

# LIVE/ONLINE TRAINING ANNOUNCEMENT:

## Cornell Consultants, LLC: Fundamentals of Income Valuation

### Date and Time

Monday, November 17, 2025  
(9:00 a.m. – 5:00 p.m. Mountain Time)

### What You'll Learn

This course provides a comprehensive overview of income-based approaches to real property valuation. (This is *not* an Excel course.)



### Topics include:

- Introduction to real property valuation
- Key concepts and terminology
- Calculating gross income and vacancy rates
- Reviewing the different types of leases (gross, modified gross, NNN, etc.)
- Converting lease types of income model development
- Understanding proper real estate expenses and determining market-based expenses per units and percentages
- Understanding and calculating effective tax rates
- Calculating net operating income
- Direct capitalization method
- Analyzing market data
- Calculating capitalization rates
- Determine values via direct capitalization

### Expectations for Live/Online Course

- You should have a reliable, high-speed internet connection.
- You should have access to headphones/microphone. Use of a computer's built-in headphones/microphone is discouraged.
- Although the use of a webcam will not be required, students are strongly encourage to utilize one. Attendance will be monitored throughout.
- This'll be an interactive online course, with the opportunity for students to directly engage with the instructor and ask questions.

## Instructor

David Cornell, MAI, CAE  
Cornell Consultants, LLC  
Senior National IAAO Instructor  
AQB-Certified USPAP Instructor

*David Cornell consults with assessing offices nationally and develops valuation models and system processes in helping with enhancing efficiencies. He is a Certified Microsoft Trainer and a Certified Excel Expert. David has been the assistant director for the New Hampshire Department of Revenue and previously served as the Assessor for the City of Manchester (NH). David is a Senior National IAAO Instructor, an AQB-Certified USPAP Instructor, and was the recipient of the 2020 IAAO Instructor of Excellence Award.*

## Education Hours

7 credit hours. There's no exam.

## Registration

- [Register online](#) no later than Friday, November 7, 2025.
- Fee: \$130.00 per person. Fee includes a copy of the PowerPoint presentation.
- Invoices and certificates will be sent following the course.
- Minimum registration of 15 students.

## Questions?

[Jeff Middleton](#), Education Director, Idaho State Tax Commission, (208) 334-7733

