GENERAL FACULTY MEETING  
FRIDAY, AUGUST 25, 2000  
2:00-3:00 PM ** STUZIN 102 **

AGENDA

1. Minutes from the February 4, 2000 General Faculty Meeting (attachment 1)

2. Introduction of new faculty members

3. Campaign update - (attachment 2)

4. Dean's Report

5. Other Business

GRADUATE FACULTY MEETING  
AGENDA

1. Minutes from the February 4, 2000 Graduate Faculty Meeting (attachment 1)

2. Graduate Committee: (attachment 3)
The Graduate Committee has approved the following and has requested that these be presented at the next College of Business Administration Graduate Faculty Meeting for approval.

Course Title Change:
REE 5105 OLD – Introduction to Real Estate Valuation and Investment Analysis
• Change Title: NEW – Real Estate Appraisal

Description & Co-req Changes:
REE 6395 – Investment Property Analysis
• Change Description: NEW - Introduction to major concepts, principles, analytical methods & tools useful for making investment and finance decisions regarding real estate assets. Property acquisition analysis, leasing, effects of debt finances and taxes, risk and return.

OLD – Property acquisition analysis, leasing, effects of debt financing and taxes, risk and return considerations, real estate limited partnerships, real estate investment trusts, and portfolio theory.

• Change Co-req: NEW – None

OLD – REE 6505
Course Number & Description Changes:
REE 6505 – Introduction to Real Estate
  ✷ Change Number:      REE 6000
  ✷ Change Description: NEW – Introduction to real estate finance, appraisal, investment and law.
                  OLD – Introduction to real estate finance, valuation and investment.

Masters Committee:
The Graduate Committee has approved the following and has requested that it be presented at the next College of Business Administration Graduate Faculty Meeting for approval.

New Course:
MAN 6958 – International Study Program
  ✷ Credits: Variable 1-6
  ✷ Grade Option: S/U
  ✷ Description: All students visit businesses in a foreign country. Lectures are presented in a seminar format

2. MBA Committee: (attachment 4)
The MBA Committee has approved the following and has requested that it be presented at the next College of Business Administration Graduate Faculty Meeting for approval.

Revision to the MBA Real Estate concentration:
Focuses on real estate marketing analysis, finance, investment and valuation. Students develop an understanding of real estate as an investment vehicle and learn how to make effective business decisions involving real estate, equity valuation, and the structuring of real estate transactions. Students in this concentration must take four of the modules listed below:

Real Estate Electives
REE 6206 Primary Mortgage Markets and Institutions
REE 6208 Secondary Mortgage Markets and Securitization
REE 6395 Investment Property Analysis
REE 6505 Introduction to Real Estate
REE 6397 Real Estate Securities and Portfolios

3. INFORMATIONAL: (attachment 5)
The MBA Committee has submitted a proposal for a new Internet MBA 1-Year Program to the Graduate School.

4. Committee Proposals: (attachment 6)
The College is proposing a change to the Faculty By-Laws to add a standing committee to provide faculty oversight for all graduate programs other than the MBA, MAcc and Ph.D. This committee will be responsible for the MA-Real Estate, MS-Decision and Information Sciences, MA-International Business, MS-Management programs, as well as others which may come on-line in the future.
A change to the Graduate Committee, as described of the Faculty By-Laws, is proposed removing responsibility for any masters programs.

5. Dean's Report

6. Other Business

NEXT SCHEDULED MEETING: November 17, 2000 (2:00-3:00 p.m.) 102 Stuzin Hall
GENERAL FACULTY MEETING
FRIDAY, FEBRUARY 4, 2000

MINUTES

1. Minutes from General Faculty meeting of October 7, 1999 were approved.

2. Brian Ray and Doug Waldo presented changes for Economics Major of BSBA students. This was approved and passed.

3. Brian presented a new course GEB 4970 which was approved and passed.

4. Dean Kraft announced a meeting of the Search Committee for a new UF President. The BOR will ultimately choose from the list of nominees presented.

5. Dean Kraft discussed the Program Reviews that interim Provost Colburn is conducting.

6. Dr. McCollough announced that information on research grants for the college has gone out. Applications are now being received for Teacher/Advisor of the Year and UFRF nominees.

7. Motion made and seconded to adjourn. Passed

GRADUATE FACULTY MEETING
FEBRUARY 4, 2000

MINUTES

1. Minutes from Graduate Faculty meeting of October 7, 1999 were approved.

2. Selcuk Erenzuc presented changes in course descriptions for ISM 6128, 6129, 6222, 6223. These were approved.

3. New courses presented were: ISM 6215, 6216, 6224, 6236, 6237, and 7128. These were approved.

4. Joe Alba discussed the MBA Committee approval of BUL 6445. This was presented and approved.

5. Motion made and seconded to adjourn. Passed
# University of Florida Campaign
It’s Performance That Counts

**Commitments as of July 31, 2000**

<table>
<thead>
<tr>
<th>Unit</th>
<th>Goal</th>
<th>Recorded to Date</th>
<th>Percent of Goal</th>
<th>Recorded Since Last Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>Athletics</td>
<td>21,775,000</td>
<td>40,423,245</td>
<td>185.6%</td>
<td>47,545</td>
</tr>
<tr>
<td>Business Administration</td>
<td>70,000,000</td>
<td>68,534,222</td>
<td>97.9%</td>
<td>455,443</td>
</tr>
<tr>
<td>Center for the Performing Arts</td>
<td>8,500,000</td>
<td>6,718,711</td>
<td>79.0%</td>
<td>85,859</td>
</tr>
<tr>
<td>Dentistry</td>
<td>6,500,000</td>
<td>5,486,966</td>
<td>84.4%</td>
<td>356,547</td>
</tr>
<tr>
<td>Design, Construction &amp; Planning</td>
<td>17,000,000</td>
<td>25,429,933</td>
<td>149.6%</td>
<td>48,729</td>
</tr>
<tr>
<td>Education</td>
<td>15,000,000</td>
<td>9,629,233</td>
<td>64.2%</td>
<td>15,100</td>
</tr>
<tr>
<td>Engineering</td>
<td>38,436,000</td>
<td>35,103,800</td>
<td>91.3%</td>
<td>961,935</td>
</tr>
<tr>
<td>Fine Arts</td>
<td>4,250,000</td>
<td>4,654,551</td>
<td>109.5%</td>
<td>13,298</td>
</tr>
<tr>
<td>Florida Museum of Natural History</td>
<td>6,768,500</td>
<td>7,821,235</td>
<td>115.6%</td>
<td>192,212</td>
</tr>
<tr>
<td>Harn Art Museum</td>
<td>8,000,000</td>
<td>9,413,408</td>
<td>117.7%</td>
<td>14,768</td>
</tr>
<tr>
<td>Health &amp; Human Performance</td>
<td>2,100,000</td>
<td>3,272,087</td>
<td>155.8%</td>
<td>97,836</td>
</tr>
<tr>
<td>Health Center &amp; Shands</td>
<td>23,187,500</td>
<td>11,771,116</td>
<td>50.8%</td>
<td>7,663</td>
</tr>
<tr>
<td>Health Professions</td>
<td>2,050,000</td>
<td>13,228,430</td>
<td>645.3%</td>
<td>2,685</td>
</tr>
<tr>
<td>I.F.A.S.</td>
<td>54,125,000</td>
<td>51,600,769</td>
<td>95.3%</td>
<td>3,149,594</td>
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<tr>
<td>Journalism</td>
<td>21,000,000</td>
<td>25,857,505</td>
<td>123.1%</td>
<td>3,325,807</td>
</tr>
<tr>
<td>Law</td>
<td>27,500,000</td>
<td>45,281,396</td>
<td>164.7%</td>
<td>3,772</td>
</tr>
<tr>
<td>Liberal Arts &amp; Sciences</td>
<td>45,000,000</td>
<td>50,235,276</td>
<td>111.6%</td>
<td>375,025</td>
</tr>
<tr>
<td>Libraries</td>
<td>5,000,000</td>
<td>2,313,677</td>
<td>46.3%</td>
<td>144,753</td>
</tr>
<tr>
<td>Medicine</td>
<td>100,000,000</td>
<td>181,784,496</td>
<td>181.8%</td>
<td>15,687,529</td>
</tr>
<tr>
<td>Miscellaneous*</td>
<td>75,483,000</td>
<td>116,587,419</td>
<td>154.5%</td>
<td>11,347,933</td>
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<tr>
<td>Nursing</td>
<td>5,000,000</td>
<td>6,390,376</td>
<td>127.8%</td>
<td>18,521</td>
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<tr>
<td>Pharmacy</td>
<td>12,325,000</td>
<td>16,593,288</td>
<td>134.6%</td>
<td>871,914</td>
</tr>
<tr>
<td>Student Affairs</td>
<td>6,100,000</td>
<td>3,375,534</td>
<td>55.3%</td>
<td>30,030</td>
</tr>
<tr>
<td>Veterinary Medicine</td>
<td>14,900,000</td>
<td>17,792,299</td>
<td>119.4%</td>
<td>1,182,375</td>
</tr>
</tbody>
</table>

**University Campaign Initiatives:**
- Genetics Institute: 60,000,000
- Graduate Fellowships: 50,000,000
- Cyber University: 50,000,000

\[\text{Total: }$750,000,000\text{ }\$759,298,972\text{ }101.2\%\text{ }\$38,436,873\]

*Includes $51,294,816 in Gator Boosters ticket related money, Latin American Studies, UF Unrestricted and other miscellaneous.

**Commitments to UCI are reflected in the units to which they are designated.

Run Date: 07/31/00
UF fund raising

Commitments to the University of Florida fund-raising campaign as of July 31. The campaign has exceeded the $750 million goal. Complete chart with goals on PAGE 4A.

<table>
<thead>
<tr>
<th>Area</th>
<th>Amount raised</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medicine</td>
<td>$181,784,496</td>
</tr>
<tr>
<td>Miscellaneous*</td>
<td>$116,587,419</td>
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<tr>
<td>Business Admin.</td>
<td>$68,534,222</td>
</tr>
<tr>
<td>IFAS</td>
<td>$51,600,769</td>
</tr>
<tr>
<td>Liberal Arts &amp; Sciences</td>
<td>$50,235,276</td>
</tr>
<tr>
<td>Law</td>
<td>$45,281,396</td>
</tr>
<tr>
<td>Athletics</td>
<td>$40,423,245</td>
</tr>
<tr>
<td>Engineering</td>
<td>$35,103,800</td>
</tr>
<tr>
<td>Journalism</td>
<td>$28,857,505</td>
</tr>
<tr>
<td>Design Construction</td>
<td>$25,429,933</td>
</tr>
<tr>
<td>Planning</td>
<td></td>
</tr>
<tr>
<td>Veterinary Medicine</td>
<td>$17,792,299</td>
</tr>
<tr>
<td>Pharmacy</td>
<td>$16,593,288</td>
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<tr>
<td>Health Professions</td>
<td>$13,228,430</td>
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<tr>
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<td>$9,629,233</td>
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<td>Harn Art Museum</td>
<td>$9,413,408</td>
</tr>
<tr>
<td>Graduate Fellowships**</td>
<td>$8,154,200</td>
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<tr>
<td>Florida Museum of Natural History</td>
<td>$7,821,235</td>
</tr>
<tr>
<td>Center for Performing Arts</td>
<td>$6,718,711</td>
</tr>
<tr>
<td>Nursing</td>
<td>$6,390,376</td>
</tr>
<tr>
<td>Dentistry</td>
<td>$5,486,966</td>
</tr>
<tr>
<td>Genetics Institute**</td>
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<tr>
<td>Fine Arts</td>
<td>$4,654,551</td>
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<tr>
<td>CyberUniversity**</td>
<td>$3,979,391</td>
</tr>
<tr>
<td>Student Affairs</td>
<td>$3,375,534</td>
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<tr>
<td>Health &amp; Human</td>
<td></td>
</tr>
<tr>
<td>Performance</td>
<td>$3,272,087</td>
</tr>
<tr>
<td>Libraries</td>
<td>$2,313,577</td>
</tr>
</tbody>
</table>

**TOTAL** $759,298,972

*Includes Gator Booster ticket money, Latin American Studies and other programs.
** New programs not included in total.

Campaign donors

Commitments as of July 31

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount Raised</th>
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<tbody>
<tr>
<td>State Matching</td>
<td>$126,690,893</td>
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<tr>
<td>Alumni</td>
<td>$235,735,361</td>
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<td>Parents</td>
<td>$5,874,043</td>
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<tr>
<td>Foundations</td>
<td>$68,273,486</td>
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<tr>
<td>Corporations</td>
<td>$144,071,833</td>
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<tr>
<td>Other</td>
<td>$42,151,487</td>
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</table>

*Includes donations that fall into two or more categories.
**Individual donors not affiliated with University.

Photo by JOHN MORAN/The Gainesville Sun; Graphics by ROB MACK and JULISSA MORA/The Gainesville Sun

July pushes total past $750 million goal
**ATTACHMENT 3**

**COURSE TERMINATION OR CHANGE TRANSMITTAL FORM**

*(See instructions on reverse side)*

## PART I: TO BE COMPLETED BY THE INSTITUTION

<table>
<thead>
<tr>
<th>Institution:</th>
<th>Institutional Code:</th>
<th>Instructional Unit or Department Name, Department Code and SAMAS Number:</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Florida</td>
<td>001535</td>
<td>Finance, Insurance &amp; Real Estate</td>
</tr>
</tbody>
</table>

Current SCNS Course Identification:

- Discipline (SMA): 1 0 9
- Prefix: R
- Code: E E
- Level: 5
- Course Number: 1 0 5
- Lab Code: ___

Institution's Course Title: Introduction to Real Estate Valuation & Investment Analysis

## PART II: REQUESTED ACTIONS

**Terminate Current Course:** □ Yes □ No

Date Termination Effective: ________________

<table>
<thead>
<tr>
<th>NEW SCNS Course Identification:</th>
<th>(Complete all appropriate areas)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEW Discipline (SMA)</td>
<td>_______ _______ _______</td>
</tr>
<tr>
<td>Prefix</td>
<td>_______ _______ _______</td>
</tr>
<tr>
<td>Level</td>
<td>_______ _______ _______</td>
</tr>
<tr>
<td>Course Number</td>
<td>_______ _______ _______</td>
</tr>
<tr>
<td>Lab Code</td>
<td>_______ _______ _______</td>
</tr>
</tbody>
</table>

**NEW Institution Course Title (if applicable):**

- Real Estate Appraisal

**EFFECTIVE TERM FOR CHANGES: (Mo/Yr) 01/01**

<table>
<thead>
<tr>
<th>Other Items to Change</th>
<th>Change From</th>
<th>Change To</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount of Credit</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Type of Credit</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Total Clock Hours (Contact Hour Base or Head Count)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Type of Degree</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Gordon Rule</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>General Ed Requirement</td>
<td>N/A (areas)</td>
<td>N/A (areas)</td>
</tr>
<tr>
<td>Prerequisites/Corequisites (This form does not update TeleGator prerequisite checking)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Change of Course Description (Course syllabus must be attached):**

Mark any changes that apply:

- Rotating Topic □ yes □ no
- S/U Only □ yes □ no
- Repeatable for Credit □ yes □ no

**Department Contact, Telephone Number and Address:** (Date) Priscilla Kenney, 2-0153, POBox 117168

**Signature, Department Chair:** (Date) [Signature]

**College Contact, Telephone Number and Address:** (Date) Signature, College Dean:

**Signature, Graduate Dean (if applicable):** (Date) Signature, Registrar (Institutional Contact):

## PART III: TO BE COMPLETED BY THE FACULTY DISCIPLINE COMMITTEE REPRESENTATIVE

Approved Course Classification (Prefix, Number, Lab Code):

If not the same as recommended by institution, please explain:

- SCNS Course Title (if new): ____________
- Decade Title (if new): ____________
- Century Title (if new): ____________

**Signature, Faculty Discipline Committee Representative**

Date

## PART IV: SCNS STAFF USE ONLY

**Signature, SCNS Staff**

Date Entered

Correspondence Number

Rev. 11/99
PART I: TO BE COMPLETED BY THE INSTITUTION

Institution: University of Florida
Institutional Code: 001535
Instructional Unit/Department Name, Department Code and SAMS Number: Finance, Insurance & Real Estate

Current SCNS Course Identification:
Discipline (SMA) 1 0 9 Prefix R E E Level 6 Course Number 3 9 5 Lab Code ___

Institution's Course Title: Investment Property Analysis

PART II: REQUESTED ACTIONS

Terminate Current Course ☐ Yes Date Termination Effective: __________

NEW SCNS Course Identification: (Complete all appropriate areas)
NEW Discipline (SMA) ____ ____ ____ Prefix ____ ____ ____ Level ____ Course Number ____ ____ ____ Lab Code ____

NEW Institution Course Title (if applicable):

EFFECTIVE TERM FOR CHANGES: (Mo/Yr) 08/00

Other Items to Change Change From Change To
Amount of Credit N/A N/A
Type of Credit N/A N/A
Total Clock Hours (Contact Hour Base or Head Count) N/A N/A
Type of Degree N/A N/A
Gordon Rule N/A N/A
General Ed Requirement N/A (areas) N/A (areas)
Prerequisites/Corequisites (This form does not update TelerGator prerequisite checking.) Co-Req.: REE 6505 None

Change of Course Description (Course syllabus must be attached): Introduction to major concepts, principles, analytical methods & tools useful for making investment & finance decisions regarding real estate assets. Property acquisition analysis, leasing, effects of debt fin & taxes,

Mark any changes that apply:
Rotating Topic ☐ yes ☐ no
S/U Only ☐ yes ☐ no
Repeatable for Credit ☐ yes ☐ no

PART III: TO BE COMPLETED BY THE FACULTY DISCIPLINE COMMITTEE REPRESENTATIVE

Department Contact, Telephone Number and Address: Priscilla Kenney, 2-0153, POBox 117168 3/27/03

College Contact, Telephone Number and Address: Date Signature, Department Chair: 3/27/00

Signature, Graduate Dean (if applicable): Date Signature, Registrar (Institutional Contact): 

PART IV: SCNS STAFF USE ONLY

Signature, SCNSStaff Date Entered Correspondence Number

Administration/crstrans.p65 Rev. 11/99
REE 6395
Investment Property Analysis
Fall 1999, Module (2)

Instructor: Professor David Ling
Office: Stuzin Hall, 303G
Class Hours: Monday and Wednesday, 3:00-4:55 (periods 8 and 9), MAT 120
Office Hours: By appointment or Monday and Wednesday, 1:55-2:45 (period 7)
Phone: 392-0153 Finance Departmental Office
        392-9307 Office
Fax: 392-0301
E-mail: ling@dale.cba.ufl.edu

Teaching Assistant: Elvan Aktas, Stuzin 303, 392-5058, e-mail: aktase@chip.cba.ufl.edu

Course Description and Objective

This course is an introduction to the major concepts, principles, analytical methods and tools useful for making investment and finance decisions regarding real estate assets. In essence, it is an introduction to modern corporate finance specifically applied to real estate. As the first of a two-course sequence, this course will focus on the basic building blocks. That means we will focus primarily on the fundamentals of the property markets, and investment decisions relating to individual properties ("Main Street" as opposed to "Wall Street"). The follow-on course in the spring semester (REE 6930) focuses on the valuation of real estate securities and portfolios. Nevertheless, we will touch on these subjects to some extent in this course as well, as the property market is connected to all the other parts of the capital market ("Main Street" and "Wall Street" are intimately connected). Also, our focus will be primarily at the level of "institutional" real estate decision making (e.g., banks, life insurance companies, large developers, pension funds, REITs), regarding large-scale commercial property, and at this level the link between property markets and the broader capital markets is most intense and important.

Because we are focusing at the institutional level, this course will differ to some extent from many traditional real estate finance and investment courses that are focused on "Mom & Pop" individual investments. At our level of focus, we must rigorously integrate real estate investment topics with, and build our methodology upon, the modern corporate finance perspective. In essence, this course treats property as one particular class of capital assets.
The course is applied in nature in that the actual practices of real estate professionals are taught and discussed. REE 6395 differs from REE 6206 and REE 6208 (both taught Spring semester by Professor Archer) in that the focus in REE 6395 is on equity investments in income producing real estate. The focus of Professor Archer's classes is the primary and secondary mortgage market.

Students are expected to know how to estimate cash flows and yields on a variety of mortgage instruments. Students also are required to be familiar with the application of basic discounted cash flow analysis (capital budgeting) to equity real estate investments. Students also are assumed to have a working knowledge of EXCEL.

Means of accomplishing course objectives:

1. Course is lecture oriented. However, questions and student participation are strongly encouraged.

2. Principles will be reinforced through the numerous problems available in the readings and lecture notes.

3. Homework assignments, done in groups, also will reinforce class material as well as expose students to the use of spreadsheet programs in real estate valuation and decision making.

4. In keeping with the applied nature of the course, many real world issues and "current events" will be discussed in class. In addition, you will be encouraged to attend the Alfred A. Ring Distinguished Speakers Series.

Prerequisites:

REE 6505 (Principles of Real Estate Decision Making) or permission of professor

Required Materials:

1. A packet of Chapters and Articles, available from Custom Copies (1201 NW 9th Avenue. Phone: 377-4221). The chapters are from a forthcoming book by David Geltner and Norm Miller titled Commercial Real Estate Analysis and Investment. The packet from Custom Copies is sold in their kiosk which is located inside University Book and Supply, 1227 West University Avenue (375-2707). In addition, several chapters of Real Estate Perspectives (third edition), by Corgel, Smith, and Ling, are required reading. This book is required for REE 6505, the prerequisite for this class.

2. Class Notes and other class materials for REE 6395 will be downloadable directly from Lotus Notes on the Warrington College of Business network. Class notes for a given week will be posted by noon the previous Thursday (if not before). The Class Notes will contain copies of many, but not all, of the overhead transparencies that I will use in class.
3. 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). If purchasing, I would recommend the Hewlett Packard 10B. If you would like a copy of a 10B tutorial, just ask.

4. An e-mail address and access to a Web browser.

**Grading and Expectations:**

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mini Tests</td>
<td>20%</td>
</tr>
<tr>
<td>Homework</td>
<td>30%</td>
</tr>
<tr>
<td>Participation/attendance</td>
<td>10%</td>
</tr>
<tr>
<td>Final Exam (December 15, 3:00-4:55)</td>
<td>40%</td>
</tr>
</tbody>
</table>

There will be no make-up for the final exam. There are 3 scheduled mini tests. However, the lowest of your three scores will be dropped in the calculation of your final grade. There are four scheduled homework assignments. All homework assignments must be turned in on the assigned due date at the beginning of class. Late assignments will not be accepted. **All homework must be completed.**

Note: All students must attend the day long ARGUS Training Seminar on Saturday, October 23.

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. The lectures are intended to highlight basic themes and to help you understand key concepts and techniques--they cannot cover in depth everything assigned. You are, however, responsible for learning all of the assigned material. Unless you are specifically instructed to the contrary, assume all material will appear on a quiz or the final exam. (In other words, do not ask the following question: "Is this going to be on the test?")
REE 6395
Investment Property Analysis
Fall 1999, Module (2)

Friday, October 22
Introduction to ARGUS Software and Output
Presentation by Mr. Michael Larusso, MARE 1998, 3:00-4:30 p.m., MAT 120
ARGUS training materials (to be distributed)

Saturday, October 23
ARGUS Training Seminar
Architecture 116 (PC lab), 10:40am - 5:30pm.

Monday, October 25
Class Orientation and Introduction
Homework #1 distributed
Office Hours: Solomon Campbell, MARE 1999, will be available to answer ARGUS questions in my office from 10:00 a.m.-noon.

Wednesday, October 25
No Class
Work on homework assignment #1 (ARGUS case analysis)
Office Hours, Solomon Campbell will be available to answer ARGUS questions in my office from 10:00 a.m.-noon.

Monday, November 1
The Real Estate System: Linking Space, Property, and Capital Markets
Class Notes, Lecture #1
Chapters 1 and 2, Commercial Real Estate Analysis & Investment, Geltner and Miller.
Mueller, Glenn R., “Understanding Real Estate’s Physical and Financial Market Cycles, Real Estate Finance, pgs. 1-6,

Wednesday, November 3
Real Estate as an Investment: Some Background Information
Class Notes, Lecture #2
Chapter 7, Commercial Real Estate Analysis & Investment, Geltner and Miller
Homework #1 due (ARGUS case analysis)

**Monday, November 8**

*Real Estate as an Investment: Some Background Information, Continued*

*Class Notes, Lecture #2, Continued*

Chapter 9 (exclude pgs. 9-13), *Commercial Real Estate Analysis & Investment*, Geltner and Miller

*Risk and Real Estate Investment at the Single Property Level*

*Class Notes, Lecture #3*

Chapter 7 (pages 191-202), *Real Estate Perspectives*, Corgel, Smith, and Ling
Chapter 9 (pgs. 9-13), *Commercial Real Estate Analysis & Investment*, Geltner and Miller

Mini-Test #1

**Wednesday, November 10**

*Sources of Real Estate Return Data and Associated Measurement Problems*

*Class Notes, Lecture #4*

Chapter 5 (pages 159-169), *Real Estate Perspectives*, Corgel, Smith, and Ling

*U.S. and International Evidence on Real Estate Return Performance*

*Class Notes, Lecture #5*

**Monday, November 15**

*Real Estate Valuation and Investment Analysis at the Property (Micro) Level*

*Class Notes, Lecture #6*

Chapter 3, *Real Estate Perspectives*, Corgel, Smith, and Ling
Chapter 10 and Chapter 11 (pgs. 1-7), *Commercial Real Estate Analysis & Investment*, Geltner and Miller


Homework #2 due

**Wednesday, November 17**

*Expanding Single Property DCF Models (Leasing and Capital Costs, Typical Lease Clauses, Lease Options, Due Diligence, Effective Rents)*

*Class Notes, Lecture #7*

The Melby Group, “Lease Terms, Conditions, & Definitions.”
The Melby Group, “Commercial Lease” (Continental Property)
The Melby Group, “Lease Check Lease: 44 Ways to Reduce Occupancy Cost and/or Risk.”
Posner, Kenneth A., “In Search of Hidden Value: Explicit and Implicit Options in Real

Mini-Test #2

Monday, November 22
Acquisition Case Analysis
Mr. Jeremy Anderson, Stiles Capital Group
Homework #3 due

Wednesday, November 24
No Class, Thanksgiving

Monday, November 29
Adjusting For Risk in Single Property Valuation/Investment Decisions
Class Notes, Lecture #8
Chapter 7 (pages 215-219), Real Estate Perspectives, Corgel, Smith, and Ling
Chapter 10 (pages 5-7), Commercial Real Estate Analysis & Investment, Geltner and Miller
Chapter 11 (pages 12-18), Commercial Real Estate Analysis & Investment, Geltner and Miller

Wednesday, December 1
Adjusting For Risk in Single Property Valuation/Investment Decisions, Continued
Class Notes, Lecture #8, Continued
The Effects of Mortgage Debt on Cash Flows, Values, and Returns
Class Notes, Lecture #9
Chapter 3 (pgs. 88-92) and Chapter 18 (pgs. 548-551), Real Estate Perspectives, Corgel, Smith, and Ling
Chapters 13 and 15, Commercial Real Estate Analysis & Investment, Geltner and Miller.

Mini-Test #3

Monday, December 6
The Effects of Federal Income Taxation on Cash Flows, Values, and Returns
Class Notes, Lecture #10
Chapter 4, Real Estate Perspectives, Corgel, Smith, and Ling
Chapter 14, Commercial Real Estate Analysis & Investment, Geltner and Miller

Wednesday, December 8
The Effects of Federal Income Taxation on Cash Flows, Values, and Returns, Continued
Class Notes, Lecture #10, Continued
Friday, December 10
Homework #4 due in Professor Ling’s departmental mailbox no later than 4:30 p.m.

Wednesday, December 15
Final Exam
MAT 120, 3:00-4:55
PART I: TO BE COMPLETED BY THE INSTITUTION

<table>
<thead>
<tr>
<th>Institution: University of Florida</th>
<th>Institutional Code: 001535</th>
<th>Instructional Unit or Department Name, Department Code and SAMASNumber: Finance, Insurance &amp; Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current SCNS Course Identification:</td>
<td>Discipline (SMA) R E E 9</td>
<td>Level 6 Course Number 5 0 5 Lab Code</td>
</tr>
<tr>
<td>Institution's Course Title:</td>
<td>Introduction to Real Estate</td>
<td></td>
</tr>
</tbody>
</table>

PART II: REQUESTED ACTIONS

- Terminate Current Course ☐ Yes Date Termination Effective: ____________

NEW SCNS Course Identification: (Complete all appropriate areas)

- NEW Discipline (SMA) ____________
- Prefix ____________
- Level ____________
- Course Number ____________
- Lab Code ____________

EFFECTIVE TERM FOR CHANGES: (Mo/Yr) 08/00

<table>
<thead>
<tr>
<th>Other Items to Change</th>
<th>Change From</th>
<th>Change To</th>
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<tbody>
<tr>
<td>Amount of Credit</td>
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<td>Type of Credit</td>
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<td>Total Clock Hours</td>
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<td>(Contact Hour Base or Head Count)</td>
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<tr>
<td>Type of Degree</td>
<td>N/A</td>
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<tr>
<td>Gordon Rule</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>General Ed Requirement</td>
<td>N/A (areas)</td>
<td>N/A (areas)</td>
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<tr>
<td>Prerequisites/Corequisites (This form does not update TeleGator prerequisite checking.)</td>
<td></td>
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</tr>
<tr>
<td>Change of Course Description (Course syllabus must be attached):</td>
<td></td>
<td>Introduction to real estate finance, appraisal, investment and law.</td>
</tr>
</tbody>
</table>

Department Contact, Telephone Number and Address: Priscilla Kenney, 2-0153, POBox 117168 3/27/00

Signature, Department Chair: ____________ 3/27/00

College Contact, Telephone Number and Address: ____________

Signature, College Dean: ____________

Signature, Graduate Dean (if applicable): ____________

Signature, Registrar (Institutional Contact): ____________

PART III: TO BE COMPLETED BY THE FACULTY DISCIPLINE COMMITTEE REPRESENTATIVE

Approved Course Classification (Prefix, Number, Lab Code):

If not the same as recommended by institution, please explain:

SCNS Course Title (if new):

Decade Title (if new):

Century Title (if new):

Signature, Faculty Discipline Committee Representative: ____________ Date: ____________

PART IV: SCNS STAFF USE ONLY

Signature, SCNS Staff: ____________ Date Entered: ____________ Correspondence Number: ____________

Rev. 11/99
REE 6505
Introduction to Real Estate
Fall, 1999

Instructor: Dr. Wayne Archer
Office: Business 309C  Office Hours: Monday and Wednesday: 4:00 PM - 5:00 PM
       Tuesday and Thursday: 2:00 – 2:45 PM
Telephone: 392-1330  E-mail: Archer@dale.cba.ufl.edu
Assistant: Elvin Aktas, Business 303L; Office hours: TBA

Class Meetings: Monday, Wednesday, 5:10 PM – 7:05 PM, Stuzin, 103

      Course Handouts.

Calculator: Some type of financial calculator will be used during the course and examinations. The
            minimum requirement is the equivalent of the HP-10B. (Note that the text provides supporting
            guidance for the Hewlett Packard HP-12C and HP-10B.)

Computer: There will be several assignments using a computer spreadsheet. Two of these assignments will
           be completed in lab sessions. These sessions will be held in two alternate venues:
           • In class during the second period.
           • At a CIRCA lab the same evening, as indicated.
           You can select either of the alternate sessions for each lab assignment.

Class Notes: In general, class notes and handouts will be available on the course web site about two days
              before each class session.

Guest Lectures: The Ring Distinguished Lecture Series is an extremely important adjunct to this course.
                 Generally, the lectures will occur on Thursdays 4:00 PM– 5:30 PM. Dates will be announced
                 as soon as possible. Master of Arts in Real Estate students will attend these lectures for REE
                 6905 credit. MBA students will want to attend as part of course participation.

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 and investment.

Course Grading:  Class Participation 15 percent (-/OK/+)
                 Assignments 15 percent (-/OK/+)
                 Project 30 percent (graded)
                 Exam 40 percent (graded)

The chairman of the Finance, Insurance and Real Estate Department is Dr. Michael D. Ryngaert. The
Department is located in 321 Business, 392-0153.
# Outline

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Readings</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 23</td>
<td>Introduction - What is Real Estate? An advanced view of time-value relations</td>
<td>Ch 3,</td>
</tr>
<tr>
<td></td>
<td><strong>Review</strong>: Chapter 2, Test Yourself/Problems for Thought and Solution, pp 54-56</td>
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<td>August 25</td>
<td>Investment Decisions - DCF Analysis</td>
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<tr>
<td>handouts</td>
<td><strong>Assignment 1</strong>: Adventure Gardens Stage 1 (Due 8/30)</td>
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<tr>
<td>August 30</td>
<td>Risk and sensitivity analysis</td>
<td>Ch 7,</td>
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<td><strong>Assignment 2</strong>: In-class computer lab</td>
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<td></td>
<td>Alternate evening computer lab: Weil 410, 8:00 PM – 10:10 PM</td>
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<td>Sept. 1</td>
<td>Income Taxes and Real Estate</td>
<td>Ch 4,</td>
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<td><strong>Assignment 3</strong>: In-class computer lab</td>
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<td></td>
<td>Alternate evening computer lab: Weil 410, 8:20 PM – 10:10 PM</td>
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<td></td>
<td><strong>Assignment 4</strong>: Adventure Gardens Stage 2 (Due 9/8)</td>
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<td>Sept. 6</td>
<td>Labor Day</td>
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<td>Sept. 8</td>
<td>Forms of Investment Ownership</td>
<td>Ch 5, selected pages</td>
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<td></td>
<td>Property and Asset Management</td>
<td>Ch 8, selected pages</td>
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<td></td>
<td><strong>Project Assignment</strong>: <em>Landings</em> Valuation (Due 9/29)</td>
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<tr>
<td>Sept. 13</td>
<td>Market Analysis</td>
<td>Handouts</td>
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<td>Special Guest: Marc Schnoll, Controller, Paradigm Properties</td>
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<tr>
<td>Sept. 15</td>
<td>Real Estate Markets and Market Analysis</td>
<td>Ch 9, Ch 11, handouts</td>
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<tr>
<td>Sept. 17 (Friday)</td>
<td><strong>Special Event</strong>: U.F RENET Conference</td>
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<td>(Orange County Convention Center, Orlando)</td>
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<tr>
<td>Sept. 20</td>
<td>Land Use Regulation</td>
<td>Ch 10</td>
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<tr>
<td>Sept. 22</td>
<td>Valuation</td>
<td>Ch 13, 14</td>
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<td>Sept. 27</td>
<td>Residential Real Estate Finance</td>
<td>Ch 15, 16</td>
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<td>Sept. 29</td>
<td>Real Property Rights</td>
<td>Ch 20</td>
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<tr>
<td>Oct. 4</td>
<td>Transfer of Real Property Rights</td>
<td>Ch 22</td>
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<tr>
<td>Oct. 6</td>
<td>Contracts and Closings</td>
<td>Ch 24</td>
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<tr>
<td></td>
<td><strong>Assignment</strong>: In-class Closing Statement</td>
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</table>
Oct. ?? Final Exam
### PART I: TO BE COMPLETED BY THE INSTITUTION

**University of Florida**

- **Institutional Code:** 001535
- **Instructional Unit or Department Name, Department Code and SAMAS Number:** Management 11702000

**Recommended SCNS Course Identification:**

- **Discipline (SMA):** 139
- **Prefix:** MA
- **Level:** 6
- **Course Number:** 958
- **Lab Code:**

**Institution's Course Title:**

**International Study Program**

**Effective Term (first date course will be offered):** FALL 2000

**Amount of Credit:** 1-6

**Type of Credit:** College

**If Repeatable Credit or Variable Credit:** 6

**minimum / maximum credit within a semester**

**Total Clock Hours:** N/A

**Contact Hour Base** or head count: .1/head

**Course Description (A course syllabus must be attached):**

> All students visit businesses in a foreign country. Lectures are presented in a seminar format.

**Prerequisites:** (This form does not update TeleGator prerequisite checking.)

**Corequisites:**

None

**All faculty teaching this course have completed at least 18 graduate semester hours in the teaching discipline and hold at least a masters degree.**

- Yes
- No

**Degree Type (Mark all that apply):**

- Associate of Arts
- Baccalaureate
- Graduate Students
- Other (specify):

**Gordon Rule Course?**

- Requires action by the General Education Council

- Yes
- No

**Number of Words**

- Communications
- Humanities
- Math
- Social Sciences
- Natural Science

**Category of Instruction:**

- Introductory
- Intermediate
- Advanced

**Department Contact, Telephone Number and Address:** 8/02/00 (Date)

Lea King, PO Box 117165, 352-392-0163

**Signature, Department Chair:** Virginia C. Menez 8/2/00 (Date)

**College Contact, Telephone Number and Address:** 8/02/00 (Date)

Sharon Haughton, PO Box 117160, 352-392-8436

**Signature, College Dean:** (Date)

**Signature, Graduate Dean (if applicable):** (Date)

**Signature, Registrar (Institutional Contact):** (Date)

### PART II: TO BE COMPLETED BY THE FACULTY DISCIPLINE COMMITTEE REPRESENTATIVE

**Approved Course Classification (Prefix, Number, Lab Code):**

If not the same as recommended by institution, please explain:

- SCNS Course Title (if new):
- Decade Title (if new):
- Century Title (if new):  

**Signature, Faculty Discipline Committee Representative:**

- Date:

### PART III: SCNS STAFF USE ONLY

**Signature, SCNS Staff**

**Date Entered**

**Correspondence Number**

Administration/cntrans.p65

Rev. 11/99
University of Florida
Paris Program
Fall Term 2000

Application Procedure

1. Complete the AIFS application form, securing the signature of your college's program coordinator and thus signifying your eligibility to apply.
2. Attach a check for $450 payable to "AIFS."
3. Give the completed application form and check to the contact person at your school: Martin McKellar, International Center, 123 Griner Hall, University of Florida, Gainesville, FL 32611. Telephone (352) 392-5323, ext 701.
4. The balance of fees should be sent directly to The University of Florida International Center. They will invoice you directly.

The AIFS program fee includes the following:

- accommodation in twin rooms in a tourist class hotel on a bed-&-breakfast basis;
- 2 carnet (20 Métro tickets) for use on the Paris Métro;
- half-day sightseeing tour of Paris by private coach with the services of a professional guide with entrances to Notre Dame Cathedral and the Eiffel Tower;
- introductory group dinner with a speaker;
- full-day excursion to Reims by private coach including entrances to Reims Cathedral and the Moët et Chandon cellars and a presentation on the business side;
- visits to UNESCO and the OECD (Organization for Economic Cooperation and Development);
- three business speakers / company visits to (subject to availability);
- day trip to Disneyland Paris including entrances and a presentation about "The challenges of transplanting a U.S. concept to French soil" (subject to availability);
- services of an AIFS tour manager for the duration of the program;
- medical and program fee refund insurance policies;
- AIFS non-refundable application fee.

Program fees do not include the following:

- Round-trip transatlantic airfare between the U.S. and Paris and transfer between Paris airport and central Paris on specified program date(s)* for $550.00;
- mandatory additional U.S. government and airline-imposed departure taxes and fees of $64.84;
- $125 refundable damage deposit (collected by UF and refunded by AIFS);
- tuition fees to your university;
- textbooks;
- meals other than provided with lodging;
- passport and visa fees if applicable;
- field trips or excursions required by your instructors;
- personal expenses such as laundry;
- optional baggage insurance and medical insurance upgrade.

*AIFS will provide you with a round-trip ticket from Orlando to Paris including transfers between the airport and your program site, at a cost of $560.00 excluding mandatory additional U.S. government and airline-imposed departure taxes and fees of $64.84 for which you will be billed separately. Please mark your application form if you wish to purchase the flight. Return transfer to Paris airport is not provided for alternate return dates to the United States. Please mark your application form and Flight Sign-Up Sheet if you wish to purchase the flight and you will be billed accordingly by AIFS.
Syllabus (proposed) for MAN 6958; International Study Program

Course Purpose: Expose students to international business practices in a practical setting.
Course description: As a group, students will visit various businesses and organizations in a designated non-U.S. city (European, Asian or Latin American). The businesses give the students a tour of the site as well as have one or two of their employees lecture on a relevant business topic.
Length of Course: Students actively participate in 5-10 full days of course content.

Grading Criteria
The course is graded on a S/U basis. Students must be present and alert at all of the visits/lectures. As preparation, students will be required to complete internet-based research on the companies and organizations to be visited and prepare a list of relevant questions (3 per company) that could be asked during the visit. This list of questions will be turned in to the trip faculty supervisor prior to trip departure. After the Study Program students will be required to turn in a 3-5 page reaction paper based on one of the companies/organizations visited.

Required Readings
Students are required to complete internet-based research on all companies and organizations prior to the trip departure. They will complete a pre-departure assignment based on this research.

*See attached itinerary for details of the 2000 International Study Program, for which the students will receive 2 graduate credit hours on an S/U basis