

FINC 4250 – Real Estate Investment

Instructor: Harris Hollans, PhD, MAI
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Web page: See Canvas Site
Office Hours: Tuesday & Thursday 3:30 PM - 4:30 PM
Class Meeting: Tuesday & Thursday 5:00 PM - 6:15 PM
Key Dates: See Quiz/Exam, Assignment dates on Canvas, Mid Semester February 27, March 10-14 Spring Break, last day of classes April 25.
Prerequisites: Junior/Senior standing. Additionally you should have completed FINC 3250 (Principles of Real Estate) prior to taking this class, unless otherwise permitted.

Materials: Optional Text: Real Estate Finance and Investments; Brueggeman & Fisher; 14th Edition; McGraw-Hill Irwin. A financial calculator that can handle uneven cash flows is required. (It must be able to compute NPV & IRR functions) The **HP-10BII** is preferred. I will use this calculator for in-class examples. You can get them through local and online bookstores as well as Wal-Mart, Office Depot and Office Max. **No Programmable Calculators are allowed (i.e. TI - 83 or 84).**

Objectives: This class will provide an in depth exploration of the theory and practice as applied to more advanced topics in real estate markets, valuation, investment analysis and property financing.

Grading:	Quiz 1 - Chapters TBD	20%
	Quiz 2 - Chapters TBD	20%
	Quiz 3 - Chapters TBD	20%
	Quiz 4 - Chapters TBD	20%
	ARGUS/Excel Assignments	20%
	Final/Makeup Exam	80%
	Homework Assignments (3-4 likely)	Not Graded

Four quizzes and a set of projects are scheduled during the term along with a comprehensive final examination. Each exam will count 20% of your grade, with the final worth 80%. The exams will be multiple choice. The best way to prepare for the exams is to be an active class participant and to do the assigned readings and any homework questions. Course grades total 100%, which means you may skip the final and accept the previous exams as 80% or your grade with the Excel/ARGUS assignments included (as remaining 20% of the grade). If you decide to take the final, I will drop your lowest of either your exam average or final. You must contact me prior to a scheduled exam before missing a test. Makeup exams are given prior to the announced exam time. You must contact me one week prior to the scheduled exam to be given a makeup. You must have four exams or the final on record as well as the class assignments to complete the course. If you miss more than one examination you will receive a zero for that exam, **NO EXCEPTIONS**. The grading scale in the course is based on a 10 point breakdown, 100 - 90 = A, etc.

Academic Honesty: Any violation of the academic honesty code as defined in the student handbook (Tiger Cub) will be treated in accordance with the student discipline code policy and procedures.

Attendance: During regularly scheduled class periods I will present material that will enhance your understanding of real estate investment and finance. Class attendance is strongly recommended. If you miss, it is your responsibility to get notes from someone in the class. If you miss class without legitimate reasons, then I will not be available to provide tutoring on the material you missed. If you miss and have legitimate reasons, it is your responsibility to provide documentation of the reason for missing class. Then I will be willing to work with you to help you catch up after you have copied the class notes from someone. Realize that there is normally a high positive correlation between class attendance and grades.

Other Information: Students who need special accommodation should arrange to meet with me as soon as possible (within the first full week of class). You should bring an Accommodation Memo and Instructor Verification Form when you meet with me. If you do not have an Accommodation Memo, but need special accommodation, contact the Program for Students with Disabilities in 1244 Haley Center at 844-2096 (V/TT)

<i>Real Estate Investment (4250)</i>	
TOPIC	Text Chapters
Section I	
<i>The Language of Real Estate</i>	<i>Chapter 1</i>
<i>Real Estate Markets</i>	<i>N/A</i>
Section II	
<i>Income Property Valuation</i>	<i>Chapter 10</i>
<i>Income Property Investment Analysis</i>	<i>Chapter 11</i>
<i>Taxation of Income Property</i>	<i>Chapter 11</i>
<i>Real Estate Investment Trusts</i>	<i>Chapter 21</i>
Section III	
<i>Real Estate Finance Overview</i>	<i>N/A</i>
<i>Money, Credit, & the Determination of Interest Rates</i>	<i>Chapter 4</i>
Section IV	
<i>Residential Mortgage Finance</i>	<i>Chapter 4</i>
<i>Alternative Mortgage Instruments</i>	<i>Chapter 5</i>
Section V	
<i>Refinancing Decisions</i>	<i>Chapter 6</i>
<i>Incremental Borrowing Costs and Junior Mortgages</i>	<i>Chapter 6</i>
<i>Price & Cash Equivalency</i>	<i>Chapter 6</i>
Section VI	
<i>Commercial Mortgage Underwriting</i>	<i>Chapter 12</i>
<i>Funding Sources for Commercial Real Estate</i>	<i>Chapter 16</i>