

# Course Schedule

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## **PREREQUISITE (Pre-Class)**

### **Advanced Education Diagnostic Test**

Excel 2007 Exercise

## **SECTION 1. (Completed before face-to-face classroom sections begin)**

### **Part 1. Discounted Cash Flow Analysis Using Excel (2 hours)**

Introduction  
Layout  
Reference Table  
Reference Rows  
Formatting Numbers  
Income Projection  
Spreadsheet Functions  
Value Indication  
Sensitivity Analysis

### **Part 2. Graphic Analysis Using Excel**

Introduction  
Graphing the Data in Graphic Analysis  
Curve Fit Analysis (linear  
Curve Fit Analysis (curvilinear)  
Power Curve Trend Line

## **SECTION 2. (Day 1 Morning)**

<b>Introduction</b>
Sign-in Orientation (Classroom Rules and Procedures)
<b>Part 3. Income Capitalization Approach for Leased Fee Interests</b>
Below-the-Line Expenses Leased Fee/Leasehold Valuation Property Rights Adjustment MORNING BREAK Relationship of Risk and Discount Rates Imperfection in the Market for Leased Fees Review Quiz
<b>Part 4. Case Study 1: Suburban Office with Below-Market Rent</b>
The Small Group Process (Dividing into Groups) MORNING BREAK Case Study 1: Introduction Exercise 1 LUNCH

### **SECTION 3. (Day 1 Afternoon)**

#### **Part 5. Case Study 1: Suburban Office with Below-Market Rent, cont.**

Exercise 2  
Exercise 3  
Exercise 4  
AFTERNOON BREAK

#### **Part 6. Cost and Sales Comparison Approaches for Leased Fee Interests**

Cost Approach Considerations for Leased Fee Interests  
Sales Comparison Approach Considerations for Leased  
Fee Interests  
Treatment of Property Rights in the Valuation  
Approaches for a Leased Fee Interest  
Review Quiz

#### **Part 7. Case Study 1: Suburban Office with Below-Market Rent, cont.**

Exercise 5  
AFTERNOON BREAK  
Exercise 6  
Exercise 7

## **SECTION 4. (Day 2 Morning)**

<b>Part 8. Group Presentations on Case Study 1: Suburban Office with Below-Market Rent</b>	
	Group Presentations Case Study Wrap-up MORNING BREAK
<b>Part 9. Projecting Net Operating Income and Cash Flows</b>	
	Common Errors in Treating CAM Expenses in a Net Operating Income Statement Discounted Cash Flow Considerations
<b>Part 10. Case Study 2. Proposed Retail Property</b>	
	Case Study 2: Introduction MORNING BREAK Exercise 1
<b>Part 11. Proposed Project Valuation</b>	
	Common Value Opinions Extraordinary Assumption Versus Hypothetical Condition Changing Market Conditions Typical Valuation Premises Timeline Variations on Typical Valuation Premises Timeline LUNCH

## **SECTION 5. (Day 2 Afternoon)**

### **Part 12. Proposed Project Valuation, cont.**

Allocation of Entrepreneurial Incentive  
Treatment of Entrepreneurial Incentive in the  
Valuation of a Proposed Project by DCF (Two  
Methods)  
Rent-up Adjustment Concepts in Proposed  
Project Valuation  
Deriving the Rent-up Adjustment  
AFTERNOON BREAK  
Deriving the Rent-up Adjustment, cont.  
Review Quiz

### **Part 13. Case Study 2: Proposed Retail Property, cont.**

Exercise 2  
AFTERNOON BREAK  
Exercise 3

### **Part 14. Cost Approach for a Proposed Project**

Entrepreneurial Incentive  
Depreciation

## **SECTION 6. (Day 3 Morning)**

### **Part 15. Sales Comparison Approach for a Proposed Project**

Wrap-up of Cost Approach (Depreciation)  
Market Conditions Adjustments  
Age/Condition Adjustments  
Rent-up Adjustment  
Review of Application of the Three Approaches to  
Value for a Proposed Project  
Review Quiz  
MORNING BREAK

### **Part 16. Case Study 2: Proposed Retail Property, cont.**

Exercise 4  
Exercise 5  
MORNING BREAK  
Exercise 6

### **Part 17. Group Presentations on Case Study 2: Proposed Retail Property**

Group Presentations  
LUNCH

## **SECTION 7. (Day 3 Afternoon)**

### **Part 18. Market Analysis for Apartment Properties**

Case Study 2 Wrap-up  
Apartment Demand  
An Application of Fundamental Demand Analysis  
Market Analysis Reconciliation  
AFTERNOON BREAK

### **Part 19. Case Study 3: Apartment Property in a Potentially Unbalanced Market**

Case Study 3: Introduction  
Exercise 1  
Exercise 2

### **Part 20. Real Estate Cycles**

Reasons for Analyzing and Projecting Real Estate Cycles  
Four Stages of a Real Estate Cycle  
AFTERNOON BREAK  
Characteristics of a Market at Equilibrium  
Lagging Market Reaction  
Reflecting Cycles in Projections  
Review Quiz

## **SECTION 8. (Day 4 Morning)**

### **Part 21. Reflecting Market Conditions in the Cost Approach**

Entrepreneurial Incentive  
External Obsolescence Due to Market Conditions  
Review Quiz

### **Part 22. Reflecting Market Conditions in the Income Capitalization and Sales Comparison Approaches**

Income Capitalization Approach for Market  
Disequilibrium  
Imperfect Market Reaction to Disequilibrium  
Sales Comparison Approach Considerations for  
Market Disequilibrium  
MORNING BREAK

### **Part 23. Case Study 3: Apartment Property in a Potentially Unbalanced Market, cont.**

Exercise 3  
AFTERNOON BREAK  
Exercise 4  
Exercise 5  
Exercise 6  
LUNCH

## **SECTION 9. (Day 4 Afternoon)**

### **Part 24. Group Presentations on Case Study 3: Apartment Property in a Potentially Unbalanced Market**

Group Presentations

Wrap-up

MORNING BREAK

### **Part 25. Fundamental Demand Analysis for Subdivisions**

Introduction to Fundamental Demand Analysis for Subdivisions

Sources of Demographic Projections

Methods of Projecting/Forecasting the Ratio of Demand Attributable to the Subject Property's Submarket (Economic Segment or Other)

Methods of Projecting the Subject Property's Capture Rate

Review Quiz

MORNING BREAK

### **Part 26. Case Study 4: Proposed Subdivision**

Case Study: Introduction

Exercise 1

## **SECTION 10. (Day 5 Morning)**

<b>Part 27. Sales Comparison and Cost Approaches for Subdivision Properties</b>	
	Sales Comparison Approach Cost Approach
<b>Part 28. Case Study 4: Proposed Subdivision, cont.</b>	
	Exercise 2 MORNING BREAK Exercise 3
<b>Part 29. Discounted Cash Flow Analysis for Subdivisions Properties</b>	
	Overview Procedure (Income Capitalization Approach (DCF) for Subdivision Properties) MORNING BREAK
<b>Part 30. Case Study 4: Proposed Subdivision, cont.</b>	
	Exercise 4 Exercise 5
<b>Part 31. Group Presentations for Case Study 4: Proposed Subdivision</b>	
	Group Presentations Wrap-up LUNCH

## **SECTION 11 (Day 5 AFTERNOON)**

<b>Part 32. Course Review</b>	
	Course Review Topics (Preparing for the Exam) AFTERNOON BREAK In-Class Review Problems Evaluations AFTERNOON BREAK Self Study

## **SECTION 12 (Day 6 MORNING)**

<b>Exam</b>		
	3 hours	Exam