

**REAL 4000
REAL ESTATE
FALL 2009**

INSTRUCTOR

Kiplan S. Womack
Office: 284 Brooks Hall
Phone: 706.542.3001
Email: kwomack@uga.edu
Office Hours: TR 12:15 pm -1:15 pm or by appointment

COURSE WEBSITE

WebCT (<https://webct.uga.edu>)

COURSE MEETINGS

Days/Time: TR 11:00 am – 12:15 pm
Location: 302 Caldwell Hall

COURSE PREREQUISITES: None

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

The primary purpose of this course is to acquaint the student with:

- the basic concepts applied in the field of real estate.
- the principles necessary for an understanding of the real estate industry.
- the basic analytical techniques used in the field of real estate.

COURSE OUTLINE

Attached

COURSE MATERIALS

Text: Real Estate Principles: A Value Approach; David Ling & Wayne Archer; 2nd Edition; McGraw-Hill Irwin.

Calculator: A financial calculator that can handle uneven cash flows is required. I do not require any particular calculator model. I will use the TI BA II Plus for classroom examples. Please note that you are responsible for learning how to use your own calculator. **No programmable calculators are allowed.**

COURSE GRADING

	<i><u>Tentative Date</u></i>	<i><u>Weight</u></i>
Exam #1	09/10/2009	20%
Exam #2	10/08/2009	20%
Exam #3	11/05/2009	20%
Final Exam (comprehensive)	12/11/2009	40%

Non-graded homework and reading assignments will be assigned throughout the semester to solidify your understanding of the concepts presented in class.

EXAMS POLICY

If you are unable to take an exam at the scheduled time for **any** reason, you must discuss it with me **before** the scheduled exam. **Make up exams will not be given.** If you provide **documentation of a university approved conflict before missing the exam**, your score on the final exam will be used as your score on the missed exam. **If you miss an exam without such prior approval, your score on the missed exam will be zero.** No student will be allowed to miss more than **one** exam for **any** reason.

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.

ATTENDANCE

Attendance is only mandatory on test days, and you are responsible for knowing when those are. That said, class attendance is strongly recommended. Realize that there is normally a high positive correlation between class attendance and good grades. If you miss a class, it is your responsibility to get notes from someone in the class.

SPECIAL NEEDS

Students who need special accommodation should arrange to meet with me as soon as possible. If you do not have an Accommodation Memo, but need special accommodation, contact the Students with Disabilities Office.

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

TUESDAY

SECTION I: CONCEPTS AND TOOLS

Week 1	8/18	Introduction
Week 2	8/25	The Nature of Real Estate and Real Estate Markets Ch. 1 Value and Real Estate Decisions Ch. 2
Week 3	9/1	The Effects of Time and Risk on Value Ch. 15
Week 4	9/8	Review

SECTION II: REAL ESTATE VALUATION

Week 5	9/15	Valuation Using the Sales Comparison & Cost Approaches Ch. 8
Week 6	9/22	Valuation Using the Income Approach Ch. 9
Week 7	9/29	Legal Foundations to Value Ch. 3
Week 8	10/6	Review

SECTION III: REAL ESTATE FINANCING

Week 9	10/13	Real Estate Finance: The Laws and Contracts Ch. 10
Week 10	10/20	Mortgage Calculations and Decisions Ch. 16
Week 11	10/27	Residential Mortgage Types and Borrower Decisions Ch. 11*
Week 12	11/3	Investment Decisions: Ratios Ch. 19** Investment Decisions: NPV and IRR Ch. 20

SECTION IV: REAL ESTATE INVESTING, BUYING, SELLING

Week 13	11/10	Investment Decisions: NPV and IRR Ch. 20
Week 14	11/17	Real Estate Brokerage and Listing Contracts Ch. 13
Week 15	11/24	Happy Thanksgiving!
Week 16	12/1	Contracts for Sale and Closing Ch. 14
Week 17		

Notes:

* Selected topics

** Covered throughout the course

THURSDAY

8/20	The Nature of Real Estate and Real Estate Markets Ch. 1
8/27	Value and Real Estate Decisions Ch. 2
9/3	The Effects of Time and Risk on Value Ch. 15
9/10	Exam #1
9/17	Valuation Using the Sales Comparison & Cost Approaches Ch. 8
9/24	Valuation Using the Income Approach Ch. 9
10/1	Government Controls & Real Estate Markets Ch. 5 Market Determinants of Value Ch. 6
10/8	Exam #2
10/15	Real Estate Finance: The Laws and Contracts Ch. 10
10/22	Mortgage Calculations and Decisions Ch. 16
10/22	Review
11/5	Exam #3
11/12	Conveying Real Property Interests Ch. 4
11/19	Real Estate Brokerage and Listing Contracts Ch. 13
11/26	Happy Thanksgiving!
12/3	Contracts for Sale and Closing Ch. 14
12/11	Friday Final Exam 12:00-3:00