

Saddleback College, ATEP
 COURSE SYLLABUS
 Spring 2010
REAL ESTATE APPRAISAL 2, RE 176B

TICKET 22080, 3 Units	S. T. Chung, MAI
Sats., 9:00 AM– 12:50 PM	Email - schung@ivc.edu
Location ATEP B-101-B	Ph. - 949-451-5452/8048

COURSE DESCRIPTION: An advanced course in real estate appraisal, focusing on income investment property. The traditional approaches to value are examined including their application in valuing various types of properties. Meets the California Dept. of Real Estate elective requirements for the licensing exam and applies toward the state's educational requirements for the broker's exam.

Required Course Materials:

- Text – Income Property Appraisal, 2nd Ed., By Fisher/Martin.
- Scantron form 882-E (approx. 8), #2 pencil w/eraser.
- Financial Calculator
- Writing Supplies.

COURSE SCHEDULE

2/29/10-5/15/10

<u>Class Meeting</u> Saturdays - 9:00 <u>AM</u>	<u>Material</u>	<u>Reading Homework:</u> (Written to be assigned)
February	20 Orientation / Introduction to Income Property Valuation	Chapter 1
	27 Appraisal Principles & Highest and Best Use	Chapter 2
March	6 Market Area & Neighborhood Analysis	Chapters 3
	13 Compound Interest & Discount Factors	Chapters 4
	20 <i>NO Class</i> – Spring Break	
	27 EXAM Chapters 1-4 / Cash-Flow Forecasting	Chapters 5
April	3 Cash-Flow Forecasting / Investment Return Calculations	Chapters 5, 6
	10 Income Capitalization Approach / Sales Comparison Approach	Chapter 7, 8
	17 EXAM Chapters 5-8 / Description - Explanation of Term PROJECT	
	24 Highest and Best Use Analysis: Applications	Chapter 17
May	1 Highest and Best Use Analysis: Applications	Chapter 17
	8 FINAL REVIEW	
	15 FINAL EXAM Chapters Covered during semester / PROJECT due.	

EVALUATION

<u>Activity:</u>	<u>Points Possible:</u>	<u>Grading:</u>
Homework / Class Exercises	100	A= 90%-100%
Class Participation / Quizzes	100	B= 80%-89%
Exam	175	C= 70%-79%
Exam	175	D= 60%-69%
Project	150	CR= 70% & above
Final Exam	<u>300</u>	F= Below 60%
	1,000 Total	

DROPS

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

PROJECT

Complete a typewritten narrative appraisal of an investment property using income capitalization approach techniques including direct capitalization and discounted cash-flow analysis (DCF) as discussed during the semester. Since projects will not be returned, please make a copy of your project for your files. This term Project is an individual assignment and represents each Student's *individual* understanding of the material.

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 / QUIZZES

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. There are *no quiz makeups*.

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.

“BLACKBOARD”

Students are required to check their class Blackboard accounts for this class 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.

CLASS EXERCISES

Some exercises will be done in groups which will be randomly selected and vary in size from 3-5 people. Group members will be rotated to maximize exposure to different perspectives, overall learning and facilitate networking.

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. These workshops will normally be in the Library before or after class or on a non-class day.

IMPORTANT DATES

Dates to drop without or with a “W” and to choose the Pass / No Pass option are available through the ATEP website, www.atep.us.

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

REMEMBER

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

I look forward to a ***productive*** semester in which my 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!!