



19210 S. Vermont Avenue, Building A, Suite 100
Gardena, CA 90248
Phone: (310) 538-0233
www.irwaonline.org

Coming Soon!

Course 402:

Introduction to the Income Capitalization Approach

Course 402: Introduction to the Income Capitalization Approach

Course Description:

The Income Capitalization Approach is a method of evaluating an investment by estimating future cash flows and taking into consideration the time value of money. This approach is presented in a concise, easy-to-understand format, and combines lecture and case studies to teach participants how to apply income capitalization in a variety of situations.

Course 402 introduces the Income Capitalization Approach to appraisal in a concise, easy-to-understand format. A combination of lecture and case studies, this intensive course teaches participants to apply the approach in a variety of situations. This is a hands-on course with exercises and a case study.

Course Level:

Beginning

Topics:

- The relationship between the Valuation Process and the Income Capitalization Approach
- The applicability and reliability of the approach
- The characteristics of Direct and Yield Capitalization
- The components of Direct Capitalization (determining gross income, estimating vacancy and credit loss, calculating effective gross income, estimating expense and estimating value)
- Capitalization Rate Development
- Determining Just Compensation

AQB Credits:

The Appraiser Qualifications Board (AQB) has reviewed and approved this course for the following: *7 hours CE, Classroom through January 12, 2013.*

Course Tuition Includes:

Participant's manual

Required Materials:

Handheld Calculator

Who Should Take This Course:

This course is designed for right of way practitioners who are in the appraisal field.

Last Name	First Name
Title	
Company Name	
Address	
City, State, Zip	
() -	<input type="checkbox"/> Yes <input type="checkbox"/> No
Phone	Member
Member ID Number	
Email Address	

If payment includes the fees for registrants other than yourself, check here:
 (Please submit names of other registrants on a separate paper along with this form)
 Will you also be attending? Yes No

	Registration Deadlines	Member Tuition	Non-Member Tuition	Total Tuition Amount Due	
Before	1/27/2012	:	\$265.00	\$330.00	\$ _____
After	1/27/2012	:	\$280.00	\$345.00	\$ _____

Total Member Registrants: _____
 Total Non-Member Registrants: _____

PRINT NAME AS IT APPEARS ON CARD: _____

Amex MC Visa Card #: _____ Exp: _____ 3-Digit CVV: _____

Signature: _____ Amount to be Charged: _____

Course 402: Introduction to the Income Capitalization Approach

Sponsor: IRWA Chapter 12
Date: February 24, 2012
Time: 8:00 AM - 5:00 PM
City: Schaumburg, IL

Class Location:
 Illinois Department of Transportation
 201 W. Center Ct.
 Schaumburg, IL 60196
 Phone: (847) 705-4290

Four Ways to Register:
Online: www.irwaonline.org
Fax: (866) 388-7419
Phone: (310) 538-0233, x138
Contact Course Coordinator

Cancellation Policy: All classes scheduled by IRWA are subject to cancellation. All class registrants must contact the Course Coordinator prior to making travel arrangements, keeping in mind that the class may be cancelled at any time (for reasons including, but not limited to, insufficient registration, Facilitator emergencies or other issues beyond the control of the chapter and/or IRWA). Fully liquidated damages for any losses incurred by a class registrant are limited solely to a refund of the registrant's prepaid class tuition. IRWA and its chapters assume no other registrant liability resulting from class cancellation.

Tuition Refund Policy: Written notification of intent to cancel registration must be received via email by both the Course Coordinator and IRWA Headquarters Education Staff (education@irwaonline.org) prior to the class start date in order to be eligible for a tuition refund. A full tuition refund will be issued if notice is received 15 days or more prior to class start date; a 75% refund will be issued if notice is received less than 15 days prior to the class start date, and no refund will be issued for notice received on or after the class start date.

Accommodations: Holiday Inn Express
 1550 N. Roselle Road
 Schaumburg, IL 60195
 Phone: (847) 310-0500

Rates: (starting at)
 Single: \$90 + Tax

Please contact the hotel directly; ask for the IDOT rate when making reservations.

Course Coordinator:
 Mark Fields
 Illinois Department of Transportation
 201 W. Center Ct.
 Schaumburg, IL 60196
 Phone: (847) 705-4290
 Email: MAFields@HNTB.com

About the Facilitator:
Neil K. Steffens, SR/WA, R/W-AC, MAI, SRA, is the owner of N. Steffens & Associates, Ltd. and has been involved in the appraisal field since 1978. He has experience with various property types including land, industrial, commercial, and residential properties. He has provided both appraisal reports and review reports for numerous right of way and acquisition projects for state, municipal and local governmental agencies and utility companies. He has experience in all phases of the condemnation process. Mr. Steffens has been teaching appraisal classes for the Appraisal Institute for 15 years. He is a past president of Chicago Chapter of the Appraisal Institute. He is currently serving as the education chair for Chapter 12 of the IRWA, and has been approved by the IRWA as a facilitator for several appraisal classes.