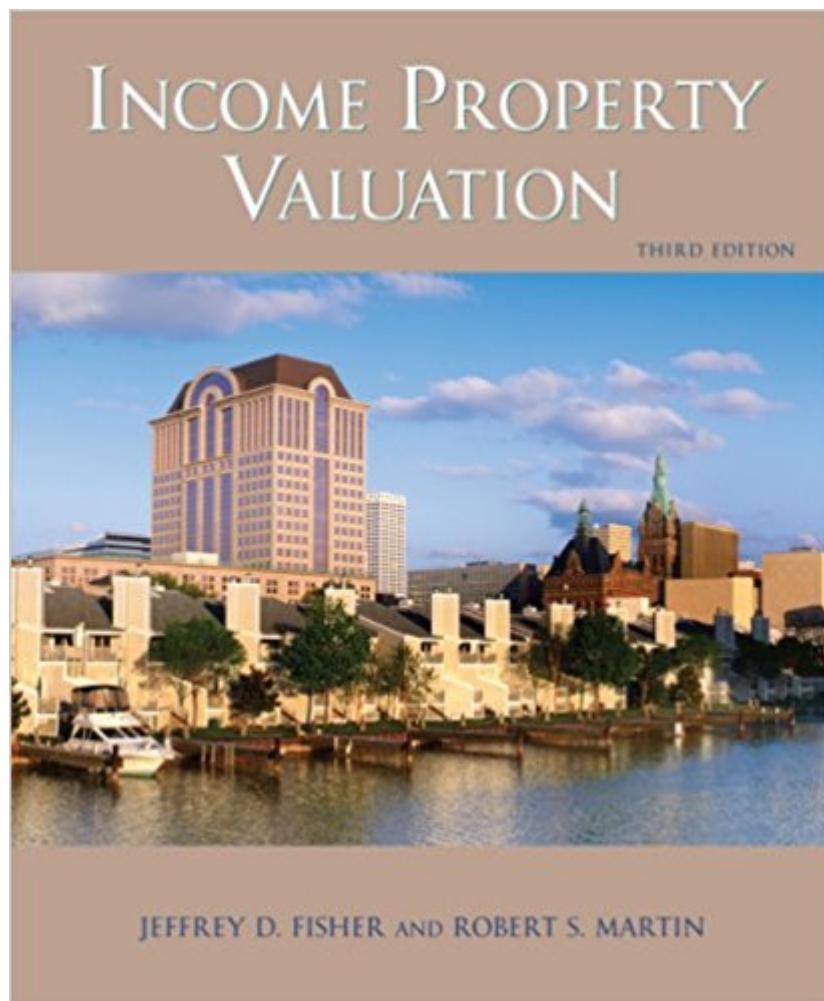


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# Income Property Valuation



## Synopsis

Offering a comprehensive look at the appraisal of real estate income property, this textbook explains the importance of projecting income when valuing commercial real estate through the income approach and other approaches to value. Ideal for college-level real estate classes, the text includes Excel templates, Instructor Resources, and a link to a free trial of ARGUSTM 11.0.

Contents: Appraisal Principles and Highest and Best Use - Market Area and Neighborhood Analysis - Site and Improvements Description and Analysis - Compound Interest and Discount Factors - Cash-Flow Forecasting - Investment Return Calculations and Discount Rate Selection - Income Capitalization Approach - Leased Fee and Leasehold Valuation - Computer Assisted Lease-by-Lease Analysis

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## Customer Reviews

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Quick and accurate description

It's a nice book, actually I want to buy it instead of return it, is there a way?

Good.

I bought this book as a recommended text book to help me pass my property appraisal exams. However, there are no answers to the questions at the end of the chapters. This is very frustrating to students who want to double-check their answers. I thought maybe the answers would have been included in the Third Edition but comments from purchasers suggests that it is not there either. the book would have been much more useful and practical as a teaching tool if answers had been provided to the practice questions. The Excel examples on the CD provided are not of much added assistance as the examples are already explained in the text book.

This book is a requirement for my Basic Education - as a licensed appraiser seeking upgrade to the Certified General level - this book has been more frustrating than explanatory. The absolute absence of related examples and real-world application of income capitalization approaches is what hurts this book more than anything. For example:Page 95, Solution 1 for computing an IRR -when computing an IRR - you have 3 of the 4 elements required but don't have the yield rate - the objective of the IRR is to compute the yield rate absent any available interest rates. In the example, the following data is provided:Present Value (PV) = -10,000; Periodic Deposits (PMT) 12,000 for two Periods; Future Value (FV) = 10,800\* (

This book is used in my graduate-level Real Estate Appraisal class. I found the book to be riddled with errors and typos (for example, the bottom of page 293 shows an example property with an 8% LTV (!!)) and it is a bit dated, however, the use of a CDROM to show examples and a trial ARGUS program is nice. One major problem is that the numerous problems outlined at the end of each chapter are never answered in the book. Thus, the poor student hoping to check to see if his homework answers are correct is out of luck. The case study at the end of the book, the capstone project I assume, is an appraisal of an apartment complex. As users of ARGUS know, an apartment complex cannot be modeled well in ARGUS. The authors should have known that, and its clear that they are out of touch with how real appraisals are done. Overall, I'd say its a typical sloppy textbook

written by academics with little to no knowledge of the real world....

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