## Topic List

### Topic 1: Principles Influencing Value
- Introduction
- Personal Property
- Market Value and Market Price
- Exercises
- Basic Value Principles
- Exercises
- Quiz

### Topic 2: Estimating Net Income
- Introduction
- Basic terms
- Basic Steps in the Income Approach
- Estimating Gross Income
- Units of Measurement for Comparison
- Comparison Exercise
- Effective Gross Income
- Analysis of Expense
- Reconstructed Operating Statement
- Additional Points for Consideration
- Apartment Building Operating Statement
- Quiz

### Topic 3: Selecting the Capitalization Rate
- Capitalization
- Real Estate Appraisal Capitalization Terms
- The IRV Formula
- Risk and Return
- Investment Objectives
- Selecting the Interest Rate
- Summation Method
- Band of Investment Method
- Capital Recapture

### Topic 4: Selecting the Capitalization Technique
- Effective Tax Rate
- Effective Tax Rate Problem Solution
- Building Residual Problem Solution
- Quiz

### Topic 5: Annuity and Sinking Fund Methods of Capitalization
- Selecting the Capitalization Technique
- The Building and Land Residual Techniques
- Land Residual Solution
- Which Technique to Use
- The Property Residual Technique
- Estimating the Recapture Rate from an Overall Rate
- Recapture from the Overall Rate
- Building Residual Practice
- Solution
- Land Residual Practice
- Solution
- Interest Rate Selection by Comparison
- Solution
- Quiz

### Final Examination