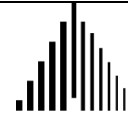


**Sacramento Sierra Chapter of the  
Appraisal Institute presents**



**Appraisal  
Institute®**

*Professionals Providing  
Real Estate Solutions*

**Advanced Income Capitalization  
March 25, 26, 27 and 29, 30, 31, 2010  
Instructor: Harry Holzhauer, MAI, SRA  
Hawthorne Suites, 321 Bercut, Sacramento, CA  
Registration: 8 am; Seminar: 8:30 am - 5:00 PM**

In this course advanced applications of the income capitalization approach are investigated and explored. Discounted cash flow (DCF) 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, risk analysis, and ways to support a discount rate are highlighted.

This course may be used to fulfill the 30-hour Elective topic requirement toward certification in states [where approved for QE credit](#). NOTE: This course is not a substitute for the prerequisite General Appraiser Income Approach, Parts 1 & 2 courses.

**Content**

- Review of income capitalization concepts
- Estimating cash flows
- Investment analysis concepts
- Risk analysis
- Financial leverage
- Yield capitalization (DCF) using an overall yield rate
- Supporting the discount rate
- Application of concepts
- Stabilizing income and yield capitalization (DCF) using an equity yield rate

**What You Will Gain**

At the end of the course, you will be able to:

- Understand the different assumptions underlying direct capitalization and yield capitalization
- Project cash flows from net operating income and reversion
- Identify the yield capitalization procedures used to value a property
- Evaluate the risk associated with an income property investment
- Apply the concepts learned to estimate a discount rate

**Appraisal Institute Credit Hours**  
40 (including 4-hour exam)

**AI CE Credit for Designated Members**  
This program is approved for 1.25 hours of Appraisal Institute CE credit for every hour taken by those Designated Members on CE cycles ending December 31, 2010 and later.

**OREA CEC:** 36 Hrs. (97754C453)

**Note: Required MAI Designation Course**

**Prerequisites:**

Successful completion of [Basic Appraisal Principles](#), [Basic Appraisal Procedures](#), [General Appraiser Income Approach/ Part 1](#), and [General Appraiser Income Approach/Part 2](#), or equivalent courses is required.

Students must sign a waiver at the beginning of the course stating that they have the prerequisites. If they do not, they will not hold the Appraisal Institute responsible and will not expect to receive special attention during the course.

**Tuition**

**Appraisal Institute Members:** \$625

**Nonmembers:** \$725

**Online registration available at:**  
[www.sac-ai.org](http://www.sac-ai.org)

**Required Equipment**

HP12C calculator

**Cancellation Policy:**

- Up to 30 days prior to program start date, \$50 cancellation fee
- Up to 10-29 days prior to program start date, \$100 cancellation fee
- Less than 10 days prior to program start date, forfeit of payment

## ADA COMPLIANCE

It is the policy of the Appraisal Institute to provide reasonable accommodations for qualified persons with disabilities who are participating in Appraisal Institute educational programs. If you need accommodations to participate because of a disability, please notify us in writing at least two weeks in advance of the program and we will arrange for reasonable accommodation. Without two weeks' notice, accommodation may not be available.

## ATTENDANCE

The Appraisal Institute enforces attendance requirements mandated by state licensing and certification regulatory agencies. The Appraisal Institute issues certificates for state certification/licensing or state continuing education credit that verify successful completion and attendance of 100%, with your grade notification letter for courses, or at the conclusion of seminars. One hundred percent (100%) attendance is required for all Appraisal Institute education programs. This follows Appraiser Qualification Board minimum criteria requirements.

## HOTEL INFORMATION:

Arrangements have been made with the [Hawthorne Suites for our group to receive a discounted rate of \\$62 per night](#). When calling the hotel for reservations indicate that you are attending the Appraisal Institute function on March, 25—31, 2009.

To make hotel reservations call 916-441-1200.

The hotel provides the following amenities are available for guests: Shuttle Service to and from the Sacramento Airport; A full breakfast; A light supper Monday through Friday

**Program materials will be shipped directly to the students. If you do not receive your materials within 10 days before the offering start date, please call the sponsor to inform them.**

*Appraisal Institute Member* - \$ 625 or  *Non Member* - \$ 725  Enclosed is my check payable to: *The Appraisal Institute* or Charge my  VISA  MasterCard  American Express

ONLINE REGISTRATION AVAILABLE AT [www.sac-ai.org](http://www.sac-ai.org) or  
fax this form to 916-972-9750

Account No. \_\_\_\_\_ Expiration Date \_\_\_\_/\_\_\_\_/\_\_\_\_

Name on Card \_\_\_\_\_

Name \_\_\_\_\_ Designation \_\_\_\_\_

Firm Name \_\_\_\_\_ Chapter Affiliation \_\_\_\_\_

Firm Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Email Address \_\_\_\_\_

Phone ( ) \_\_\_\_\_ Email Address \_\_\_\_\_

State License #(s) \_\_\_\_\_ State(s) \_\_\_\_\_

**Appraisal Institute, Sacramento Sierra Chapter**  
2701 Cottage Way, #12 Sacramento, CA 95825  
**Phone:** (916) 972-9700; **Fax:** (916) 972-9750 **E-mail:** [emily@sac-ai.org](mailto:emily@sac-ai.org)