



## Ozark Mountain Chapter of the Appraisal Institute

Presents

## Appraising Distressed Commercial Real Estate

7-hours CE

**Monday, May 17, 2010**  
**8:30 am to 4:30 pm**

**Registration**  
**8:00 am to 8:30 am**

### Location

Hyatt Place Rogers / Bentonville  
4610 West Walnut Street  
Rogers, Arkansas  
479-633-8555

**Seating Will Be Limited**

Ozark Mountain Chapter  
Appraisal Institute  
PO Box 1624  
Bentonville, AR 72712

### FOR ADDITIONAL INFORMATION OR ASSISTANCE WITH REGISTRATION, PLEASE CONTACT

Susie Fletcher at 479-366-1336  
or  
email at  
[OzarkMtnChapter@cox.net](mailto:OzarkMtnChapter@cox.net)

Chapter Website  
<http://www.ai-ozarks.org>

Ozark Mountain Chapter  
PO Box 1624  
Bentonville, AR 72712

### Tuition

**\$185.00**

### Course Schedule

Registration	8:00 – 8:30am
Lecture	8:30 – 12:00pm
Lunch	12:00 – 1:00pm
Lecture	1:00 – 4:30pm

*100% Attendance is Required*

## Seminar Instructor - Marc S. Farmer, MAI, CCIM

Dallas, Texas

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### About the Instructor

Marc Farmer has been a commercial real estate appraiser for the past twenty-three years. He has a degree in Finance with an emphasis in Real Estate from Texas Tech University. He holds both the MAI and CCIM designations, a Texas General Certification, and a Texas Broker's License. Additionally, he is an approved Appraisal Institute Instructor. Currently, Marc is employed as a Vice President, Assistant Chief Appraiser with Comerica Bank in Dallas. Current responsibilities include the ordering and review of all types of commercial appraisals throughout Texas and the Southeastern United States.

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### Seminar Overview

*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*
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**CANCELLATION POLICY:** If a cancellation is requested in writing and received in the Chapter office 15 business days prior to the start of the course/seminar, a full refund of the tuition will be granted. Notification received 7 - 14 business days prior to the start of the course/seminar will result in a \$50.00 cancellation fee. Less than 7 days prior to program start date, forfeit of payment unless a student replacement is provided. Once the program is in progress, no refunds will be issued.

**INFORMATION:** Special accommodations are available for individuals that have been professionally diagnosed as physically or learning disabled and can provide appropriate documentation. Reasonable efforts will be made to accommodate requests received prior to the deadline for registration. If accommodation is not requested in advance, we cannot guarantee the availability of accommodation on site. For any additional information, please call the Chapter office at 479-366-1336.