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V. INDUSTRY SEMINARS AND SPEECHES - SHORT TERM

A. Appraisal Organizations

12. 1982

- b. "Special Problems in Contemporary  
Appraisal of Major Income Properties",  
N. Calif. Chapter, September 16-17, 1982

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# SPECIAL PROBLEMS IN THE CONTEMPORARY APPRAISAL OF MAJOR INCOME PROPERTIES

## A SEMINAR

Northern California Chapter No. 11

The American Institute of  
Real Estate Appraisers  
National Association of Realtors



JAMES A. GRAASKAMP,  
Ph.D., SREA, CRE  
*Instructor*

A SPECIAL TWO-DAY SEMINAR  
Sheraton-Palace Hotel  
San Francisco

SEPTEMBER 16-17, 1982

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Northern California Chapter 11  
American Institute of Real Estate Appraisers  
22 Battery, Suite 914  
San Francisco, CA 94111  
(415) 398-2876

## ABOUT THE SEMINAR

Contemporary Appraising of Income Properties is a two-day seminar featuring the controversial and highly respected appraiser, Dr. James A. Graaskamp, Chairman of the Department of Real Estate and Urban Economics at the University of Wisconsin.

Today's real estate investors perceive a gap between the questions they wish to research and the language and rigidity of traditional appraisal techniques. As investors have become more sophisticated in the selection of real estate portfolios by using capital budgeting techniques, computer simulation, statistical inference, and survey research, many have turned to accountants, investment bankers, engineers and marketing firms for analysis and determination of justified prices.

In order to meet these needs, Dr. Graaskamp has developed a contemporary approach which provides flexibility in the selection of technique and at the same time provides built-in control on the reliability and suitability of valuation conclusions. Furthermore, contemporary appraisal also matches technique with the issue for which an appraisal is sought; expresses its conclusions to reflect the uncertainty of any transaction forecast; and moves from the facts to more general conclusion in an inductive and empirical manner.

## ABOUT THE INSTRUCTOR

**JAMES A. GRAASKAMP, Ph.D., SREA, CRE**

James A. Graaskamp, Ph.D., SREA, CRE, is a highly respected and acclaimed expert in real estate analysis. He is Chairman of the Department of Real Estate and Urban Land Economics at the University of Wisconsin where he has developed a real estate program acknowledged in the industry for its advanced appraisal techniques and feasibility studies curriculum.

Dr. Graaskamp is the President and Founder of Landmark Research, Inc., a real estate research and appraisal firm. He is also co-founder of a general contracting firm, a land development company, and a real estate investment corporation. He is the co-designer and instructor of the EDUCARE teaching program for computer applications in the real estate industry. His work includes substantial and varied consulting and valuation assignments to include investment counseling to insurance companies, banks, and other financial institutions, plus feasibility and financial analysis of major real estate development projects for a wide variety of clients.

## GRAASKAMP/INCOME PROPERTIES SEMINAR

TO: Northern California Chapter II  
American Institute of Real Estate Appraisers  
22 Battery, Suite 914  
San Francisco, CA 94111

**For Further Information Call:  
Call (415) 398-2876**

I hereby apply for enrollment in the Graaskamp Seminar.  I enclose a check in the amount of \$175 (  \$195 after September 8 ) covering tuition, seminar material and lunch. (Payable to Northern California Chapter II, A.I.R.E.A.)

Name \_\_\_\_\_ Phone \_\_\_\_\_  
Home Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Firm \_\_\_\_\_ Present Position \_\_\_\_\_  
Firm Address \_\_\_\_\_ Phone \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Guest \_\_\_\_\_  (Guest Tuition \$175, \$195 after Sept. 8)

**No Confirmation Will Be Sent. No Refunds After September 8, 1982**

# "SPECIAL PROBLEMS IN THE CONTEMPORARY APPRAISAL OF MAJOR INCOME PROPERTIES"

A Two-Day Seminar at the Sheraton-Palace Hotel

September 16 & 17, 1982

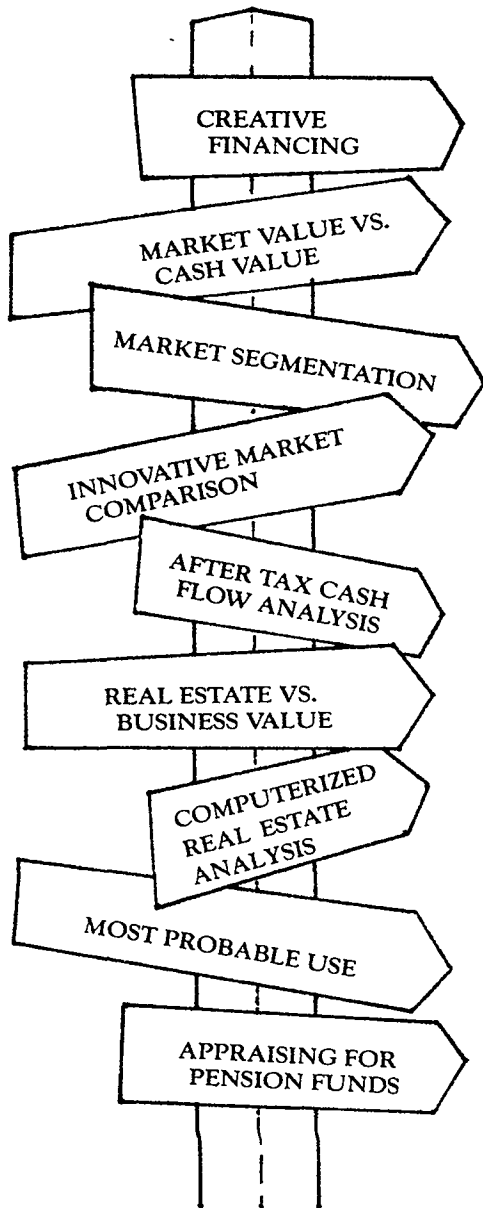
## THURSDAY PROGRAM

- 8:00 A.M. Registration
- 8:30 A.M. —Introduction to Basic Concepts and Definitions
- 8:45 A.M. —Dynamics of the Real Estate Decision Process  
—Real Estate Appraisal—A Business Forecast as a Bench Mark for a Decision
- 10:00 A.M. Break
- 10:15 A.M. —Modeling of a Decision Process  
—Redefinition of Value and Price for Contemporary Appraisal  
—Principals of Contemporary Appraisal Derived from Valuation Objectives
- 12:00 P.M. Lunch
- 1:00 P.M. —Outline of a Contemporary Appraisal Report  
—Outline continues  
—Annotated Demonstration Appraisal Report  
—*The Appraisal of 25 N. Pinckney*
- 2:30 P.M. Break
- 2:45 P.M. —Discussion of Physical Property Analysis of Demonstration Property  
—Discussion of Most Probable Use and Buyer Type  
—Discussion of Innovative Market Comparison Approach (market segmentation and point scoring for property differentials)  
—Testing Value Conclusions with the Income Approach using After Tax Cash Flow  
—Use of Limiting Conditions and Other Devices Relative to Professional Liability
- 5:00 P.M. *End of Program*

## FRIDAY PROGRAM

- 8:30 A.M. —Impact of Inflation on Appraisal Theory for Large Income Property
- 8:45 A.M. —The Necessity to Define the Legal Interest to be Appraised  
—The Growing Confusion of Real Estate Values with Going Concern Values
- 10:00 A.M. Break
- 10:15 A.M. —Market Comparison of Income Properties Given Engineered Prices  
—Intangible Values Contributed by Financing Marketing Agreements, and Monopoly Through Regulation  
—Selecting Units For Basis of Market Comparison  
—Dollars per Point per Unit of Comparison  
—Examples (Industrial land, fast food site, old office buildings)
- 12:00 P.M. Lunch
- 1:00 P.M. —Case Study of B-Class Office Buildings  
—Accounting Schedules for Every Leased Unit  
—Computer Software for Valuing Income Properties  
—Techniques for Cash Equivalency Adjustment
- 2:30 P.M. Break
- 2:45 P.M. —Valuation of Subsidized Multi-Family and Industrial Properties  
—Valuation of Property Subject to Participation for Contingent Interest Rate Financing  
—Valuation of Property Through Pension Funds  
—Questions and Answers
- 5:00 P.M. *End of Program*

# SPECIAL PROBLEMS IN THE CONTEMPORARY APPRAISAL OF MAJOR INCOME PROPERTIES



## GENERAL INFORMATION

### Early Enrollment:

Early enrollment is urged. If you plan to register at the door, please call AIREA, Chapter 11 at 415/398-2876 to inquire about available space.

### Entrance Requirements:

This seminar is open to anyone who is interested.

### Time:

Program will begin promptly at 8:30 a.m. and end at 5:00 p.m.

### Attendance:

Registrants must attend the entire seminar in order to receive continuing certification/DRE accreditation.

### Accreditation/Certification:

14 Hours Credit for A.I.R.E.A.

14 Hours Credit for S.R.E.A.

14 Hours Credit for Department of Real Estate  
(Pending)

### Tuition:

\$175 Includes Seminar Materials and Luncheons on the 16th & 17th.

\$195 (Late Registration) Includes Seminar Materials and Luncheons on the 16th & 17th.

### Cancellation:

The entire fee is refundable if cancellation of the enrollment occurs prior to September 8, 1982. The entire fee is forfeited if cancellation of the enrollment occurs subsequent to September 8, 1982.

### Tax Deductible:

Tuition, travel, hotel and living expenses incurred while attending AIREA seminars are tax deductible.

### Hotel Accommodations:

For reservations please call the Sheraton-Palace Hotel, 415/392-8600

### Parking:

Public garages near hotel.

### Tape Recording:

Tape recording of the lecture is not allowed.

**Enroll Today! Registration Limited.**

**For more information call**

**(415) 398-2876**

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