

**Fall 2017**  
**REE 6930: Real Estate Research & Technology**  
(4:05-6:00 pm in HGS 150 unless otherwise noted)

**Instructors:** Professor Ling (course coordinator)  
Dr. Munson (Excel)  
Dr. Malone (ARGUS)  
Mr. Black (CoStar instructor)

**Office Hours:** By appointment only

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Black: [jimfblack@comcast.net](mailto: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 Real Estate Center's (CRES) website: [www.realestate.ufl.edu](http://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 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:

Excel assignments	15%
CoStar-assignment 1 ("Treasure hunt of CRE market information #1")	7%
CoStar-assignment 2 ("Treasure hunt of CRE market information #2")	8%
ARGUS exam #1	30%
ARGUS exam #2	30%
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.

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 26, each student must have purchased the **\$285** 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 2018. 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 CoStar 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.

## **ORDERING ARGUS AND CERTIFICATION EXAM-OPTIONAL**

ARGUS generously provides the opportunity for students in real estate programs at accredited universities to become trained and even ARGUS Certified through the Professor Led Training Program. This offers students huge discounts in the training course and for those who want to become certified. ARGUS Enterprise will be taught by Dr. Malone. All students are required to purchase the ARGUS Training Package at a cost of \$285. If, prior to the start of the ARGUS training, you are certain you want to pursue certification by taking the ARGUS Certification Exam, then you should purchase the Certification Package for \$570. This package will include an ARGUS practice certification exam, as well as access the ARGUS Certification Exam, which is offered online. Note that the marginal cost of taking the certification exam under this option is \$285 (\$570-\$285). Note also that no refunds will be made should you later decide not to take the certification exam.

**To order either package, you must contact Kari Mayfield at ARGUS directly (email: [KMayfield@argussoftware.com](mailto:KMayfield@argussoftware.com); phone: 713-341-3622).**

If you initially purchase the Training Package, 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 \$350 (total cost \$635). If you have not successfully completed the Certification Exam before your training software license expires, you may purchase a 3-month extension for \$199, again, through Kari Mayfield. Note: If you decide to get certified once you graduate, you must go through ARGUS and it will cost well over \$1,000.00 (not including airfare and lodging) to retake the required ARGUS Training Course somewhere in the U.S. and to take the certification exam.

*Two ARGUS Options:*

ARGUS Training Package (Package #1) – Required of all students taking REE 6930: Real Estate Research and Technology.

Price: \$285

Materials: ARGUS Enterprise Training Manual and full training license good until the end of April, 2018.

ARGUS Certification Package (Package #2) – OPTIONAL for students that choose to pursue certification at the outset.

Price: \$570

Materials: ARGUS Enterprise Training Manual, full training license good until the end of April 2018, practice certification exam, and ARGUS Certification Exam (to be taken individually, online 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](mailto: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>.

**Fall 2017**  
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**CLASS SCHEDULE**

*Bring your laptop to every session*

**Tuesday, August 22**

Course introduction for both Research and Technology and Real Estate Case Studies  
Excel training—Session 1. Excel instructor: Dr. Munson  
*Be sure Excel is installed on your laptop and functioning PRIOR to coming to class.*

**Tuesday, August 29**

Excel training, Session 2  
Class session will run until 7:00 pm

**Tuesday, September 5**

Excel training, Session 3  
Excel project due at the end of the session  
Class session may run until 7:00 pm

**Tuesday, September 12**

CoStar training, Session 1. CoStar instructor: Mr. Jim Black  
*Be sure CoStar is installed on your laptop and functioning PRIOR to coming to class.*  
CoStar assignment #1 is to be emailed to Mr. Black at [jimblack@comcast.net](mailto:jimblack@comcast.net) by 12:00PM on September 11<sup>h</sup>.

**Tuesday, September 19**

CoStar training, Session 2  
CoStar assignment #2 is to be emailed to Mr. Black at [jimblack@comcast.net](mailto:jimblack@comcast.net) by 12:00PM on September 18<sup>th</sup>.

**Tuesday, September 26**

ARGUS Training: Session 1. ARGUS instructor: Dr. Kent Malone  
*Pick up the ARGUS Training Manual from Dr. Malone's office PRIOR to coming to class. Be sure ARGUS Enterprise is installed on your laptop and functioning PRIOR to coming to class. It is a PC software program, so if you have a Mac, you will need to be able install and run PC software programs. Contact the Technology Assistance Center (the TAC) in Heavener Hall, if you need assistance. You will only be able to install and run ARGUS on one laptop, so please plan accordingly.*

**Tuesday, October 3**

ARGUS Training: Session 2

**Tuesday, October 10**

No class – Mod 1 finals week

**Tuesday, October 17**

No class – Fall break

**Tuesday, October 24**

ARGUS Training: Session 3

**Tuesday, October 31**

ARGUS Training: Session 4

**Tuesday, November 7**  
ARGUS Training: Session 5

**Tuesday, November 14**  
ARGUS Training: Session 6

**Tuesday, November 21**  
ARGUS Training: Session 7

**Tuesday, November 28**  
ARGUS Training: Session 8

**Tuesday, December 5**  
ARGUS Training: Session 9