

**REE 6045**  
**Principles of Real Estate Decision Making**  
**Module 1: Fall 2017**

**Instructor:** Dr. Wayne Archer

**Office:** Stuzin 301D      **Office Hours:** Tues: 4:00 – 6:00 PM and  
Following class session; other by appointment

**Telephone:** (352) 273-0314      **E-mail:** Instructor: [wayne.archer@warrington.ufl.edu](mailto:wayne.archer@warrington.ufl.edu)

**Class Meetings:** Tuesday, Thursday: 9:35 AM – 11:30 AM; 1:55 PM – 3:50 PM Hough 150

**Text:** Ling and Archer, *Real Estate Principles: A Value Approach, 5<sup>th</sup> Edition*, McGraw-Hill Irwin, 2018.

**Calculator:** Some type of financial calculator will be used during the course and examinations. The minimum requirement is the equivalent of the HP-10B-II.

**Computer:** There will be an assignment using a computer spreadsheet. It will be completed in a class lab session. This symbol in the outline indicates that you will need your computer in class: **C**

**Course Objectives:** 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, financing and investment.

<b>Course Grading:</b>	Class Participation	10 percent (-/0K/+)
	Assignments	25 percent (-/0K/+)
	Exams	65 percent (graded)

*Grading:* Grading is on a 12 point scale 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 added.

*Extra Credit:* You may submit answers to the *Test Problems* for each chapter as “insurance” to protect against a disappointing test average. Completing a full set of Test Problems (17 chapters) will add one-half point to your overall average. For additional credit, for chapters marked with an asterisk, you may submit solutions to the chapter *Study Questions*. Completion of all the optional *Study Questions* (six sets) will add one full point to your overall test grade average. For example, if your test grade average is a B+ (10 points) you will receive an additional point, resulting in 11, or A-. All extra credit assignments will be completed on line through the testing and assignment functions of e-Learning. All are in quiz format except for the Study Questions for Chapters 10 and 11. For these study questions, you will upload a Word file, per instructions under “assignments” on the class website. All extra credit homework must be completed (and submitted) prior to 11:30 PM, the day of the relevant exam.

A substitution for *Study Question* extra credit is allowed. You may attend the first three Ring Distinguished Speaker events listed below, with those lectures each substituting for one set of Study Questions. (See the attached schedule.)

The chairman of the Finance, Insurance and Real Estate Department is Dr. Andy Naranjo. The Department is located in 321 Business, 392-0153.

## Course Outline

Date	Topic	Readings
August 22	Orientation –	Ch. 1 & 2
August 24	Introduction, The Legal Nature of Real Estate	Ch. 1 & 2
August 29	Legal Nature, cont., Conveying Real Property Interests	Ch 2 & 3
August 31	Government Controls and Real Estate Markets	Ch 4
September 5	Market Analysis in Real Estate Special Presentation on Market Analysis	Ch 5 & 6
September 7	Market Valuation and Appraisal	Chapter 7
September 12	Market Valuation and Appraisal Special review session 6:00 PM - 7:30 PM -Hough 150	Chapter 8
September 14	<b>Mid-Course Exam Chapters 1 – 8</b>	
September 19	Mortgage Finance Law Mortgage Types and Borrower Decisions	Ch 9 & 10*
September 21	Sources of Funds for Residential Mortgages	Chapter 11*
September 26	Time Value Applied to Real Estate Mortgage Calculations and Decisions Assignment: Adventure Gardens DCF Analysis (Part one due 10/4, class time, Part 2 due 10/6)	Ch 14* & 15*
September 28	Valuing Investment Opportunities	Ch 18* & 19*
October 3	<b>G: In-class computer lab: DCF spreadsheet</b> (Risk analysis assignment; due 10/6)	
October 5	Brokerage, Agency, Listing Contracts and Closings	Ch 12 and 13
October 10	<b>Final Exam – Tuesday, Class Time</b>	

## Schedule of Ring Distinguished Speaker Events

(Ring Speaker events are on Thursday, 4:00 PM to approximately 5:45 PM in Bryan 120.) **Business casual attire is required.**

### Thursday, September 7

Hamilton Hunt- President, Hunt Douglas Real Estate Services

### Thursday, September 28

Tim Peterson – Chief Financial Officer, The Altman Companies

### Thursday, October 5

Scott (“Skipper”) Peek - Senior Vice President, Tavistock Development Company

### Thursday, November 2

Robert Given – Vice Chairman, Cushman & Wakefield

### Thursday, November 16

Thomas Arnold -

Deputy Global Head & Head of Americas, Real Estate and Infrastructure Department, Abu Dhabi Investment Authority, Abu Dhabi, UAE

### Thursday, November 30

Mary Pat Dunleavy – Senior Vice President, Fidelity National Title Insurance Group

For more details on the Ring Distinguished Speaker series, see <http://www.cba.ufl.edu/fire/realestate/cres/ring.asp>

## Assurance of Learning

Each program at the Warrington College of Business Administration has developed goals and objectives that express the most valued skills and knowledge that students should be able to demonstrate upon completion of the total learning experiences in that program. The following goals and objectives are specifically mapped to **REE6045**.

The **MSF** program goals and objectives that apply to this course are:

Goal 1: Our graduates will be technically competent in their area of specialization in finance: Equities and Portfolio Management, Fixed Income, Corporate Finance or Real Estate Finance.

1D. Students will be prepared to apply appropriate financial theory and technique as analysts in the Real Estate Finance field.