

## **2012 Kansas City Chapter of the Appraisal Institute's Education Schedule**

Register online at: <http://www.appraisalinstitute.org/education/kansascity/>

All classes are scheduled at the Home Builder's Association, 600 E 103<sup>rd</sup> Street, Kansas City, MO 64131



### **February 3, 2012 – 7-hour USPAP – Bernie Shaner, MAI, SRA**

This one-day update course, copyrighted by The Appraisal Foundation, focuses on recent changes to USPAP requirements for ethical behavior and competent performance by appraisers. The course, which clarifies several commonly misunderstood aspects of USPAP, will aid 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.

**NOTE:** An appraiser must successfully complete the 7-hour USPAP Update Course every two years to meet the USPAP continuing education requirement. **Course price does not include a copy of the current USPAP edition, which is required for course credit.** Attendees must bring their own copy of

the current USPAP edition to class. To purchase a copy from The Appraisal Foundation, go to this link:

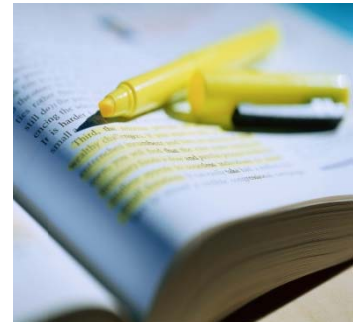
<https://netforum.avectra.com/eweb/Shopping/Shopping.aspx?Cart=0&Site=taf> (7 Hours CE)

### **March 2, 2012 – Appraising the Appraisal: Appraisal Review General – Richard Borges, II, MAI, SRA**

The art of appraisal review requires a skill set that is distinctly different from that of a field appraiser. Through this one-day seminar, professional appraisers will gain invaluable insight into client expectations regarding content and quality.

Designed specifically for appraisers who review commercial appraisals, you'll learn how to perform review assignments efficiently and effectively. Real estate lenders and attorneys may also find this program beneficial.

While exploring techniques and methodologies of seasoned commercial review appraisers, participants will identify features of the ideal appraisal report, examine 14 warning signs of a problem appraisal, and dig into 13 examples of complex review appraisal assignments. This seminar will help reviewers spot the most common reporting deficiencies—while avoiding these reporting deficiencies in their own commercial appraisals. (7 Hours CE)



### **April 30 – May 3, 2012 - General Appraiser Income Approach Part I – Mark Rattermann, MAI, SRA**

After a brief review and introduction, *General Appraiser Income Approach/Part I* 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. (27 Hours CE + 3 Hour Exam)

### **September 28, 2012 - Analyzing Tenant Credit Risk – Ted Anglyn, MAI**

This seminar was developed for commercial real estate appraisers, review appraisers, and lenders and introduces participants to the ways tenant credit risk affects the valuation of commercial real estate and the analysis of leases. The credit of a tenant, or lack thereof, is the difference between a reliable, predictable income stream with strong value or a property that can “go dark” on a moment's notice. Long-term leases to the wrong tenant can be worthless and negatively affect value. Duplicate buildings at the same intersection can have drastically different values, depending upon the tenant. Since participants will come from a variety of background experiences, the fundamental appraisal theory, definitions, and discussion issues will generate a variety of solutions. The principles presented in this seminar primarily affect general appraisers working with commercial real estate.

## **October 1-4, 2012 - General Appraiser Income Approach Part II – Mark Rattermann, MAI, SRA**

After a diagnostic quiz on the six financial functions of one and a brief review, *General Appraiser Income Approach/Part 2* opens 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 selecting and supporting 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 the participant for not only the course exam but also the certification exam.



**Questions, please call 816-358-2089 - Additional classes may be scheduled throughout the year.**

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