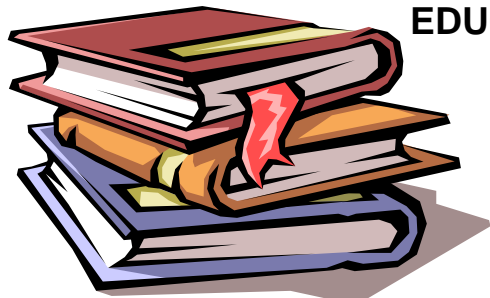


Appraisal Institute's Winter/Spring

EDUCATION 2010 - Designed for



- *Appraisers*
- *Individuals entering the appraisal field*
- *Attorneys*
- *Accountants*
- *Bank officers*
- *Assessors*

Licensed Residential Appraiser

Basic Appraisal Principles	30
Basic Appraisal Procedures	30
National Uniform Standards of Professional Appraisal Practice (USPAP) Course, 15 hour	15
Residential Market Analysis and Highest & Best Use	15
Residential Site Evaluation and Cost Approach	15
Residential Sales Comparison and Income Approaches	30
Residential Report Writing and Case Studies	15
	150 hours

Certified Residential Appraiser

All of the above courses, plus the following:	
Real Estate Finance, Statistics, and Valuation Modeling	15
Advanced Residential Applications and Case Studies / Part 1	15
Advanced Residential Report Writing (elective) / Part 2	30
	210 hours

Certified General Appraiser

Basic Appraisal Principles	30
Basic Appraisal Procedures	30
National Uniform Standards of Professional Appraisal Practice (USPAP) Course, 15 hour	15
Real Estate Finance, Statistics, and Valuation Modeling	15
General Market Analysis and Highest & Best Use	30
General Appraiser Sales Comparison Approach	30
General Appraiser Site Valuation and Cost Approach	30
General Appraiser Income Approach / Part 1	30
General Appraiser Income Approach / Part 2	30
General Appraiser Report Writing and Case Studies	30
Elective	30
	300 hours

This brochure contains all courses currently scheduled January through June. July – December courses will be posted in March.

Unless otherwise stated, all courses are at Rutgers University, Livingston Campus in Piscataway

LICENSING COURSES

The Appraisal Institute enforces the attendance requirements mandated by state licensing and certification regulatory agencies. You must attend 100% of the course. There will be no make-up or substitute classes permitted.

Register for 2 or more courses at one time and get 5% off registration fees.

BASIC APPRAISAL PRINCIPLES

If you are 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 will provide a solid foundation in basic appraisal principles no matter what appraisal specialty you pursue. By successfully completing the course and exam, you will have met most states' education requirements in the content area identified as basic appraisal principles.

<u>Dates:</u>	January 22, 23, 29 & 30, 2010 (2-hour exam on January 30) 9 a.m. until 5 p.m.
<u>Location:</u>	Rutgers University, Livingston Campus, Piscataway, NJ
<u>Pre-requisite:</u>	No pre-requisites - this course is open to all individuals interested in real estate appraisal.
<u>Instructors:</u>	Frank Stanziola, MAI, SRA and Robert Heffernan, SRA
<u>Cost:</u>	Members \$430, non-members \$490 (register early and save)

BASIC APPRAISAL PROCEDURES

In this four-day course, you will apply the principles and concepts you learned in *Basic Appraisal Principles*. The course will take you step-by-step through the valuation process including defining the problem, collecting and analyzing data, reaching a final opinion of value and communicating the appraisal. You will 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, you will learn how rates and multipliers are derived. Through case studies you will 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. You also will complete key sections of an appraisal report. In addition, the course provides an introduction to property description and construction and design basics. By successfully completing the course and exam you will have met most states' education requirements for content identified as basic appraisal procedures.

<u>Dates:</u>	February 19, 20, 26 & 27, 2010 (2-hour exam on February 27) 9 a.m. until 5 p.m.
<u>Location:</u>	Rutgers University, Livingston Campus, Piscataway, NJ
<u>Pre-requisite:</u>	Successful completion of Basic Appraisal Principles.
<u>Instructors:</u>	Frank Stanziola, MAI, SRA and Robert Heffernan, SRA
<u>Cost:</u>	Members \$430, non-members \$490 (register early and save)

RESIDENTIAL MARKET ANALYSIS and HIGHEST AND BEST USE

This two-day course provides a fresh look at the relationship between market analysis and highest and best use. Discover where to find the information you need to make a highest and best use decision and how to interpret the information you find. 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 encouraging you to become actively involved in applying concepts to real-world situation. Successful completion of the course and exam should satisfy most states' education requirements in the content area identified as residential market analysis and highest and best use.

<u>Dates:</u>	March 19 & 20, 2010 – 9:00 am to 5:00 pm (1-hour exam on March 20)
<u>Location:</u>	Rutgers University, Livingston Campus, Piscataway, NJ
<u>Pre-requisites:</u>	Successful completion of Basic Appraisal Principles and Basic Appraisal Procedures
<u>Instructor:</u>	Frank Stanziola, MAI, SRA
<u>Cost:</u>	Members \$275, non-members \$325 (register early and save)

15-HOUR UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP)

Using the national USPAP course material developed by the sponsoring organizations of The Appraisal Foundation, this 15-hour course covers basic rules for ethical behavior and competent performance. The course is designed to comply with USPAP requirements for state certified appraisers and it highlights the role of the appraiser and the implied impartiality often associated with this role. Students will learn how requirements of the Uniform Standards of Professional Appraisal Practice affect their appraisal businesses.

After taking this course you will be able to: identify the circumstances under which an appraiser may depart from certain specific appraisal requirements; recognize the applicability of the Jurisdictional Exception; define terms set forth in USPAP; identify the competency requirements to be met before accepting an assignment; demonstrate familiarity with USPAP's Ethics Rule and the topics covered in the 10 Standards.

<u>Dates:</u>	May 7 & 8, 2010 – 9:00 am to 5:00 pm each day (1-hour exam on July 15).
<u>Location:</u>	Rutgers University, Livingston Campus, Piscataway, NJ
<u>Pre-requisites:</u>	None
<u>Instructor:</u>	Joseph Palumbo, SRA
<u>Cost:</u>	Members \$275, non-members \$325 (includes USPAP textbook)

*this course is only for new students, licensed appraisers need to take the 7-hour update course.

Additional Residential courses will be offered on demand throughout 2010

GENERAL LICENSING COURSES

GENERAL 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. The course introduces yield capitalization, pre-tax cash flow analysis, and risk analysis.

Dates: Jan. 22, 23, 29 & 30, 2010. Hours are 8:30a.m. until 4:30p.m. (3-hour exam January 30)
Location: Rutgers University, Livingston Campus, Piscataway, NJ
Prerequisites: Successful completion of Basic Appraisal Principles, Basic Appraisal Procedures
Instructors: Victor D. DiSanto, MAI and Patrick A. Josephs, MAI
Cost: Members \$430, non-members \$490

GENERAL MARKET ANALYSIS AND HIGHEST & BEST USE

This new course will meet current and future AQB criteria. It will help you apply meaningful market analysis in valuation appraisals. The course begins by presenting the fundamentals of market/marketability analysis, and then shows how this analysis provides vital information for the highest and best use decision. You will practice applying the test of feasibility and determining a property's highest and best use. In-depth market analysis applications of two property types—retail and office—will help you apply the fundamentals of the six-step market analysis process. Through lecture, discussions, problems, and frequent quizzes, you'll pick up valuable skills that you can use to increase the reliability of highest and best use analyses and the conclusions reached in the three approaches to value.

Dates: February 19, 20, 26 & 27, 2010 (30-hour course with a 2-hour exam on February 27), 8:30 a.m. until 4:30 p.m.
Location: Rutgers University, Livingston Campus, Piscataway, NJ
Pre-requisite: Basic Appraisal Principles and Basic Appraisal Procedures
Instructors: Michael P. Hedden, MAI, SRA and David Scribner, Ph.D., MAI, SRA
Cost: Members \$430, non-members \$490

GENERAL APPRAISER SALES COMPARISON APPROACH

General Appraiser Sales Comparison Approach is 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. The course explores 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 extensive practice problems, case studies, and lecture.

Dates: March 12, 13, 19 & 20, 2010. Hours are 8:30a.m. until 4:30p.m. (3-hour exam March 20)
Location: Rutgers University, Livingston Campus, Piscataway, NJ
Prerequisites: Successful completion of Basic Appraisal Principles, Basic Appraisal Procedures and 15-Hour USPAP
Instructors: Patrick A. Josephs, MAI and Victor D. DiSanto, MAI
Cost: Members \$430, non-members \$490

REAL ESTATE FINANCE, STATISTICS AND VALUATION MARKETING – (Certified Residential and General)

This two-day course provides an introduction to statistics, real estate finance, and modeling with applications to residential and commercial real estate appraisal. On the first day, you will develop an understanding of basic statistics and statistical analysis and learn how those skills can be used in valuation and evaluation practice. On day two, you will gain an understanding of real estate finance markets, learn about credit conditions and their impact values on appraisal, and calculate and interpret fundamental numbers on loan payments and balances. Successful completion of the course and exam should satisfy most states' education requirements in the content area identified as real estate finance, statistics, and valuation modeling.

Dates: May 7 & 8, 2010. Course is from 9:00am to 5:00pm. (1-hour exam is May 8)
Location: Rutgers University, Livingston Campus, Piscataway, NJ
Prerequisites: None
Instructor: David Scribner, Ph.D., MAI, SRA
Cost: Members \$275, non-members \$325

GENERAL INCOME APPROACH / PART 2

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, leverage, and equity analysis are covered in detail. Income patterns and property models including applications are followed by investment analysis topics and risk analysis. Specialized applications include subdivision analysis and prospective project analysis. The course concludes with a discussion of the strengths and weaknesses of direct and yield capitalization.

Dates: May 14, 15, 21 & 22, 2010 Hours are 8:30a.m. until 4:30p.m. (3-hour exam May 22)
Location: Rutgers University, Livingston Campus, Piscataway, NJ
Prerequisites: Successful completion of Basic Appraisal Principles, Basic Appraisal Procedures and Income Approach Part 1
Instructors: Arthur A. Linfante III, MAI and Patrick A. Josephs, MAI
Cost: Members \$430, non-members \$490

7-Hour USPAP Update Course

This one-day update course is an approved equivalent of The Appraisal Foundation's 7-Hour National USPAP Update Course. Its enhanced design and interactive presentation focus on the recent changes to USPAP requirements for ethical behavior and competent performance by appraisers. The material also includes information intended to help clarify some commonly misunderstood aspects of USPAP. The course 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.

Date: April 22, 2010 – 8:30 am until 4:30 pm.
Location: Days Hotel, East Brunswick, NJ
Instructor: Joseph Palumbo, SRA
Cost: Members \$175, non-members \$225, tuition includes continental breakfast and lunch.

*This course is only for licensed appraisers; new students need to take the 15-hour course.

NOTE FOR ALL PROGRAMS EXCEPT USPAP COURSES:

An HP-12C or an equivalent calculator is required AND you **must** be familiar with its operation before the course begins. Go to www.appraisalinstitute.org for a tutorial on operating HP calculators.

If you have a disability and may require some form of accommodation, please notify us in writing at least 2 weeks in advance and we will arrange for reasonable accommodation.

Upcoming Seminars offered at the Days Hotel

195 Route 18 South, East Brunswick

Residential Design: The Making of a Good House

February 17, 2010

Analyzing Real Estate Transactions in a Depressed Market

February 25, 2010

Valuation for Financial Reporting

May 13, 2010

Valuation by Comparison

June 14, 2010

Members: \$180, Non-Members: \$230

Register on our website at www.ai-newjersey.org

Website is updated weekly with upcoming events.

74th Annual Princeton Conference

April 15, 2010

East Brunswick Hilton

- **State of the Market: Industrial/Office/Retail/Apartment**
- **Revaluation/tax appeal process**
- **The Economy**
- **NJ Highlands Council**
- **3rd Party Inspectors: Talks from Home Inspectors & Environmental Inspectors**

Do you want more information on getting your designation? The Appraisal Institute website, www.appraisalinstitute.org has a road map of the requirements for SRA and MAI designations. Click on the Members/ Associate Members Resource Page.

SRA Demo Alternative (45 Hour Package): Early Registration package - \$750

Advanced Residential Case Studies, Part 1 – June 16 & 17, 2010

Advanced Residential Report Writing, Part 2 – June 18, 19, 21, 22, 2010 (off on June 20)

[Days Hotel, 195 Route 18 South, East Brunswick, NJ](#)

ABOUT THE APPRAISAL INSTITUTE

The Appraisal Institute is a global membership association of professional real estate appraisers, with nearly 24,000 members and 91 chapters throughout the world. Organized in 1932, its mission is to support and advance its members as the choice for real estate solutions and uphold professional credentials, standards of professional practice and ethics consistent with the public good. The Appraisal Institute advocates equal opportunity and nondiscrimination in the appraisal profession and conducts its activities in accordance with applicable federal, state and local laws. Members of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA and SRA designations.

Membership Opportunities

Membership is open to appraisal practitioners as well as to individuals from allied fields. Designated members may hold the MAI, SRPA or SRA membership designation. Currently, the Appraisal Institute confers one general (commercial) designation, the MAI, and one residential designation, the SRA.

The *associate member* category is for individuals who engage in activity governed by the Uniform Standards of Professional Appraisal Practice. *Affiliate membership* is open to individuals who are not performing USPAP-related work, but wish to be allied with the Appraisal Institute, such as bankers, attorneys, and government agency representatives. *Student affiliate membership* is available to full-time students enrolled in six or more credit hours in a degree program relative to real estate appraisal, finance, or economics. If you and all your employees are Appraisal Institute designated or associate members, you may be eligible for *Company-wide membership* discounts on your Appraisal Institute dues and other benefits.

To become a member of the Appraisal Institute, call the national office at 312-335-4174 or log onto the national website at www.appraisalinstitute.org and click on "Join Today".

Appraiser Education and Mentoring

To educate its members and other appraisers, and to foster the highest standards of appraisal service, the Appraisal Institute offers introductory and advanced courses and specialized seminars. These programs are designed to address the needs of all appraisers, from those just entering the profession to seasoned practitioners who wish to stay abreast of the latest techniques and developments. Scholarships are available to individuals pursuing academic degrees in real estate appraisal or related fields, and to associate members who are active in appraising and need financial assistance to take Appraisal Institute courses leading to the SRA or MAI designations. A mentoring program is also offered to assist associate members pursuing an Appraisal Institute designation.

Publications

As the world's largest publisher of real estate appraisal literature, the Appraisal Institute offers a wide range of books and other materials on a variety of subjects ranging from basic valuation theory and techniques to advanced applications. Savings of 20% on all new books are available to members. The Appraisal Institute is also the publisher of The Appraisal Journal, long respected for its authoritative and well-researched articles, and the industry business magazine, Valuation Insights & Perspectives. The Appraisal Institute also publishes an annual directory of designated members and an Internet magazine, Appraiser News Online, which offers regular updates on the Appraisal Industry. All of these periodicals are provided to members at no charge.

Advocacy

The Appraisal Institute is also active in advocacy efforts on behalf of its members and the industry at large. Primarily through its Public Affairs office in Washington, D.C., the organization communicates regularly with legislators and regulators to encourage the adoption of appraisal policies that best serve the public interest.

Library and Research

The Appraisal Institute's Y.T. and Louise Lee Lum Library houses the largest English-language collection of real estate valuation literature in North America and has an extensive online database. The staff of the library is dedicated to providing complete research and reference services for real estate professionals world wide, at no charge to members. The Lum Library section of the national website allows members to search online.

Other Benefits

Members receive free guidance on professional practice issues through the Appraisal Institute's Ethics and Counseling department. Special rates on professional liability (E&O) insurance, and group life, health (not currently offered in New Jersey), and disability insurance are available to members, along with members-only discounts on residential and commercial database systems.