

REAL 4400: Real Estate Valuation Course Syllabus

Course: REAL 4400 - Real Estate Valuation

M 6:30-9:20 SPRING 2015; BLB 301

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.

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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 11th @ 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 very few 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: <http://vpaa.unt.edu/academic-integrity.htm> for UNT rules.

Course Grade Weighting

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

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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	1/19/15	NO CLASS - HAPPY MLK DAY	
WEEK 2	1/26/15	FUNDAMENTALS OF RE VALUE	Ch 1-3
WEEK 3	2/2/15	REAL ESTATE AND CAPITAL MARKETS	Ch 10-11
WEEK 4	2/9/15	OWNERSHIP TYPES AND VALUE PROCESS	Ch 4-9
WEEK 5	2/16/15	**EXAM 1**	Ch 1-11
WEEK 6	2/23/15	MARKET/ HIGHEST & BEST ANALYSIS	Ch 12,13,15,16
WEEK 7	3/2/15	COMP SALES / LAND VALUATION	Ch 17-20
WEEK 8	3/9/15	COST APPROACH	Ch 27-29
WEEK 9	3/16/15	NO CLASS - SPRING BREAK	
WEEK 10	3/23/15	INCOME APPROACH/ANALYSIS	Ch 21-23
WEEK 11	3/30/15	INCOME APPROACH/ANALYSIS	Ch 24-26
WEEK 12	4/6/15	**EXAM 2** - HANDOUT PROJECT	Ch 12-29 (Exclude 14)
WEEK 13	4/13/15	RECONCILIATION - REPORTS	Ch 30-31
WEEK 14	4/20/15	PROPERTY TAXES	HANDOUT
WEEK 15	4/27/15	MAKE UP DAY - PROJECT ASSIST	TBD
WEEK 16	5/4/15	PROJECTS DUE - FINAL REVIEW	NONE
WEEK 17	5/11/15	**FINAL EXAM**	ALL

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UNT/College of Business Policies

DISABILITY ACCOMODATION

The University of North Texas is on record as being committed to both the spirit and letter of federal equal opportunity legislation; reference Public Law 92-112 – The Rehabilitation Act of 1973 as amended. With the passage of new federal legislation entitled Americans with Disabilities Act (ADA), pursuant to section 504 of the Rehabilitation Act, there is renewed focus on providing this population with the same opportunities enjoyed by all citizens.

As a faculty member, I am required by law to provide "reasonable accommodations" to students with disabilities, so as not to discriminate on the basis of that disability. Student responsibility primarily rests with informing faculty of their need for accommodation and in providing authorized documentation through designated administrative channels. Information regarding specific diagnostic criteria and policies for obtaining academic accommodations can be found at <http://www.unt.edu/oda/apply/index.html>. Also, you may visit the Office of Disability Accommodation in the University Union (room 321) or call them at (940) 565-4323.

If you need an accommodation, please contact me as soon as possible but at the latest by the second week of class.

ACADEMIC DISHONESTY

Academic dishonesty is defined in the UNT Policy on Student Standards for Academic Integrity. Any suspected case of Academic Dishonesty will be handled in accordance with the University policy and procedures. Possible academic penalties include a grade of "F" in the course. You will find the policy and procedures at <http://vpaa.unt.edu/academic-integrity.htm>

If I suspect that you have engaged in academic dishonesty, I will deal with the situation as outlined in the University Policy shown above. You will be allowed to remain in the class during the entire time that the academic misconduct accusation is being investigated, adjudicated, and appealed. As noted above, the maximum academic penalty that can be assessed by an instructor is an F in the course. However, university officials use the academic misconduct information to decide if other misconduct sanctions are then to be applied, and the student has separate rights to appeal those decisions, remaining in the class until all appeals are exhausted.

STUDENT EVALUATION OF TEACHING EFFECTIVENESS (SETE)

The Student Evaluation of Teaching Effectiveness (SETE) is a requirement for all organized classes at UNT. This short survey will be made available to you at the end of the semester, providing you a chance to comment on how this class is taught. I am very interested in the feedback that I get from students, as I work to continually improve my teaching. I consider participation in the SETE to be an important part of your

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involvement in this class and in all of your classes so please participate in the SETE process. The administration of the SETE will begin a couple of weeks before the end of the semester and remain open through the week of finals to try to maximize student SETE participation. You can access the SETE instrument by going to <http://www.my.unt.edu>

EAGLE CONNECT ACCOUNT

All students should activate and regularly check their EagleConnect (e-mail) account. EagleConnect is used for official communication from the University to students. Many important announcements for the University and College are sent to students via EagleConnect. For information about EagleConnect, including how to activate an account and how to have EagleConnect forwarded to another e-mail address, visit <https://eagleconnect.unt.edu/>

STUDENT BEHAVIOR IN THE CLASSROOM

Student behavior that interferes with an instructor's ability to conduct a class or other students' opportunity to learn is unacceptable and disruptive and will not be tolerated in any instructional forum at UNT. Students engaging in unacceptable behavior will be directed to leave the classroom and the instructor may refer the student to the Center for Student Rights and Responsibilities to consider whether the student's conduct violated the Code of Student Conduct. The university's expectations for student conduct apply to all instructional forums, including university and electronic classroom, labs, discussion groups, field trips, etc. The Code of Student Conduct can be found at www.unt.edu/csrr