

PVM 3101	Introduction to Valuation	3 credits
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Prerequisite:	None
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An introduction to the theoretical and practical bases for valuation; historical overview of development of valuation; contemporary valuation challenges; traditional methodology; data requirements, analytical procedures, suitability and shortcomings; cost summation methods; income / capitalization methods; comparison methods; development methods; review of application to simple property types; inspection procedures; improving valuation decision making – Adjustment Grid methods; Quality Rating, Multiple Regression Analysis, Nearest Neighbor concept, discounted cash flow techniques.

PVM 3102	Investment Valuation	3 credits
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Prerequisite:	PVM 3101 Introduction to Valuation
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A study of the concept of yield, methods of dealing with variable income flows, dealing with uncertainty and forecasting income, objective and professional application of cash flow analysis techniques, simulation and scenario analysis, and application of NPV, IRR and MIRR. It also discusses dealing with partial interests in property, application of sinking funds, valuation of business goodwill, international methods of measuring floor space (BOMA), and application of methods to major commercial properties.

PVM 3103	Computer Applications in Property Valuation	3 credits
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Prerequisite:	BIS 2280 Information Technology
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A study of characteristics of computer systems, networking options, applications in real estate – spreadsheets: functions, formulae, macros, data formats, charting. It also covers database design and management, indexing, relational use, query methods, presentation: charting options, slide show techniques, types of diagrams as well as mapping, types of maps, GIS principles, data linking, analysis and methodology opportunities, typical software packages, and case studies.

PVM 3106	Development Valuation	3 credits
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Prerequisite:	PVM 3101 Introduction to Valuation
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A study of the role of the valuer in the development process, feasibility studies, measures of success, project

development concepts and market research issues, project management concepts and methods – CPA, PERT, application of cash flow analysis, forecasting issues, assessing risks, application of linear programming and simulation, project monitoring, progress payments, dealing with default, and mortgage valuation issues.

PVM 3111	Introduction to Valuation Fieldwork	3 credits
Prerequisite:	PVM 3101 Introduction to Valuation	

A study of practical valuation exercises, property and locality inspections, recording sale or leased transaction details, obtaining local market information and accessing expert opinions. The course will include application of course content to the valuation and market analysis of simple property types including vacant land, single house, town house and standard shop house.

PVM 3112	Statutory and Institutional Valuation	3 credits
Prerequisite:	PVM 3102 Investment Valuation	

Topics include expropriation overview, assessment of compensation concepts of severance, betterment, injurious affection, reinstatement, special value to owner, site goodwill, dealing with easements, property taxation concepts, mass appraisal techniques – database, mapping, computer assistance, value modeling, definition of sub-markets, administration, valuation for capital issues, securitization and company reporting, portfolio issues, valuation for insurance purposes, and valuation of non-marketable property.

PVM 3113	Plant and Machinery Valuation	3 credits
Prerequisite:	PVM 3101 Introduction to Valuation	

The course covers classification of machinery items, cost versus value concept, replacement cost approach to valuation, depreciation allowances, deduction for technological deficiency, salvage value, degree of obsolescence, functional obsolescence, economical obsolescence, the accounting current cost, marginal replacement theory, extracting relevant data from suppliers, operational efficiency, stoppage time and maintenance problems, record keeping and data analysis.

PVM 3116	Commercial Valuation Fieldwork	3 credits
Prerequisite:	PVM 3111 Introduction to Valuation fieldwork	

A study of further valuation market and investment analysis of investment property types of moderate complexity such as CBD office building, retail property, industrial estate and small housing development projects, cleaning and hygiene, environmental concerns, property management accounting, budgeting and cost control, and maintenance contracts administration.

PVM 3124	Gems and Jewelry Valuation	3 credits
Prerequisite:	None	

A study of gems and jewelry value factors and valuation principles applied to determine insurance replacement value. The study will demonstrate the knowledge, skills, instrumentation, methodology and documentation required for professional valuation of gems and jewelry.

PVM 3305	Property Law	3 credits
Prerequisite:	None	

A study of general principles of property law including topics pertaining to property rights, land registration, covenants and encumbrances, contract and tort as applied to property interest, expropriation of land, land ownership

and commercial leases of land and property. The topic includes land sub-division, infrastructure regulations, housing and condominium development, building design and control and lands use controls.

PVM 3414	Real Estate Marketing Research	3 credits
Prerequisite:	None	

The course covers principles of research, research design and management, research strategies, data sources and characteristics, sampling and survey design and methods, multivariate analysis, scaling analysis, scaling analysis, spatial analysis, time series analysis, interpretation and testing of results, use of appropriate software packages, mapping techniques, reporting research results.

PVM 3415	Marketing of Properties	3 credits
Prerequisite:	None	

A study of scope of marketing management as applied to the sale of lease of properties, study of nature and determinants of consumer behavior, the use of marketing tools – product, price, place and promotion, the listing of properties for sale or for lease, marketing, promotion and presentation techniques, closing and negotiation techniques, and brokerage and agency management and feasibility studies of property development projects.

PVM 3504	Building Construction Systems	3 credits
Prerequisite:	None	

The course is designed to enable a student to examine critically building construction designs and workmanship particularly in the context of building economics. Topics to be covered in this basic stage include elements of a building, foundation and structural designs, electrical and water sanitary services, damp proofing and weather protection, recording of dimensions, basic taking off of quantities, elemental costing and cost in use considerations.

PVM 4108	Valuation of Specialist Property	3 credits
Prerequisite:	PVM 3102 Investment Valuation	

Topics include defining specialist property, dealing with exotic improvements, issues in sparse market environments, inference from foreign markets, reference to capital markets, principles of substitution, risk issues and assessing alternative uses, application of valuation methodology to Petrol Service station, Hospital, Golf course, Mining Concession, International Hotel, Utility Company Plant, controlled Environment, Agriculture, Airport, and so forth.

PVM 4109	Professional Valuation Practice and Professional Ethics	3 credits
Prerequisite:	PVM 3102 Investment Valuation	

A study of contents of valuation standards, category of property valuations, qualifications of valuer, objectives and basis of valuation, assumptions, conditions and limitations, duties and responsibilities of a valuer, professional code of ethics, professional liability and negligence, vicarious liability, arbitration and dispute resolution, role of professional witness, the professional firm's lifecycle, profitability, managing margins, managing productivity and managing leverage, and under – delegation problems.

PVM 4110	Property Valuation Internship	3 credits
Prerequisite:	PVM 4108 Valuation of Specialist Property	

A student is to arrange for an internship program for training with an approved property valuation office for not less than 300 working hours. Weekly progress reports are to be submitted to the appointed supervisor, who will

guide the student and provide performance evaluations.

PVM 4119	Advanced Valuation Fieldwork	3 credits
Prerequisite:	PVM 3111 Introduction to Valuation Fieldwork	

A study of valuation market and investment analysis of complex property types such as shopping center, theme park, private school, hospital, urban redevelopment scheme, industrial estate, and property portfolio.

PVM 4122	Seminars in Property Valuation	3 credits
Prerequisite:	PVM 3106 Development Valuation	

This course is designed to provide a comprehensive exposure to the many facets of property valuation experiences. Problems affecting the practice valuation practice will be discussed in depth using case studies from invited guest speakers with relevant professional experience. The seminars are to be organized by an appointed moderator and the topics should be wide enough to cover problems relating to the efficient management of the property valuation business.

PVM 4123	Rural Valuation	3 credits
Prerequisite:	PVM 3102 Investment Valuation	

A study of resource issues in rural production – soils, water, climate and fertility; market issues – local and international, economic and political; rural management issues; units of production; gross margins; application of appropriate valuation methodology to major farm types – cereal production, plantations, orchards, forestry, poultry, elephant herding and monkey business, animal husbandry, horticulture, floriculture and fish farming.

PVM 4218	Property Management	3 credits
Prerequisite:	None	

A study of Single-Owner and Multi-Owner Buildings; application of the condominium management law in Thailand; juristic person; accounting standards; management meetings; common area definition; funding for repairs and maintenance; cost in use considerations; preventive maintenance as opposed to crisis maintenance; physical maintenance problems; fire prevention; insurance, security, cleaning and hygiene; environmental concerns; property management accounting; budgeting and cost control; maintenance contracts administration.

PVM 4221	Management of Professional Services	3 credits
Prerequisite:	PVM 3102 Investment Valuation	

A study of the nature of professional services as distinct from manufacturing or other services; use of information technology; client-professional relationship; responsibility to client and community; manpower planning and development; outsourcing; effective communication – written and oral presentations; terms of engagement; form of contract with clients; staff development and career planning; team management; resource allocation; document control; and scheduling and budgeting problems.

PVM 4407	Property Economics	3 credits
Prerequisite:	PVM 3106 Development Valuation	

Introduction to land economics and urban economics; models of land use and urban development; economic foundations of real estate market; market characteristics; concepts of land rent and land use margins; valuation implications; geographic model of land use; macro-economic factors; leading indicators; forecasting issues; time series and econometric modeling casual and extrapolation concepts; lags; smoothing; decomposition; cycles; envi-

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ronmental impact assessment methods and issues; and unpriced values.

PVM 4417	Investment Markets and Analysis	3 credits
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Prerequisite:	PVM 3102 Investment Valuation
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A study of nature of investment market; real estate as forming part of an investment portfolio; basic financial analysis including ratio analysis; measurement of investment performance; discounted cash flows; rate of return selection; securitization of properties and the mortgage market.

PVM 4520	Building Construction Costing	3 credit
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Prerequisite:	PVM 3504 Building Construction Systems
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The course continues with the critical examination of building construction designs and proceeds on to the proper cost planning and cost estimation of property construction. Topics to be covered at this stage include finishing elements, mechanical equipment found in buildings, drainage and waste water treatment, telephone and cable services, advanced taking off of building components, contracts documentation and contracts administration.