

## Las Vegas, Nevada

# ***How Tenants Create or Destroy Value: Leasehold Valuation and its Impact on Value Seminar***

### **Seminar Description**

If you're involved in the valuation of commercial real estate, it's crucial to know how the terms of a lease affect value. This NEW seminar goes beyond methodology to explore how to measure a property rights adjustment, the theory underlying the use of a leasehold yield rate ( $Y_{LH}$ ) to value the leasehold, as well as the application of a property rights adjustment in all three approaches to value.

### **Topics include:**

- How the terms of a tenant's lease impact value—either positively or negatively
- Situations that require a valuation of a leasehold
- Methodologies in valuing a leasehold, including examples and exercises
- The impact of a leasehold in the valuation of property using all applicable approaches
- Challenges facing appraisers performing leasehold valuation assignments

### **Date/Time**

Monday – July 8, 2019 / 8:30 a.m. – 4:30 p.m.

### **Early Tuition** (through June 28, 2019)

AI Members - \$175\*

Non-members - \$205\*

\*\$50 Rate increase after June 28, 2019

(Lunch on your own)

### **Instructor**

Stephen D. Roach, MAI, SRA, AI-GRS

### **Student Materials**

Student manuals will be distributed at registration on July 8, 2019.

### **Location**

First American Title Training Room NW

7251 W. Lake Mead Blvd.

Las Vegas, NV 89128

### **Enrollment**

Enrollment is on a first-come, first-serve basis. We reserve the right to change locations, substitute instructors or to cancel this program if sufficient registrations are not received by June 20, 2019. In the event of cancellation, tuition fees will be refunded. All other costs incurred are the registrant's responsibility.

### **American Disabilities Act (ADA)**

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.



Professionals Providing Real Estate Solutions®

**Nevada Chapter**

**State Continuing Education Credit**

The *How Tenants Create or Destroy Value: Leasehold Valuation and its Impact on Value* seminar is approved by the Nevada Commission of Appraisers for seven (7) hours continuing education credit, Approval number – CE.0009195-A. To view all state approvals, [click here](#).

**Attendance and Certificate**

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% at the completion of the course. The certificate of attendance will be sent by the Appraisal Institute national office 5-7 business days after the course.

**Registration Form for July 8, 2019 (LAS VEGAS)**

Enroll [Online](#) (preferred), mail, or e-mail this form to:  
Nevada Chapter Appraisal Institute, 2251 N. Rampart Blvd., #1495, Las Vegas, NV 89128 / [tina@ainevada.org](mailto:tina@ainevada.org)

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**The link to register online:** <http://www.myappraisalinstitute.org/education/Nevada/>