Saddleback College
COURSE SYLLABUS
FALL 2009
RE 289
SPECIAL TOPICS: REAL ESTATE APPRAISAL III
(MARKET ANALYSIS AND STUDIES)

TICKET 24360, 3 Units
S.T. Chung, MAI
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FINAL MEETING 12-19-09

COURSE DESCRIPTION: Advanced course in real estate appraisal focused on the role of market analysis and highest and best use analysis in real estate decision making and valuation.

Required Course Materials:
• Texts – Market Analysis, Urban Land Institute, 2001.
• Market Analysis & Highest and Best Use, Hondros Learning, 2004.
• Scantron form 882-E (approx. 8), #2 pencil w/eraser.
• Financial calculator
• Writing supplies

CLASS SCHEDULE

10-24-09 – 12-19-09

<table>
<thead>
<tr>
<th>Class Meeting</th>
<th>Material</th>
<th>Material</th>
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<tbody>
<tr>
<td>Oct 24</td>
<td>Orientation/Lecture: Introduction to Market Analysis</td>
<td>Ch. 1 Hondros</td>
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<td>Lecture: Market Analysis/Defining the Market</td>
<td>Ch. 2 &amp; 3 Hondros</td>
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<td>Analyzing the Market</td>
<td>Ch. 3 (Hondros) &amp;</td>
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<td>Case Study Lecture/Exam Review</td>
<td>Ch. 1 ULI</td>
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<tr>
<td>Oct 31</td>
<td>Exam 1 (Chap. 1-3) Hondros/Lecture: Drawing Conclusions from the Market</td>
<td>Ch. 4 Hondros &amp;</td>
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<td>Case Study Lecture/Workshop</td>
<td>Ch. 2ULI</td>
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<tr>
<td>Nov 7</td>
<td>Lecture: Highest and Best Use/Feasibility Studies/Site Valuation</td>
<td>Chapter 5 Hondros</td>
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<td>Case Study Workshop/Exam Review</td>
<td>Chapter 6 Hondros</td>
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<td>Exam 2 (Chap. 4-5 Hondros &amp; Chap. 1-2 ULI)/Workshop</td>
<td>Chapter 7 Hondros</td>
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<td>Lecture: Land Use Restrictions/Workshop</td>
<td>Chapter 8 Hondros</td>
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<td>No Class</td>
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<td>Dec 5</td>
<td>Lecture: Economic Considerations/Workshop</td>
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<td>Lecture: Final Highest &amp; Best Use Analysis/Workshop/Exam Review</td>
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<td>Exam 3 (Chap. 6-8 Hondros)/Workshop</td>
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<td>Case Study Group Presentations/Discussion</td>
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<td></td>
<td>Case Study Group Presentations/Discussion/Review</td>
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<td></td>
<td>Final Paper Due</td>
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EVALUATION

<table>
<thead>
<tr>
<th>Activity</th>
<th>Points Possible</th>
<th>Grading</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homework/Quizes</td>
<td>100</td>
<td>A= 90%-100%</td>
</tr>
<tr>
<td>Class Participation</td>
<td>50</td>
<td>B= 80%-89%</td>
</tr>
<tr>
<td>3 Exams</td>
<td>150</td>
<td>C= 70%-79%</td>
</tr>
<tr>
<td>Final</td>
<td>100</td>
<td>CR= 70% &amp; above</td>
</tr>
<tr>
<td>Group Presentations</td>
<td>100</td>
<td>D= 60%-69%</td>
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<tr>
<td><strong>500 Total</strong></td>
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Extra Credit – Maximum 50 Points

DROPS

If the student decides to drop this course, it is the student’s responsibility to note the appropriate deadlines (see Saddleback Website) and drop the class with Admissions and Records.

GROUP PRESENTATIONS

Groups will present a Market Analysis and Highest & Best Use case study for a specific property type. A typed outline of the case study presentation with group participant names will be required on the date of the presentation.

COURSE REQUIREMENTS/PROCEDURES

Adherence to the following is appreciated and will be reflected in each student’s “Class Participation” portion of the grade evaluation.

CLASS MATERIALS

Textbooks and calculators should be brought to each class meeting.

ATTENDANCE

*Attendance and Promptness* is required. The instructor reserves the right to drop a student who misses three (3) or more classes; or is continuously late to class. Missing any part of any class counts as half an absence.

EXAMINATIONS

Students are responsible for lecture AND text material (“Homework”). Unless otherwise mentioned, students are also required to bring and use “Scantron” forms (#882-E) and # 2 pencils with erasers for each exam and announced quizzes. If these forms are not used – these exams and quizzes will be graded last with a maximum possible score of 90%. Exams MUST be taken at the scheduled date and time or in exceptional cases (except the
Final Exam) beforehand (approx. 1 week) with a minimum of a 2-week prior written (email) request and instructor authorization.

**HOMEWORK**
Reading and written homework are due at the BEGINNING of each class session on the assigned due date and should be placed on the front desk (“in box”) by the time class begins. No email homework will be accepted and all homework must be handed-in by the assigned due date. Assignments received after the start of class are “late”. Students should make a copy of their Homework, for their reference during class discussion, before handing-in. Homework should include the student’s name, ID#, due date, the assignment and assignment #. Homework must be TYPED.

**LATE ASSIGNMENTS**
All assignments turned in after due dates and time will be graded at 90% maximum.

“MY SITE” Blackboard
Students are required to check their class Blackboard site at least once a week between classes for announcements, notes on assignments and administrative information.

**QUESTIONS**
Student questions are encouraged. “Question and Answer” time will also be provided normally at the beginning and toward the end of each class. Individual questions are also welcome and should be asked before or after class or by email.

**MISCELLANEOUS**
To avoid unnecessary class interruptions and out of courtesy to other students – cell phones should be turned “OFF” during class; and to minimize drink spills – every attempt should be made to finish and discard all uncovered drinks before entering the classroom. Please place waste material in the wastebasket as you leave the classroom. And to maximize “class participation” and discussion, there must not be any reading of non-class material or private conversations not related to course material during class. Everyone’s cooperation is appreciated.

**OPTIONAL WORKSHOPS**
Depending on student interest, there will be periodic workshops in addition to class time covering such items as advanced appraisal topics, expansion of class lectures, exam review, as well as topics students wish to discuss.

**IMPORTANT DATES**
Dates to drop without or with a “W” and to choose the credit/no-credit option are available through the IVC website, www.saddleback.edu.

**REAL ESTATE WEBSITES**
Appraisal License information – The Office of Real Estate Appraisers.
www.OREA.CA.GOV/Questions@OREA.CA.GOV.

Real Estate License information – The Department of Real Estate.
www.DRE.CA.GOV.

Appraisal Designation/Job Bulletins/Appraisal Education- The Appraisal Institute (So. Calif. Ch.)
www.SCCai.org

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REMEMBER

Read text chapters before class – Attend Class – Check “Blackboard” – and Ask Questions!

We look forward to a productive semester in which our goal is to provide the student with the opportunity to maximize their learning and help them achieve their educational and professional goals.

Note: Networking with classmates is recommended by exchanging names, phone numbers, and emails which students may use to communicate missed homework assignments, form study groups, and use for business reference, marketing and job placement referrals. During group exercises there will be opportunities to work with different students.

Have a great semester!!