SYLLABUS

REAE 5311.031: REAL ESTATE ANALYSIS (Course ID 19426)
(cross-listed with FINA 5392)
FALL 2004 (1st 8-weeks)
Saturday 1:00-5:50 PM
ROOM 253 COBA

Instructor  J. Andrew Hansz, Ph.D., CFA
Office       619 Business Building
Office Hours TBA and by appointment.
Phone       (817) 272-5843     E-mail     hansz@uta.edu
Website     http://www.uta.edu/faculty/hansz/
(Please check several times per week for announcements and updates.)

Graduate Teaching Assistant Giao Nguyen, Office 404, Phone 817 272-3835, Office hours: TBA and by appointment

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

Prerequisites
See graduate bulletin.

Course Format
- Lectures and Assignments
- Project/Paper
- Examinations

Required Materials
Real Estate Analysis Readings Packet [Packet]
Getting to Yes, Roger Fisher, William Ury, and Bruce Patton [GTY]

Behavioural Research in Appraisal, Julian Diaz III, RICS Foundation, August 2002 [BRA]

Review Materials for Real Estate Analysis (distributed in-class) [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.

Calculators and Spreadsheet
- A financial calculator (HP 10-B or equivalent) and a spreadsheet (Excel or equivalent)
are required. The calculator must be able to calculate Internal Rate of Return (IRR) and Net Present Value (NPV). This means that the calculator must be able to deal with entry of uneven cash flows. Check the manual before you buy a calculator. You are responsible for learning the keystrokes. I also assumed that you have basic spreadsheet skills.

**Grading**

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<tr>
<th></th>
<th>Percent</th>
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<tbody>
<tr>
<td>Midterm Exam</td>
<td>40%</td>
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<tr>
<td>Final Exam</td>
<td>40</td>
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<tr>
<td>Paper</td>
<td>20</td>
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<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
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Generally, the grading scale used by the Instructor can be:

- 90 - 100% = A
- 80 - 89% = B
- 70 - 79% = C
- 60 - 69% = D
- Below 60% = F

The instructor can apply a "curve" which could lower these ranges.

**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 end of the week in which the original exam was scheduled. Once a student has taken an exam, a make-up exam cannot be given.

**Policy on Handing in Assignments Late**
Several assignments will be made during the quarter. A penalty per class period will be assessed for all assignments turned in late. Absence from class is not a valid excuse for handing in an assignment late.

**Policy on Disruptive Classroom Behavior**
This course will be conducted in a professional manner. Unprofessional behavior of any form in the classroom will not be tolerated. Students can be withdrawn at the discretion of the instructor for unacceptable behavior. Additionally, a portion of the final grade is attributed to class attitude/contribution. This grade, made at the instructor discretion, is based on attendance and attitude during class.

**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.

**Academic Dishonesty**
All students are expected to pursue their scholastic careers with honesty and integrity. It is the
philosophy of this Department, this instructor, and 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.

“Academic 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, or any act designed to give unfair advantage to
a student or the attempt to commit such acts.” (Regents Rules and Regulations, Part One,
Chapter VI, Section 3, Subsection 3.2, Subdivision 3.22)

Institutional procedures regarding charges of academic dishonesty are outlined in Part II, Chapter
2, of the **Handbook of Operating Procedures of The University of Texas at Arlington**.
Copies of the Handbook are available at more than 75 locations on campus, including the Student
Congress office, the Library, and the Finance/Real Estate Department office.

**Americans with Disabilities Act (ADA)**
The University of Texas at Arlington is on record as being committed to both the spirit and letter
of the ADA to make reasonable adjustments in the classroom necessary to eliminate
discrimination on the basis of disability. Students requesting an accommodation based on
disability should meet privately with the instructor during the first week of class to discuss their
special needs and advise the instructor of any special needs, abilities or limitations and to discuss
the instructor’s expectations in class participation, performance and work standards. Any
disclosure by the students of their need for accommodations is recognized to be extremely
sensitive and all conversations and other communications will be kept protected and confidential
and disclosed on a need-to-know basis only.

Students are responsible for contacting and consulting with the University’s **Office for Students
with Disabilities** prior to contacting the instructor about any disabilities. The student should
provide the instructor with some form of written documentation of the disability from an
acceptable, external source (such as a doctor, psychiatrist, etc.) and from the **Office for Students
with Disabilities**.

**Attendance Policy**
Students are expected to attend each class and students are expected to come to each
class with their assignments completed. Any student who must miss a class is
responsible for securing any and all assignments for coursework missed.

**Drop Policy**
*These policies include by reference all provisions for grade adjustment or drop policies*
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 who 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).

Distribution of Grades

The distribution of grades for the semester will normally adhere to the guidelines of the Department of Finance and Real Estate. These guidelines are generally based on College of Business Administration averages for similar courses.

Student Evaluation of Teaching

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

College of Business Bomb Threat Policy

Effective April 8, 1996, the College of Business Administration adopted a policy to deal with the classroom disruption caused by bomb threats in the building. Section 22.07 of the Texas Criminal law 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. If anyone is tempted to call in a bomb threat, be aware that UTA has the technology to trace such phone calls.

Every effort will be made to avoid cancellation of presentations/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 class 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.

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 Crimestoppers will provide a reward to anyone providing information leading to an arrest. To make an anonymous report, call 817/272-5245.

Food/Drink in Classrooms
College policy prohibits food and/or drinks in classrooms and labs. Anyone bringing food and/or drinks into a classroom or lab will be required to remove such items, as directed by the class instructor or lab instructor.

UTA Student Success Programs

The University of Texas at Arlington supports a variety of student success programs to help you connect with the University and achieve academic success. They 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.

Important Dates

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<tr>
<th>Event</th>
<th>Date</th>
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<tr>
<td>Classes Begin</td>
<td>August 23</td>
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<td>Late Registration</td>
<td>August 23-27</td>
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<td>Labor Day Holiday</td>
<td>September 6</td>
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<td>Census Date</td>
<td>September 8</td>
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<td>Midterm</td>
<td>September 18</td>
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<tr>
<td>Investment Analysis Papers Due</td>
<td>October 9 – October 16</td>
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<tr>
<td>Final Exam Date</td>
<td>October 16</td>
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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.

<table>
<thead>
<tr>
<th>Week</th>
<th>Topics</th>
<th>Materials</th>
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<tbody>
<tr>
<td>1</td>
<td>Introduction; The Industry; Investment Problem &amp; TVM</td>
<td>Review Mat.</td>
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<tr>
<td>2</td>
<td>Real Estate: Human Decision Making &amp; Negotiation</td>
<td>BRA &amp; GTY</td>
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<tr>
<td>3</td>
<td>Real Estate Valuation</td>
<td>Packet</td>
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<tr>
<td>4</td>
<td>Midterm &amp; Property Inspection (September 18th)</td>
<td>Packet</td>
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<tr>
<td>5</td>
<td>Regional and Urban Economics, Financial System, &amp; GIS</td>
<td>Packet</td>
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<tr>
<td>6</td>
<td>Secondary Mortgage Market; Mortgages, &amp; Underwriting</td>
<td>Packet</td>
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<tr>
<td>7</td>
<td>Investment Analysis Papers Due (October 9 to October 16)</td>
<td>Packet</td>
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<tr>
<td>8</td>
<td>International Real Estate &amp; Final Exam (October 16th)</td>
<td>Packet</td>
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*If you would like your final grade, before posted by the University, please bring a self-addressed envelope to the final exam. To protect your privacy, I do not give grades over the phone or via e-mail (applies to mid-term exam, final exam, and final grade).