REAL 4400/5400: Real Estate Valuation
Fall 2026 Course Syllabus

Course: REAL 4400/5400 - Real Estate Valuation
Monday's @ 6:35p - 9:25p; BLB 255

Instructor: Marcus M. Moffitt, BBA, MPA
Office: BLB 365D
Office Hours: Immediately following class and by appointment – I'm here for you!
Office Phone: 940-565-2964
Mobile Phone: 817-905-2813 – Please no calls after 10pm
E-Mail: marcus.moffitt@unt.edu ; Subject Line: REAL 4400
Primary Communication Methods: Canvas, Email, SMS Text, Voice Call
Text: Appraisal Institute, The Appraisal of Real Estate – 15th Ed., 2020
ISBN# 1935328786

Supplies

Calculator: Yes, you're going to need one. You can use your phone calculator in class, but not on the exam.
Laptops/Electronic Devices: This course will be delivered in person. You will need a computer with an internet connection, video camera, mic, and speakers in case we need to convert to online/remote delivery. You will also need access to MS Word and Excel.

Course Objectives

Student Learning Objectives:

- Develop a comprehensive knowledge of market factors that affect the value of real estate.
- Develop a comprehensive knowledge of real estate valuation methods including:
  - Cost Approach
  - Market Approach
  - Income Approach
- Be able to demonstrate comprehensive knowledge of when and why certain methods and factors are used, along with their advantages and disadvantages.
- Develop a practical understanding of writing and analyzing a fee paid appraisal

My Objective: UNT, The College of Business, and I want you to be successful in your careers and in life. I will make every reasonable effort to be available and provide guidance to make sure you succeed in this class and beyond.

Assignments

Projects: Students will be required to develop a fee paid appraisal on a commercial property. Specific instructions will be given at a later date in a handout during class.

Quizzes/Homework: There will be a quiz during each class period that an exam is not scheduled. The lowest 2 quiz grades will be dropped at the end of the semester. The quiz will be at sometime during class, and you must be present to take the quiz. It will be a one-question quiz over something in your reading for that week, or a homework assignment. The lowest grade possible on the quizzes will be a 60.

The homework is designed to be meaningful and purposeful. I use it to help drive home concepts that we learn in class. It's your best opportunity to have some practice over something that may appear on the exam… So…Just a suggestion, do your best on it.

Supplemental Info/Handouts: I may hand out supplemental reading material during class. Anything is fair game on the exams.

Graduate Student Requirements: Per UNT COB policy, all graduate students will be required to complete one additional research paper. Grade weighting will be adjusted accordingly.

Exam Stuff

Mid Terms: There will be two (2) mid term exams. Exams will begin promptly at the start of class. Students who show up late will not be given extra time to finish. My goal is to prepare you well for the exams so that there are no surprises.

Final Exam: The final exam will be comprehensive, and is scheduled for Monday, December 7th @ 6:35pm

Exam style: This is a very analytical and concept oriented subject. In order to make sure you understand the concepts; the exams will have no multiple-choice questions. Instead, they will test your ability to write an essay to explain the concept or solve a problem. The exams will be timed and you will need to have access to the internet, a word processing program, and a spreadsheet program.

Other Exam Info: Take off headwear, sunglasses, earphones, headsets, etc. No cell phones or other electronic devices are to be used during an exam.

Make Up Exams: No make-up exams will be given. If you know you will be absent for an exam, you must make prior arrangements with the instructor to take the test prior to the rest of the class. Please see the **Responsibility to Notify** policy below.

Cheating: Please don't cheat, it will hurt my feelings and destroy your future. Cheating will result in a minimum of a Zero on the assignment, an "F" in the class, and earn you a trip to the Dean's office to have a discussion about "Academic Dishonesty". Your future in business depends on having an honest reputation. If you need more info, please see: https://policy.unt.edu/sites/default/files/untpolicy/pdf/7-Student_Affairs-Academic_Integrity.pdfhtm for UNT rules.

Course Grade Weighting

20% - Exam 1
20% - Exam 2
20% - Appraisal Project
25% - Final Exam
15% - Quizzes/Homework
100% Total

Extra Credit: There is no "extra credit" offered in this course. Do not ask if you can have "extra credit" assignments. Do your best on the assignments listed above.

Classroom Manners and Appearance Policy: Please be courteous and respectful during class. The UNT COB promotes professionalism and trains future leaders in business. Additionally, please dress appropriately for class. You never know if your future boss may be stopping by to visit.

Quality of Work Expectations: I expect to see your best effort; in a professional, high quality, well planned, coherent presentation. Essays should be planned out and follow a logical sequence. If you wouldn't turn it in to your boss in the future, please don't do it here.

Class Participation: I expect everyone to participate, even if you're shy. You will have a hard time becoming successful in business if you're not able to engage with others. Building relationships, developing communication skills, and being able to express your thoughts in a convincing manner will help as well.

Attendance Policy: You need to be present and engaged during each class. Every class session is important and is designed to provide value to your future career. If you miss a class, please engage with your fellow classmates first. If you need further clarification on a topic, you are welcome to call or write. Please do not call or write and ask if you missed anything important; the answer will be "Yes". Additionally, I will follow the UNT attendance policies located at:
https://policy.unt.edu/sites/default/files/06.039_StudAttnandAuthAbsence.Pub2_.19.pdf

Communicating with Mr. Moffitt: The best way to reach me is through email or Canvas. If we need to schedule a time to talk, I am happy to do so. If it is urgent, please use Email or SMS Text.

Class Cancellation: Unless the University or Mr. Moffitt cancels class, we will meet. If you didn't get a notification from either the University or Mr. Moffitt, we will be having class.

Disability Accommodations: I will follow UNT policies regarding ADA accommodations. It is important that you do your part to communicate with me and ODA well in advance of tests, assignments, etc. that may require accommodations. Waiting until the week before, or the day of, to let me know you need accommodations can create substantial and difficult problems for all of us.

Late Submissions of Assignments: You need to turn your assignments in on time. Assignments submitted late will receive a 20-point penalty. If the assignment has closed for submission in Canvas, the assignment will not be accepted by any delivery method (including email or Canvas messages) and will be counted as a zero. It is your responsibility to verify the due date and time in Canvas and plan ahead to give yourself time to deal with any tech problems that will occur at the last minute.

Responsibility to Notify: You have an affirmative duty, responsibility, or obligation to notify me as soon as practicable if you are struggling with the course or experiencing a life event or illness that is affecting your performance. This includes, but is not limited to, general illness, injuries, and hospitalizations. If you inform me of your situation, I will do my best to support you in turning things around. This policy applies to all assigned work, including exams. Failure to notify me in a timely manner will result in the denial of any requests for assistance or accommodations.

Cure Period: You have seven (7) calendar days (the "Cure Period") to notify me of any issue with your grade or the grading of an assignment. The Cure Period begins when you receive notification through Canvas or when I enter the grades. I will make every effort to keep the gradebook up to date. It is your responsibility to notify me of any discrepancies within the Cure Period. If you fail to contact me about a grading issue within this timeframe, I will not discuss, review, or modify any grade that falls outside of the Cure Period.

Artificial Intelligence Policy:
Artificial Intelligence (AI) tools (e.g., ChatGPT, Grok, Grammarly, Quillbot) may be used in a limited and responsible manner in this course. These tools can provide useful feedback for improving grammar, clarity, or organization, but they must not be relied upon to generate substantive content or perform critical thinking on your behalf.

Permitted Uses of AI:
- Checking grammar, spelling, and sentence clarity
- Rephrasing your own writing for tone or flow (e.g., improving sentence structure)
- Asking for general writing advice (e.g., how to organize an argument or clarify a thesis)

Prohibited Uses of AI:
- Generating ideas, arguments, or outlines for your assignments
- Writing drafts, essays, or responses on your behalf
- Summarizing readings or producing answers without your own analysis
- Citing AI tools as sources in place of assigned materials or independent research

Guiding Principle:

You may use AI to polish your own thinking—not to replace it.

If you use AI tools in your writing process, you must be transparent. A brief disclosure (e.g., “Used ChatGPT to review grammar in draft version”) is encouraged if you received meaningful assistance.

Improper or undisclosed use of AI may be considered a form of academic dishonesty, subject to the university’s academic integrity policy.

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Course Schedule (Subject to Change)

WEEK	DATE	TOPICS	READING
WEEK 1	8/17/26	FUNDAMENTALS OF RE VALUE	CH 1,2,3,6
WEEK 2	8/24/26	RE & CAP MKTS	Ch 10,11
WEEK 3	8/31/26	**NO CLASS_ HAPPY LABOR DAY**	NONE
WEEK 4	9/7/26	OWNERSHIP & VAL PROCESS- MINI ESSAY DUE	Ch 4,5,7,8,9,12,13
WEEK 5	9/14/26	****EXAM 1****	Ch 1-13
WEEK 6	9/21/26	MARKET/ HIGHEST & BEST ANALYSIS	Ch 14-18
WEEK 7	9/28/26	COMP SALES / LAND VALUATION	Ch 19-22
WEEK 8	10/5/26	COST APPROACH	Ch 29-31
WEEK 9	10/12/26	INCOME APPROACH/ANALYSIS DIRECT CAP	Ch 23-25
WEEK 10	10/19/26	INCOME APPROACH/ANALYSIS YIELD CAP	Ch 26-28
WEEK 11	10/26/26	****EXAM 2** - HANDOUT PROJECT**	Ch 13-31
WEEK 12	11/2/26	RECONCILIATION - REPORTS	Ch 32-33
WEEK 13	11/9/26	PROPERTY TAXES	HANDOUT
WEEK 14	11/16/26	REAL WORLD APPLICATION SESSION	DEMO
WEEK 15	11/23/26	**NO CLASS - THANKSGIVING BREAK**	NONE
WEEK 16	11/30/26	PROJECTS DUE - FINAL REVIEW	NONE
WEEK 17	12/7/26	****FINAL EXAM****	ALL

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UNT/College of Business Policies

Academic Integrity Standards and Consequences. According to UNT Policy 06.003, Student Academic Integrity, academic dishonesty occurs when students engage in behaviors including, but not limited to cheating, fabrication, facilitating academic dishonesty, forgery, plagiarism, and sabotage. A finding of academic dishonesty may result in a range of academic penalties or sanctions ranging from admonition to expulsion from the University.

ADA Accommodation Statement. UNT makes reasonable academic accommodation for students with disabilities. Students seeking accommodation must first register with the Office of Disability Accommodation (ODA) to verify their eligibility. If a disability is verified, the ODA will provide a student with an accommodation letter to be delivered to faculty to begin a private discussion regarding one's specific course needs. Students may request accommodations at any time, however, ODA notices of accommodation should be provided as early as possible in the semester to avoid any delay in implementation. Note that students must obtain a new letter of accommodation for every semester and must meet with each faculty member prior to implementation in each class. For additional information see the ODA website at disability.unt.edu

Emergency Notification & Procedures. UNT uses a system called Eagle Alert to quickly notify students with critical information in the event of an emergency (i.e., severe weather, campus closing, and health and public safety emergencies like chemical spills, fires, or violence). In the event of a university closure, please refer to Blackboard for contingency plans for covering course materials

Severe Weather. In the event of severe weather, all building occupants should immediately seek shelter in the designated shelter-in-place area in the building. If unable to safely move to the designated shelter-in-place area, seek shelter in a windowless interior room or hallway on the lowest floor of the building. All building occupants should take shelter in rooms 055, 070, 090, and the restrooms on the basement level or in rooms 170, 155, and restrooms 122, 182 or 183 on the first floor.

Bomb Threat/Fire. In the event of a bomb threat or fire in the building, all building occupants should immediately evacuate the building using the nearest exit. Once outside, proceed to the designated assembly area. If unable to safely move to the designated assembly area, contact one or more members of your department or unit to let them know you are safe and inform them of your whereabouts. Persons with mobility impairments who are unable to safely exit the building should move to a designated area of refuge and await assistance from emergency responders. All building occupants should immediately evacuate the building and proceed to the south side of Crumley Hall in the grassy area, west of parking lot 24.

Additional COVID and COB Related Policies

College of Business Attendance Policy

Students are expected to attend class meetings regularly and to abide by the attendance policy established for the course. It is important that you communicate with the professor and the instructional team prior to being absent, so you, the professor, and the instructional team can discuss and mitigate the impact of the absence on your attainment

of course learning goals. Please inform the professor and instructional team if you are unable to attend class meetings because you are ill, in mindfulness of the health and safety of everyone in our community.

If you are experiencing any symptoms of COVID-19 please seek medical attention from the Student Health and Wellness Center (940-565-2333 or askSHWC@unt.edu) or your health care provider PRIOR to coming to campus. UNT also requires you to contact the UNT COVID Team at COVID@unt.edu for guidance on actions to take due to symptoms, pending or positive test results, or potential exposure.

Class Materials for Remote Instruction

Remote instruction may be necessary if community health conditions change or you need to self-isolate or quarantine due to COVID-19. Students will need access to a webcam and microphone to participate in fully remote portions of the class. Additional required classroom materials for remote learning include: MS Word, Excel, Google Chrome Browser. Information on how to be successful in a remote learning environment can be found at https://online.unt.edu/learn.