

SYLLABUS

Course	REE 4150 Real Estate Valuation
Semester	Spring 2011
Day and Time	TBD
Instructor	Frank Gyamfi-Yeboah
Office	
Phone	
Email	
Office Hours	

Prerequisites

REE 3043 with a grade of “B” or higher

Catalog Description

The focus of this course is on the market valuation of income producing real estate stressing the market, cost, and income approaches to value. Of importance is the evolving relevance of real estate valuation information to corporate financial reporting and the needs and functions of corporate and investment fiduciaries. Both normative and actual models of valuation are presented and contrasted. Sources of appraisal error and bias are also examined.

Course Objective

Learning objectives will be provided for each lecture at the beginning of the class session.

Method of Instruction

The course will consist of lectures, discussions and exercises. Students are expected to read assigned readings before class and actively participate in discussions and exercises.

Required Text

Jeffrey D. Fisher and Robert S. Martin, Income Property Valuation, Third Edition, 2008

Examinations

Two midterms and a final exam will be given. Examinations will be based on a combination of numerical problems, fill-in the blank and short answers. The instructor can, after giving adequate notice to students, vary exam format and schedule.

Lecture Notes

Students are expected to make their own notes at lectures. PowerPoint Notes may be made available to supplement notes taken in class.

Grading Policy

The final grade tentatively comprises the following;

First Exam	25%
Second Exam	25%
Third Exam	30%
Appraisal Project	10%
Homework & Participation	10%
Total	100%

Generally, the grading scale used by the Instructor will be:

93-100% = A; 90-92% = A-; 87-89% = B+; 83-86% = B; 80-82% = B-; 77 -79% = C+; 73-76% = C; 70-72% = C-; 60-69% = D; 0-59% = E.

The instructor may apply a “curve” which could modify these ranges.

Make-Up Exams Policy

A make-up exam will be given ONLY if the student has a reasonable, verifiable excuse for not taking the exam during the scheduled time. Instructor must be informed before time scheduled for the exam.

Attendance Policy

While a roll may not necessarily be taken at every class, students are expected to attend and participate in every class. Students should prepare for all classes even if they miss, and are responsible for material covered in their absence.

Academic Honesty

Academic dishonesty will not be tolerated. Students are expected to know and comply with the university’s policy on academic honesty. This policy is detailed in the Undergraduate Catalog and by reference is included in this course syllabus.

Policy on Civility in the Classroom

This course will be conducted in a courteous and professional manner by all concerned parties. Inappropriate classroom behavior of any form will not be tolerated. At the instructor’s discretion, students acting in an uncivil manner will receive a one grade reduction on any examination(s) or for the course. Students can be withdrawn from the course at the discretion of the instructor for excessive unacceptable behavior.

Course Outline

The following is a general plan for the course; deviations may be necessary.

Week	Topic	Reading
1	Introduction to Income Property Valuation ; Appraisal Principles and Highest and Best use	Chapter 1& 2
2	Market Area and Neighborhood Analysis ; Site and Improvement Description and Analysis	Chapter 3&4
3	Compound Interest and Discount Factors	Chapter 5
4	Cash-Flow Forecasting	Chapter 6
5	Income Capitalization Approach	Chapter 8
6	First Mid-term exam	
7	Leased Fee and Leasehold Valuation	Chapter 9
8	Sales Comparison Approach	Chapter 12
9	Site Valuation	Chapter 13
10	The Cost Approach	Chapters 14
11	Second Mid-term exam	
12	Valuation of Mortgage and Equity Interests/Non- typical Mortgage Financing	Chapter 16
13	Valuation of Proposed/Distressed Properties	Chapters 21&22
14	Appraisal Review, Reconciliation and validation Tests	Chapter 20
15	Final Exam	