

Real Estate 4000
Real Estate
Fall 2009

Instructor Information

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Office Hours: Monday 10-11 am
Tuesday 11 am – 12 pm
or by appointment

Course Description:

This course covers the fundamentals of real estate, including investments, finance, law, valuation, and development. Special consideration is given to understanding the role of real estate within the economy and its importance to non-real estate firms. An interdisciplinary course designed to provide every student with an introduction to the field of real estate and to provide a basis for more advanced real estate courses to those students who wish to take additional real estate courses.

Course Objectives:

As an introductory course, the primary objective is to acquaint the student with basic concepts, principles, and analytical techniques related to the study of Real Estate. This course should provide the student with the tools of analysis that will enable her/him to be in a better position to make decisions regarding real estate. The course specifically concentrates on real estate investments, the valuation of real estate, real estate finance, and the legal consideration regarding real estate and its transfer.

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 the University's E-Learning Commons. To access the website for the course go to www.elc.uga.edu and log in using your MyID username and password. Choose the course from the list of classes under the heading "Course List". 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 Content" 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 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 Content" icon on the left-hand side of your page and then choose the folder with the date of the class that you need.

I will also use the course website to distribute homework assignments. I will post the assignments approximately one week before they are due. They can be accessed by clicking on the "Assignments" folder that can also be found in the "Course Content" section of the website. 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 in a separate folder (entitled "Homework Solutions") 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.

90 up to 100	A
80 up to 90	B
70 up to 80	C
60 up to 70	D
Below 60	F

I do employ the plus/minus system but do so sparingly. I do not have a fixed system for awarding such grades and award them when the circumstances seem to warrant something other than a normal grade.

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 and Class Participation	TBA	5%	5%
Tests	Thursday September 10 th , Thursday October 8 th , and Thursday November 5 th	50%	60%
Final Exam	Tuesday December 15 th , 8-11 am	45%	35%

Your final course grade will be determined as follows. First, I will calculate your course score using each of the two weighting schemes described above. Your final course score will be the higher of the two scores and will be the number used to assign your final course grade.

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.

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 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.

Per University Requirement

Course title and number as they appear on the course application:

REAL 4000 Real Estate

Course description as it appears on the course application:

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

Prerequisites, corequisites, and cross-listings for the course:

None

Course objectives or expected learning outcomes for students of the course:

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.

Topical outline for the course:

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

Academic Honesty

As a University of Georgia student, you have agreed to abide by the University's academic honesty policy, "A Culture of Honesty," and the Student Honor Code. All academic work must meet the standards described in "A Culture of Honesty" found at: www.uga.edu/honesty. Lack of knowledge of the academic honesty policy is not a reasonable explanation for a violation. Questions related to course assignments and the academic honesty policy should be directed to the instructor.

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

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	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	Kau and Sirmans, Chapter 19
Commercial Mortgage Markets	Ling and Archer, Chapter 17
Real Estate Investments	Ling and Archer, Chapters 19, 20, and 21
Leases	Ling and Archer, Chapter 23

Test Dates:

Test #1: Thursday September 10th

Test #2: Thursday October 8th

Test #3: Thursday November 5th

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

Final Exam Date:

Tuesday December 15th 8-11 am

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