value appraisals include a market analysis.
- Illustrate how to quickly extract, compile, analyze, and present the data in a way that the intended user can understand it.
- Show underwriters where to see inconsistencies within the various parts of a report.
- Illustrate the requirement for the existence of a market in the term market value.
- Introduce concepts that will help lenders differentiate between a neighborhood and a market.
- Illustrate pros and cons of the various tools used for market analysis by residential appraisers.
- Demonstrate the use of some statistical tools available from various sources to support the appraiser’s opinion of market supply and demand and to support the highest and best use conclusion.
- Introduce several local, statewide, regional, and national databases to assist in analyzing supply and demand.

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

This seminar will provide a conceptual framework for thinking about key relationships among models, ranging from gross income multipliers to discounted cash flow models. Little focus has been placed on how these models relate to each other. These relationships have important implications for how differences in these rates and multipliers are interpreted and, in turn, for selecting and using data from comparable sales. Using a case study that follows logical progression from GIMs to DCF models, you'll analyze specific relationships (i.e., between going-in versus going-out capitalization rates and between before-and after-tax rates). You will gain a comprehensive overview of the broad range of relationships among key multipliers and rates.

- Produce reports that are more consistent and defensible.
  - Identify differences in the levels of the various rates and ratios.
  - Recognize how relationships between rates affect your selection and interpretation of data from comparable sales.
- **Online.** 7 hours; general appraisers; CE. AI CE credit: Attend only - 75 points.

### **Real Estate Finance, Statistics, and Valuation Modeling**

This course introduces the topics of statistics, real estate finance, and modeling with applications to residential and commercial real estate appraisal. During the first half of the course, you will develop an understanding of basic statistics and statistical analysis and learn how those skills can be used in valuation and evaluation practice. In the second half, you will gain an understanding of real estate finance markets, learn about credit conditions and their impact on values and appraisal, and calculate and interpret fundamental numbers on loan payments and balances. You'll gain insights into financial history, how mortgages impact value, and learn about measuring volatility and standard deviations.

- Review and apply basic statistical principles and statistical analysis techniques and recognize how they can be used in valuation.
  - Describe the essential functions of real estate finance markets; recognize the impact of credit conditions on values and appraisal; and calculate and interpret fundamental numbers, such as loan payments and balances.
- **Classroom or online.** 14 hours + 1-hour exam; general and residential appraisers; AQB approved, QE, CE. AI CE credit: Attend only - 175 points; Attend and pass - 225 points; Pass exam only - 200 points.

### **Residential and Commercial Valuation of Solar**

The number of solar photovoltaic (PV) system installations continues to increase as the price becomes more feasible in many markets. Appraisers will find the valuation a challenge without knowledge of the technology and data available to use the most appropriate methodology. Appraisers must expand their knowledge base to understand how electricity and solar PV is priced, and to understand how solar PV systems function to develop a credible value. If you are seeking education that will hone your skills or teach you new ones, this is the course for you. Residential and commercial appraisers will work together to apply an income capitalization approach and cost approach to valuing energy produced for solar PV systems. All you need is a tablet or iPad, with Internet access, and you will use free online software to value the energy that solar systems produce.

- Recognize key solar PV terms.
- Identify and use the documents and data necessary to value solar PV systems.
- Describe and analyze solar PV components and identify their relevance to market valuation.
- Develop a credible value opinion using tools, worksheets, and resources provided in the course.
- Recognize potential valuation problems, including USPAP and lender/underwriter concerns.

- **Classroom and online.** 14 hours + 1-hour exam; residential and commercial appraisers; CE credit; approved for GBCI CE hours by the USGBC; **Valuation of Sustainable Buildings Professional Development Program** course. AI CE credit: Attend only - 150 points; Attend and pass - 200 points.

### **Residential Market Analysis and Highest & Best Use**

This course provides a fresh look at the relationship between market analysis and highest and best use. Discover where to find and interpret the information you need to make a highest and best use decision. Learn how to read and map a market area for a subject property and discover the essential links between market analysis, highest and best use analysis, and the three approaches to value (cost, sales comparison, and income capitalization). Gain practical experience by solving highest and best use problems similar to problems you might encounter in the real world. Theory is translated into practice through extensive and varied classroom activities where you'll apply concepts to real-world situations.

- Identify how highest and best use and market analysis fit into the valuation process.
- Identify ways that market analysis is applied in the valuation process.
- Recognize major value-influencing forces in residential properties.
- Identify variables that affect the supply of residential properties.
- Apply market analysis information in a highest and best use analysis.
- Apply market analysis information in the cost, sales comparison, and income capitalization approaches to value.
- Apply market analysis information in the reconciliation to a final value opinion.
- Demonstrate how highest and best use analysis incorporates data from the cost, sales comparison, and income capitalization approaches to value.

- **Classroom or online.** 14 hours + 1-hour exam; residential appraisers; AQB approved, QE, CE. AI CE credit: Attend only - 70 points; Attend and pass - 140 points; Pass exam only - 125 points.

### **Residential Report Writing and Case Studies**

This course will show you how to produce convincing appraisal reports in your daily practice. You'll apply residential valuation procedures, grammar rules, and writing techniques, to specific writing assignments based on a residential case study. You'll 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.

- Practice writing skills that will help in explaining valuation procedures and conclusions to users of 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.

- **Classroom.** 14 hours + 1-hour exam; residential appraisers; AQB approved, QE, CE. AI CE credit: Attend only - 70 points; Attend and pass - 140 points; Pass exam only - 125 points.

### **Residential Sales Comparison and Income Approaches**

Through two in-depth case studies, this introductory course provides you with the techniques necessary for completing the sales comparison and income capitalization approaches of the valuation process. You will develop and apply qualitative and quantitative analysis techniques as well as organize and reconcile data.

- Recognize the relationship between the sales comparison and income capitalization approaches and the rest of the valuation process.
- Extract and support adjustments using paired data analysis.
- Extract and support adjustments using income analysis.
- Extract and support adjustments using cost and depreciation analysis.

- Apply the adjustment techniques most appropriate for given data.
  - Calculate appreciation rates for the subject property and comparable sales.
  - Use the estimated gross monthly market rent and the reconciled GRM to derive a value indication from the income capitalization approach.
  - Apply the reconciled GRM to the gross monthly rent estimate to derive a value indication for the subject property by the income capitalization approach.
  - Derive an indication of value by the sales comparison approach.
- **Classroom or online.** 28 hours + 2-hour exam; residential appraisers; AQB approved, QE, CE. AI CE credit: Attend only - 175 points; Attend and pass - 225 points; Pass exam only - 200 points.

### Residential Site Valuation and Cost Approach

This course focuses on the valuation of vacant land parcels and the development of the cost approach. Create a current cost estimate using market extraction, discover effective interview techniques, and explore information provided by professional cost data sources. An in-depth case study takes you from the origin of the appraisal assignment to a final value estimate using various cost approach applications.

- Identify all steps in completing a cost approach. The step-by-step process of estimating current construction cost is the focus.
  - Recognize how to use data sources and the comparative-unit method of cost calculation.
  - Apply the age-life and market extraction methods of estimating depreciation.
  - Apply the breakdown method of estimating depreciation, including physical deterioration, functional obsolescence, and external obsolescence.
  - Recognize elements of cost approach summation, including reconciliation of depreciation estimates.
  - Identify residential site valuation principles and how they relate to the concept of market analysis and the development of a highest and best use conclusion.
  - Identify the elements of comparison and the units of comparison as they are applied in the sales comparison approach for estimating site value.
  - Recognize steps in the extraction and allocation methods of site valuation.
  - Reconcile multiple site value indications to a final opinion of site value.
- **Classroom or online.** 14 hours + 1-hour exam; residential appraisers; QE, AQB approved. AI CE credit: Attend only - 70 points; Attend and pass - 140 points; Pass exam only - 125 points.

### Review Case Studies—General

In this course, you will put into practice the concepts in *Review Theory-General*. You will enhance your review skills by preparing two required review reports based on two case studies that present some of the issues reviewers face in review assignments. For each case study, you'll develop opinions on the completeness, accuracy, adequacy, relevance, reasonableness, appropriateness, and credibility of another appraiser's work and then communicate your opinions in a review report you design and draft yourself. By preparing written review reports based on the case studies, you'll gain confidence in the application of review techniques. This course will benefit appraisers and other real estate professionals who regularly work with appraisals and reviews.

- Effectively develop and communicate opinions of completeness, accuracy, adequacy, relevance, reasonableness, appropriateness, credibility, and reasons for disagreement.
- Evaluate appraisal errors to distinguish whether they are trivial or material from a review perspective.
- Approach a review assignment and determine on your own what makes a review good.
- Create an appropriate review format based on the context of the assignment.



- **Classroom or synchronous.** 30 hours + 2-hour exam; general appraisers; required course for Candidates pursuing the **AI-RRS Designation**. CE, AI CE credit: Attend only - 275 points; Attend and pass - 375 points; Pass exam only - 100 points.

### Review Case Studies—Residential

You will apply the review process that you learned in *Review Theory-Residential* by walking through a case study that focuses on a two-stage review assignment. Day one begins with a quick refresher of review concepts. From there, you will work on an assignment that gets dropped on your desk much like it does in real life. Working in groups, as well as individually, you'll identify and analyze the components of the case study review assignment. For many, this will be the first opportunity to work through all seven steps of the review process and apply them within a simulated, very real-to-life assignment. Problem identification and scope of work is where the process begins and that quickly leads to the tougher analytical work where you'll analyze the subject appraisal report and develop opinions of completeness, accuracy, adequacy, relevance, and reasonableness (including tests of reasonableness). From there, you'll learn to develop opinions of appropriateness and creditability to both the appraiser's development work as well as opinions on whether the appraiser's report is appropriate and not misleading — including the reviewer's development of reasons for disagreement. Day two begins with the reviewer's development of his or own opinion of value in this two-stage review assignment. You will analyze additional field data to facilitate review decisions whether the opinion of value in the subject appraisal report is credible. From the start of the case study, you will take notes to prepare an individual review report which is submitted to the instructor (the review supervisor) before the exam.

- Apply the steps of the review process to a two-stage residential appraisal report review assignment.
  - Evaluate and analyze key sections of the Uniform Residential Appraisal Report (URAR) through an in-depth case study and real-world review applications.
  - Effectively develop and communicate opinions of completeness, accuracy, adequacy, relevance, reasonableness, appropriateness, credibility, and reasons for disagreement.
  - Evaluate appraisal errors to distinguish whether they are trivial or material from a review perspective.
- **Classroom or synchronous.** 14 hours + 1-hour exam; residential appraisers; CE; required course for Candidates pursuing the **AI-RRS Designation**. AI CE credit: Attend only - 175 points; Attend and pass - 225 points; Pass exam only - 100 points.

### Review Theory—General

This fundamental review course that all reviewers of assignments involving income-producing and other nonresidential properties should have in their educational background. It is a required course for individuals pursuing the Appraisal Institute General Review Designation (AI-GRS, Appraisal Institute General Review Specialist). At the core of this course is the *review process*. Participants explore the seven steps outlined in this process as they apply to nonresidential properties. To be a reviewer, an appraiser must learn how to develop opinions of completeness, accuracy, adequacy, relevance, and reasonableness relative to the work under review. These opinions must be refined through tests of reasonableness to develop reconciled opinions of appropriateness and credibility. The material provides a refresher on key valuation skills often required of reviewers, such as measuring financial feasibility in highest and best use analysis and various applications of the income capitalization approach. In addition, the course covers reporting reviews for income-producing property and the use of commercial review report forms, narrative reports, and oral review reports. Participants will gain practice in writing a scope of work statement for three types of assignments. They will also develop a template for a narrative review report on a property type of their choice (office, retail, apartment, etc.). By taking this course, participants will gain invaluable confidence in the fundamentals of review through the review process, which is the core of this course. To be a reviewer, an appraiser must learn how to develop opinions of completeness, accuracy, adequacy, relevance, and reasonableness relative to the work under review. These opinions must be refined through tests of reasonableness in order to develop opinions of appropriateness and credibility. By taking this course, participants may gain invaluable confidence on the fundamentals of review.

- Distinguish between appraisal and review.
  - Evaluate the necessary knowledge and skills required to complete reviews.
  - Distinguish between trivial and material errors.
  - Identify types of review assignments and the process employed in the reviewer’s scope of work.
  - Recognize regulatory compliance issues for review appraisers.
  - Identify the steps necessary to communicate the review effectively.
- **Classroom or synchronous.** 30 hours + 3-hour exam; general appraisers; CE; required course for Designated members and Candidates pursuing the **AI-GRS Designation**. AI CE credit: Attend only - 275 points; Attend and pass - 375 points; Pass exam only - 100.

### Review Theory—Residential

All reviewers of residential appraisals should take this fundamental course. You will explore the seven steps in the process as they apply to reviews of residential work including, but not limited to, those subject to GSE requirements. To be a reviewer, an appraiser must learn how to develop opinions of completeness, accuracy, adequacy, relevance, and reasonableness relative to the work under review. These opinions must be refined through tests of reasonableness to develop reconciled opinions of appropriateness and credibility. You’ll see how requirements of the review process compare with those of the Fannie Mae Form 2000/Freddie Mac Form 1032, One-Unit Residential Review Form as well as other GSE documents such as the Fannie Mae Selling Guide. You’ll also review complex or challenging residential review assignments such as those involving limited data, nonconforming properties, less common ownership types, or unusual properties such as geodesic domes and hobby farms. By taking this course, you’ll gain invaluable confidence in the fundamentals of review.

- Define review.
  - Distinguish between appraisal and review.
  - Evaluate the necessary knowledge and skills required to complete reviews.
  - Distinguish between trivial and material errors.
  - Identify types of review assignments and the process employed in the reviewer’s scope of work.
  - Recognize regulatory compliance issues for review appraisers.
  - Identify the steps necessary to communicate the review effectively.
- **Classroom or synchronous.** 15 hours + 2-hour exam; residential appraisers; CE; required course for Designated Members and Candidates pursuing the **AI-RRS Designation**. AI CE credit: Attend only - 175 points; Attend and pass - 225 points; Pass exam only - 100 points.

### Reviewing Residential Appraisals and Using Fannie Mae Form 2000

This seminar presents key information for residential appraisers who review reports or would like to learn about this type of work. It provides tips on where to find and confirm data presented in reports, ways to better understand the needs of clients who order appraisal reviews, and instructions on how to complete the various appraisal review forms. While USPAP will be addressed, this isn’t a UPAP seminar. In USPAP, Standards 3 and 4 address review work. This material will focus on a line-by-line discussion of the Fannie Mae Form 2000, the One-Unit Residential Appraisal Field Review Report, which is used to present a single-unit residential appraisal review report, and Fannie Mae Form 1004, the Uniform Residential Appraisal Report (URAR), which is used to report most residential appraisals. This discussion includes tips on where to research or confirm the data and identifies some possible areas where review appraisers may need to focus.

- Discuss the logic of residential real estate form appraisal reports.
- Identify possible ways to complete the various appraisal review forms.
- Identify issues and sources that can be used to confirm data presented in appraisal reports and find other relevant data needed for an appraisal analysis.
- Identify the concerns and needs of clients who order appraisal reviews.
- Discuss ways to meet the needs of clients in appraisal review assignments.
- Evaluate the appraisal process, the review process, and the data confirmation process.

- Identify areas where review appraisers can use the actual forms to support the requirements and the scope of work required by appraisers.
  - Identify data sources to find support for a conclusion in the review process.
  - Discuss applications of USPAP in the residential appraisal review process.
  - Identify USPAP issues that apply to residential appraisal reports and may become exposed during the review process.
- **Online.** 7 hours; residential appraisers; CE; AI CE credit: Attend only - 35 points.

### **Rural Area Appraisals: Freddie Mac Guidelines and Property Eligibility Requirements**

Appraising rural properties can be challenging. A lack of comparable sales, uniqueness of homes, time between sales, and an expansive geography are factors appraisers must consider. This often means more time, research, and justification to determine an acceptable value for a property. To make this task less daunting, Freddie Mac identified common pain-points for, and misconceptions among, appraisers and lenders regarding collateral guidelines for rural properties, and with AI, developed rural appraisal training for practicing residential appraisers. This seminar addresses: eligible and ineligible property qualifications; price ceiling limitations in rural markets; how urban development, farm productivity, and conversion to residential uses affect land prices; highest and best use problems in rural residential appraisals; how the Freddie Mac Appraisal Guidelines relate to rural appraisals; how to extract and support adjustments in rural residential appraisals; and how to support deductions for unusual designs or functional problems.

- Describe issues lenders have when defining rural markets and the eligibility of properties that secure loans to be purchased by Freddie Mac.
  - Identify the issues regarding defining rural, suburban, and urban neighborhoods.
  - Describe geographic and demographic issues in rural appraisals.
  - Demonstrate issues of highest and best use analysis in rural appraisals.
  - List and describe Freddie Mac Guidelines in section 5601 of the *Freddie Mac Single Family Seller/Service Guide*.
  - Review methodologies for extracting and supporting adjustment rates for comparable sales.
- **Classroom.** 7 hours; residential appraisers; CE. AI CE credit: Attend only – 35 points.

### **Rural Valuation Basics**

This seminar provides residential and general appraisers with the fundamentals of analyzing comparable data for use in rural appraisal assignments. It will focus on land mix analysis, improvement value extraction and allocation, and how to develop adjustments. While working on a typical rural property case study that both residential and commercial appraisers might be asked to appraise, you'll learn how to properly analyze and use information that is available in rural markets to support a credible opinion of value. Excel spreadsheets will be provided which will assist you in your analyses.

- Identify the characteristics of rural properties that affect value.
  - Identify data sources for rural properties.
  - Identify the best data available in markets that have limited data.
  - Analyze information on properties with different land mixes.
  - Analyze properties with multiple improvements.
  - Use soil mapping tools.
  - Develop the sales comparison approach using land and building mix analyses.
- **Classroom.** 7 hours; residential appraisers; CE. AI CE credit: Attend only – 35 points.

## Small Hotel/Motel Valuation

This seminar will give you an opportunity to examine the unique business aspects, demands, and challenges involved in appraising lodging properties - particularly the limited-service hotel. You'll learn about the state of the industry, determine how it relates to a specific appraisal problem, and become familiar with hotel terminology. You'll gain confidence in identifying data sources, review effective techniques for property inspection interviews, and recognize special valuation issues, such as allocating the going concern. This seminar also covers the Uniform System of Accounts for the Lodging Industry and how it applies to reconstructing income and expense statements.

- Recognize the distinction between segments of the lodging industry.
  - Examine the state of the industry and how it relates to a specific appraisal problem.
  - Recognize hotel terminology and illustrate its applications.
  - Identify sources of data—including general, background, income and expenses, occupancy, and rates.
  - Consider the importance of interviewing skills relating to property inspection, competitive property survey, and sales confirmation.
  - Recognize how the Uniform System of Accounts for the Lodging Industry applies to reconstructing income and expense statements.
  - Identify the strengths and weaknesses of the cost approach and sales comparison as they apply to hotel valuation.
  - Recognize valuation issues unique to this property type, such as allocating the going concern.
- **Online.** 7 hours; general appraisers; CE. AI CE credit: Attend only - 75 points.

## Solving Land Valuation Puzzles

Learn how to solve a variety of land valuation and feasibility problems using less commonly used land valuation techniques. Interactive case studies and discussion topics cover highest and best use considerations, land residual analysis, contamination, impacts of tax increment financing on feasibility, condemnation, subdivision analysis, unit of comparison selection, and alternatives when inadequate land sales exist. Explore problem identification, assignment conditions, scope of work decisions, and standards of practice are reviewed in each problem and solutions.

- Summarize the six recognized land valuation techniques.
  - Employ land residual analysis as part of a highest and best use decision.
  - Calculate and use internal rates of return as a method of testing feasibility.
  - Recognize terms and concepts used for valuation of contaminated land.
  - Test alternative units of comparison.
  - Perform allocation and market extraction when land sales are lacking.
  - Understand the basics of subdivision valuation.
  - Understand the basics of condemnation valuation.
  - Properly apply special/extraordinary assumptions, hypothetical conditions, and the Jurisdictional Exception Rule of USPAP in unusual situations.
- **Classroom.** 7 hours; general and residential appraisers; CE. AI CE credit: Attend only - 35 points.

## Spotlight on Common Errors and Issues

This seminar addresses problem areas that often are observed in appraisal reports submitted to AI for admission and ethics screening. You'll review most commonly noted reporting errors, review commonly noted methodology errors, review the characteristics of convincing appraisal reports.

- Review most commonly noted reporting errors.
  - Review commonly noted methodology errors.
  - Review the characteristics of convincing appraisal reports.
- **Classroom.** 2 hours; general and residential appraisers; CE. AI CE credit: Attend only - 10 points.

### Spotlight on Confidentiality

This seminar addresses the appraiser's confidentiality obligations. These obligations are among the most strict and ethical requirements you must follow. They are set forth in USPAP's Ethics Rule and impact all types of appraisal practice, including appraisal review, consulting, and valuation. You'll examine the meaning of "confidential" and why appraisers, like other professionals, must give careful attention to matters of confidentiality. The seminar will identify what constitutes "confidential information" vs. information that can be shared with others. You'll gain confidence in addressing these issues in your day-to-day practice.

- Define the phrase *confidential information*.
  - Determine when information can be shared with others.
  - Recognize the dangers of breaching confidentiality.
- **Classroom.** 2 hours; general and residential appraisers; CE. AI CE credit: Attend only - 10 points.

### Spotlight on Reappraising, Readdressing, Reassigning: What to Do and Why

This seminar addresses practical ways to respond to requests for another appraisal, or for additional work, involving a property that was previously appraised. How should an appraiser respond to requests to "readdress" or "reassign" a report? When is it acceptable to reappraise the same property for a new client? How should "updates" be handled? Best practices regarding the handling of such requests and the rationale behind them are discussed in depth. You'll leave the seminar with practical suggestions on how to deal with these common scenarios.

- Respond to requests to reappraise the same property for a different client.
  - Respond to requests to "readdress," "retype," and "reassign" an appraisal report.
  - Respond to requests to provide an "update" of a prior appraisal report.
  - Identify the regulatory requirements and guidelines regarding appraiser independence.
- **Classroom.** 2 hours; general and residential appraisers; CE. AI CE credit: Attend only - 10 points.

### Spotlight on Review

This seminar focuses on USPAP requirements relating to review. It provides practical guidance on the challenges reviewers face in providing review services and addresses the numerous misconceptions about review and how USPAP's scope of work concept applies. You'll review practices that improve efficiency and make sense in the real world, including identifying the subject of review. Get a handy checklist of 13 items that will be important to any reviewer completing an appraisal report and learn the correct terminology to use in a review report.

- Recognize what *review* is—and isn't.
  - Clear up commonly held misconceptions about review.
  - Identify the ways in which the reviewer's scope of work might vary.
  - Address best practices for working with the appraiser whose work is the subject of the review.
  - Recognize the required elements of a review report.
- **Classroom.** 2 hours; general and residential appraisers; CE. AI CE credit: Attend only - 10 points.

### Subdivision Valuation

This seminar provides an overview of subdivision valuation methodology as it relates to the valuation of improved subdivisions. You'll learn about the methods and techniques needed to value a group of lots or units that must be marketed over a period of time. It will be of value to you if you're attempting to provide an opinion of value for a proposed subdivision or group of existing lots or units. You'll review comprehensive examples that explain how line-item profit and

discount rate selection are handled in conjunction with discounted cash flow analysis which sets the stage for more detailed coverage of Income, sales comparison, and cost approach applications in subdivision valuation.

- **Online.** 7 hours; general appraisers; CE. AI CE credit: Attend only - 75 points.

### **Supervisory Appraiser/Trainee Appraiser Course**

All individuals who become Supervisory Appraisers and Trainee Appraisers will be required to take a Supervisory/Trainee Course per the 2015 Real Property Appraiser Qualification Criteria. This four-hour course will address the national minimum requirements, responsibilities, and expectations for Trainee Appraisers and Supervisory Appraisers that are included in the AQB's required course outline.

- **Classroom or online.** 4 hours + 1-hour optional exam; CE; **required for all individuals becoming Supervisory Appraisers and all individuals becoming Trainee Appraisers.** AI CE credit: Attend only – 20 points, Attend and pass exam – 25 points.

### **The Appraiser as an Expert Witness: Preparation and Testimony**

This course introduces the basic concepts and strategies needed to engage in litigation valuation. It explores the scope of activities you can expect in a legal action, including assessing the status of a case, developing a USPAP-compliant appraisal without preparing a written report, and understanding legal terminology and jargon. The course addresses how litigation assignments differ from lender assignments and how to market appraisal services to litigation clients. You'll work in small groups to practice effective deposition and direct testimony techniques and a mock trial with a residential case study gives them the opportunity to experience a realistic courtroom environment in which to polish their skills.

- **Classroom.** 15 hours + 1-hour exam; general and residential appraisers; CE. **Litigation Professional Development Program** course. AI CE credit: Attend only - 150 points; Attend and pass - 200 points.

### **The Cost Approach: Unnecessary or Vital to a Healthy Practice?**

How often have you heard that the cost approach is unnecessary to obtain credible assignment results...that it is not relevant to valuing one to four-unit properties? This mindset can leave you ill-prepared for atypical assignments. It also can affect your ability to support adjustments properly in the sales comparison approach, understand trends in market conditions that are driven by building costs, and recognize and quantify the forms of depreciation that can affect residential improvements. Through presentations, case studies, and exercises, this hands-on seminar will help you become reacquainted with the cost approach. You'll realize that you can rely on it when you have plentiful, very little, or confusing market data. And as a result, you'll add value to and strengthen your appraisal practice.

- Estimate site value.
- Estimate cost of improvements.
- Estimate entrepreneurial incentive.
- Estimate total cost of improvements.
- Estimate depreciation in the structure.
- Estimate depreciated cost.
- Estimate contribution of site improvements.
- Derive indicated value of the property.

- **Classroom.** 7 hours; residential appraisers; CE. AI CE credit: Attend only – 35 points.

## The Discounted Cash Flow Model: Concepts, Issues, and Applications

Developed for appraisers with varied appraisal backgrounds, this seminar focuses on the basic concepts and principles of discounted cash flow valuation and modeling. DCF modeling is a powerful tool when properly used and understood.

- Recognize the three categories of factors driving income property value.
  - Explain why cash flows are discounted.
  - Determine present values.
  - Explain how the DCF model reflects how the market determines value.
  - Understand the theoretical underpinnings of PV, NPV, and IRR.
  - Make defensible choices of discount rates.
  - Apply both blended and cash flow-specific discount rates to arrive at PV estimates.
  - Explain the relationship between the discount rate(s) and the timing of expected cash flows.
  - Recognize the unreliable nature of the occasional inaccurate investment forecast.
  - Describe basic strategies to minimize the negative impacts of inaccurate investment forecasts.
- **Online.** 5 hours; general and residential appraisers; CE. AI CE credit: Attend only – 55 points.

## Thinking Outside the Form: Tools, Techniques, and Opportunities for Residential Appraising

Almost everyone is familiar with the now worn-out phrase, “thinking outside the box.” It is an attempt to encourage people to be creative by moving beyond the simple and the routine. This seminar coins a new, similar phrase for residential real estate appraisers: “thinking outside the form.” Designed with a three-fold purpose: to review appraisal standards required for appraisal reporting; to provide practical ways to supplement residential report forms with techniques and examples that improve compliance with appraisal standards and produce meaningful and understandable reports; and to suggest and promote alternatives to mortgage appraisal assignments and encourage residential appraisers to search for new appraisal products and business opportunities.

- Prioritize and apply pertinent parts of the *Uniform Standards for Professional Appraisal Practice* that govern effective appraisal communication.
  - Discern the meaning of terms such as *summarize*, *analyze*, and *meaningful*, as they relate to professional appraisal standards.
  - Perform and report a higher level of market analysis than is typically required by preprinted residential appraisal report forms.
  - Recognize the value of spreadsheets, charts, and graphs in supporting assignment conclusions.
  - Write an effective highest and best use summary.
  - Identify and apply six critical tests for appropriate selection of comparable sales in the sales comparison approach.
  - Provide real-world solutions to appraisal problems regarding comparable selection.
  - Recognize the advantages of qualitative sales comparison analysis and use qualitative techniques to provide credible assignment results when data for quantitative analysis is limited.
  - Support adjustments in the sales comparison approach using tools, techniques, and methods derived from market analysis.
  - Improve on the development and reporting of the cost and income capitalization approaches in residential appraisal assignments.
  - Benefit from using the restricted appraisal report format in non-mortgage residential appraisal assignments.
  - Recognize the process of reconciliation as one of the most useful tools available to the appraiser for analyzing, summarizing, and supporting conclusions in the appraisal report.
- **Online.** 4 hours; residential appraisers; CE. AI CE credit: Attend only – 20 points.



## Understanding and Appraising Residential REOs

Since the Great Recession, there have been changes in lending practices. The economic conditions caused by the recession created a need for appraisers who have specific knowledge and experience to properly develop and document opinions of real property value in foreclosure. This program begins with an overview of the history related to current foreclosure practices. The program continues with causes of foreclosure and steps in the foreclosure process. You'll learn how to identify assignment elements including the client, intended users, value, and other assignment conditions. Through a series of dilemmas and a case study, you'll gain an understanding of the scope of work, proper inspection procedures, market analysis, and additional components needed to arrive at credible results for a foreclosure appraisal assignment.

- Understand the needs of clients who order appraisals for pre-foreclosure, foreclosure, or post-foreclosure decisions.
  - Recognize the range of services that an appraiser can provide in pre-foreclosure, foreclosure, or post-foreclosure decisions.
  - Identify the elements involved in completing assignments.
  - Differentiate between various types of value definitions.
  - Identify the market for a property.
  - Formulate a proper scope of work when completing appraisal assignments in a pre-foreclosure, foreclosure, or post-foreclosure decision.
  - Understand inspection requirements for assignments in a pre-foreclosure, foreclosure, or post-foreclosure decision.
- **Online.** 4 hours; residential appraisers; CE. AI CE credit: Attend only - 20 points.

## Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications

This course (with optional exam) not only provides a comprehensive review of the *Uniform Appraisal Standards for Federal Land Acquisitions* 6<sup>th</sup> edition, it includes critical instruction to those involved in federal land acquisition valuation assignments. The course walks you through cases studies which demonstrate practical procedures and solutions. Whether you are an experienced appraiser who writes or reviews federal land acquisition appraisals or you are an appraiser interested in expanding your client base to include federal and state agencies and organizations, this course will show you how to apply the 6<sup>th</sup> edition *Uniform Appraisal Standards for Federal Land Acquisition* in practice.

- Apply the *Uniform Appraisal Standards for Federal Land Acquisitions* when appraising for federal land acquisitions.
  - Describe the purpose and scope of federal appraisals.
  - Employ the valuation rules related to federal land acquisitions.
  - Apply and document the approaches to value.
  - Employ the special rules applicable to partial acquisition appraisals.
- **Classroom.** 14 hours + 1-hour exam; CE; general and residential appraisers; CE. AI CE credit: Attend only – 150 points; Attend and pass – 200 points; Exam only – 55 points.

## Using Spreadsheet Programs in Real Estate Appraisals: The Basics

The technological advances have caused a significant change in the real estate appraisal profession. It is imperative that appraisers easily retrieve, list, and analyze large quantities of data. During this hands-on seminar, you'll use Microsoft Excel to develop a spreadsheet skill set that includes the use of thousands of the program's applications. By developing spreadsheet skills that report statistical analysis and provide graphic illustrations, appraisers will have additional professional skills to meet the needs of a more diversified client base.

- Recognize the many advantages of using spreadsheet programs.
- Illustrate the many uses of spreadsheet programs.
- Copy, cut, and paste data from one location to another.
- Identify common applications in spreadsheet programs that apply to real estate appraisal.
- Identify basic statistical tools that can be used in appraisal development.
- Recognize the applications of spreadsheet programs in the sales comparison approach.

- Illustrate the use of spreadsheets to support units of comparison analysis.
  - Demonstrate the use of spreadsheets in a cost approach summary.
  - Identify various editing tools available for use in spreadsheets.
  - Illustrate use of basic spreadsheet procedures to perform basic mathematical functions.
  - Estimate the depreciation rates in a market using spreadsheet tools.
- **Classroom and synchronous.** 7 hours; general and residential appraisers; CE. AI CE credit: Attend only - 35 points.

### **Using Your HP-12C Financial Calculator**

This seminar introduces you to financial calculators that are used by commercial real estate professionals. Demonstrations of the basic features of the calculator illustrate a number of specific real estate examples and problems. While the HP-12C calculator is the focus, the HP10, HP17B2, and HP19B2 are also mentioned. You'll gain basic skills to be successful in income property courses. Developed for commercial real estate professionals, the seminar thoroughly discusses the basic functions of the calculator as well as the financial functions. However, statistical, depreciation, bond, or programming abilities variously available with these calculators are not discussed. You should be familiar with the concepts of compounding and discounting prior to the class.

- Recognize the basic style of data entry and perform simple arithmetic calculations.
  - Use several of the specialized non-financial keys offered on the HP-12C.
  - Identify the concepts of amortization and irregular cash flows and input information into the calculator and solve for these types of problems.
  - Solve complex problems encountered in the commercial real estate brokerage or appraisal businesses.
- **Online.** 7 hours; general appraisers; CE. AI CE credit: Attend only - 35 points.

### **Valuation Bias: The Invisible Fence of Racial Discrimination**

Appraisers are trained to use factual data and apply a methodical process when deriving assignment results. While we might not think about racial bias when valuing properties, it is invisibly embedded within our real estate environment. This is true even when an appraiser believes that all people should be treated equally in real estate transactions. This course is intended to help you see how bias concepts developed over time and why it's important for appraisers to recognize them.

- Recognize how historic events of the past impact real estate in the present.
  - Recognize the difference between structural racism and personal bias.
  - Recognize how bias can be inserted into valuation methods and techniques.
  - Recognize bias concepts addressed in professional standards and compare them to racial discriminatory practices in real world settings.
  - Identify and evaluate how to manage solutions to address valuation bias.
- **Online.** 5 hours; general and residential appraisers; CE. AI CE credit: Attend only - 25 points.

### **Valuation by Comparison: Residential Analysis and Logic**

Real estate markets and residential appraisal requirements have changed significantly due to market volatility and increased oversight which has left residential appraisers searching for new strategies to handle their appraisal assignments. You'll revisit valuation fundamentals and be reminded why you need data collection and analytical skills. Using the AI publication, *Valuation by Comparison*, you'll learn why clients need an appraisal, why you must have appropriate market data, and why it is imperative that you know your market. You'll discover how to find the information you need in markets where data is scarce, inconsistent, or misleading. And you'll explore techniques to accurately interpret and then anticipate the actions of buyers and sellers in today's market. Whether you are an experienced appraiser or

newer to the profession, you'll learn about a variety of approaches and resources that are available for gleaning indications of market value, and you'll better understand which items require adjustment and which items can be ignored.

- Identify factors that affect property prices.
- Select the best tools for market analysis of residential properties.
- Recognize consistency issues in residential appraisals.
- Recognize common search errors and some search tools for use in the future.
- Recognize how the back stories of comparable sales impact sale prices and value opinions in appraisals.
- Understand the logic of sales comparison analysis and the methods for supporting adjustments.
- Recognize and describe the commonly used sales comparison spreadsheets and their logic.
- Extract and apply the rates of adjustment for sales comparison analysis.

- **Classroom.** 7 hours; residential appraisers; CE. AI CE credit: Attend only - 35 points.

### Valuation in Challenging Markets

As the global economy continues to interconnect, it is increasingly important for appraisers and users of appraisal reports to understand how valuations are affected by economic, financial, and legal variables and systems worldwide. Further, it is essential for appraisers to know how property value can be accurately estimated in challenging markets within the framework of *International Valuation Standards* (IVS). This practical four-day course walks you through case studies that address different types of valuation by purpose and use and that encompass a broad range of property types, business activities, and countries.

- Identify characteristics of world-wide property markets.
- Identify potential challenges of performing valuations in non-transparent markets.
- Identify techniques to value different types of assets for various purposes within IVS guidelines.
- Incorporate and adapt professional valuation principles and standards to challenging markets.

- **Classroom.** 28 hours + 2-hour exam; CE. ***International Valuation of Fixed Assets Professional Development Program*** course. AI CE credit: Attend only - 200 points; Attend and pass - 250 points.

### Valuation of Conservation Easements

*Valuation of Conservation Easements* is an advanced course designed for general certified appraisers who understand the methodology in the approaches to value and who are ready to embark on understanding the intricacies involved in one of the most misunderstood and difficult types of appraisals. Over 4 days, you'll become familiar with conservation easement valuations in a variety of situations, including conventional appraisals, appraisals that are required to comply with the *Yellow Book*, and appraisals involving non-cash charitable contributions that are required to comply with IRS standards.

- Recognize the methodologies and techniques commonly used in valuing conservation easements.
- Grasp state, federal, and IRS regulations and requirements relating to conservation easements.
- Identify the range of assignments that are common in valuing conservation easements.
- Develop an effective scope of work for a conservation easement valuation assignment and apply concepts of highest and best use analysis to that assignment.
- Apply a range of techniques to effectively carry out a conservation easement valuation.
- Identify the unique issues that may apply to conservation easements and complete the assignment(s) in accordance with the various state and federal agency requirements.

- **Classroom.** 31 hours + 2-hour exam; general appraisers; CE; AQB approved. ***Valuation of Conservation Easement Professional Development Program*** course. AI CE credit: Attend only - 200 points; Attend and Pass - 250 points.

## Valuation Overview of Accessory Dwelling Units

Accessory dwelling units (ADUs) are a growing trend across the U.S. They have been around for years and often not identified as ADUs because they were not part of the zoning. As more families are finding it necessary to accommodate young adults not quite able to afford their own place, they are staying home longer and a somewhat separate space like an ADU is a good solution. Many families are caring for aging family members and find an ADU is the best choice. As many municipalities began to see the growing need to address them in the zoning ordinance, they have now become a valuation challenge for appraisers. In some areas the zoning does not allow them even though homeowners are adding them on without identifying them as ADUs. (Non-conforming status is an appraiser nightmare) Like green homes, the data is not readily available or is limited at best. The secondary mortgage market has very tight guidelines for ADUs and that presents the biggest challenge for appraisers. This seminar will focus on overcoming data challenges and review short dilemmas that illustrate methods to solve the value problem.

- Understand the role ADUs play in the housing market.
  - Identify reasons ADUs are commonly added to an existing improvement.
  - Recognize the most common uses of ADUs.
  - Apply the appropriate highest and best use analysis for ADUs as improved properties.
  - Identify the zoning criteria that may limit ADUs.
  - Understand secondary mortgage market appraisal guidelines and government appraisal guidelines and requirements.
  - List data challenges that complicate the assignment.
  - Solve short ADU dilemmas using valuation methods.
- **Classroom.** 7 hours; residential appraisers; CE. AI CE credit: Attend only - 35 points.

## Valuation Resources for Solar Photovoltaic Systems

Photovoltaic systems, also called PV systems, generate electricity from the sun. When added to a property, PV systems can power home appliances, lights, air conditioning, cell phones, and other electrical devices. There are over one and a half million households, nearly a 2% residential adoption rate, in the United States with solar energy systems, and the number of solar installations is expected to grow exponentially in the coming years. For most appraisers, however, developing the value of solar is a new frontier. But as the demand grows for appraisers who can properly value solar homes, forward-thinking appraisers will have a market edge. They'll be able to differentiate themselves from their peers by serving as a local source of information on solar.

- Describe a host-owned solar photovoltaic array and the appraisal problem it presents.
  - Analyze utility bills to arrive at an accurate kilowatt-hour (kWh) cost.
  - Illustrate the importance of accurate solar PV system characteristics.
  - List studies, education, and resources regarding solar PV valuation.
  - List the components of a solar PV system.
  - Identify the characteristics and benefits of storage batteries.
- **Online.** 4 hours in the classroom, 3 online hours; residential appraisers; CE. AI CE credit: Attend only – 20/15 points.