

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

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

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

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

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

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

Appraiser Trainee Test Riverside County

**Riverside County (Calif.).
Auditor, Riverside County (Calif.).
Board of Supervisors**

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Riverside County Assessment Practices Survey California. State Board of Equalization, 1998 **California Farmer**, 1952 Riverside County Farm Bureau Monthly, 1923 *Labor Arbitration Reports*, 1999 *Congressional Record* United States. Congress, 1897 The Congressional Record is the official record of the proceedings and debates of the United States Congress It is published daily when Congress is in session The Congressional Record began publication in 1873 Debates for sessions prior to 1873 are recorded in The Debates and Proceedings in the Congress of the United States 1789 1824 the Register of Debates in Congress 1824 1837 and the Congressional Globe 1833 1873 **Federal Register, ... Annual Index**, 1990 Labor Arbitration Cumulative Digest and Index with Table of Cases and Directory of Arbitrators Covering ... Labor Arbitration Reports, 1999 **California Courts and Judges Handbook** Kenneth James Arnold, 1988 **Who's who in the West**, 1999 California Future Farmer, 1932 **The Biographic Register** United States. Department of State, 1971 **Thomas Register of American Manufacturers and Thomas Register Catalog File**, 2002 Vols for 1970 71 includes manufacturers catalogs **The Biographic Register**, 1972 *Department of State Publication*, 1948 Engineering and Contracting, 1914 *Dictionary of International Biography* Geoffrey Handley-Taylor, Ernest Kay, 1974 *Final Budget* Riverside County (Calif.). Auditor, Riverside County (Calif.). Board of Supervisors, 1987 *World Who's who in Commerce and Industry*, 1968 U.S. Real Estate Register, 1994 **Directory** American Psychological Association, 1951

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