



**2022**  
 Texas Chapter ASFMRA  
**APPRAISER QUALIFYING**  
**EDUCATION**  
Sales Comparison Approach (A302)  
Cost Approach (A301)  
Income Approach (A303)

QUALIFYING EDUCATION SCHEDULE			
Sales Comparison Approach	A302	Feb 28-Mar 3	\$769 ASFMRA Members; \$999 Nonmembers
Cost Approach	A301	June 6-9	\$769 ASFMRA Members; \$999 Nonmembers
Income Approach	A303	August 8-11	\$769 ASFMRA Members; \$999 Nonmembers

**REGISTRATION**

Register online at ASFMRA’s website, [www.asfmra.org/education/education-calendar](http://www.asfmra.org/education/education-calendar).

**QUESTIONS?**

Carmen Bierschwale, Secretary/Treasurer for the Texas Chapter ASFMRA  
[info@TXASFMRA.com](mailto:info@TXASFMRA.com) | (325) 446-3052

**EDUCATIONAL FACILITY**

**Junction First Presbyterian Church Fellowship Hall | 201 S 11<sup>th</sup> Street, Junction, TX 76849**

The Fellowship Hall has been renovated to include audio/visual technology. It is separate from the church sanctuary. You will NOT feel like you are in a church environment. There is a full kitchen which we will use to provide breakfast, coffee, lunch and refreshments throughout the day. Meals are included in the registration fee.

**HOTEL INFORMATION & HOSPITALITY SUITE**

**Holiday Inn Express & Suites**

304 Dos Rios Drive, Junction, TX 76849 | (325) 215-4377

Ask for the “Texas Chapter ASFMRA” hotel block. The group rate is \$109/night plus fees.

The “Meeting Room” on the Lobby Level will be available to the Texas Chapter all week. During the evenings, enjoy complimentary drinks and snacks.

**FLIGHT INFORMATION**

Junction is located 2 hours from the **Austin-Bergstrom (AUS)** airport and 1.5 hours from the **San Antonio International (SAT)** airport. As we get closer to the event, the Chapter can provide a list of registered students. Sharing a rental car may be a viable option.

## INSTRUCTORS



**Justin P. Bierschwale, ARA, MAI** will be the primary instructor. Justin graduated from Texas A&M University in December of 2002 with a Bachelor of Science in Agricultural Economics (Farm & Ranch Management option). He then obtained a master's degree in Land Economics and Real Estate (now Master of Real Estate) from the Mays Business School at Texas A&M University in May 2004. Since 2007, he has been a business partner with his father Paul, and brother Aaron in Bierschwale Land Company, LLC, located in Junction, Texas. He has spent a majority of his appraisal career handling complex appraisal assignments across the country.

Justin was the chief writer of ASFMRA's core textbook entitled Valuing Rural America: Foundations of Data Analysis. He has been an active participant in appraisal education including the writing of numerous core and continuing educational programs, serving as a subject matter expert for the Appraisal Qualifications Board for the national certification exam, and serving as an instructor to more than 1,000 students since 2008. He is the recipient of numerous awards and honors including being inducted into Texas A&M's Tyrus R. Timm Honor Registry, receiving Texas A&M's College of Agriculture Early Career Award, ASFMRA's H.B. Stalcup Excellence in Education Award, and the Henry Long Jr. Appraiser of the Year Award offered by ASFMRA. Justin is married to Carmen Bierschwale and has three children, Jade, Brock, and Koda.



**Nathan L. Tonne, ARA, MAI** has been employed by Bierschwale Land Company since May 2012. Nathan earned his MAI designation from the Appraisal Institute in May 2016 and his Accredited Rural Appraiser (ARA) designation from the American Society of Farm Managers and Rural Appraisers (ASFMRA) in June 2018. Nathan grew up in Breckenridge, Texas and attended Texas A&M University, earning a bachelor's degree in Agribusiness and a master's degree in Land Economics and Real Estate (now Master of Real Estate) from the Mays Business School. Nathan has been involved in various types of valuation over his career, including farm and ranch, special use and eminent domain projects. He resides in Junction, Texas with his wife, Ashley and son and daughter. Nathan is active in several volunteer organizations, including the Hill Country Fair Association, and is a member of the Nominating Committee of the ASFMRA, along with serving as the District V YPN Representative.

**Justin Bierschwale, ARA, MAI and Nathan Tonne, ARA, MAI are approved instructors with ASFMRA.**

## SALES COMPARISON APPROACH FOR GENERAL APPRAISERS (A302)

This course is specifically designed to meet the 30 hours required by the Appraiser Qualifications Board for Qualifying Education for General Certified Appraisers. The course covers topics such as underlying Sales Comparison Approach definitions and concepts, the analysis of a comparable sale, paired sales techniques, derivation and sequence of adjustments, analysis of properties with multiple land types, reconciliation, and case studies. These topics are discussed with a distinct bent toward the unique aspects of rural property valuation. Concepts are reinforced through classroom discussion, drill problems and periodic diagnostic quizzes.

**Please Note:** This course is designed to follow Basic Appraisal Principles and Basic Appraisal Procedures. It is assumed the student has already gained the level of knowledge and understanding that is taught in the lower-level classes.

**Required Equipment & Textbooks:** Valuing Rural America: Foundations of Data Analysis; HP-12c, Hp-17bII or HP-19bII calculator

**Contact Hours: 27 hours + 3-hour exam**

## COST APPROACH FOR GENERAL APPRAISERS (A301)

This course is specifically designed to meet the 30 hours required by the Appraiser Qualifications Board for Qualifying Education for General Certified Appraisers. The course covers topics such as underlying Cost Approach definitions and concepts. Extensive site or land valuation techniques are presented because of the importance of land in appraising rural properties. Comparable sales analysis includes determining the contributory value of land classes; paired sales techniques; derivation and the correct sequence of adjustments, and analysis of properties with multiple land types. Depreciation analysis covers age-life, modified economic age-life and market derived depreciation to include all forms of depreciation including physical, functional, and external obsolescence. These topics are discussed with relevance toward the unique aspects of rural property valuation. The concepts are reinforced through classroom discussion, drill problems and daily review exams.

**Please Note:** This course is designed to follow Basic Appraisal Principles and Basic Appraisal Procedures are recommended before taking this class. It is assumed the student has a working knowledge of the HP 12C calculator and has the level of knowledge and understanding that is taught in the lower-level classes.

**Required Equipment & Textbooks:** Valuing Rural America: Foundations of Data Analysis; HP-12c, Hp-17bII or HP-19bII calculator

**Contact Hours: 27 hours + 3-hour exam**

## INCOME APPROACH FOR GENERAL APPRAISERS (A303)

This course is specifically designed as the introductory course to the Income Approach which meets 30 of the 60 hours required by the Appraiser Qualifications Board for Qualifying Education for General Certified Appraisers. The course covers topics such as application of the six functions of \$1, underlying income approach definitions and concepts, construction of the income and expense statement, direct capitalization theory and techniques, introduction to yield capitalization, discounting, lease analysis, building and land residual analysis, and straight-line recapture theory and techniques. These topics are discussed with a distinct bent toward the sometimes-unique aspects of rural property valuation. Concepts are reinforced through classroom discussion, drill problems and periodic diagnostic quizzes. After successful completion of this course, the student will be prepared for the more advanced topics discussed in the second 30-hour Income Approach module.

**Please Note:** This course is designed to follow Basic Appraisal Principles and Basic Appraisal Procedures. It is assumed the student has already gained the level of knowledge and understanding that is taught in the lower-level classes.

**Required Equipment & Textbooks:** Valuing Rural America: Foundations of Data Analysis; HP-12c, Hp-17bII or HP-19bII calculator

**Contact Hours: 27 hours + 3-hour exam**