

REAL 4000 – Real Estate Principles

Spring 2012

Instructor	Dr. Benjamin Scheick
Contact Information	Office: 296 Brooks Hall Phone: (706) 542-9539 Email: bscheick@uga.edu Office Hours: Wednesday: 2:00 PM – 4:00 PM <i>and by appointment</i>
Class Hours	Call Number: 40-332: MWF (10:10 AM – 11:00 AM) Call Number: 04-627: MWF (11:15 AM – 12:05 PM)
Class Room	Call Number: 40-332: Caldwell 302 Call Number: 04-627: MLC 150
Required Text	David C. Ling and Wayne R. Archer, <i>Real Estate Principles: A Value Approach</i> , Third Edition, McGraw-Hill/Irwin, 2010
Supplementary Materials	Lecture notes will be posted on ELC (http://elc.uga.edu/) for students who wish to print their own copies. Supplemental articles will also be posted throughout the semester. The lecture notes are designed to provide an outline of the topics covered in more detail in class, but they are not sufficient in and of themselves to substitute for a student's own note-taking.
Calculator	A financial calculator will be required for the course, and should be brought to class for use in solving problems and exercises. Although any financial calculator is acceptable, particularly recommended ones are the Texas Instruments BAII Plus (<i>what I will be using in class</i>) and the Hewlett Packard 12C.

Course Description and Prerequisites

This course is designed to provide an introduction to the field of real estate, by covering the following broad topical areas: (a) the legal nature of real estate, (b) valuation and appraisal, (c) real estate finance, and (d) an introduction to the secondary mortgage market, focusing particularly on its role in the financial crisis of 2007-2008. Ultimately, the course aims to prepare students for future coursework and successful careers in real estate and other related industries.

A substantial portion of this course will be quantitative in nature. This will not only involve the use of a financial calculator, but will at times also incorporate the development of Excel spreadsheets for solving problems outside of the classroom. Students will also become familiar with gathering market data from a variety of sources available online or through our library's resources.

Course Requirements and Evaluation

Graded Components of the Course

The following components will be used to determine a student's course grade:

Component	Weight	Description
In-class Assignments	15%	There will be periodic in-class assignments that are designed to evaluate basic understanding of the material covered in class and further serve as a study tool for exams
Homework	10%	There will be several homework assignments / projects throughout the semester involving the use of Excel, business databases, etc. Assignments will be done in groups, which will be determined early in the semester.
Exams	45%	There will be three exams administered in class, each worth 15% of your final grade.
Final Exam	30%	A comprehensive final exam will be given during designated final exam times by the university registrar.

Grading Scale

Grades will be assigned based on the following points earned during the semester:

Grade	Course points
A	93.00-100.00
A-	90.00-92.99
B+	87.00-89.99
B	83.00-86.99
B-	80.00-82.99
C+	77.00-79.99
C	73.00-76.99
C-	70.00-72.99
D	60.00-69.99
F	0.00-59.99

Expectations for Class Participation and Attendance

Students are expected to behave in a professional and courteous manner at all times, not only in dealing with the course instructor, but also with fellow students. Respect for others is to be demonstrated through class attendance, meaningful participation, and punctuality in arriving at the class. It is deemed inconsiderate to peers if a student arrives late, so every effort should be made to arrive on time.

For each class, students should come prepared, having read the assigned chapters and supplemental readings. Students should print out lecture materials from ELC prior to each class. Students are encouraged to actively participate in each class with meaningful questions and comments. Students may be asked to present material from supplemental readings, so it is essential to keep up with supplemental readings as they are assigned.

Any student who cannot attend a class, or who will be late for a class, should inform the instructor beforehand (in writing). Similarly, for any known special arrangements that need to be made, a student should give the instructor written notice with as much forewarning as possible.

In accordance with the University of Georgia's policy, students should refrain from eating or smoking in the classroom. Drinks are permitted only in spill-proof containers. It is also requested that all cell-phones, pagers, alarms, etc. be switched off or silenced before the beginning of each class.

In-Class Assignments

In-class assignments will be given throughout the course of the semester and will determine a student's In-Class Assignment Grade. ***Students who leave class immediately after completing the assignment will be given a zero for that particular assignment.*** Overall, questions will tend to be more qualitative in nature, though some may require the use of a financial calculator for appropriate computations. All in-class assignments will be closed book, will be taken during class time (15 to 20 minutes), and will be worked on individually. Students are expected to abide by the school honor code when taking them. ***There will be no make-ups***, so students must make every effort to attend classes as scheduled. Students will be allowed to drop their lowest in-class assignment grade, which would include a zero for an absence during an in-class assignment. Assignments will cover required readings from the textbook, lecture materials covered in previous classes, as well as any supplemental readings that are assigned prior to class. Assignments will likely be announced in advance, though the instructor reserves the right to administer them unannounced. Students will be able to use these assignments as valuable study tools for each exam.

Homework Assignments

These assignments are to be done in groups, which will be determined early in the semester. *Late assignments will not be accepted.* All homework assignments that require the use of Excel should be **submitted electronically via email**, with different questions being answered on separate worksheets within the same Excel file. Marks will be given for accuracy of answers, aesthetic presentation (formatting, highlighting of important cells, appropriate font size, etc.), and individual group member participation.

These assignments are designed to help students become familiar with Excel spreadsheets, perform calculations that are more complex than can be done on a financial calculator and to create models that could be presented to a supervisor in a work environment. A second goal is to require students to work with their peers on small projects, as this is reflective to a large extent of what happens in the “real world”. Finally, these assignments will provide students with an exposure to multiple sources of market data and an opportunity to relate classroom concepts to current events in today’s real estate environment.

As part of each assignment, students will be required to submit a group member evaluation form. Each group member will be evaluated on a contribution scale from 0 to 5, with 5 being the highest. Based on the group member evaluations, a portion of the student’s individual grade on the group assignment will be adjusted accordingly. If a group member receives evaluations of 0 from his/her group members, indicating a lack of participation in the assignment, he/she will receive a 0 for the entire assignment.

Examinations

Three (3) in-class exams will be given during the semester at the completion of designated topic areas. In addition, a final cumulative exam will be given at the end of the semester. Exam questions will be both qualitative and quantitative in nature. Therefore, financial calculators will be required to answer some questions.

Make-up exams will be offered only under extremely extenuating circumstances and only if a student provides notification to the instructor well in advance of the conflict. *Any student who misses an exam without satisfying these two criteria will receive a zero grade for that exam.*

Tentative Exam Dates (Subject to Change):

EXAM 1:	February 13 th
EXAM 2:	March 26 th
EXAM 3:	April 25 th
FINAL EXAM:	Check assigned times with university registrar based on your class meeting time.

Other Important Course Policies

Re-grade Policy

To ensure that all students are treated equally and fairly in the grading process, a student must follow the re-grade policy outlined below if they want their grade to be reconsidered. The following material must be provided within **two weeks** of when the assignment was returned (or within **two weeks** of the end of the term in the case of the final exam).

If it is believed that course points were **incorrectly summed**, then a student should:

1. Turn in **all** graded course material, with corresponding points.
2. Show clearly in writing where the summation error is believed to have occurred.
3. Provide contact information so that they can be reached once their case has been evaluated (phone and email).

If it is believed that **incorrect credit** was received for a particular portion of the graded material, then a student should:

1. Turn in **all** graded course material, with corresponding points.
2. Provide a **clear**, type-written case (along with *very strong* supporting documentation) that **clearly** shows why it is believed that insufficient credit was received for the assignment. Note that only **1 opportunity** will be given for a case to be made – so it needs to be as clear and strong as possible. Also, please note that non-sense cases can result in a student's course grade being downgraded once all of their graded course material has been re-evaluated.
3. Provide contact information so that they can be reached once their case has been evaluated (phone and email).

Miscellaneous University Issues

1. Accommodations for students with disabilities:

The University of Georgia seeks to provide students with disabilities the opportunity to fully participate in educational programs and services. In keeping with this philosophy, it is University policy that students with documented disabilities receive reasonable accommodations through access to classroom information. If you plan to request accommodations for a disability, please register with the Disability Resource Center. Feel free to contact Dr. Peter Bertot (Intake Coordinator) via email (pbertot@uga.edu) or telephone (706-542-8719) to begin the process. Students requesting classroom accommodation should then consult with me so that proper arrangements can be made.

2. The University's honesty policy regarding cheating and use of copyrighted materials:

All academic work must meet the standards contained within "A Culture of Honesty." Each student is responsible to inform themselves about those standards before performing any academic work. In other words, you are expected to be familiar with the University's policy regarding academic honesty (<http://www.uga.edu/honesty/>). In all aspects of the class, you are expected to do your own work. Any incidences of suspected deviation from academic honesty will be dealt with through the appropriate judicial channels.