

## **GENERAL APPRAISER INCOME APPROACH PART I**

### Online Syllabus

- Module 1: Introduction to the Income Capitalization Approach
- Module 2: Time Value of Money and Related Concepts
- Module 3: Time Value of Money and Related Concepts, cont.
- Module 4: Tables, Six-Function Summary, and Other Level-Income Problems
- Module 5: Review and Overview of Income Capitalization
- Module 6: Analyzing Income: Income and Leases Introduction
- Module 7: Analyzing Income: Lease Characteristics and Concepts
- Module 8: Vacancy and Collection Loss and Effective Gross Income
- Module 9: Operating Expenses and Reimbursements, Replacement Allowances, Expense Tests of Reasonableness and Below-the-Line Expenses
- Module 10: Industrial Building Case Study
- Module 11: Retail Case Study
- Module 12: Financial Functions, Direct Capitalization and Operating Income Review
- Module 13: Converting Income into Value: Deriving and Applying Multipliers and Overall Capitalization Rates
- Module 14: Converting Income into Value: Deriving and Applying Capitalization Rates and Calculating Reversions
- Module 15: Converting Income into Value: Deriving Capitalization Rates Using Band of Investment Techniques
- Module 16: Residual Techniques
- Module 17: Mortgage and Equity Residual Analysis
- Module 18: Appropriate Leasehold/Leased Fee Residuals and Summary
- Module 19: Band of Investment and Residual Review
- Module 20: Review of Income Capitalization and Other Exam Preparation
- Module 21: Extraction of Rates and Ratios from a Comparable Sale (Office Building Case Study)
- Module 22: Exam Review