

REAL 4400: Real Estate Valuation

Fall 2020 Course Syllabus

Course: REAL 4400 - Real Estate Valuation

Monday's @ 6:30p - 9:20p; BLB 075

Instructor: Marc Moffitt, BBA, MPA

Office: BLB or at my work office

Office Hours: Immediately following class and by appointment

Business Phone: 817-905-2813 Cell – Please no calls after 10pm

E-Mail: marcmoffitt@gmail.com ; Subject Line: **REAL 4400

Text: Appraisal Institute, The Appraisal of Real Estate – 14th Ed., 2013
ISBN# 9781935328384

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: You're welcome to use a laptop to take notes and look up course related topics, but please - no Facebook or casual surfing.

****Note:** We may use MS Excel in class to do some complex calculations, so it might be helpful to have a laptop with Excel on it. It will not be required though.

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.

REAL 4400: Real Estate Valuation Fall 2020 Course Syllabus

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.

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, May 4th @ 6:30pm

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 a decent essay to explain the concept or solve a problem.

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.

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

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Fall 2020 Course Syllabus**

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.

Schedule (Subject to Change)

WEEK	DATE	TOPICS	READING
WEEK 1	1/13/20	FUNDAMENTALS OF RE VALUE	CH 1-3
WEEK 2	1/20/20	NO CLASS - HAPPY MLK DAY	
WEEK 3	1/27/20	REAL ESTATE AND CAPITAL MARKETS	Ch 10-11
WEEK 4	2/3/20	OWNERSHIP TYPES AND VALUE PROCESS	Ch 4-9
WEEK 5	2/10/20	**EXAM 1**- HANDOUT PROJECT	Ch 1-11
WEEK 6	2/17/20	COMP SALES / LAND VALUATION	Ch 17-20
WEEK 7	2/24/20	COST APPROACH	Ch 27-29
WEEK 8	3/2/20	INCOME APPROACH/ANALYSIS - DIRECT CAP	Ch 21-23
WEEK 9	3/9/20	NO CLASS - SPRING BREAK	
WEEK 10	3/16/20	INCOME APPROACH/ANALYSIS - YIELD CAP	Ch 24-26
WEEK 11	3/23/20	MARKET/ HIGHEST & BEST ANALYSIS	Ch 12,13,15,16
WEEK 12	3/30/20	**EXAM 2**	Ch 12-29 (Exclude 14)
WEEK 13	4/6/20	RECONCILIATION - REPORTS	Ch 30-31
WEEK 14	4/13/20	PROPERTY TAXES	HANDOUT
WEEK 15	4/20/20	REAL WORLD APPLICATION - DON'T MIŞŞ !!!	DEMO
WEEK 16	4/27/20	PROJECTS DUE - FINAL REVIEW	NONE
WEEK 17	5/4/20	**FINAL EXAM**	ALL

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Fall 2020 Course Syllabus**

UNT/College of Business Policies

Academic Integrity Standards and Sanctions for Violation. According to UNT Policy 18.1.16, 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 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.