

FINA 468
Spring 2017

Class Time: Monday 5:30PM – 8:15PM

Location: RM 140

Text: The Appraisal of Real Estate, 14th Edition
ISBN 978-1-935328-38-4
Appraisal Institute, 2013
Note: previous editions are not acceptable

Instructor: Wendell Hahn

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Office Hrs: I stay after each class and will schedule appointments to meet in a conference room.

Objectives: Upon successful completion of this course the student will have an understanding of basic concepts of real estate valuation. The subjects examined will allow students, upon entering the real estate industry, to better interact with appraisers and interpret appraisal reports. Students desiring to become appraisers will find that they are better prepared to attend pre-license courses.

Grading: The Midterm and Final will each constitute 30% of the final average. The Final will include material presented after midterm exam. There will be two projects. The first will involve researching real estate data. The second project will require you to complete a simple real estate appraisal. Each project will count 10% of your grade. There will be 10 Vocabulary Tests to be given at the beginning of class, on the dates identified by an asterisk on the Class Schedule. Seven of these tests will be averaged for 20% of the final grade. Students will be responsible for material included in textbook, lectures and handouts.
90-100 A / 88-89 B+ / 80-87 B / 78-79 C+ / 70-77 C / 60-69 D

Attendance: Attendance within university guidelines is required.

University of South Carolina Honor Code

It is the responsibility of every student at the University of South Carolina Columbia to adhere steadfastly to truthfulness and to avoid dishonesty, fraud, or deceit of any type in connection with any academic program. Any student who violates this Honor Code or who knowingly assists another to violate this Honor Code shall be subject to discipline.

CLASS SCHEDULE

January 9	Introduction	1, 2
January 16	MARTIN LUTHER KING DAY (No Class)	
January 23*	Nature of Value and Valuation Process	3, 4
January 30*	Elements of the Assignment, Type and Definition of Value, Rights to be Appraised	5, 6, 7
February 6*	Scope of Work, Data Collection.	8, 9
February 13*	Economic Trends, Land & Site Description	10, 11, 12
February 20*	Building Analysis, Statistical Analysis	13, 14
February 27*	Market Analysis, Highest and Best Use	15, 16
March 6	SPRING BREAK (No Class)	
March 13	MIDTERM EXAM	Chapters 1-16
March 20*	USPAP, Appraisal Report & Revisions	Handouts, 31, 32
March 27*	Site Valuation, Sales Comparison Approach	17, 18
April 3*	Comparative Analysis, Applications of the Sales Comparison Approach, Income Capitalization Approach	19, 20, 21
April 10*	Income & Expense, Direct Capitalization, Discounted Cash Flow	22, 23, 25
April 17*	The Cost Approach, Building Cost Estimates, Depreciation Estimates	27, 28, 29
April 24	Review, Reconciling Value Indications	30
April 26	Final Exam (4:00 PM)	All information since Midterm

