

Real Estate 4000
Real Estate Principles
Fall 2007

Instructor Information

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Office Hours: Monday 10-11 am
Wednesday 2-3 pm
or by appointment

Course Objectives

The primary purpose of this course is to acquaint the student with basic concepts, principles, and analytical techniques used in the field of real estate. Because real estate is inherently interdisciplinary, this will include studying such varied topics as real estate markets, real estate investment analysis, real estate transactions, and many others.

Course Text

David C. Ling and Wayne R. Archer, *Real Estate Principles: A Value Approach*, 2nd edition, McGraw-Hill/Irwin, 2008.

Additional Course Materials

Chapters 3 and 19 of Kau and Sirmans, *Real Estate*, **available in a Bel-Jean packet.**

Course Website

This course is hosted on Blackboard. To access the website for the course go to terry.blackboard.com and log in using your MyID username and password. Choose “Real Estate” from the list of classes under the heading “My Courses”. If you run into any problems logging in, please come and see me at the beginning or at the end of the next class.

I will use the website to post study questions, make important announcements, and to distribute homework assignments. These can be found by clicking on “Course Materials” on the left-hand side of the page. For each class I will post an outline of the Powerpoint presentation for that day’s class. Printing out this outline before you come to class will make it easier for you to follow along and will reduce the amount of writing that you will have to do during class. To access the outlines, simply click on the “Course Materials” icon on the left-hand side of your page and then choose the folder with the date of the class that you need.

Note: I treat the Powerpoint slides that I present in class as the equivalent of what used to be written on the blackboard. Therefore, I will not post the slides that I use in class and I will not give them out to anyone as I refuse to do anything that lowers the cost of missing class.

I will also use the course website to distribute the homework. I will post the homework assignments approximately one week before they are due. They can be accessed by clicking on the “Assignments” tab on the left-hand side of the page. This will lead you to a list of all of the homework assignments that have been handed out during the semester. Homework solutions will also be posted on this page after I have collected the assignments in class. As with the lecture outlines, the homework assignments will be posted as PDF files and you will need Adobe Acrobat Reader to read them.

Course Requirements

Starting the semester, I will use the following scale to determine grades. During the course of the semester, the boundaries may be lowered but they will not be increased.

92 up to 100	A
90 up to 92	A-
88 up to 90	B+
82 up to 88	B
80 up to 82	B-
78 up to 80	C+
72 up to 78	C
70 up to 72	C-
60 up to 70	D
Below 60	F

Your grade will be determined by several homework assignments, three tests, and a comprehensive final exam. The weights and dates are:

	<i>Date</i>	<i>Weighting Scheme I</i>	<i>Weighting Scheme II</i>
Homework Assignments	TBA	5%	5%
Tests	Tuesday September 11th Tuesday October 9th Thursday November 8 th	50%	60%
Final Exam	11 am: Tuesday December 11th, 12-3 pm 2 pm: Tuesday December 11 th , 3:30-6:30 pm	45%	35%

The homework assignments will consist of solving problems similar to examples that have been worked in class. You will receive either full, half, or no credit on the assignments. No credit will be granted for late assignments. The assignments are considered to be late if they are not turned in by the end of the class period on the day that they are due. You may hand assignments in early by placing them in my mailbox in 206 Brooks Hall. You will have approximately one

week to work on each homework assignment. The number of homework assignments during the semester will depend on how much material we cover and when it is covered.

The tests will consist of 25 multiple-choice questions and will be given during the regularly scheduled class period. The test questions will emphasize lecture material but assigned readings and material on the problem sets are also subject to examination. If you will be unable to take a test, make certain to discuss it with me ahead of time. If I approve your absence, the weight of the test you missed will be added to the weight of the final exam. If you miss a test without prior approval, your score on that test will be zero. A make-up test will not be given.

The comprehensive final exam will consist of 50 multiple-choice questions with heavier emphasis being given to the material covered after the third test. If you have a legitimate University conflict, a conflict exam will be offered.

Academic Honesty

All of the work that you turn in for this course is expected to be your own. This includes the homework assignments. Cheating in any form is considered to be unacceptable. If I suspect cheating, it will be dealt with through the appropriate judicial channels as outlined in the University's policies. Make certain that you are familiar with these policies.

Special Needs

Any student who feels that he or she may need an accommodation for any sort of disability should consult with me so that arrangements can be made.

Financial Calculators

You will need a financial calculator for this course. Make certain that you choose one that can compute internal rates of return and amortization. It is possible to obtain an adequate model such as the HP-10B or TI BA-II Plus for \$30-\$40. You are responsible for learning how to use your own calculator. I may be able to assist you with your calculator questions if you bring your manual and calculator to my office during office hours. If you have a calculator that enables you to store characters, you will be asked to (or I will) clear the calculator's memory before each test. The TI BA-II Plus is relatively inexpensive, easy to use, will be used in class examples, and will make the calculations required in this class less tedious.

Intended Class Schedule

The following table provides information on the order that topics will be covered and the reading material that corresponds to each topic. It also provides the dates for all of the tests and the final exam dates. The test dates will not be changed and you will be informed before each test about the material that will be covered by each of the tests.

Topic	Reading
Introduction to the Course	None
Introduction to Real Estate	Ling and Archer, Chapter 1
Legal Determinants of Value	Ling and Archer, Chapter 3
Deeds and Property Descriptions	Ling and Archer, Chapter 4
Government Regulation of Real Estate	Ling and Archer, Chapter 5
Time Value of Money Concepts	Ling and Archer, Chapter 15 Kau and Sirmans, Chapter 3
Real Estate Markets	Ling and Archer, Chapter 6
Real Estate Valuation	Ling and Archer, Chapters 8 and 9
Real Estate Finance	Ling and Archer Chapter 10
Residential Mortgage Markets	Ling and Archer, Chapters 11 and 12
Mortgage Mechanics	Ling and Archer, Chapter 16 Kau and Sirmans, Chapter 19
Commercial Mortgages	Ling and Archer, Chapter 17
Real Estate Investments	Ling and Archer, Chapters 19, 20, and 21
Leases	Ling and Archer, Chapter 23
Real Estate Development	Ling and Archer, Chapter 24

Test Dates:

Test #1: Tuesday September 11th

Test #2: Tuesday October 9th

Test #3: Thursday November 8th

Note: All tests will be given during the scheduled class time.

Final Exam Date:

11 am class: Tuesday December 11th, 12-3 pm

2 pm class: Tuesday December 11th, 3:30-6:30 pm

Note: The final exam will be given in the regular classroom.