

**Connecticut Chapter of the Appraisal Institute presents  
Appraising Distressed Commercial Real Estate: Here We Go Again**

In keeping with its cyclical nature, the real estate market has once again moved toward a state of dissolution. In the current economic downturn, this timely new seminar provides critical insights on how appraisers, lenders, and investors will value distressed real estate. In *Appraising Distressed Commercial Real Estate: Here We Go Again*, learn how to analyze distressed development properties and improve commercial real estate under the present market conditions. Examine, in detail, specific steps to enhance distressed properties. Develop methods for arriving at a market-supported "as-is" value forecast and in doing so, acquire techniques for enticing entrepreneurs, among other buyers. Discuss adaptive and alternative use on distressed properties that no longer support their current use by reviewing three examples that demonstrate the conversion process. Also, learn to accurately evaluate land values with limited direct comparables while you explore three unique case studies involving property in times of distress.

**At the end of this seminar participants will be able to**

- Define key concepts associated with distressed real estate
- Analyze current trends affecting real estate values
- Explore the six basic steps involved in conducting a market analysis
- Review market consideration on distressed real estate
- Explore how capital markets (debt and equity) affect commercial real estate from a cost availability perspective
- Review basic physical and functional issues that cause real estate to become distressed
- Explore "as-is" value concepts to more accurately analyze distressed real estate properties
- Distinguish between entrepreneurial profit and cost of capital
- Explore the concept of reflecting entrepreneurial profit as a dollar amount deduction
- Review adaptive-use potential on distressed properties
- Analyze and critique valuation methods on a failed subdivision

**Date:** Wednesday, June 3, 2009 **Registration:** 8:30 a.m. – 9:00 a.m. **Lecture:** 9:00 a.m. - 5:00 p.m.

**Instructor:** Richard Borges, II, MAI, SRA **Location:** Hawthorne Inn, 2421 Berlin Turnpike, Berlin, CT (860) 828-3571

**Fee:** Appraisal Institute Members: \$175.00 Non-Members: \$225.00 (fee inc. seminar materials & lunch )  
**\$50.00 Late fee assessed after May 20, 2009**

**Continuing Education Credit:** Full attendance at seminar. Appraisal Institute/ State of CT Appraisal Commission – 7 credit hours  
State of CT Real Estate Commission Broker/Salesman: 6 credit hours (application submitted)

**Cancellation/Transfer Fees:** Up To 15 days prior to program start date, \$50.00 cancellation fee. 10 - 14 days prior to program start date, \$100.00 cancellation fee. Less than 10 days prior to program start date, forfeit of payment unless a student replacement is provided. All cancellations must be submitted in writing. Confirmed students should not assume that cancellation has been granted until a confirmation has been received. If you have received your materials and do not send them back, you will receive no refund.

**Appraiser Qualification Hours & Attendance Policy:** One hundred percent (100%) attendance is required for all Appraisal Institute education programs. Credit and a course completion certificate can only be issued by attending 100% of the course.

**Other Information:**

If you have a disability and require accommodation, please notify the chapter office at least two weeks in advance and we will arrange for reasonable accommodation. We reserve the rights to cancel, limit, or reschedule the course and to change faculty assignments and facility locations at any time. Prospective students should confirm their registration before making any non-refundable airline reservations.

**Equipment:** An HP-12C Calculator recommended – not required.

**Program Material Policy:**

Beginning 4 weeks before the offering start date, program material will be shipped directly to the student. If this material has been shipped and you request a registration cancellation, a call tag will be issued for the return of this material. A registration refund will not be issued until the material has been returned. Program materials will be shipped directly to the student. If you do not receive your materials within 5 days before the offering start date, please call the chapter office.

ALL STUDENTS MUST BRING THEIR COURSE MATERIALS WITH THEM. ADDITIONAL MATERIALS WILL NOT BE AVAILABLE TO THOSE STUDENTS WHO HAVE NOT BROUGHT THEIR MATERIALS WITH THEM.

For Additional Information, please contact the Connecticut Chapter of the Appraisal Institute (860) 482-9992

**Visit our website at [www.ai-ct.org](http://www.ai-ct.org) for schedule of educational offerings or to**

**\*\* REGISTER ONLINE \*\***

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Please complete and return with payment to: CCAI, P.O. Box 509, Torrington, CT 06790-0509

Please return registration and check by May 20, 2009

Note: Credit card payments – register online [www.ai-ct.org](http://www.ai-ct.org)

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Company Name: \_\_\_\_\_

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Fee: Appraising Distressed Commercial Real Estate: Here We Go Again

AI Members \$175.00 \$\_\_\_\_\_ Non-Members \$225.00 \$\_\_\_\_\_ **\$50.00 Late fee assessed after May 20, 2009**

Method of payment: Check payable to CCAI \_\_\_\_\_ Visa \_\_\_\_\_ Mastercard \_\_\_\_\_

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