

Fall 2016
REE 6930: Real Estate Research & Technology
(4:05-6:00 pm in HGS 340 unless otherwise noted)

- Instructors:** Professor Ling (course coordinator)
Dr. Malone (ARGUS and Excel instructor)
Mr. Black (CoStar instructor)
- Office Hours:** By appointment only
- Phone:** Ling: (352) 273-0313
- E-mail:** Ling: ling@ufl.edu
Malone: kent.malone@warrington.ufl.edu
Black: jimfblack@comcast.net
- CRES:** For more information on the Warrington College of Business Administration's real estate programs and activities, including information on the Alfred A. Ring Distinguished Speaker Series, see the Bergstrom Center for Real Estate Studies' (CRES) website: www.realestate.ufl.edu.

COURSE OVERVIEW

A critical element of real estate valuation, development, and investment decision making is the utilization of research data, technologies, and software applications to provide support for assumptions and strategic decisions. This course provides exposure to widely used commercial real estate data sources and software applications including CoStar Professional and ARGUS Enterprise, the industry software standard for analyzing commercial leases and performing lease and discounted cash flow analysis of existing properties and portfolios. The course also provides advanced training in Excel real estate applications.

CoStar Professional® provides comprehensive national coverage of commercial real estate (CRE) transactions allowing professionals to research property sales and leasing comparables, track market trends, identify the identities of buyers and sellers and expedite the appraisal process and support property valuations. ARGUS Enterprise is the most widely used software product in the commercial real estate industry for forecasting property-level and portfolio-level cash flows, calculating investment values and returns, and sharing asset and transactional data with clients and colleagues. UF's Bergstrom Center for Real Estate Studies has negotiated student access to these databases and analytical tools at significantly reduced rates.

COURSE GRADING

Course grades will be based largely on the student's ability to demonstrate competency in the use and application of databases and analytical tools in a research/valuation setting. Student competency will be assessed by a variety of means including case assignments, and in-class exams. The weighting of these components is as follows:

Quiz on Chapter 22 of the Ling-Archer Textbook	5%
Completion of Excel cash flow model	10%
Excel quizzes	5%
CoStar-assignment 1 ("Treasure hunt of CRE market information #1")	10%
CoStar-assignment 2 ("Treasure hunt of CRE market information #2")	10%
ARGUS exam	50%
Class participation/cooperation	10%

Attendance at all class meetings is mandatory. Each unexcused absence will result in a full letter grade reduction in your final grade. If you miss class due to (1) an illness or (2) a job interview that cannot be scheduled on a different date, the absence **may** be categorized as “excused.” For an absence to be excused, you must (1) contact Professor Ling by email *prior* to the missed session and (2) receive email confirmation from him that your absence is excused.

The Excel portion of the course will be conducted in a “workshop” format. All work must be done in class and students must email their Excel file to Dr. Malone at the end of each workshop class meeting to receive credit. Students with unexcused absences will not be permitted extra time to work on their project, in addition to the letter grade penalty.

Class “participation” is worth 10 percent of your grade. Relevant and meaningful classroom participation during sessions will improve your participation score. However, your general cooperation and attitude toward the instructors and your fellow students may be more determinative than your vocal participation. This includes arriving at all sessions with the required programs/software downloaded onto your laptop and ready to be used. Please note that late attendance will adversely affect your participation grade.

We will do everything we can to provide advanced notice of changes to the class schedule. However, we are working with extremely busy professionals who are often forced to alter their plans. Thus, we may have to make last minute changes to the schedule. Your flexibility is both expected and appreciated.

COURSE MATERIALS

1. Prior to the first ARGUS session on Tuesday, September 27, each student must have purchased the \$249.00 training package from ARGUS (<http://www.argussoftware.com>). This package includes the ARGUS Enterprise 11 Certification Training Manual and a full ARGUS license good through April of 2017. Mac users note that ARGUS runs on a Windows platform exclusively. Mac users must have Windows installed on their laptops and Bootcamp or similar program to access the software. NOTE: It is the student’s responsibility to ensure that ARGUS is installed and properly functioning *PRIOR* to the first ARGUS session. No time is available to troubleshoot computer or software issues in the training sessions. Please note that ARGUS will send me a list of those students who have paid for the training package off their website. You will not be admitted to the training sessions unless you are on the “paid” list; thus, you can’t simply make a copy of another student’s training materials.
2. Access to the Co-Star database will be free of charge for students, each of whom will receive a username and password from CoStar. *You will only be able to install and run CoStar from one laptop, so please plan accordingly. Note, CoStar will only run in the Mozilla Firefox web browser.*
4. An e-mail address and access to a Web browser.

Note on class announcements: We will frequently communicate with the class by posting announcements to the Canvas class site. It is your responsibility to make sure you are receiving email notifications of Canvas announcements.

SITTING FOR ARGUS CERTIFICATION EXAM-OPTIONAL

After the ARGUS final exam on Friday, November 18, we have scheduled the following optional sessions for those who wish to continue their training and attempt to become “ARGUS Enterprise Certified”:

Tuesday, November 29 at 4:05 pm in Hough 340
Thursday, December 1 at 6:00 pm Hough 340
Tuesday, December 6 at 4:05 pm in Hough 340
Thursday, December 8 at 6:00 pm Hough 340

The advanced training will be taught by Dr. Malone. If you are certain you want to pursue certification prior to the beginning of our basic training, then you should purchase Package #2 (see below) from the ARGUS website for \$499. Note that the marginal cost of taking the certification exam under this option is \$250 (\$499-\$249). To order Package #2, you must contact Kari Mayfield at ARGUS directly (email: KMayfield@argussoftware.com; phone: 713-341-3622).

If you initially purchase Package #1, and later decide you would like to pursue certification, you can “upgrade” to the certification package by contacting Kari Mayfield at ARGUS, but at an additional cost of \$300 (total cost \$549). Note: If you decide to get certified once you graduate it will cost approximately \$1,000.00 to attend the required advanced training course somewhere in the U.S. and to take the final exam.

Two ARGUS Options:

Package #1 – Required of all students taking REE 6930: Real Estate Research and Technology

Price: \$249.00

Materials: ARGUS Certification Textbook and full training license good until the end of April, 2017.

Package #2 – Students that choose to pursue certification at the outset

Price: \$499.00

Materials: ARGUS Certification Textbook, full training license good until the end of April 2017, practice certification exam, and final certification exam (to be taken individually by the student).

ADMINISTRATIVE ISSUES

Computer usage during class:

Laptops will be required for most sessions. However, they are to be used only for class related matters. Web surfing, answering emails, etc. are a distraction both for you and your peers and will adversely affect your participation grade.

Department Chair

The chairman of the Department of Finance, Insurance and Real Estate is Professor Andy Naranjo, andy.naranjo@warrington.ufl.edu, 352-392-3781. The Department offices are located in 321 Stuzin, 392-0153.

MISCELLANEOUS UNIVERSITY ISSUES

Document retention policy:

Student course material will be retained for three weeks beyond the end of the semester.

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 UFlorida Rules - 6C1-4 Student Affairs, 6C1-4.017 Student Affairs: Academic Honesty Guidelines. The following website contains details covering the academic honesty guidelines: <http://www.aa.ufl.edu/Handbook/students.html>.

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). Details of the code of conduct can be found at: <http://www.dso.ufl.edu/judicial/conductcode.php>.

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CLASS SCHEDULE

Tuesday, August 23

Course introduction for both Research and Technology and Real Estate Case Studies
Quiz on Chapter 22 of the Ling-Archer textbook prior to beginning of Excel training.
Excel training—session 1 (*bring your laptop to class with Excel installed*)
Class session will run until 7:00 pm

Thursday, August 25

Excel training, session 2 (bring your laptop to class)
Class session will run until 7:00 pm

Tuesday, August 30

Argentina case study presentations (4:00-8:00 pm, group times will be assigned)

Tuesday, September 6

Excel training—session 3 (*bring your laptop to class*)
Class session will run until 7:00 pm

Tuesday, September 13

CoStar training--Laptop required with CoStar installed and operable prior to class. *You will only be able to install and run CoStar from one laptop, so please plan accordingly.*
Training provided by Mr. Jim Black
CoStar assignment #1 is to be emailed to Mr. Black at jimfblack@comcast.net by 12:00PM September 13th.

Tuesday, September 20

CoStar training, Mr. Jim Black
CoStar assignment #2 is to be emailed to Mr. Black at jimfblack@comcast.net by 12:00PM September 20th.

Tuesday, September 27

ARGUS Training: Session 1* (laptop required at all ARGUS sessions)
ARGUS Enterprise 11 Certification Training Manual: Chapters 1 and 2
(*Note: You must have ARGUS installed and working prior to showing up to class. There is not time in this limited schedule to install and trouble-shoot issues in class.)

Tuesday, October 4

ARGUS Training: Session 2
ARGUS Enterprise 11 Certification Training Manual: Chapters 3 and 4
Case Study: Pawnee Office Park

Tuesday, October 11

No class – Mod 1 finals week

Tuesday, October 18

No class – Fall break

Tuesday, October 25

ARGUS Training: Session 3
ARGUS Enterprise 11 Certification Training Manual: Chapter 5

Tuesday, November 1

ARGUS Training: Session 4

ARGUS Enterprise 11 Certification Training Manual: Chapter 6

Case Study: Pawnee Office Park (Cont'd)

Tuesday, November 8

ARGUS Training: Session 5

ARGUS Enterprise 11 Certification Training Manual: Chapter 7

Case Study: Pawnee Office Park – Recovery Structures

Tuesday, November 15

ARGUS Training: Session 6

Finalize material and review for ARGUS exam

Friday, November 18

Argus final exam (4:05 – 6:00 pm) (laptop required)

Tuesday, November 22

No class

Tuesday, November 29

No required class (those pursuing ARGUS certification will meet)

Argus Advanced Training

Hough 340, 4:05-7:00 pm

Thursday, December 1

No required class (those pursuing ARGUS certification will meet)

Argus Advanced Training

Hough 340, 6:00-9:00 pm

Tuesday, December 6

No required class (those pursuing ARGUS certification will meet)

Argus Advanced Training

Hough 340, 4:05-7:00 pm

Thursday, December 8

No required class (those pursuing ARGUS certification will meet)

Argus Advanced Training

Hough 340, 6:00-9:00 pm