

**SYLLABUS**  
**REAE 5311.001: REAL ESTATE ANALYSIS (course ID 50795)**  
**SUMMER 2009, Saturdays, 1:00 to 5:50 PM**  
**Room 252 Business Building**

**Instructor** J. Andrew Hansz, Ph.D., CFA

**Office** 631 Business Building

**Office Hours** To be announced on course blog and by appointment.

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**E-mail** [reae.analysis@gmail.com](mailto:reae.analysis@gmail.com)

**Website** <http://www.uta.edu/faculty/hansz/> - click on link to REAE 5311

**Course blog** <http://reae5311.blogspot.com> - Please check several times per week for announcements and updates.

**Program blog** <http://realestateprogram.blogspot.com> – If you pursue the blog post option, you will post your paper on this (our main) blog.

### **Course Description**

Survey of real estate investment, valuation, finance, market analysis, and other phases of the real estate development/management process.

### **Student Learning Outcomes**

- The student will understand the time value of money and compute mortgage calculations using TVM techniques.
- The student will understand the basic operation of the residential and commercial mortgage markets.
- The student will understand legal concepts in real estate including property rights, restrictions on property rights, deeds, and leases.
- The student will understand the real estate market using demand and supply, urban economics, and real estate appraisal.
- The student will be able to differentiate between the three real estate appraisal methods.

### **Prerequisites**

See graduate bulletin.

### **Course Format**

- Lectures and assignments
- Video clips
- Blog paper
- Examinations

## Required Materials

*Real Estate Principles: A Value Approach, 2<sup>nd</sup> edition* by David C. Ling and Wayne R. Archer, McGraw-Hill/Irwin, Inc., 2008 ISBN: 978-0-07-304621-1

*Review Materials for Real Estate Analysis* (on the course website) [Review Mat.]

*Note: All materials listed above should be available at the UTA Bookstore (check under both course numbers REAE 5311 and FINA 5392). If materials are missing, notify the text book manager.*

## Make-up Examination Policy

The instructor reserves the rights to change the style, format, and content of a make-up examination. A make-up exam will be given if the student has a reasonable, verifiable excuse. However, students should not expect to take more than one make-up exam. The make-up exam must be completed before the original exam date. Once a student has taken an exam, a make-up exam cannot be given.

## Grading

There are two grading options. I will calculate grades both ways and take the higher of the two options. Please note the grading distribution assigned to each grading option.

Option 1 - exams only-note that the highest possible grade is a **'B'**

	<u>Percent</u>
Exam 1	40%
Exam 2	40
Final Exam	20
Blog Paper Project	<u>0</u>
Total	100%

The option 1 grading distribution is as follows:

**90 - 100% = B**

**80 - 89% = B**

70 - 79% = C

60 - 69% = D

Below 60% = F

Option 2 – exams and blog research paper

	<u>Percent</u>
Exam 1	35%
Exam 2	35
Final Exam	15
Blog Paper Project	<u>15</u>
Total	100%

The option 2 grading distribution is as follows:

**90 - 100% = A**

**80 - 89% = B**

**65 - 79% = C**

**60 - 64% = D**

Below 60% = F

### **Grading**

The Instructor does not give out grades; instead, each student earns a grade. Further, there will be no surprises with regard to test items or grades that are not anticipated in this class. Grades will be posted during the semester under the assignments section of WebCT. For your privacy, NO grades (including exams or final grades) will be posted in a public area and NO grades will be disclosed over the phone or e-mail.

The Instructor has discretion in setting the final cutoff but the average class grade point average will likely fall in the range of 2.8 to 3.2. Please do not contact the Instructor at the end of the semester in an effort to receive special consideration. Finally, please note:

- Your class grade has nothing to do with the semester you intend to graduate.
- There is no extra credit or make-up work for individual students to improve their grade. All students have the same opportunity as outlined in this syllabus.
- I do not consider your cumulative GPA or grades in other courses when calculating your grade in this course. Your 5311 grade is based on your performance in 5311 only.

### **Calculators**

A basic financial calculator is required and you should know how to operate the time-value-of-money functions. You may NOT use Palm Pilots, calculators with extended memory, cell phones/smart phones, or other similar devices on the examinations. To watch your time during the exam, please bring a watch (do not use your cell phone).

### **Exam Instructions**

Each student must bring his/her University ID to exams. Students must also bring Scan-tron form #882E, which is available at the bookstore, a financial calculator, and pencils.

#### *General exam instructions*

- Do not be late. We only have the classroom during the scheduled time.
- Keep your exam booklet closed until the exam is officially started.
- You will need a financial calculator (no manuals), pencils, and a Scan-tron answer sheet. Place your photo ID on the desk, photo-side up. Put all other materials away.
- Do not share calculators during the exam.
- Remove baseball caps
- Turn-off/put away all pagers/cell phones and other communication devices.

- Write your name and 'REAE 5311 Exam X' on the Scan-tron answer sheet.
- You may mark (write-on) the exam booklets.
- Do not look around the room or make any noise. If you have a question, raise your hand and I will come to you.
- Keep your Scan-tron answer sheet and test booklet in front of you. (Don't let the person behind you look off your papers.)
- Answer the questions that you know and return to the question you don't know toward the end. Do not spend too much time on any one question.
- Please watch your time as we must finish by end of the scheduled class time.
- Do not remove test booklets from classroom.

**Blog Paper Project** <http://realestateprogram.blogspot.com>

Student Blog Post [see Instructor for deadline schedule; -10% per week penalty for late posts!]

This research paper assignment is to pick a real estate related topic that is of particular interest to you and write a paper that will be posted on our program blog. The topic could have some local focus (for example, North Texas, Dallas, Fort Worth, Arlington, or your own neighborhood). Reference the blog ([realestateprogram.blogspot.com](http://realestateprogram.blogspot.com)) for some great examples. Sources of information for your paper may include:

- newspaper articles,
- other blogs,
- magazine or journal articles,
- personal interviews,
- Internet sites,
- your text book-as a reference, and
- other sources.

Please list your sources at the end of the blog post so they can be verified. Better yet, provide web links to directly access your sources if applicable. Type and proofread your post before postings (I suggest doing the post in Word before posting). Deductions will be made for grammar and spelling mistakes.

You must sign the blog posting with you first and last name (as it appears on the class roll). In your title, include "REAE 5311 Blog Post:" at the beginning so I know that you are submitting this post as a bonus assignment. Also, your fellow students will be asked about the quality and usefulness of each bonus blog posts submitted. If you are interested in this option, please send me your e-mail address (send to [rae.analysis@gmail.com](mailto:rae.analysis@gmail.com)) so I can give you posting privileges. You need to decide if you want to pursue this option in the first two weeks of class. We will assign individual deadlines throughout the semester for each blog poster. You will also present your blog post during class time and answer questions about the post.

Do not plagiarize! This blog post will be available to anyone with an Internet connection. Please refer to the University rules on plagiarism. We will also discuss plagiarism the first day of class so everyone should be aware of plagiarism. Ignorance will not be an excuse!

There will be a 10% per week penalty for anyone who misses their scheduled submission deadline. We will create a submission schedule at the start of the semester.

### **Cell Phones and Other Communication Devices**

Please turn off all cell phone and communication devices prior during exams. If you need to watch your time, please bring a watch to the exams.

### **Policy on Attendance**

You are required to attend the scheduled exams. Also, announced quizzes will be administered through out the semester. Since quizzes cannot be made up, you will automatically receive a 0% for each missed quiz.

### **Policy on Disruptive Behavior**

This course will be conducted in a professional manner. Unprofessional behavior of any form during exams, on the class blog, with e-mail, etc. will not be tolerated. Students can be withdrawn from this section at the discretion of the instructor for unacceptable behavior.

### **Academic Integrity**

It is the philosophy of The University of Texas at Arlington that academic dishonesty is a completely unacceptable mode of conduct and will not be tolerated in any form. All persons involved in academic dishonesty will be disciplined in accordance with University regulations and procedures. Discipline may include suspension or expulsion from the University.

"Scholastic dishonesty includes but is not limited to cheating, plagiarism, collusion, the submission for credit of any work or materials that are attributable in whole or in part to another person, taking an examination for another person, any act designed to give unfair advantage to a student or the attempt to commit such acts." (Regents' Rules and Regulations, Series 50101, Section 2.2)

### **Americans with Disabilities Act**

The University of Texas at Arlington is on record as being committed to both the spirit and letter of federal equal opportunity legislation; reference Public Law 92-112 - The Rehabilitation Act of 1973 as amended. With the passage of federal legislation entitled *Americans with Disabilities Act (ADA)*, pursuant to section 504 of the Rehabilitation Act, there is renewed focus on providing this population with the same opportunities enjoyed by all citizens.

As a faculty member, I am required by law to provide "reasonable accommodations" to students with disabilities, so as not to discriminate on the basis of that disability. Student responsibility primarily rests with informing faculty of their need for accommodation and in providing authorized documentation through designated administrative channels. Information regarding specific diagnostic criteria and policies for obtaining academic accommodations can be found at

[www.uta.edu/disability](http://www.uta.edu/disability). Also, you may visit the Office for Students with Disabilities in room 102 of University Hall or call them at (817) 272-3364.

### **Student Support Services Available**

The University of Texas at Arlington supports a variety of student success programs to help you connect with the University and achieve academic success. These programs include learning assistance, developmental education, advising and mentoring, admission and transition, and federally funded programs. Students requiring assistance academically, personally, or socially should contact the Office of Student Success Programs at 817-272-6107 for more information and appropriate referrals.

### **Final Review Week**

A period of five class days prior to the first day of final examinations in the long sessions shall be designated as Final Review Week. The purpose of this week is to allow students sufficient time to prepare for final examinations. During this week, there shall be no scheduled activities such as required field trips or performances; and no instructor shall assign any themes, research problems or exercises of similar scope that have a completion date during or following this week unless specified in the class syllabi. During Final Review Week, an instructor shall not give any examinations constituting 10% or more of the final grade, except makeup tests and laboratory examinations. In addition, no instructor shall give any portion of the final examination during Final Review Week. Classes are held as scheduled during this week and lectures and presentations may be given.

### **E-Culture Policy**

The University of Texas at Arlington has adopted the University email address as an official means of communication with students. Through the use of email, UT-Arlington is able to provide students with relevant and timely information, designed to facilitate student success. In particular, important information concerning registration, financial aid, payment of bills, and graduation may be sent to students through email.

All students are assigned an email account and information about activating and using it is available at [www.uta.edu/email](http://www.uta.edu/email). New students (first semester at UTA) are able to activate their email account 24 hours after registering for courses. There is no additional charge to students for using this account, and it remains active as long as a student is enrolled at UT-Arlington. Students are responsible for checking their email regularly.

### **Bomb Threats**

Effective April 8, 1996, the College of Business Administration has adopted a policy to deal with the classroom disruption caused by bomb threats in the building. (A) Section 22.07 of the Texas Criminal Law Statutes states that a Class A misdemeanor is punishable by (1) a fine not to exceed \$4,000, (2) a jail term of not more than one year, OR (3) both such a fine and confinement. (B) If anyone is tempted to call in a bomb threat, be aware that UTA has the technology to trace phone calls. (C) Every effort will be made to avoid cancellation of presentation/tests caused by bomb threats to the Business Building. Unannounced alternate sites will be available for these classes. If a student who has a class with a scheduled test or

presentation arrives and the building has been closed due to a bomb threat, the student should immediately check for the alternate site notice which will be posted on/near the main doors on the south side of the Business Building. If the bomb threat is received while class is in session, your instructor will ask you to leave the building and reconvene at another location. (D) Students who provide information leading to the successful prosecution of anyone making a bomb threat will receive one semester's free parking in the Maverick Garage across from the Business Building. UTA's Crime stoppers will provide a reward to anyone providing information leading to an arrest. To make an anonymous report, call (817) 272-5245.

### **Withdrawing**

It is the student's responsibility to complete the course or withdraw from the course in accordance with University regulations. Students are strongly encouraged to verify their grade status before dropping a course after the first withdrawal date. A student who drops a course after the first withdrawal date may receive an "F" in the course if the student is failing at the time the course is dropped.

### **Drop for Non-payment**

It is the policy of the University of Texas at Arlington that students who have not paid by the census date and are dropped for non-payment cannot, under any circumstances, receive a grade for the course. Therefore, a student dropped for non-payment whom continues to attend the course will not receive a grade for that course. Emergency loans are available to help students pay tuition and fees. Students can apply for emergency loans by going to the Emergency Tuition Loan Distribution Center at E.H. Hereford University Center (near the southwest entrance.).

### **Student Evaluation of Teaching**

The following appears in Administrative Memorandum No. 98-5 dated August 21, 1997, from the President for academic and administrative offices. "Beginning in Fall 1997, teaching evaluations will be conducted in every class every semester for every instructor of record".

### **Evacuation Procedures**

In the event of an evacuation of the College of Business building, when the fire alarm sounds, everyone must leave the building by the stairs. With the fire alarm system we now have, the elevators will all go to the first floor and stay there until the system is turned off.

All those in the North tower side of the building should proceed to the fire escape stairs located on the East and West sides of that wing.

FOR DISABLED PERSONS...please go to the Northeast fire stairs. We have an evacu track chair located on the 6<sup>th</sup> floor stairwell. We have people trained in the use of this chair and there will be someone that will go to the 6<sup>th</sup> floor to get the chair and bring it to any lower floor stairwell to assist disabled persons. Should this be a real emergency, the Arlington Fire Department and UTA Police will be here to help.

### **Important Dates**

See University Academic Calendar at <http://www.uta.edu/uta/acadcal/>

## **General Strategies for Success:**

### **For each chapter**

- Read the assigned text chapter (at least twice).
- Download the chapter notes (found on my website) and review the notes.
- Try the end of chapter problems.
- Practice with the chapter problems and materials at the end of each chapter.
- Take notes while reading the chapters.
- Read the text chapter a second time.

### **Other study suggestions**

- Make flashcards.
- Read your notes into a tape recorder (and playback).
- Take notes as you read the text.
- Combine (rewrite) your text notes and lecture notes into a single set of notes.
- Study several hours per day everyday (do not wait until the night before the exam).
- Study with a friend, small group, or on-line group. (discuss terms and topics, try problems together, and quiz each other).
- Practice the Investment Problem early and frequently.

### **General comment**

- To protect your privacy, exam scores and final grades will not be posted in public spaces, e-mailed, or released over the phone. Grades will be posted on WebCT only.

### **Important Date (Please record on your calendar immediately!)**

Census Date	June 8, 2009
Exam 1	June 27, 2009
Last Day to Drop	July 16, 2009
Exam 2	July 18, 2009
Final Exam	July 25, 2009

### Tentative Course Schedule

**This is a tentative schedule. Adjustments will be necessary during the progression of the semester. It is the student's responsibility to be aware of any changes announced in-class and also usually posted on the class blog.**

<b>Week</b>	<b>Topics</b>	<b>Assignments</b>
1	Orientation and Introduction/Legal and Regulatory	<b>1, 2, 3</b>
2	Legal and Regulatory continued (lots of reading!)	<b>4, 5, Review Mat.</b>
3	TVM Review & Financial Calculations	<b>Review Mat., 15, 16</b>
4	Exam 1 (Ch. 1-5, 15, 16 and Review Mat.) and start valuation chapters	<b>6, 7</b>
5	Valuation Videos and Investment Problem (IP) Videos	<b>Videos (see website)</b>
<b>6</b>	Valuation (continued)	<b>8, 9</b>
7	Exam 2 (Chapters 6, 7, 8, 9)	<b>19, 20</b>
8	Final Exam (Chapters 19, 20 and Investment Problem)	

\*Must bring Scan-tron, financial calculator, pencils, and student ID to all exams.

To protect your privacy, I do not give grades over the phone or via e-mail (applies to exams and your final grade).