

**Virginia Association of Assessing Officers**  
**The Evolution of Retail**  
**Thursday, October 19, 2017 / 8:00 am – 5:00 pm**

**The Valuation of Underperforming Regional Malls...The Changing Face of Retail and Its Impact on Real Estate Values**

- State of the retail goods industry
- Mall owner crises and opportunities
- Regional mall performance metrics
- Mall classifications
- Valuation methodology (Cost Approach, Income Capitalization, and Sales Comparison)

**Instructor:** Peter Korpacz, MAI, CRE, FRICS

**Self-Storage Valuation Issues**

**Instructor:** Brad Sanford, MAI

- Seminar Description and Learning Objectives
- Self-Storage Property Types/Characteristics
- Self-Storage Industry Overview/Trends
- Valuation Issues
- Cost Approach to Value
- Sales Comparison Approach to Value
- Income Capitalization Approach to Value
- Market Rents
- Vacancy & Collection Loss
- Other Income
- Expense Analysis
- Capitalization

**Commercial Allocation of Real, Personal and Intangible Assets from a Right of Way Perspective**

This session will look at some of the unique issues in right of way appraisal including the impact of the Constitutional Amendment and court rulings over the past several years. We will also explore the perennial issues of allocation of real, personal and intangible property rights in commercial property. This will include discussions of several property types including billboards, chain drug stores, hotels, etc. Illustrations of these issues are made clear by the contrasts of the arguments made in condemnation vs. those made to the assessor.

**Instructor:** Michael McCall, MAI

***There is no graded exam. 7 hours CE***