Instructor: Professor David Ling
Office: Stuzin Hall, 301C
Class Times: Monday & Wednesday, 4:05-6:00pm (periods 9-10), Hough 150
Office Hours: By appointment, after class, or Monday & Wednesday, 2:00-3:30pm
Phone: 273-0313--Office
392-0153--Department of Finance, Insurance, and Real Estate (Stuzin 321)
E-mail: ling@ufl.edu
Website: http://www.cba.ufl.edu/faculty/facultyinfo.asp?webid=991
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 Goals: To introduce you to the business world of real estate, including:
• Roles, activities and players
• Terminology
• Transaction processes
• Valuation and investment techniques
• Issues and questions
To prepare you to make sound decisions concerning real estate use and investment. The course is applied in nature in that the actual practices of real estate professionals are taught and discussed.

Required Materials:
2. Class Notes will be downloadable directly from the class Canvas website. These note shells should be printed out and brought to class or brought to class on your laptop.
3. I recommend 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). If purchasing, I would recommend the Helwett Packard 10BII. A useful two page overview of the HP-10BII (put together by Professor Archer) is available on the class Canvas site.
4. An email address and access to a Web browser.

Note on class announcements: I 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 and Expectations:

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>In-class quizzes</td>
<td>12%</td>
</tr>
<tr>
<td>Electronic submission of end-of-chapter “Test Problems”</td>
<td>10%</td>
</tr>
<tr>
<td>First Exam (Monday, November 9)</td>
<td>20%</td>
</tr>
<tr>
<td>Final Exam (Monday, December 14, 4:05-7:05pm)</td>
<td>48%</td>
</tr>
<tr>
<td>Participation/cooperation</td>
<td>10%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
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</table>

You are guaranteed the following straight scale. If your weighted average percentage is 94 percent or greater you will receive an “A”; a 90-93 weighted average percentage will guarantee you an “A-”; 87-89 percent, a “B+”; 84-86 percent, a “B”, etc. However, final grades may be curved upward.

Make-up exams will be offered only under extremely extenuating circumstances (generally medical excuses) and only if the student discusses the situation with Professor Ling in advance of the exam.

In-class quizzes may, or may not, be announced prior to their administration. Some will be done in groups of three; some will be taken individually. Your lowest in-class quiz score will be dropped in the calculation of your final quiz percentage.

Ten percent of your grade will be based on the electronic submission of the multiple choice questions (“Test Problems”) at the end of most assigned chapters. You must logon to the class Sakai site, take the quiz, and submit the Test Problems prior to the time that access to the quiz/test ends; which will generally be 11:30am of the day the chapter is first scheduled to be covered in class. The table below provides detailed information on when each chapter will be open and available for taking online.

<table>
<thead>
<tr>
<th>Chapter</th>
<th>Available to take on-line beginning:</th>
<th>On-line access ends:</th>
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</thead>
<tbody>
<tr>
<td>7</td>
<td>Monday, October 26, 7:00pm</td>
<td>Thursday, October 29, 3:00pm</td>
</tr>
<tr>
<td>8</td>
<td>Sunday, November 1, 7:00pm</td>
<td>Monday, November 2, 3:00pm</td>
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<tr>
<td>9</td>
<td>Tuesday, November 3, 7:00pm</td>
<td>Wednesday, November 4, 3:00pm</td>
</tr>
<tr>
<td>10</td>
<td>Sunday, November 15, 7:00pm</td>
<td>Monday, November 16, 3:00pm</td>
</tr>
<tr>
<td>11</td>
<td>Tuesday, November 17, 7:00pm</td>
<td>Wednesday, November 18, 3:00pm</td>
</tr>
<tr>
<td>13</td>
<td>Sunday, November 29, 7:00pm</td>
<td>Monday, November 30, 3:00pm</td>
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<tr>
<td>14</td>
<td>Sunday, November 29, 7:00pm</td>
<td>Monday, November 30, 5:00pm</td>
</tr>
<tr>
<td>15</td>
<td>Tuesday, December 1, 7:00pm</td>
<td>Wednesday, December 2, 3:00pm</td>
</tr>
<tr>
<td>18 &amp; 19</td>
<td>Sunday, December 6, 7:00pm</td>
<td>Monday, December 7, 3:00pm</td>
</tr>
<tr>
<td>Just REITs</td>
<td>Tuesday, December 8, 7:00pm</td>
<td>Wednesday, December 9, 3:00pm</td>
</tr>
</tbody>
</table>

Your lowest quiz score on the electronically submitted end-of-chapter Test Problems will be dropped in the calculation of your electronic Test Problem percentage.

Homework assignments must be turned in on the due date at the beginning of class. Late assignments will not be accepted.
Answering and asking questions will contribute positively to your participation grade. However, this grade will also be based on 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, do not engage in conversations with those seated around you, comply with rules regarding the use of laptops and cell phones).

The Alfred A. Ring Distinguished Speaker Series sponsors presentations by prominent real estate professionals. For each Ring Speaker presentation that you attend, I will add 1/2 of a percentage point to your final weighted average percentage. For example, if your final weighted average percentage is 85% and you attend two Ring Speaker presentations, I will increase your final weighted percentage to 86.0% [85% + (2 x 0.50%)].

It is essential that you come prepared to each class: this means you need to have completed assigned readings prior to class. The lectures are intended to highlight basic themes and to help you understand key concepts and techniques—they cannot cover 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 exams.

I will arrive early and be prepared to start on time. Please do the same.

Other Administrative Issues

Computer usage during class:
You will not need your computers during class except, perhaps, to take notes, so please turn them off. If you wish to bring the power point slides to class on your laptop for editing/note taking, you must sit in the first or second row of the classroom at all times.

Cell phones:
Please turn off your cell phone prior to class and keep it in your pocket, backpack, or briefcase.

Accommodations:
"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."

Re-grade Policy:
To insure that all students are treated equally and fairly in the grading process, students must follow the re-grade policy below if they want a quiz or exam grade to be reconsidered. Please note that for me to reconsider your grade, you must provide me with the following material no later than two weeks after the test or quiz 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 me with a clear, type-written case that clearly explains why you believe you received insufficient credit. Please note that to evaluate your request I will likely re-grade the entire quiz 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 me with an email address where I can reach you once I have evaluated your case.

Department Chair:
The chair of the Finance, Insurance & Real Estate Department is Andy Naranjo, andy.naranjo@warrington.ufl.edu. The department offices are located in 321 Stuzin, 392-0153.
Related University Policies:

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

*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: [http://www.aa.ufl.edu/Handbook/students.html](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). The following website contains details covering the student code of conduct: [http://www.dso.ufl.edu/judicial/conductcode.php](http://www.dso.ufl.edu/judicial/conductcode.php).

*UF Religious Observances Policy*  
Students are allowed the opportunity to observe the holy days of his or her faith. A student needs to inform the faculty member of the religious observances of his or her faith that will conflict with class attendance, with tests or examinations, or with other class activities *prior* to the class or occurrence of that test or activity. The faculty member is then obligated to accommodate that particular student's religious observances. Because our students represent a myriad of cultures and many faiths, the University of Florida is not able to assure that scheduled academic activities do not conflict with the holy days of all religious groups. We, therefore, rely on individual students to make their need for an excused absence known in advance of the scheduled activities. The UF Religious Holidays Policy is available at: [https://catalog.ufl.edu/ugrad/current/regulations/info/attendance.aspx](https://catalog.ufl.edu/ugrad/current/regulations/info/attendance.aspx)
Monday, October 26

Class Orientation and Introduction  
The Nature of Real Estate and Real Estate Markets  
Ling-Archer, Chapter 1  
Valuation Using the Sales Comparison and Cost Approaches  
Ling-Archer, Chapter 7

Wednesday, October 28

Valuation Using the Sales Comparison and Cost Approaches, continued  
Ling-Archer, Chapter 7  
Valuation Using the Income Approach.  
Ling-Archer, Chapter 8

Thursday, October 29

Alfred A. Ring Distinguished Speaker Series (http://warrington.ufl.edu/centers/cres/ring.asp):  
Mr. Martin E. “Hap” Stein Jr., Chairman and Chief Executive Officer, Regency Centers  
(www.regencycenters.com)  
Hough 150, 4:05-6:00 p.m.

Monday, November 2

Valuation Using the Income Approach, continued  
Ling-Archer, Chapter 8  
Real Estate Finance: The Laws and Contracts  
Ling-Archer, Chapter 9

Wednesday, November 4

Real Estate Finance: The Laws and Contracts  
Ling-Archer, Chapter 9

Monday, November 9

First Exam

Wednesday, November 11

No Class-Veteran’s Day

Thursday, November 12

Alfred A. Ring Distinguished Speaker Series (http://warrington.ufl.edu/centers/cres/ring.asp):  
Mr. Eddy Bonoit, President, The Benoit Group (http://thebenoitgroup.com/index.html)  
Hough 150, 4:05-6:00 p.m.

Monday, November 16

Residential Mortgage Types and Borrower Decisions  
Ling-Archer, Chapter 10
Wednesday, November 18
Residential Mortgage Types and Borrower Decisions, cont.
Ling-Archer, Chapter 10
Sources of Funds for Residential Mortgages
Ling-Archer, Chapter 11

Thursday, November 19
Alfred A. Ring Distinguished Speaker Series (http://warrington.ufl.edu/centers/cres/ring.asp):
Mr. Dean Saunders, Principal, Saunders Real Estate (www.saundersrealestate.com)
Hough 150, 4:05-6:00 p.m.

Monday, November 23
Sources of Funds for Residential Mortgages, continued
Ling-Archer, Chapter 11

Wednesday, November 25
No class--Thanksgiving break

Monday, November 30
Listing Contracts
Ling-Archer, Chapter 12, pages 323-336
Contract for Sale and Closing
Ling-Archer, Chapter 13
Department of Housing and Urban Development, “Shopping for Your Home Loan: HUD’s Settlement Cost Booklet,” December 2009 (class website; recommended but not required)

Monday, November 30
The Effects of Time and Risk on Value
Ling-Archer, Chapter 14
Optional session, 6:00-7:30pm, Room TBA

Wednesday, December 2
Mortgage Calculations and Decisions
Ling-Archer, Chapter 15

Monday, December 7
Investment Decisions: Ratios
Ling-Archer, Chapter 18
Investment Decisions: NPV & IRR
Ling-Archer, Chapter 19

Wednesday, December 9
Real Estate Investment Trusts
Ling-Archer, Chapter 17, pages 471-476.
www.reit.com, “What is a REIT?”

Monday, December 14
Final Exam, 4:05-7:05pm, Hough 150