

A local developer is constructing a 3,400 SF commercial building. The cost to construct the building is \$152 per square foot. The capitalization rate for the land is 9% and the capitalization rate for the building is 11%. The NOI for the entire property is \$66,000 per year.

What is the value of the land using the land residual method?

☐ \$101,689

☒ \$67,455

☐ \$133,993

☐ \$203,122

Wrong!

Income = Value x Capitalization Rate

$$= (\$152 \times 3,400) \times 0.11$$

$$= \$516,800 \times 0.11$$

$$= \$56,848 \text{ (Income of the Building)}$$

$$\$66,000 \text{ (Total Income)} - \$56,848 \text{ (Building Income)} = \$9,152 \text{ (Land Income)}$$

$$\$9,152 / 0.09 \text{ (Land Cap Rate)} = \$101,689$$

Study Guide For Appraiser Trainee Job Exam

JR Anderson



Study Guide For Appraiser Trainee Job Exam:

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Table of Contents Study Guide For Appraiser Trainee Job Exam

1. Understanding the eBook Study Guide For Appraiser Trainee Job Exam
 - The Rise of Digital Reading Study Guide For Appraiser Trainee Job Exam
 - Advantages of eBooks Over Traditional Books
2. Identifying Study Guide For Appraiser Trainee Job Exam
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Study Guide For Appraiser Trainee Job Exam
 - User-Friendly Interface
4. Exploring eBook Recommendations from Study Guide For Appraiser Trainee Job Exam
 - Personalized Recommendations
 - Study Guide For Appraiser Trainee Job Exam User Reviews and Ratings
 - Study Guide For Appraiser Trainee Job Exam and Bestseller Lists
5. Accessing Study Guide For Appraiser Trainee Job Exam Free and Paid eBooks
 - Study Guide For Appraiser Trainee Job Exam Public Domain eBooks
 - Study Guide For Appraiser Trainee Job Exam eBook Subscription Services
 - Study Guide For Appraiser Trainee Job Exam Budget-Friendly Options

6. Navigating Study Guide For Appraiser Trainee Job Exam eBook Formats
 - ePub, PDF, MOBI, and More
 - Study Guide For Appraiser Trainee Job Exam Compatibility with Devices
 - Study Guide For Appraiser Trainee Job Exam Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Study Guide For Appraiser Trainee Job Exam
 - Highlighting and Note-Taking Study Guide For Appraiser Trainee Job Exam
 - Interactive Elements Study Guide For Appraiser Trainee Job Exam
8. Staying Engaged with Study Guide For Appraiser Trainee Job Exam
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Study Guide For Appraiser Trainee Job Exam
9. Balancing eBooks and Physical Books Study Guide For Appraiser Trainee Job Exam
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Study Guide For Appraiser Trainee Job Exam
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Study Guide For Appraiser Trainee Job Exam
 - Setting Reading Goals Study Guide For Appraiser Trainee Job Exam
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Study Guide For Appraiser Trainee Job Exam
 - Fact-Checking eBook Content of Study Guide For Appraiser Trainee Job Exam
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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