

Real Estate Finance (REAL 5100 / FINA 5100)

Spring 2009

Dr. Michael Eriksen
288A Brooks Hall (Office)
706-542-9774
eriksen@terry.uga.edu

Office Hours:
Monday 2-4:30 pm
Thursday 10-11:30 am
and by appointment

Course Objective:

This class focuses on the instruments, techniques, and institutions of real estate finance; sources of funds; mortgage risk analysis; emphasis on typical policies and procedures used in financing of residential, industrial, and commercial properties. It is intended to prepare individuals for future careers in real estate and finance.

Required Course Materials:

Text – Terrance M. Clauretie and G. Stacy Sirmans, *Real Estate Finance: Theory and Practice*, 5th Edition, Thomson/South-Western, 2006.

Financial Calculator – A Texas Instrument BA II Plus Professional Calculator will be used for in-class examples and students are strongly advised to purchase a similar model. At minimum, your calculator must be able to deal with uneven cash flows to calculate internal rates of return (IRR) and the net present value (NPV) of an investment. No programmable calculators, PDAs, computers, phones, or similar devices are allowed to be used on tests.

MS Excel – Periodic assignments will rely on your access and proficient knowledge of a spreadsheet program, and MS Excel is the industry standard. The 2007 version of MS Excel will be used for in-class examples, although earlier versions (1997-2003) are acceptable.

Course Website:

<http://webct.uga.edu> – Lecture notes, assignments, and additional course materials will be posted periodically to the website. It is your responsibility to regularly check the website before class for assignments or changes to the class schedule.

Course Requirements:

	<u>Expected Date</u>	<u>Weight (%)</u>
Participation/Assignments		15
Exam I	Feb. 20 th	25
Exam II	Apr. 17 th	25
Comprehensive Final Exam	May 8 th (8 - 11am)	35

Grade Determination – The final grade for the course will be based on a curve based on the above weights. I will give you an indication of your class standing after each exam. There is nothing magical about a 90%, 80%, 70%, or 60% breakdown.

Participation / Assignments– Class attendance is strongly advised and represents a portion of the final grade received. It is your responsibility to check with a classmate for any material or announcements missed if you need to miss class for any reason. At least two assignments will be given over the length of the semester and no credit will be given for late work. In addition, both announced and unannounced quizzes may be given.

Exam Policy – Make-up exams will not be given. If you are unable to take a midterm exam at the scheduled time for any reason, you will need to discuss it with me at least 24 hours before the exam. If your absence is excused, your score on the final exam will be used as the score for that missed midterm exam. If you miss an exam without prior verbal or written approval by me, your score on that exam will be zero.

Academic Honesty:

All academic work must meet the standards contained within “A Culture of Honesty.” Each student is responsible to inform themselves about those standards before performing any academic work. In other words, you are expected to be familiar with the University’s policy regarding academic honesty (<http://www.uga.edu/honesty/>). In all aspects of the class, you are expected to do your own work. Any incidences of suspected deviation from academic honesty will be dealt with through the appropriate judicial channels.

Special Needs:

Any student who needs an accommodation for any sort of documented disability should consult with me so that arrangements can be made.

The course syllabus is a general plan for the course; deviations announced to the class by the instructor may be necessary.