

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

III. REAL ESTATE DEPARTMENT ADMINISTRATION

E. Masters Program

5. Miscellaneous Lists of Degree Requirements

No date or
Source given

MA in REAL PROPERTY VALUATION

Prerequisites

1. Bachelor's degree
2. Two courses in economics
3. Two courses in statistics
4. Two courses in accounting
5. One course in computer science or applications
6. One introductory real estate course

<u>Courses in Program</u>	<u>Semester Hours</u>	<u>UF Course No.</u>
1. Two courses in real estate appraisal	6	REE 4100 REE 6305
2. Two courses in real estate finance	6	REE 4204 REE 6286
3. One course in real estate law	3	REE 4430
4. One course in real estate development and management	3	REE 5505
5. One course in soils and mapping	3	SOS 4321
6. One course in real estate investment	3	REE 6395
7. One course in building construction	3	BCN 1210
8. One course in case studies and report writing	3	*
9. One course in urban and regional planning	2	URP 4000
10. One course in real estate market analysis	3	REE 6756
11. One course in real estate feasibility analysis	5	REE 4313
12. Special applications of appraisal (Internship)	12	REE 6905 REE 6910
13. Demonstration report (independent study)	3	REE 7920
TOTAL:	55	

*New course required

Illustrative Program by Semester (UF Course Names)

<u>Semester I</u>	<u>UF Course No.</u>	<u>Credit Hours</u>
Real Estate Valuation	REE 4100	3
Real Estate Financial Analysis	REE 4204	3
Real Estate Law	REE 4430	3
Soils and Land Use	SOS 4231	3
 <u>Semester II</u>		
Seminar in Real Estate Valuation	REE 6305	3
Seminar in Real Estate Investment	REE 6395	3
Construction Material	BCN 1210	3
Real Estate Development and Management*	REE 5505	3
Appraisal Case Studies and Report Writing	**	3
 <u>Summer I</u>		
Special Applications of Appraisal (Internship)	REE 6905	6
 <u>Semester III</u>		
Special Applications of Appraisal (Internships)	REE 6910	6
Demonstration Appraisal Report	REE 7920	3
 <u>Semester IV</u>		
Seminar in Real Estate Financial Analysis	REE 6286	3
Preview of Urban and Regional Planning	URP 4000	2
Seminar in Real Estate Market Analysis	REE 6756	3
Real Estate Feasibility Analysis	REE 4313	<u>5</u>
		TOTAL: 55
 <u>Summer II</u>		
Continuation and Completion of Demonstration Report	-----	--

*Current course titled "Property Management" will be restructured and renamed.

**New course based on AIREA'S materials will be developed.

MAJOR TOPICS IN COURSES

Real Estate Valuation (REE 4100)

History and development of value theory
Overview of appraisal, including the appraisal process
Preliminary studies (national, regional community, and neighborhood analyses)
Application of statistics to appraisal
Site and improvements analysis
Sales comparison approach
Cost-less-depreciation approach
Income capitalization approach (including DCF analysis)
Methods of site valuation (including highest and best use analysis)
Mortgage-equity analysis (including Ellwood)
Condemnation appraisal
Appraisal standards, conclusions, and reports
Narrative appraisal report required

Real Estate Financial Analysis (REE 4204)

Flow of funds to real estate
RE lending institutions and legal constraints
Loan documents (mortgage, note, lease, release, waiver, subordination, satisfaction, etc.)
Money creation and regulation (role of the Federal Reserve)
Federal regulation (HUD, FHLBB, FSLIC)
Mortgage insurance and guaranty (FHA, VA, PMI's)
Types of mortgages (by priority of lien, by property covered, by purpose, by method of repayment)
Default and foreclosure
Other financing methods (sale-leaseback, sale and contract back, wraparound mortgage)

Secondary financing

Secondary mortgage market (FNMA, GNMA, FHLMC)

Real Estate Development and Management (REE 5505)

Economic significance

Land development functions

Role of the developer-investor

Role of the development lender

Functions in the construction process

Role of the builder

Functions in property management

Management policy

Cost control

Marketing policy and programs

The management plan

Role of the property manager

Environmental issues in real estate development

Corporate real estate management

Seminar in Real Estate Valuation (REE 6305)

Developments in value theory

Appraisal problems by property types (single-family, multi-family, commercial, industrial, etc.)

Role of changing value of dollar (inflation or deflation)

Issues and problems in income and expense estimation

Issues and problems in capitalization rate estimation

Advanced capitalization rate estimation (Ellwood J, Fisher G, L-Z method, underwriter's method)

Market simulation and statistical inference

Appraisal of limited market properties

Paper or narrative appraisal report required

Seminar in Real Estate Financial Analysis (REE 6286)

Home mortgage loans:

Risk and return characteristics

Evaluating and designing home mortgage loans

Issues in single-family underwriting

Determination of interest rates

Secondary mortgage markets:

Evaluation of options in mortgage backed securities

Management of interest rate risk

Income property finance

The investment portfolio perspective

Complex debt structure and instruments

Cash flow analysis

Equity capital and investment analysis

Effects of income tax law

Underwriting issues

Current topics

Soils and Land Use (SOS 4231)

Types of soils

Soil types for various uses

Soil types and waste disposal (including septic systems)

Water movement in soils

Construction and engineering considerations of soil types

Soil surveys and soil maps

Soil maps; cross sections
Map scales, map-o-graph, planimeter
Soil interpretations
Agricultural land; soil erosion
Lab and field trips

Real Estate Feasibility Analysis (REE 4313)

Urban land use analysis
Market analysis and studies
Marketability analysis
Investment and cash flow analysis
Ownership structure
Taxation and investment
Project risk analysis
Land use controls in development and real estate investment
Types of investment real estate
Feasibility study (project)

Seminar in Real Estate Investment (REE 6395)

Overview of the investment decision process
Decision-making approaches to real estate investment
Market and marketability studies
Inflation, deflation, and real estate cycles
Investment strategy
Basic financial feasibility model
Analysis of returns
Risk analysis and management
Tax planning and financial analysis

Financing and refinancing considerations

Investment termination

Property types

Portfolio strategy

Real Estate Law (REE 4430)

Sources of real estate law

Fixtures and easements

Deeds and acknowledgements

Recording and constructive notice

Contracts for sale and purchase

Evidence of title (abstracts, title insurance)

Co-ownership

Land use controls (private and public restrictions)

Land sales laws

Homeowners' Associations

Land acquisition and assembly

Planned unit developments

Wetlands, beaches, and navigable waters

Construction Materials (BCN 1210)

Environment and law

Planning and soils

Foundations

Concrete and aggregates

Brick and tile masonry

Stone masonry

Metals

Doors and windows
Glass and glazing
Plastics
Building papers and boards
Bituminous materials
Exterior wall materials
Flooring materials
Insulating materials
Stucco and terrazzo
Roofing materials
Acoustical materials
Interior finishing materials
Glues, sealants, etc.
Protective coatings

Seminar in Real Estate Market Analysis (REE 6756)

Types of market studies

General

Site-specific

Objectives of market studies

The process of real estate market analysis

Defining the problem

Evaluating project constraints

Delineating market areas

Estimating demand

-Urban growth

-Population projection

-Demand analysis

Estimating market supply

Correlating demand and supply

Recommendations from real estate market analysis

Preview of Urban and Regional Planning (URP 4000)

Nature of urban and regional planning

Development of a comprehensive plan

Objectives

Existing and future conditions

Alternative approaches

Political process

Innovation and flexibility in comprehensive planning

Implementation and review of a comprehensive plan

Public zoning for land use control

Purpose

Legality

Administration

Problems with planning and zoning

Inconsistency with private market outcomes

Discrimination

Administrative bias

Private restrictions

No date or
source

MBA WITH CONCENTRATION IN REAL ESTATE ANALYSIS

Prerequisites

1. Bachelor's degree in any field
2. Basic level of competence in economics, statistics, calculus and accounting. If students have not had at least one or two courses in these areas, they will be encouraged to take a course or otherwise develop a basic level of competence in these areas prior to entering the program.

Courses in Program by Semester

Semester I

<u>Course No.</u>	<u>Course</u>	<u>Hours</u>
ACG 5005	Financial Accounting	3
GEB 5756	Introduction To Managerial Statistics	4
MAN 6156	Organizational Behavior	3
CAP 5009	Computer Concepts	2
GEB 5215	Problem Analysis I	1
REE 5505	Real Estate Development and Management	3
		<u>16</u>

Semester II

ACG 6367	Managerial Accounting	3
MAN 5505	Operations Management	3
FIN 5405	Financial Management	3
MAR 6716	Marketing Management	3
GEB 5216	Problem Analysis II	1
REE 4100	Real Estate Valuation	3
		<u>16</u>

Semester III

ECP 6705	Managerial Economics	3
MAN 6721	Business Policy	4
REE 6305	Seminar in Real Estate Valuation	3
REE 6286	Seminar in Real Estate Finance and Investment	3
REE 4430	Real Estate Law	3
		<u>16</u>

Semester IV

GEB 5795	International Business	3
REE *	Appraisal Case Studies and Report Writing	3
REE <u>6756</u>	Seminar in Real Estate Market Analysis	3
REE 7920	Independent Study--Demonstration	
	Appraisal Report	<u>3</u>
		12

*New course to be based on AIREA materials.

MAJOR TOPICS IN COURSES

ACG 5005 -- Financial Accounting

1. Basic framework of accounting
2. Generally accepted accounting principles (GAAP)
3. Financial Statements (balance, sheet, income statement, statement of changes in financial position)
4. Asset valuation (current and noncurrent)
5. Income determination
6. Liabilities (current and long term)
7. Stockholders' equity
8. Price-level accounting

Several problem-cases are required.

GEB 5756 -- Introduction to Managerial Statistics

1. Population, samples, sampling distributions
2. Estimation and tests of hypotheses
3. Simple linear regression
4. Multiple regression
5. Model building
6. Time series: Index numbers and descriptive analysis
7. Time series: Models and forecasting
8. Analysis of variance
9. Nonparametric statistics
10. Decision theory

MAN 6156 -- Organizational Behavior

1. Selection
2. Motivation
3. Performance appraisal
4. Job design
5. Stress
6. Job satisfaction
7. Leadership
8. Communication
9. Group dynamics
10. Intergroup conflict
11. Organization design
12. Careers in organizations

Several cases and written exercises are required.

CAP 5009 -- Computer Concepts

1. Introduction to PCs and Lotus 1-2-3
2. Overview of spreadsheets and commands
3. Forecasting; copying
4. Scenario analysis
5. Graphing
6. Macros

12. Cost allocation
13. Transfer pricing
14. Performance evaluation
15. Budgetary slack

Seven cases are required.

MAN 5505 -- Operations Management

1. Linear Programming
2. Introduction to POM
3. Manufacturing and services
4. Capacity planning
5. Facility location
6. Layout analysis
7. Job design
8. Work measurement
9. Project management
10. Aggregate planning
11. Inventory systems
12. Material requirement planning
13. Operations scheduling
14. Quality Control
15. Materials management
16. Just-in-time production
17. Factories and services of the future
18. Manufacturing/service strategies

Several cases are required.

FIN 5405 -- Financial Management

1. Business organizations; financial markets
2. Interest rates and term structure
3. Stock and bond valuation
4. Risk and rates of return
5. Cost of capital
6. Capital budgeting
7. Risk analysis and capital budgeting
8. Capital structure theory and policy
9. Dividend policy
10. Common stock; debt and preferred
11. Leasing
12. Options, warrants, and convertibles
13. Working capital and inventory management
14. Cash and marketable securities
15. Receivables management
16. Financial statement analysis
17. Financial planning and control
18. Mergers, divestitures, and holding companies
19. Bankruptcy and reorganization
20. Multinational finance and pension plans

Several case studies are required.

7. Functions
8. Database management
9. PC regression analysis/Intro to CMS
10. SAS procedures
11. Multiple regression analysis
12. Introduction to IFPS
13. Basics of IFPS; Scenario analysis
14. Monte Carlo Simulation

Nine computer case projects are required.

GEB 5215 -- Problem Analysis I

1. Diagnostic Test
2. Grammar and Style Review; Basic Organization
3. Organization and Analysis
4. Cases from various fields are assigned for analysis. They are graded both for content and for writing.

REE 5505 -- Real Estate Development and Management

1. Real Estate Management and Development as Small Business
2. Project Selection
3. Project Feasibility Analysis
4. Preliminary Steps to Development
5. Market Analysis
6. Design and Construction
7. Marketing
8. Leasing Strategy
9. Elements of a Management Plan
10. Preparation of a Management Plan
11. Management Operation
12. Risk Management
13. Creative Management and Redèvelopment

Three major projects are required.

ACG 6367 -- Managerial Accounting

1. Cost of goods manufactured
2. Cost/volume/profit
3. Product costing; job order
4. Contribution approach to decisions
5. Master budget
6. Practical budgeting
7. Budgeting prime costs
8. Budgeting overhead
9. Absorption vs. direct costing
10. Cost behavior and estimation
11. Sales analysis

MAR 6716 -- Marketing Management

1. Marketing management and the marketing environment
2. Marketing analysis
3. Consumer behavior and marketing
4. Marketing communications
5. Distribution strategy
6. Pricing strategy
7. Marketing research

Analysis of approximately 14 cases is required.

GEB 5216 -- Problem Analysis II

A continuation of GEB 5215. Students must analyze a number of cases, which are graded both for content and writing.

REE 4100 -- Real Estate Valuation

1. History and development of value theory
2. Overview of appraisal, including the appraisal process
3. Preliminary studies (national, regional community, and neighborhood analyses)
4. Application of statistics to appraisal
5. Site and improvements analysis
6. Sales comparison approach
7. Cost-less-depreciation approach
8. Income capitalization approach (including DCF analysis)
9. Methods of site valuation (including highest and best use analysis)
10. Mortgage-equity analysis (including Ellwood)
11. Condemnation appraisal
12. Appraisal standards, conclusions, and reports

A narrative appraisal report is required.

ECP 6705 -- Managerial Economics

1. Firms, manager,s and economics
2. Consumer-demand theory
3. Market demand: characteristics and estimation
4. Production and costs
5. Theory of the firm
6. Decisions under uncertainty
7. Organizational decisions
8. Decisions on finance and insurance
9. Labor management decisions
10. Labor management in imperfect markets
11. Production decisions
12. Pricing decisions in imperfect markets

13. Marketing decisions
14. Accounting and managerial decisions
15. Alternative managerial goals

Two major projects are required.

MAN 6721 -- Business Policy

1. Federal Express case
2. Anheuser-Bush case
3. International operations (INTOP) continuing case
4. The soft drink industry; Seven-up case
5. BCI, Ltd.
6. General Cinema Corp. case
7. Note on the Watch Industries in Switzerland, Japan and the United States.
8. Timex Corp. case.
9. Note on the airline industry; Southwest Airlines case
10. Blow Mold, Packers, Inc. case
11. Note on the grocery industry
12. Southland Corporation case
13. The Leisure Group case
14. INTOP decisions and presentations

REE 6305 -- Seminar in Real Estate Valuation

1. Developments in value theory
2. Appraisal problems by property types (single-family, multi-family, commercial, industrial, etc.)
3. Role of changing value of dollar (inflation or deflation)
4. Issues and problems in income and expense estimation
5. Issues and problems in capitalization rate estimation
6. Advanced capitalization rate estimation (Ellwood J, Fisher G, L-Z methods, underwriter's method)
7. Market simulation and statistical inference
8. Appraisal of limited market properties

A paper or narrative appraisal report is required.

REE 6286 -- Seminar in Real Estate Finance and Investment

1. Home mortgage loans
2. Determination of interest rates
3. Secondary mortgage markets
4. Income property finance
5. Decision-making approaches to real estate investment
6. Market and marketability studies
7. Inflation, deflation, and real estate cycles
8. Investment strategy
9. Basic financial feasibility model
10. Analysis of returns
11. Risk analysis and management

12. Tax planning and financial analysis
13. Financing and refinancing considerations
14. Property types
15. Portfolio strategy

Several case studies and a major project are required.

REE 4430 -- Real Estate Law

1. Sources of real estate law
2. Fixtures and easements
3. Deeds and acknowledgements
4. Recording and constructive notice
5. Contracts for sale and purchase
6. Evidence of title (abstracts, title insurance)
7. Co-ownership
8. Land use controls (private and public restrictions)
9. Land sales laws
10. Homeowners' Associations
11. Land acquisition assembly
12. Planned unit developments
13. Wetlands, beaches, and navigable waters

GEB 5795 -- International Business

1. Economic environment of international business
2. Human and cultural environment of international business
3. Introduction to international trade
4. Exchange rates and currency markets
5. Balance of payments
6. Foreign direct investment rationale and organization
7. Management and control of multinational operations
8. International operating strategies
9. Impact of multinational corporations on host countries
10. Host government impacts on multinational operations
11. Conflict resolution in MNC - country relations
12. Supranational and regional organizations

Several case studies are required.

REE * Appraisal Case Studies and Report Writing

*New course to be developed around AIREA materials.

REE 6756 -- Seminar in Real Estate Market Analysis

1. Real estate markets in a national context
2. Real estate markets in a local context; supply and demand
3. Rules of the real estate market place
4. Types of market studies
5. The process of market analysis

6. Analysis of residential markets
7. Analysis of retail markets
8. Analysis of office/industrial markets
9. Analysis of commercial/industrial property markets
10. Assessing and evaluating real estate market analyses

REE 7920 -- Independent Study -- Demonstration Appraisal Report