

Seminar Overview

This seminar will introduce the new Appraisal Institute course, *Fundamentals of Separating Real and Personal Property from Intangible Business Assets*, which will premiere in Chicago on December 1. David Lennhoff, lead developer of the new course, will explain the genesis of the course and provide an outline of its content. A review of the new *Business Enterprise Value Anthology*, 2nd edition, which is a required text for the course, will also be included.

The course begins with a discussion of the terminology associated with these concepts and the economic principles that underpin the methodology. Business valuation procedures are explained and case studies are included. Finally, some of the more controversial elements are subjected to class room debate.

If you work with valuations that require separation of the real property from the total assets this course will be an invaluable experience and resource.

About the Speaker



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David Lennhoff has been appraising real property since 1973. He currently serves as President of PGH Consulting. He specializes in litigation valuation, intangible asset allocation, appraisal methodology and standards of professional practice.

Lennhoff has been and remains heavily involved with Appraisal Institute education. He is past chair of the national educational programs committee and curriculum subcommittee, developer and reviewer of many Institute courses and seminars—to include the two-day course entitled “Separating Real and Personal Property from

Intangible Business Assets,” and the seminar “Small Motel/Hotel Valuation: Appraising the Limited-service Lodging Facility”—and an instructor of most of their advanced curriculum, both nationally and internationally (taught in Seoul, South Korea, Mexico City, Tokyo, Japan and Beijing, China, for example). He is editor of the books *A Business Enterprise Value Anthology*, and *Capitalization Theory and Techniques Study Guide*, 3rd edition, recently published by the Appraisal Institute, and was a technical consultant and section reviewer for the 11th, 12th and 13th editions of *The Appraisal of Real Estate* textbook and content reviewer for *The Dictionary of Real Estate Appraisal*, 4th and 5th edition, and *Appraising Industrial Properties*. He is a frequent contributor to the quarterly *Appraisal Journal*, and is a past chair of its Editorial Board and 2004 Editor-in-Chief.

David graduated from the University of Kentucky, Lexington with a degree in English, and then served as a first lieutenant infantry platoon leader with the 101st Airborne Division in Vietnam. He lives in Darnestown, Maryland.