
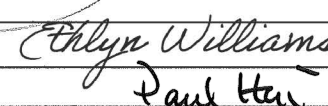
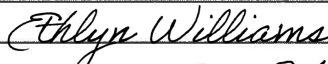
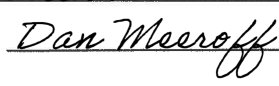
 FLORIDA ATLANTIC UNIVERSITY	COURSE CHANGE REQUEST Undergraduate Programs		UUPC Approval <u>10/10/22</u> UFS Approval _____ SCNS Submittal _____ Confirmed _____ Banner Posted _____ Catalog _____
	Department <u>Finance</u> College <u>Business</u>		
Current Course Prefix and Number <u>REE4204</u>		Current Course Title <u>Real Estate Finance</u>	
<i>Syllabus must be attached for ANY changes to current course details. See <u>Template</u>. Please consult and list departments that may be affected by the changes; attach documentation.</i>			
Change title to: Change prefix From: _____ To: _____ Change course number From: _____ To: _____ Change credits* From: _____ To: _____ Change grading From: _____ To: _____ Change WAC/Gordon Rule status** Add <input type="checkbox"/> Remove <input type="checkbox"/> Change General Education Requirements*** Add <input type="checkbox"/> Remove <input type="checkbox"/> <small>*See <u>Definition of a Credit Hour</u>.</small> <small>**WAC/Gordon Rule criteria must be indicated in syllabus and approval attached to this form. See <u>WAC Guidelines</u>.</small> <small>***GE criteria must be indicated in syllabus and approval attached to this form. See <u>Intellectual Foundations Guidelines</u>.</small>		Change description to: Change prerequisites/minimum grades to: Change prereqs to: <u>FIN3403</u> . Current prereqs: <u>FIN 3403</u> with a minimum grade of "C" and junior standing. Change corequisites to: Change registration controls to: Please list existing and new pre/corequisites, specify AND or OR and include minimum passing grade (default is D-).	
Effective Term/Year for Changes: <u>Spring 2023</u>		Terminate course? Effective Term/Year for Termination:	
Faculty Contact/Email/Phone <u>Ken Johnson/kjohns91@fau.edu/-73000</u>			
Approved by Department Chair <u></u> College Curriculum Chair <u></u> College Dean _____ UUPC Chair <u></u> Undergraduate Studies Dean <u></u> UFS President _____ Provost _____		Date <u>Sept 8 2022</u> <u>19/21/22</u> September 26, 2022 <u>10/10/22</u> <u>10/10/22</u> _____ _____	

Email this form and syllabus to mjenning@fau.edu seven business days before the UUPC meeting.



REE4204
REAL ESTATE FINANCE

xxxx
3 credits
xxxx
Classroom: xxxx

Prof. xxxx
Office: xxxx
Office hours: xxxx
Telephone: xxxx
Email: [xxxx](#)

Course Description

This is an advanced course in Real Estate Finance. The primary learning objective is to understand the U.S. residential mortgage market at both macro and micro level. The course focuses on theoretical and institutional aspects of real estate finance, providing an exposure to the technical (computational) skills necessary to the understanding of principles of various mortgage instruments, refinancing, lease financing, and construction financing. In addition, the course will also introduce the basics of the secondary mortgage market, including valuation of residential mortgage-backed securities.

Instructional Method

This class is designated as “Mixed online and classroom.” Students are expected to attend online or classroom lectures at the specific class times with full participation. Quizzes and assignments must be completed and submitted online by their deadlines. Exams are delivered online live on pre-announced dates and during regular class times.

All class materials (teaching slides, quizzes, exams, pre-recorded videos, etc.) are delivered via Canvas. Live lectures are delivered using Zoom within Canvas. Students are required to have computers with webcam and reliable internet connection.

Prerequisites

FIN3403.

Course Objectives

After completing this course successfully, you should be able to:

- understand the structure of the mortgage market,
- understand the pros and cons of various types of mortgages
- perform basic calculations of various mortgage instrument.
- understand the principle of construction financing, lease financing, and refinancing
- understand the need and structure of secondary mortgage market
- understand common types of mortgage-backed securities

Required Texts/Readings

- [Real Estate Finance and Investments, 15th Edition](#), by Brueggeman and Fisher, ISBN-10: 007337735X, McGraw-Hill Higher Education, 2015.
- Access to and working knowledge of Microsoft Office (Word, Excel, and PowerPoint)
- Financial calculator capable of solving for the internal rate of return for a series of unequal cash flows. (HP 10B and TI BAII Plus are the calculators demonstrated in the textbook.)
- Computer with webcam and reliable internet connection.

Course Evaluation Method

Exams: There will be two mid-term exams and one final exam for the course. Mid-term exam dates will be announced at least one week in advance. Final exam will be given on the date determined by the University Final Exam Schedule.

All exams are delivered online in real time with **lockdown browser and camera monitoring**. Students are required to have computers with webcam and reliable internet connection.

Quizzes: There will be a series of weekly quizzes, roughly one per chapter. These quizzes allow unlimited attempts and students are expected to practice repeatedly until they get perfect scores. There are only two possible grades for each quiz – either 100% or 0%! (for example, if you score 9 out of 10 on a quiz, you will receive 0% for that quiz and you must repeat to get 10 out of 10 correct answers). The quizzes are open book, open notes, and time limited. Each student must do the work entirely on their own.

Course Grading Scale

Quizzes	25%
Test 1	25%
Test 2	25%
Test 3 (Final)	25% (partially comprehensive)

Final course grades will be assigned as follows:

A	93%	A-	90%	B+	87%	B	83%	B-	80%	C+	77%
C	73%	C-	70%	D+	67%	D	63%	D-	60%	F	<60%

Attendance and Makeup Tests

Students are expected to attend online live lectures, complete quizzes and assignments on time. There is no makeup quiz.

If you know you must miss an exam, you may take the exam at a pre-arranged time. Make-up exams are only given for emergencies and events that cannot be reasonably anticipated (verifiable proof required).

Students are responsible for arranging to make up exams missed because of legitimate class absence, such as illness, family emergencies, military obligation, court-imposed legal obligations or participation in University-approved activities. Examples of University-approved reasons for absences include participating on an athletic or scholastic team, musical and theatrical performances and debate activities. It is the student's responsibility to give the instructor notice

prior to any anticipated absences and within a reasonable amount of time after an unanticipated absence, ordinarily by the next scheduled class meeting. Instructors will allow each student who is absent for a University-approved reason the opportunity to make up missed exams (but not homework assignments) without any reduction in the student's final course grade as a direct result of such absence.

Course Topical Outline

<u>Week</u>	<u>Topic</u>	<u>Reading</u>
1	Course introduction, review of mortgage concepts	Chapter 2,
2	Review of TVM and Interest Rates	Chapter 3
3	Fixed Rate Mortgage Loans 1	Chapter 4
4	Fixed Rate Mortgage Loans 2	Chapter 4
5	Mid-term test 1	
6	Adjustable Rate Mortgage Loans 1	Chapter 5
7	Adjustable Rate Mortgage Loans 2	Chapter 5
8	Refinancing and incremental borrowing cost 1	Chapter 6
9	Alternative Financing, review for Test 2	Chapter 6
10	Mid-term test 2	
11	Loan underwriting, closing, and insurance	Chapter 8
12	Secondary Mortgage market	Chapter 19
13	Valuation of mortgage backed security	Chapter 20
14	Review	
	Final Exam: 5/3/2022 online	

Time Commitment Required

This course has 3 credit hours. Students are expected to devote a minimum of two (2) hours of out-of-class study time for each credit hour, regardless the course delivery method (online courses, hybrid, shortened, intensive format courses, and other non-traditional modes of delivery).

Communication Plans

Expectations for Students

- **Email** - is the preferred way for routine communications with the instructor. Voice call/text message should be used as secondary option.
- **Announcements** - You are responsible for reading all announcements posted by the instructor. Check the course announcements each time you log in.
- **Email/Video Conferencing** - You are responsible for reading all your course email and responding in a timely manner.
- **Course-Related Questions** – Students are strongly encouraged to post course-related questions to the Discussion forum in Canvas. This allows other participants with the same question to benefit from the responses. Also, make sure you review this forum prior to posting a question. Someone may have already asked and answered the question in previous posts.

Instructor's Plan for Classroom Response Time & Feedback

Email/Video Conferencing Policy - Except for weekends and holidays, the instructor will typically respond to email (Canvas inbox or FAU email) within 48 hours.

Assignment Feedback Policy - The instructor will provide feedback on submitted assignments within one week of the submission date. Some assignments may require a longer review period, which the instructor will communicate to you.

Electronic Communication Policy

In addition to the University's policy, please consider the following:

- Privacy, confidentiality, and security in all electronic communications.
- All electronic communication resources must be used for the course and in alignment with the University mission.
- Prohibited use of false identity, false identity pseudonyms, or anonymous (sender's name or electronic identification is hidden).
- Access without consent.
- Disruption of services including introducing computer contaminants (viruses).
- Harassment of any kind.

Please see the Office of Information Technology's policies on [Cyber Security Awareness](#).

Email Reduction Effort

For the purpose of improving communication efficiency and reducing email traffic, the instructor has compiled a list of Frequently Asked Questions (FAQ). Students are strongly advised to first try to find answers to their questions in this FAQ list to avoid redundant emails. The instructor reserves the option to not respond to email questions to which answers can be found in this list of FAQ. This list is subject to change and update by the instructor.

Frequently Asked Questions (FAQ)

1. *How difficult is this course?*

Past students' views on this course tend to vary from "very difficult" to "challenging but doable". This is not an "easy A" class. But students who are willing to put in reasonable amount of time and effort in studying the subject can expect high probability to pass the course.

2. *What are the keys to succeed in this course?*

This course is highly quantitative in nature. There are three keys to succeed in the course: First, you must have a solid understanding of Time-Value-of-Money (TVM) and all the related calculations. Second, you must do a lot of hands-on practice on solving various problems (in quizzes and the end of chapters). Replicating examples in the teaching slides is a great way to learn the calculations. Third, keep up the reading. This is a 3-credit class and you are expected to devote at least 6 hours of studying time on the subject every week outside of classes.

3. *What can I do to make sure I pass this course?*
You are the only one who can “make sure” you pass the course. Diligent study can certainly increase your chance to succeed. The instructor is available to help you, but the ultimate success is in your own hands.
4. *Is there any extra credit assignment I can do to improve my grade average?*
There is no extra credit assignment for individual student. But if the instructor decides to give extra credit assignment, it will be announced in Canvas and available to all students in the class.
5. *I didn't do well in the mid-term exam. Can I still pass the course?*
It depends on how bad you failed and how well you do in the remaining exams and assignments. Only you can improve your chance to pass. You can begin by carefully reviewing the exam and finding out what you did wrong and how to do it correctly. This is important because final exams is partially cumulative. Use the instructor as a resource to help you with the review.
6. *Is it possible to pass the course without having to buy or rent a textbook?*
Possible, but not likely.
7. *Are exam scores curved?*
Depending on the overall class performance, some but not all exams may be curved. The decision is at the sole discretion of the instructor. The decision of curve will be announced to all students.
8. *I didn't turn in my assignment in time. Do you accept late submission?*
Late submission must be submitted within 5 days after the due date and receive 10% grade penalty. After 5 days, you will receive zero. The 5-day window may be extended given special circumstances with proper supporting documents that indicate hardship.
9. *I submitted my assignment on time, but mistakenly attached the incorrect (or incomplete) files. Can I resubmit the correct files?*
Resubmission is subject to the same rule as late submission. It's the student's sole responsibility to make sure correct assignment documents are submitted in time. The instructor is not responsible for checking the completeness of the submission. Assignments are graded “as submitted”. Students should re-check their submission and resubmit as soon as possible. Recheck for completeness within five days after submission to avoid getting a zero grade.

Netiquette

Due to the casual communication common in the online environment, students are sometimes tempted to relax their grammar, spelling, and/or professionalism. Please remember that you are adult students and professionals—your communication should be appropriate. For more in-depth information, please see the FAU statement on netiquette.

Classroom Etiquette/Disruptive Behavior Policy Statement

Disruptive behavior is defined in the FAU Student Code of Conduct as “... activities which interfere with the educational mission within classroom.” Students who disrupt the educational experiences of other students and/or the instructor’s course objectives in a face-to-face or online course are subject to disciplinary action. Such behavior impedes students’ ability to learn or an instructor’s ability to teach. Disruptive behavior may include but is not limited to non-approved use of electronic devices (including cellular telephones); cursing or shouting at others in such a way as to be disruptive; or, other violations of an instructor’s expectations for classroom conduct.

Counseling and Psychological Services (CAPS) Center

Life as a university student can be challenging physically, mentally and emotionally. Students who find stress negatively affecting their ability to achieve academic or personal goals may wish to consider utilizing FAU’s Counseling and Psychological Services (CAPS) Center. CAPS provides FAU students a range of services – individual counseling, support meetings, and psychiatric services, to name a few – offered to help improve and maintain emotional well-being. For more information, go to <http://www.fau.edu/counseling/>

Disability Policy

In compliance with the Americans with Disabilities Act Amendments Act (ADAAA), students who require reasonable accommodations due to a disability to properly execute coursework must register with Student Accessibility Services (SAS) and follow all SAS procedures. SAS has offices across three of FAU’s campuses – Boca Raton, Davie and Jupiter – however disability services are available for students on all campuses. For more information, please visit the SAS website at www.fau.edu/sas/.

Code of Academic Integrity

Students at Florida Atlantic University are expected to maintain the highest ethical standards. Academic dishonesty is considered a serious breach of these ethical standards, because it interferes with the university mission to provide a high quality education in which no student enjoys an unfair advantage over any other. Academic dishonesty is also destructive of the university community, which is grounded in a system of mutual trust and places high value on personal integrity and individual responsibility. Harsh penalties are associated with academic dishonesty. For more information, see [University Regulation 4.001](#).