

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 La County Study Guide

Anthony S. Fauci



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