

UNIVERSITY OF GEORGIA
TERRY COLLEGE OF BUSINESS
DEPARTMENT OF INSURANCE, LEGAL STUDIES & REAL ESTATE

REAL ESTATE PRINCIPLES

COURSE ID: *REAL 4000*
SEMESTER & YR: *Fall 2009*
CLASS TIME: *12:30-1:45 T&Th*
CLASS LOCATION: *Caldwell 304*
E-MAIL: *cdehring@terry.uga.edu*

PROFESSOR: *Carolyn A. Dehring*
OFFICE: *212 Brooks Hall*
OFFICE HOURS: *Th. 2:00-3:30pm*
or by appt.
PHONE: *706-542-3809*
WEB SITE: *elc.uga.edu*

COURSE DESCRIPTION:

Real estate law, markets, valuation, and finance. Designed for non-real estate majors as well as a basis for more advanced courses.

COURSE OBJECTIVES:

1. Acquaint the student with basic concepts applied in the field of real estate.
2. Acquaint the student with the principles necessary for an understanding of the real estate industry.
3. Acquaint the student with the basic analytical techniques used in the field of real estate.

GENERAL TOPIC OUTLINE:

1. Introduction to Real Estate
2. Real Estate Markets
3. Legal Concepts in Real Estate
4. Real Estate Financial Analysis
5. Real Estate Finance
6. Real Estate Investment Analysis
7. Real Estate Valuation
8. Real Estate Transactions
9. Real Estate Development

REQUIRED TEXT:

Ling and Archer, *REAL ESTATE PRINCIPLES: a value approach*, 2nd edition McGraw-Hill Irwin (2008).

OUTSIDE READINGS:

Outside readings will be assigned regularly throughout the semester. These will be available on the course web site. Many of the readings will cover current events in the news related to course topics, while others may be more conceptual in nature.

3 HOUR COURSE REQUIREMENTS:

1st Midterm	Tue. Sept. 15th	25%
Quiz	Tue. Oct. 6th	10%
2nd Midterm	Thurs. Nov. 19th	25%
Final Exam	Tue. Dec. 15th 12:00 pm	32%
Current Event and Attendance		8%
FINAL GRADE		100%

EXAM POLICY:

Make-up exams will not be given. If you are unable to take an exam or quiz at the scheduled time, you will need to discuss it with me before the scheduled exam. If your absence is approved by me, your final exam score will be used as the score of the missed exam. That is, the weight on the final will equal the sum of the weight of the final and any missed exams. If you miss an exam for which I did not approve your absence in advance you will receive a zero for the exam score.

PARTICIPATION:

Class attendance is strongly advised as it constitutes part of your participation grade. You must sign the attendance sheet that will be periodically distributed throughout the semester to earn credit towards attendance. If you are late to class or leave prior to the end of the class you should not sign the attendance sheet. Should you miss a day of class for any reason please get lecture notes from another student.

CURRENT EVENTS:

Please see the separate page for details on the current events assignment.

COURSE WEB PAGE:

This course is listed on elc. To access the website for the course, simply login <https://www.elc.uga.edu/>

I will use the website to post readings and to provide practice problem solutions.

CLASSROOM CONDUCT:

I will be on time for class. Please try to do the same. Please let me know if you plan on leaving early.

ACADEMIC HONESTY:

UGA's Student Honor Code:

"I will be academically honest in all of my academic work and will not tolerate academic dishonesty of others."

You are responsible for maintaining the highest standards of honesty and integrity in every phase of your academic career. I am responsible for upholding the University's academic honest policy and reporting my suspicions of dishonesty to the *Office of the Vice-President for Instruction*. The penalties for academic dishonesty are severe and ignorance is **not** an acceptable defense. You are obligated to be familiar with and adhere to the University's policy regarding academic honesty as outlined in the handbook, *A Culture of Honesty*, which is available from the *Office of the Vice-President for Instruction* or the following website:

<http://www.uga.edu/honesty/index.html>

TENTATIVE SCHEDULE

Dates	Topics	Chapter Readings	Groups
Aug. 18	Introduction		
Aug 20	Property Rights	3	
Aug. 25	Property Rights	4	
Aug. 27	Public Restrictions	5	
Sept. 1	Public Restrictions	5	
Sept. 3	Real Estate Markets	1	
Sept. 8	Urban and Regional Economics	6	
Sept. 10	Urban and Regional Economics	6	
Sept. 15	Midterm 1		
Sept. 17	Current Event Groups		
Sept. 22	Valuation	8	1,2
Sept. 24	Valuation	8	3,4
Sept. 29	Valuation	9	1,2

Oct 1	TVOM	15	3,4
Oct 6	Quiz		
Oct 8	TBA		
Oct. 13	Real Estate Finance	10	5,6
Oct. 15	Real Estate Finance	11	7,8
Oct 20	Real Estate Finance	16	9,10
Oct 22	Real Estate Finance	16	
Oct 27	Real Estate Investments	2	11,12
Oct 29	Real Estate Investments	19	13,14
Nov 3	Real Estate Investments	20	15,16
Nov 5	Real Estate Investments	21	17,18
Nov 10	Brokerage	13	19,20
Nov 12	Brokerage	14	21,22
Nov 17	TBA		23,24
Nov 19	Midterm 2		
Nov 24	THANKSGIVING BREAK		
Nov 26	THANKSGIVING BREAK		
Dec 1	TBA		
Dec 3	The Greatest Real Estate Movies of All Time		
Dec 15	Final exam 12:00 – 3:00 pm		

REAL 4000-REAL ESTATE PRINCIPLES
CURRENT EVENTS - Fall 2009

Objective: The purpose of this assignment is to give students an opportunity to summarize, present, and discuss a real estate related current event. Given the breadth of real estate coverage in the news, there should be no trouble finding a recent event that is of interest.

Description: During the semester student groups consisting of 5 members will be responsible for leading one current events presentation and discussion that should not exceed the first ten minutes of class. Guidelines for selecting your current event are as follows:

- ✓ The current event must be within the last calendar year (since August 2009).
- ✓ The current event must have relevance to the class.
- ✓ The current event must be pre-approved by me *prior* to presentation.

Your presentation should take between approximately 8 minutes, leaving two minutes for discussion. The presentation of your current event should include the following:

- ✓ The source of the article (see below).
- ✓ A brief summary of the article. (Do NOT read the entire article to the class.)
- ✓ A brief discussion about how the article relates to our class, why you selected the article, and any further relevant insight you wish to discuss.

You may use Power Point slides or overheads to supplement your presentations. Given our time constraints, please avoid the use of video. Presentations are scheduled as shown on the syllabus.

Sources: The following are sources for current events topics:

- Wall Street Journal
- New York Times
- Atlanta Business Chronicle
- Atlanta Journal Constitution (Horizon section)
- Business Week
- Newsweek
- The Economist

Examples: The following are examples of recent real estate related current events:

- Property Rights (Eminent domain, zoning)
- Urban economics (mass transit systems, infrastructure)
- Real Estate Finance (foreclosures, credit markets)
- House prices
- International real estate

