

## REE 3043 - Real Estate Analysis

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**UNIVERSITY of FLORIDA**

**Instructor email:** Routine course questions and information requests should be sent to one of your course TAs, while substantive questions on specific course content [that you reasonably determine can't be answered by course TAs], should be sent directly to Mr. Malone at his UF email address: kmalone@ufl.edu.

**Course TAs:** The UF Undergraduate Program in Real Estate is fortunate to have the commitment of the students who comprise this year's TA Team. Each has demonstrated a strong desire to enhance the learning experience of their peers and students in the UF Program in Real Estate. We hope you will discuss your course questions with any of the following very capable TAs:

<b>Lead TA</b>	<b>Email</b>
Mr. Vitul Patel	vitul@ufl.edu

<b>Course TAs</b>	<b>Email</b>
Mr. Daniel Lehman	dslehman@ufl.edu
Mr. Grant Peterson	gapete29@ufl.edu
Mr. Lane Register	lane01@ufl.edu
Kyle Wood	kwood05@ufl.edu

**Mr. Malone's Office:** Stuzin Hall, Room 314.

**Office Hours:** TBA

**Class Hours and Location:** Live class sessions are offered during Periods 5 and 6 (11:45 AM and 12:50 PM) on Tuesdays and Thursdays in STZ 104 (Stuzin Hall), in the easternmost lecture hall on the first floor. You are highly encouraged to attend the live section, as questions and lively discussions often result, adding to the overall "flavor" of the course.

**Course Prerequisites:** Technically, any one of the four courses listed in the most recent edition of the UF Undergraduate course catalog satisfies the course pre-requisite requirement. Students who are well prepared to undertake the challenges of the course have usually demonstrated they are *well grounded in financial "time value of money" concepts*.

**Please note:** All students (without exception) are expected to possess a competent understanding and demonstrated skill with the functional capabilities of a financial calculator, e.g., HP10B-II, HP12-C, HP-17, Texas Instruments "Business Analyst II," or similar financial calculator. The course textbook demonstrates calculations using the HP 10BII financial calculator. However, *IT IS THE STUDENT'S RESPONSIBILITY TO BE FAMILIAR WITH THE FUNCTIONS OF WHICHEVER FINANCIAL CALCULATOR THEY CHOOSE TO USE IN THIS COURSE.*

**Course Description and Objectives:** REE 3043 is a comprehensive introduction to real estate that focuses on investment, market analysis, appraisal, development and mortgage finance. The primary objectives are to:

- learn how to make effective business and investment decisions in real estate; and,
- become familiar with the activities, roles, and participants in the business of real estate.

The emphasis of the course is on developing valuation and decision-making skills. The course is applied in nature, since the actual practices of real estate professionals are taught and discussed.

**Instructional Means to Accomplish Course Objectives:**

- The course is lecture-oriented with student questions and participation strongly encouraged.
- Real estate principles are reinforced through the numerous problems available in the text, lecture notes and course readings posted on the course website.
- Course “Assignments” (as defined in this Syllabus) are intended to reinforce class material.
- In keeping with the applied nature of the course, many real world issues and “current events” are discussed in class.

**Course Overview:** There is a large and complex body of material to master in this class. It is essential that you come prepared to each class--this means you need to have completed assigned readings and homework *before* class.

**Important – What You Should Expect (and Not Expect) of Course Lectures:** Course lectures are intended to highlight basic themes and to help you understand key concepts and techniques. With the volume of content the course attempts to deliver over a semester, lectures are NOT intended to give in-depth coverage to everything that is assigned. Your course textbook is highly regarded as a leading real estate text and used nationally by many of the best undergraduate real estate programs. So, as with so many things, *you are fully responsible for learning all of the assigned material. Unless you are specifically instructed to the contrary, you MUST assume all material will appear on a quiz or exam.*

**Learning Disabilities and Special Accommodations:** Students requesting classroom accommodation must first register with the UF Dean of Students Office. The Dean of Students Office will provide documentation to the student who should then pass this documentation on to Mr. Malone when requesting an accommodation. Students with learning disabilities must provide certification and evidence of registration with the UF Disabilities Resource Center (DRC). Exam accommodations are offered only to those UF students with certified learning disabilities who have registered with Mr. Malone *at least two weeks prior to any scheduled exam date*. This advance notice is necessary in order to modify the E-Learning exam delivery portals for qualifying UF students with Learning Disabilities, since they must login to the course website at earlier times on exam dates to assure extended testing periods to meet their special needs. *Examples:* If you are a UF student with a certified learning disability requiring a 150% time period in taking your exams, you must login no later than 9:44 PM to obtain your 150% timetable.

Rationale of example: If the standard class online exam time is of 90 minutes duration and you require a 150% timetable, you are certified for 135 minutes rather than the class standard of 90 minutes. Therefore, since the exam platform terminates at 11:59 PM, you must login no later than 9:44 PM to assure yourself of the 135 minutes you require. Similarly, if you are certified for a 200% exam timetable, you must login no later than 8:59 PM.

**Pacing of the Course:** You should pace your course studies so that you are able to stay at least one chapter ahead in the course textbook and related readings as set out in the Course Coverage Outline below. Doing so is strongly recommended, since the arrangement of course sessions **is flexible and may change**.

**Class Meeting Dates and “Critical Course Dates”:** A schedule of “Critical Course Dates” is posted on the course website for all registered students as of the first day the class is scheduled to meet. In our efforts to bring guests to class, respond to current events and integrate the most recent legal and financial information into the classroom learning environment, specific course content presentations may deviate from the Course Coverage Outline. Mr. Malone’s announcements, the “Critical Course Dates” schedule, and the course website will indicate the pace of the course deemed most appropriate to reach course objectives.

#### **Required Materials:**

- *Real Estate Principles: A Value Approach, 2nd Edition, 2008, by Ling and Archer, McGraw-Hill Irwin, Publishers, New York, NY.*
- A financial calculator that has the standard time value of money functions (present value, future value, annuities, etc.) and that does cash flow analysis (NPV and IRR), such as the Hewlett Packard HP-10BII, Hewlett Packard HP-12C, or similar financial calculator.
- An email address and access to a Web browser.

**Important Note About email Accounts:** Mr. Malone may correspond with the class via email. All email will be sent to the student’s UF WebMail address. Failure to regularly check UF WebMail, or the inability to receive the email (if it is forwarded from the student’s UF WebMail to another email account) is NOT a valid excuse for missing class messages or assignments.

**“S/U” Grading Option:** The “S/U” grading option is not encouraged, nor typically offered. Only under very special circumstances will this be entertained. In any case, Mr. Malone’s prior written approval and special arrangements are required for this option.

**Make-Up Exam Policies:** Absolutely **NO MAKE-UPS** are offered for Online Exams, Online Chapter Quizzes or the Course Final Exam. This policy is part of a concerted and purposeful effort to direct our limited resources and time to supporting course priorities and existing course requirements. In short, there are simply too many students, variables and resources required to spend time making special arrangements for make-ups. Therefore, the lowest score received on any of the online or in-class exams (*not including the mandatory cumulative final exam*) will automatically be dropped and not factored in to the student’s overall course grade. **(NOTE: The final exam is cumulative and MANDATORY; therefore, it is NOT eligible as an optional “drop”.)**

*Please do not make requests for “special treatment,” or other make-up arrangements to meet course requirements.* Nearly all course requirements are designed with substantial “open window periods” to allow for personal scheduling. Please take time to review the “Critical Course Dates” schedule to determine whether you can meet the schedule of course obligations at the commencement of the course. It is the student’s responsibility to schedule their time and commitments in concert with the requirements of the course. The opportunity to “drop” the lowest exam (not including the final exam) should be regarded as the student’s relief for an unforeseen “emergency” situation.

**ONLINE CHAPTER QUIZZES:** Quiz portals in the E-Learning course website are opened for at least 10 calendar days for each Online End-of-Chapter Quiz. This offers every student ample opportunity to organize their affairs to schedule the personal time necessary to complete each quiz. With this flexibility designed into the quiz schedule, *absolutely no make-ups* are offered for Online End-of-Chapter Quizzes. **Refer to the “Critical Course Dates” for the schedule outlining the open and close dates for each Online Chapter Quiz.** You are permitted one attempt per quiz and one hour to complete each quiz. Once the quiz has been submitted for scoring, you may not re-enter the quiz; so be sure to answer each question prior to submitting the quiz for scoring.

**COURSE LETTER GRADE SCALE:** This course follows the University of Florida grading scale, and is outlined as follows:

- A = 90.0% to 100.00%
- B+ = 85.0% to 89.99%
- B = 80.0% to 84.99%
- C+ = 75.0% to 79.99%
- C = 70.0% to 74.99%
- D+ = 65.0% to 69.99%
- D = 60.0% to 64.99%
- F = 00.0% to 59.99%

**GRADING RUBRIC AND EXPECTATIONS:**

*Exams (Online):*

- 1<sup>st</sup> Exam: Date/Time TBA (To Be Announced) \_\_\_\_\_ ## %
- 2<sup>nd</sup> Exam: Date/Time TBA (To Be Announced) \_\_\_\_\_ ## %
- 3<sup>rd</sup> Exam: Date/Time TBA (To Be Announced) \_\_\_\_\_ ## %

30% of your total course grade comes from TWO of your highest scores on Online Exams. (Each of the two highest exam scores contributes 15% toward your total course grade.)

**Since there are NO make-ups permitted for Online Exams, the “drop” allowance for the lowest Online Exam score will compensate for personal planning demands and personal emergencies. Use your drop carefully!**

**NOTE: This “drop” policy DOES NOT apply to the mandatory Final Exam!**

**Online Exams:**

Total Online Exam Scores (Best two of three scores) \_\_\_\_\_ 30%

**Online End-of-Chapter Quizzes:**

Check “Critical Course Dates” for submission deadlines. \_\_\_\_\_ 40%

**Final Exam:**

(Location & Time TBA) \_\_\_\_\_ 30%

**TOTAL: 100%**

**Suggestions for a Deeper Understanding of the Real Estate Profession:** You should check the UF Center for Real Estate Studies website < [www.RealEstate.ufl.edu](http://www.RealEstate.ufl.edu) > for special opportunities to attend REE 6935 presentations by prominent real estate executives as part of the *Alfred Ring Distinguished Real Estate Speaker Series*. You are invited to attend any of these informative presentations. Appropriate, professional attire that is at least “Business Casual” is expected of all students who attend the Ring Speaker Series. **(NO flip-flops, shorts, sleeveless shirts, hats, etc.!)**

End of Syllabus