Instructors: Professor Wayne Archer and Professor David Ling. Professor Archer will be responsible for the first half of the course and the exam on July 13th. Professor Ling will be responsible for the second half of the course and the exam on August 3rd.

Class Times: Monday and Wednesday, 11:00 AM – 1:45 PM (periods 3-4); Hough 150

Office: Archer, Stuzin 301D; Ling, Stuzin 301C

Office Hours: Mon, Wed.: 2:00 PM – 3:15 PM; other by appointment

Telephone: Archer, 273-0314; Ling, 273-0313

E-mail: Archer: wayne.archer@warrington.ufl.edu; Ling: ling@ufl.edu

CRES: www.realestate.ufl.edu (Bergstrom Center for Real Estate Studies)

Course Goals: To introduce you to the business world of real estate, including:
• Roles, activities and players
• Terminology
• Transaction processes
• Issues and questions
To prepare you to make sound decisions concerning real estate use and investment.

Required Materials:


2. Class Notes and other class materials will be downloadable directly from the class website. During Professor Ling’s portion of the class, Class Notes for a given week will usually be posted by Friday of the preceding week.

3. A financial calculator with standard time value of money functions (present value, future value, annuities, etc.) that can also perform cash flow analysis (NPV and IRR). You will not be able to use your laptop (Excel) during exams. If purchasing, we recommend the Hewlett Packard 10BII. Tutorials for the HP-10BII are available on the class website under Calculator Help.

4. An email address and access to a Web browser.

Note on e-mail accounts: We will frequently communicate with the class by posting announcements to the Canvas website. It is your responsibility to make sure you are receiving email notifications of announcements.
Grading:  
Class Participation/cooperation  10 percent (-/0K/+)
Assignments 20 percent (-/0K/+)
Exams 70 percent (graded)

Grading:  Grading is done on a 12 point scale ranging from A (12) to D (2). Your overall test average determines your basic grade. Deficiencies in class participation or assignments will be deducted from this average, and extra credit will be added to it.

Answering and asking questions will contribute positively to your participation grade. However, this will also be based on your attendance and the extent to which you help create a positive learning environment (i.e., arrive for class on time, show respect for your professor and your fellow students, avoid using reading material or computer screens unrelated to the class, do not engage in conversations with those seated around you, comply with rules regarding the use of laptops).

Extra Credit: You may submit answers to the Test Problems for each chapter as “insurance” to protect against a poor test average. A complete set of Test Problems (15 sets, excluding Chapters 5 and 6) will add one-half point to your overall, end-of-course test grade average. For additional credit, for chapters marked with an asterisk, you may submit solutions to the Study Questions. Completion of all the optional Study Questions will add one full point to your overall, end-of-course test grade average. For example, if your test average is a B+ (10 points) you will receive an additional point, resulting in 11, or A-. With the exception of Study Questions for Chapters 10 and 11, all extra credit will be completed on line through the testing functions of E-Learning. For Chapters 10 and 11, you will need to submit your completed homework, in a Word document, through Canvas. (See Ch 10 & 11 Study Questions under Extra Credit Problems in Assignments.) All extra credit homework must be completed (and submitted) prior to the relevant exam. Please do not submit homework to wayne.archer@warrington.ufl.edu or to ling@ufl.edu.

There is a large and complex body of material to master in this class. It is essential that you come prepared for each class: this means you need to have completed assigned readings and homework before class. The lectures are intended to highlight basic themes and to help you understand key concepts and techniques—they cannot cover in depth everything assigned. You are, however, responsible for learning all of the assigned material. Unless you are specifically instructed to the contrary, assume all material is “fair game” for quizzes and the exam.

Important Administrative Issues

Computer usage during class:
You will not need your computers during class, so please turn them off. Web surfing, answering emails, computer card games, etc. are a distraction both for you and your peers. We discourage the use of your computer to take notes in class. Growing evidence indicates that it is inefficient, at best, as a means of learning. If you feel compelled to use your computer to take notes during class: (1) Please see Professor Archer, or Professor Ling, as appropriate. (2) You must sit in the first or second row of the classroom.

Cell phones:
Please turn off your cell phone prior to class and keep it out of sight.

Make-up examinations and late assignments:
Please note that late assignments will not be accepted. A make-up exam will be offered only under extremely extenuating circumstances and only if the student notifies the professor well in advance of the conflict.
Regrade Policy:
To insure that all students are treated equally and fairly in the grading process, students must follow the regrade policy below if they want a homework or exam grade to be reconsidered. Please note that for us to reconsider your grade, you must provide the professor with the following material no later than one week after the assignment or exam was returned. If you believe that you received incorrect credit for a particular portion of your graded material, please do the following:

1. Turn in the graded course material in question.

2. Provide a type-written document that clearly explains why you believe you received insufficient credit. Please note that to evaluate your request we will likely regrade the entire homework or exam in order to determine if you were treated fairly relative to your peers. This could result in your grade being lowered.

3. Provide the instructor with an email address where he can reach you once he has have evaluated your case.

Department Chair:
The chairman of the Finance, Insurance and Real Estate Department is Dr. Andy Naranjo: andy.naranjo@warrington.ufl.edu; 392-0153; STZ 321A; Box 117168.

Miscellaneous University Issues:

Document retention policy:
Student course material will be retained for three weeks beyond the end of the term.

Accommodations for students with disabilities:
"Students requesting classroom accommodation must first register with the Dean of Students Office. The Dean of Students Office will provide documentation to the student who must then provide this documentation to the Instructor when requesting accommodation."

The University’s honesty policy regarding cheating and use of copyrighted materials:
All students are required to abide by the Academic Honesty Guidelines set forth in the University of Florida Rules - 6C1-4 Student Affairs, 6C1-4.017 Student Affairs: Academic Honesty Guidelines. The following website contains details covering the academic honesty guidelines:

The University’s student code of conduct:
Students enjoy the rights and privileges that accrue to membership in the UF community and are subject to the responsibilities that accompany that membership. As stated in the Standard of Ethical Conduct, students are expected to treat others with respect and concern (6C1-4.016 Student Conduct Code; Violations, Penalties and Procedures for Adjudication). The following website contains details covering the student code of conduct:
# Course Outline

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<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Readings</th>
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<tr>
<td>June 27</td>
<td>Introduction – Real Estate and Real Estate Value, &amp; The Legal Nature of Real Estate</td>
<td>Ch. 1, 2</td>
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<tr>
<td>June 29</td>
<td>The Legal Nature of Real Estate (cont.) &amp; Conveying Real Property Interests</td>
<td>Ch. 2 &amp; 3</td>
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<td>July 6</td>
<td>Government Controls and Real Estate Markets</td>
<td>Ch. 4</td>
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<td>July 11</td>
<td>Market Analysis in Real Estate</td>
<td>Ch. 5 &amp; 6</td>
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<td>July 13</td>
<td>Brokerage, Agency, Listings, Contracts and Closings</td>
<td>Ch. 12 &amp; 13</td>
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<td>July 13</td>
<td><strong>EVENING Mid-Course Exam:</strong> 5:30:PM-7:00 PM, Hough 150</td>
<td>Chapters 1–6, 12-13</td>
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<td>July 18</td>
<td>Valuation and Appraisal</td>
<td>Ch. 7 &amp; 8</td>
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<td>July 20</td>
<td>Real Estate Finance Law, Mortgage Types and Borrower Decisions</td>
<td>Ch. 8, cont., Ch. 9</td>
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<td>July 25</td>
<td>Mortgage Types and Borrower Decisions; Sources of Funds for Residential Mortgages</td>
<td>Ch. 10* &amp; 11*</td>
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<td>July 25</td>
<td>Special Optional Session on Time Value of Money: (Period 7, 5:00-6:15pm, Hough 140)</td>
<td>Ch. 14*</td>
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<tr>
<td>July 27</td>
<td>Mortgages &amp; Mortgage Calculations and Decisions</td>
<td>Ch. 11, cont. &amp; 15*</td>
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<td>August 1</td>
<td>Due: Adventure Gardens Homework Assignment</td>
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<td>August 1</td>
<td>Investment Decisions: Ratios &amp; Investment Opportunities: NPV &amp; IRR</td>
<td>Ch. 18* &amp; 19*</td>
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<td>August 3</td>
<td><strong>Final Exam:</strong> 11:00 AM-1:45 PM, Hough 140</td>
<td>Chapters 7-11, 14-15, 18-19,</td>
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