



Massachusetts Chapter of IAAO, Inc. Presents:
Affordable Rent-Restricted Property Valuation
Tuesday, February 11, 2025
Babson Executive Conference Center
One Snyder Drive, Babson Park (Wellesley), MA

Affordable Rent-Restricted Property Valuation

The Massachusetts Chapter of IAAO is sponsoring this timely seminar on the market valuation problem presented by rent-restricted affordable housing properties. There are both tax policy and public policy issues involved in understanding the costs and benefits of privately owned affordable rental housing. This seminar will look at those issues and how they impact market value including a discussion of the past and current approaches to this often-puzzling valuation problem. We will present a method of using mass-appraisal models to reconcile project development costs to the capitalization of a mix of market rate and rent restricted income, including the development of an overall capitalization rate.

Why is this Seminar helpful?

The demand for more affordable housing throughout Massachusetts, the current supply of investment capital, and the shortage of multi-family sites is driving an unprecedented use of the Chapter 40B comprehensive permitting process to develop mixed market rate and affordable unit apartment projects. We will include current data on maximum allowable rents for affordable housing units state-wide. We will also look at the use of 2nd "soft" mortgages and Low-Income Housing Tax Credits (LIHTC) to help fund these projects and how they create a non-traditional debt and equity financing structure.

Who should attend this Seminar?

Assessors, appraisers, mass-appraisers and others interested in learning more about the current issues related to affordable rental housing valuation. This seminar has been updated from the 2018 version.

Who is the instructor?

The instructor will be Gary J. McCabe, CAE.

When and where is the Seminar being held?

- Tuesday, February 11, 2025, 8:30am-4:30pm (7.0 CE-hours MAAO)
- The seminar is being held at the Babson Executive Conference Center - One Snyder Drive, Babson Park (Wellesley), MA (free parking in the adjacent garage)
- On-site lunch, morning and afternoon coffee and snacks are included in the registration fee.

****MA CHAPTER IAAO ANNUAL MEETING IMMEDIATELY FOLLOWING SEMINAR AT 4:30PM****

REGISTRATION (by January 31, 2025): IAAO (or MA Chapter) Member \$150.00 Non-member \$185.00

NAME: _____ IAAO Member No ____ / Yes ____ # _____

JURISDICTION/COMPANY: _____ Phone: _____

ADDRESS: _____ City/Town: _____, State _____ ZIP _____

EMAIL: _____ Make Checks Payable to: Mass Chapter of IAAO

Mail to: Sarah MacLellan, Chief Assessor, City of Melrose, 562 Main Street, Melrose, MA 02176

Questions & Reservations: machapteriaao@gmail.com Include form with payment and email for reservations.

Mass Chapter of IAAO, Inc. FID# 04-3311850

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