



Graduate Programs in Business
Warrington College of Business Administration
Fisher School of Accounting
John Kraft, Dean

100 Bryan Hall * P.O. Box 117150
Gainesville, Florida 32611-7150
E-Mail Address: kraftj@notes.cba.ufl.edu
Tele: (352) 392-2397 Ext. 1217 * Fax (352) 392-2086

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.

August 15, 2000

Page 3

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**

Graduate Programs in Business
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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 Erenguc 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

Unit	Goal	Recorded to Date	Percent of Goal	Recorded Since Last Report
Athletics	21,775,000	40,423,245	185.6%	47,545
Business Administration	70,000,000	68,534,222	97.9%	455,443
Center for the Performing Arts	8,500,000	6,718,711	79.0%	85,859
Dentistry	6,500,000	5,486,966	84.4%	356,547
Design, Construction & Planning	17,000,000	25,429,933	149.6%	48,729
Education	15,000,000	9,629,233	64.2%	15,100
Engineering	38,436,000	35,103,800	91.3%	961,935
Fine Arts	4,250,000	4,654,551	109.5%	13,298
Florida Museum of Natural History	6,768,500	7,821,235	115.6%	192,212
Harn Art Museum	8,000,000	9,413,408	117.7%	14,768
Health & Human Performance	2,100,000	3,272,087	155.8%	97,836
Health Center & Shands	23,187,500	11,771,116	50.8%	7,663
Health Professions	2,050,000	13,228,430	645.3%	2,685
I.F.A.S.	54,125,000	51,600,769	95.3%	3,149,594
Journalism	21,000,000	25,857,505	123.1%	3,325,807
Law	27,500,000	45,281,396	164.7%	3,772
Liberal Arts & Sciences	45,000,000	50,235,276	111.6%	375,025
Libraries	5,000,000	2,313,677	46.3%	144,753
Medicine	100,000,000	181,784,496	181.8%	15,687,529
Miscellaneous*	75,483,000	116,587,419	154.5%	11,347,933
Nursing	5,000,000	6,390,376	127.8%	18,521
Pharmacy	12,325,000	16,593,288	134.6%	871,914
Student Affairs	6,100,000	3,375,534	55.3%	30,030
Veterinary Medicine	14,900,000	17,792,299	119.4%	1,182,375
University Campaign Initiatives:				
Genetics Institute	60,000,000	4,668,774 **		
Graduate Fellowships	50,000,000	8,154,200 **		
Cyber University	50,000,000	3,979,391 **		
	\$750,000,000	\$759,298,972	101.2%	\$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

Capital effort

*UF exceeds
fund-raising
goals for 2000*

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.**

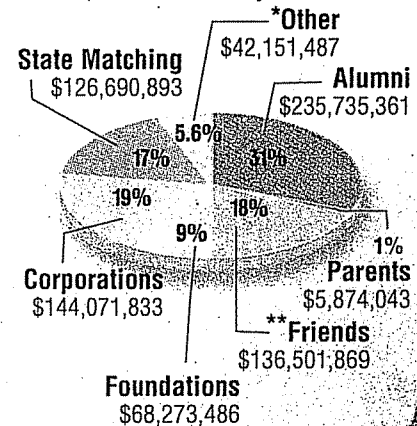
Area	Amount raised
Medicine	\$181,784,496
Miscellaneous*	\$116,587,419
Business Admin.	\$68,534,222
IFAS	\$51,600,769
Liberal Arts & Sciences	\$50,235,276
Law	\$45,281,396
Athletics	\$40,423,245
Engineering	\$35,103,800
Journalism	\$25,857,505
Design Construction Planning	\$25,429,933
Veterinary Medicine	\$17,792,299
Pharmacy	\$16,593,288
Health Professions	\$13,228,430
Health Center & Shands	\$11,771,116
Education	\$9,629,233
Harn Art Museum	\$9,413,408
Graduate Fellowships**	\$8,154,200
Florida Museum of Natural History	\$7,821,235
Center for Performing Arts	\$6,718,711
Nursing	\$6,390,376
Dentistry	\$5,486,966
Genetics Institute**	\$4,668,774
Fine Arts	\$4,654,551
CyberUniversity**	\$3,979,391
Student Affairs	\$3,375,534
Health & Human Performance	\$3,272,087
Libraries	\$2,313,677
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



*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

PART I: TO BE COMPLETED BY THE INSTITUTION

Institution: University of Florida	Institutional Code: 001535	Instructional Unit or Department Name, Department Code and SAMAS Number: Finance, Insurance & Real Estate
Current SCNS Course Identification:		
Discipline (SMA) <u>1 0 9</u>	Prefix <u>R E E</u>	Level <u>5</u> Course Number <u>1 0 5</u> Lab Code _____
Institution's Course Title: Introduction to Real Estate Valuation & Investment 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):
 Real Estate Appraisal

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

Other Items to Change	Change From	Change To
Amount of Credit		
Type of Credit	N/A	N/A
Total Clock Hours (Contact Hour Base or Head Count)		
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 TeleGator prerequisite checking.)		
Change of Course Description (Course syllabus must be attached):		Mark any changes that apply: Rotating Topic <input type="checkbox"/> yes <input type="checkbox"/> no S/U Only <input type="checkbox"/> yes <input type="checkbox"/> no Repeatable for Credit <input type="checkbox"/> yes <input type="checkbox"/> no

Department Contact, Telephone Number and Address: Priscilla Kenney, 2-0153, POBox 117168	(Date) 3/27/00	Signature, Department Chair: <i>Michael D. Ryan</i>	(Date) 3/27/00
College Contact, Telephone Number and Address:	(Date)	Signature, College Dean:	(Date)
Signature, Graduate Dean (if applicable):	(Date)	Signature, Registrar (Institutional Contact):	(Date)

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 _____

PART I: TO BE COMPLETED BY THE INSTITUTION

Institution: University of Florida	Institutional Code: 001535	Instructional Unit or Department Name, Department Code and SAMAS Number: Finance, Insurance & Real Estate
Current SCNS Course Identification:		
Discipline (SMA) <u>1 0 9</u>	Prefix <u>R E E</u>	Level <u>6</u>
Course Number <u>3 9 5</u>		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		
Type of Credit	N/A	N/A
Total Clock Hours (Contact Hour Base or Head Count)		
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 TeleGator 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, risk & return.		Mark any changes that apply: Rotating Topic <input type="checkbox"/> yes <input type="checkbox"/> no S/U Only <input type="checkbox"/> yes <input type="checkbox"/> no Repeatable for Credit <input type="checkbox"/> yes <input type="checkbox"/> no

Department Contact, Telephone Number and Address: Priscilla Kenney, 2-0153, POBox 117168	(Date) 3/27/00	Signature, Department Chair: <i>Michael D. Burt</i>	(Date) 3/27/00
College Contact, Telephone Number and Address:	(Date)	Signature, College Dean:	(Date)
Signature, Graduate Dean (if applicable):	(Date)	Signature, Registrar (Institutional Contact):	(Date)

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 _____

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:

Mini Tests	20%
Homework	30%
Participation/attendance	10%
Final Exam (December 15, 3:00-4:55)	40%

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.

Ling, David C. and Wayne R. Archer, "The Three Dimensions of Real Estate Markets: Linking

Space, Capital, and Property Markets," *Real Estate Finance*, Fall 1997, pgs. 7-14.

Ling, David C., "The Valuation of Income Property in Overbuilt Markets," *Appraisal Journal*,

July 1993.

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

Giliberto, S. Michael, "The Inside Story on Rates of Return," *Real Estate Finance*, Vol. 11, No. 1, Spring 1994, pgs. 51-54.

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

Fiedler, Lawrence, E. And B. Hagen Saville, "The Misuse of DCF Analysis," *Real Estate Review*, Spring 1992, pgs. 18-22.

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."

Mayer, Paul, "Understanding Operating Expenses," *Commercial Real Estate Journal*, March/April 1996, pgs. 15-17.

Posner, Kenneth A., "In Search of Hidden Value: Explicit and Implicit Options in Real

Estate Leases," *Industrial Development*, March/April 1994, Vol. 163., No. 2, pages 1-5, GeoTEAM/Fax #50820.

Sirmans, C.F. and Norman Miller, "Research on Leases," *Real Estate Finance*, Vol. 14, No. 1, Spring 1997, pages 78-83.

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.

David C. Ling, "Implementing Discounted Cash Flow Valuation Models: What is the

Correct

Discount Rate?" *The Appraisal Journal*, April 1992, July 1993, pgs. 419-425.

Okoruwa, Ason, Arthur T. Cox, and A. Frank Thompson, "Three Treatments of Debt Financing for Capital Budgeting Decisions," *The Appraisal Journal*, April 1994, pgs. 189-196.

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

Klein, Robert M., "Modifying the Passive Activity Rules for Real Estate Professional," *Real Estate Review*, Spring 1996, pgs. 64-67

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

Institution: University of Florida	Institutional Code: 001535	Instructional Unit or Department Name, Department Code and SAMAS Number: Finance, Insurance & Real Estate
Current SCNS Course Identification:		
Discipline (SMA) <u>1</u> <u>0</u> <u>9</u>	Prefix <u>R</u> <u>E</u> <u>E</u>	Level <u>6</u>
Course Number <u>5</u> <u>0</u> <u>5</u>		Lab Code _____
Institution's Course Title: Introduction to Real Estate		

PART II: REQUESTED ACTIONS

Terminate Current Course <input type="checkbox"/> Yes Date Termination Effective: _____
NEW SCNS Course Identification: (Complete all appropriate areas) NEW Discipline (SMA) _____ Prefix _____ Level _____ Course Number <u>0</u> <u>0</u> <u>0</u> Lab Code _____ NEW Institution Course Title (if applicable): _____
EFFECTIVE TERM FOR CHANGES: (Mo/Yr) <u>08/00</u>

Other Items to Change	Change From	Change To
Amount of Credit		
Type of Credit	N/A	N/A
Total Clock Hours (Contact Hour Base or Head Count)		
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 TeleGator prerequisite checking.)		
Change of Course Description (Course syllabus must be attached): Introduction to real estate finance, appraisal, investment and law.		Mark any changes that apply: Rotating Topic <input type="checkbox"/> yes <input type="checkbox"/> no S/U Only <input type="checkbox"/> yes <input type="checkbox"/> no Repeatable for Credit <input type="checkbox"/> yes <input type="checkbox"/> no

Department Contact, Telephone Number and Address: _____ (Date) <u>3/27/00</u> Priscilla Kenney, 2-0153, POBox 117168	Signature, Department Chair: _____ (Date) <u>3/27/00</u>
College Contact, Telephone Number and Address: _____ (Date) _____	Signature, College Dean: _____ (Date) _____
Signature, Graduate Dean (if applicable): _____ (Date) _____	Signature, Registrar (Institutional Contact): _____ (Date) _____

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 _____
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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

Text: H.C. Smith, J.B. Corgel and D.C. Ling, *Real Estate Perspectives*, Third Edition, Irwin, 1997.
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

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

Oct. ??

Final Exam

NEW COURSE TRANSMITTAL FORM

(See instructions on reverse side)

PART I: TO BE COMPLETED BY THE INSTITUTION

Institution Name: University of Florida		Institutional Code: 001535	Instructional Unit or Department Name, Department Code and SAMAS Number: Management 11702000	
Recommended SCNS Course Identification: Discipline (SMA) <u>1 3 9</u> Prefix <u>M A N</u> Level <u>6</u> Course Number <u>9 5 8</u> Lab Code _____				
Institution's Course Title: International Study Program				
Effective Term (first date course will be offered): <u>FALL 2000</u>				
Amount of Credit: <u>1-6</u>		Type of Credit: <input checked="" type="checkbox"/> College	If Repeatable Credit or Variable Credit: <u>6</u> total repeatable credit allowed <u>1</u> minimum / <u>6</u> maximum credit within a semester	
Total Clock Hours: <u>N/A</u>		Contact Hour Base _____ or head count <u>X</u> .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.			Mark all that apply: Rotating Topic <input checked="" type="checkbox"/> yes <input type="checkbox"/> no S/U Only <input checked="" type="checkbox"/> yes <input type="checkbox"/> no Repeatable for Credit <input checked="" type="checkbox"/> yes <input type="checkbox"/> no	
Prerequisites: (This form does not update TeleGator prerequisite checking.) <u>None</u>				
Corequisites: <u>None</u>				
All faculty teaching this course have completed at least 18 graduate semester hours in the teaching discipline and hold at least a masters degree. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
Degree Type (Mark all that apply.): <input type="checkbox"/> Associate of Arts <input checked="" type="checkbox"/> Graduate Students <input type="checkbox"/> Baccalaureate <input type="checkbox"/> Other (specify): _____		Gordon Rule Course? Requires action by the General Education Council <input type="checkbox"/> Yes _____ <input checked="" type="checkbox"/> No Number of Words _____		
General Education Requirement (check all applicable): <input checked="" type="checkbox"/> Requires action by the General Education Council				
<input type="checkbox"/> Communications <input type="checkbox"/> Math <input type="checkbox"/> Social Sciences <input type="checkbox"/> Humanities <input type="checkbox"/> Natural Science				
Category of Instruction: <input type="checkbox"/> Introductory <input type="checkbox"/> Intermediate <input checked="" type="checkbox"/> Advanced				
Department Contact, Telephone Number and Address: <u>8/02/00</u> (Date) Lea King, PO Box 117165, 352-392-0163		Signature, Department Chair: <i>Virginia G. Moore</i> <u>8/2/00</u> (Date)		
College Contact, Telephone Number and Address: <u>8/02/00</u> (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: _____
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**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 Grinter 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 carnets (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 \$560.00;
- ⇒ 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