REAL 390 01: REAL ESTATE VALUATION ANALYSIS  
SYLLABUS: FALL 2022  

Meeting Times: Tuesdays, Thursdays; 10:50AM – 12:05PM  
Location/Room: Education Center 118

INSTRUCTOR:  
Kenneth W. Soyeh, Ph.D.  
Office: Beatty Center, Suite 416  
Phone: 843-953-1857(Office)  
Email: soyehkw@cofc.edu  
Office Hours: Tuesdays and Thursdays: 12:30PM–01:30PM, 03:00PM–04:30PM or by appointment.

PREREQUISITES:  
ACCT 203, ACCT 204, ECON 200, ECON 201, MATH 104 or MATH 250, INFM 220, FINC 303, and REAL 310 or permission of the instructor.

COURSE DESCRIPTION:  
This course focuses on the theory and practice of property valuation. Students are introduced to the fundamental valuation concepts and will gain experience by completing a real estate valuation of an income-producing property. Students will employ various real estate software and databases to complete their valuation.

OBJECTIVES OF THE COURSE:  
The course synthesizes real estate appraisal theory and practice to help students develop analytical skills and judgment ability in examining real estate appraisal decisions. The main objectives of the course include:

• To introduce the principles and techniques of the appraisal process for evaluating and valuing real properties.

• To allow the student to use analysis and employ the main approaches to value in establishing an appraisal report.

• To have the student understand the uses of valuation in the real estate purchase, construction, and investment decision-making process.

• To introduce ethical standards and the review process by which the appraisal profession is based upon and uses on a daily basis.

• Students will be able to apply technology in making appraisal decisions, including the use of current data and relevant software applications (e.g., Excel, ARGUS and CoStar).

Detailed learning objectives will also be provided for each lecture at the beginning of the class session.
SCHOOL OF BUSINESS LEARNING GOALS:
The School of Business Learning goals addressed by this course include:

COMMUNICATION SKILLS: Students demonstrate the ability, via both written and spoken word, to effectively present, critique, and defend ideas in a cogent, persuasive manner. Students should be able to present thoughtful arguments during case discussions and submit analytical written papers.

QUANTITATIVE FLUENCY: Students demonstrate competency in logical reasoning and data analysis skills. This course requires an aptitude in comprehending and applying quantitative data and methods in solving practical real estate problems.

SYNTHESIS: Students demonstrate the ability to integrate knowledge from multiple disciplines incorporating learning from both classroom and non-classroom settings in the completion of complex and comprehensive tasks. Students will apply real estate appraisal theory and practice to real life problems. Students will develop the ability to synthesize information from real estate transactional documents and other sources.

REQUIRED TEXT:

SUPPLEMENTARY TEXTS:


Supplemental notes will also be provided by the instructor and these will be covered on any exams.

METHOD OF INSTRUCTION:
This course is conducted on a lecture/discussion basis. You are assigned readings in the text and there may be other assigned readings at the instructor’s discretion. You would have access to lecture videos for each topic. The instructor will use real life examples on many topics to help further educate the students.

COURSE MATERIALS AND TECHNOLOGY:
Course materials will be distributed via OAKS. Students are expected to check their OAKS accounts regularly to download any materials provided for class. You need a computer with access to high speed internet. Kindly be advised that failure of your internet connection or computer during an exam/quiz will not be a good enough justification to retake the said quiz/exam. Your computer should have Microsoft (e.g. Word, Powerpoint and Excel) installed. If you have any technical issues, kindly contact the Student Computing Support Desk at (843)-953-8000 or studentcomputingsupport@cofc.edu.
ONLINE COURSES WITH EXAM PROCTORING:
For online quizzes/exams on OAKs, this course will require the use of a Respondus LockDown
Browser. The Browser locks down your testing environment (i.e., computer) during
quizzes/exams. There is no cost to students in using the Browser. Tutorials and more information
can be found at: http://blogs.cofc.edu/tlttutorials/2020/08/13/respondus-lockdown-browser/

GUEST SPEAKERS:
On some of the days, we will have guest speakers come from industry to share their experiences
and perspectives on issues discussed in class. Information about the speakers and dates will be
communicated to the class in due course.

ASSIGNMENTS AND EXAM:
Project: There will be one project this semester. The objective of the project is to use
techniques learned in the classroom as well as the textbook and applying this to a real-life
example. A packet of information will be provided to students. Students will use the packet of
information in determining the value of a subject property. Detailed instructions for the project
will be posted on OAKS along with its due date. The completed project should be submitted on
OAKS. A late project may be accepted by the instructor within 12 hours of the due date, but will
incur a 20% penalty per hour. A completed project will not be accepted more than 12 hours after
the due date.

ARGUS Project: To facilitate your learning of ARGUS Enterprise, you will be required to
complete a project using the software. Detailed instructions for the project will be posted on
OAKS along with its due date. The completed project should be submitted on OAKS.

Exams: There will be three exams. The exams may be made up of a combination of multiple
choice, short answers and calculations based on readings, exercises, and class discussions. There
will be a review before each exam. If a student will miss an exam due to illness, family emergency,
or work emergency, the student must contact the instructor in advance of the exam period and
receive permission to take a make-up exam.

GRADING CRITERIA:
Exam 1: 20%
Exam 2: 20%
Exam 3: 25%
Project: 20%
ARGUS Project: 10%
Case/Participation: 5%

Your final numeric average, avg, will translate into a letter grade as shown below.

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<thead>
<tr>
<th>avg</th>
<th>grade</th>
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<tbody>
<tr>
<td>90 ≤ avg &lt; 93</td>
<td>A-</td>
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<td>93 ≤ avg ≤ 100</td>
<td>A</td>
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<td>73 ≤ avg &lt; 77</td>
<td>C</td>
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<tr>
<td>70 ≤ avg &lt; 73</td>
<td>C-</td>
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<tr>
<td>67 ≤ avg &lt; 70</td>
<td>C</td>
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<td>60 ≤ avg &lt; 67</td>
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There will be no resubmission of an exam or project for a higher grade. Any bonus point questions on exams will be available to all students.

**ATTENDANCE:**
Unless you are sick or have a family emergency, you are expected to attend class regularly. Attendance will be recorded. Athletes must provide their list of class conflicts before their first absence. If a student cannot attend class, it is his/her responsibility to obtain notes, assignments, and announcements from another student and turn in assignments before the due date.

**WRITING LAB:**
I will urge you to take advantage of the Writing Lab in the Center for Student Learning (Addlestone Library, first floor). Trained writing consultants can help with writing for all courses; they offer one-to-one consultations that address everything from brainstorming and developing ideas to crafting strong sentences and documenting sources. For more information, please call (843)-953-5635 or visit [http://csl.cofc.edu/labs/writing-lab/](http://csl.cofc.edu/labs/writing-lab/).

**CENTER FOR STUDENT LEARNING:**
You are encouraged to use the Center for Student Learning’s (CSL) academic support services for assistance in study strategies, speaking & writing skills, and course content. They offer tutoring, Supplemental Instruction, study skills appointments, and workshops. Students of all abilities have become more successful using these programs throughout their academic career and the services are available to you at no additional cost. For more information regarding these services please visit the CSL website at [http://csl.cofc.edu](http://csl.cofc.edu) or call (843)953-5635.

**ACCOMMODATION FOR DISABILITIES:**
The College will make reasonable accommodations for persons with documented disabilities. Students should apply for services at the Center for Disability Services/SNAP located on the first floor of the Lightsey Center, Suite 104. You can also email them at snap@cofc.edu or call at (843)953-1431. Students approved for accommodations are responsible for notifying me as soon as possible and before the accommodation is needed. For more information, you may visit the disability services website: [http://disabilityservices.cofc.edu](http://disabilityservices.cofc.edu/)

**ACADEMIC MISCONDUCT:**
Academic dishonesty will not be tolerated. Cheating on tests or assignments that are considered group assignments will not be tolerated and a zero grade will be given if it occurs. No use of cell phones is allowed during tests and these should be turned to silent ring tones during class sessions as well as tests. The undergraduate catalog has a detailed policy on academic misconduct.
COLLEGE OF CHARLESTON HONOR CODE AND ACADEMIC INTEGRITY:
Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when identified, are investigated. Each incident will be examined to determine the degree of deception involved.

Incidents where the instructor determines the student’s actions are related more to a misunderstanding will handled by the instructor. A written intervention designed to help prevent the student from repeating the error will be given to the student. The intervention, submitted by form and signed both by the instructor and the student, will be forwarded to the Dean of Students and placed in the student's file.

Cases of suspected academic dishonesty will be reported directly by the instructor and/or others having knowledge of the incident to the Dean of Students. A student found responsible by the Honor Board for academic dishonesty will receive a XXF in the course, indicating failure of the course due to academic dishonesty. This grade will appear on the student’s transcript for two years after which the student may petition for the XX to be expunged. The F is permanent. The student may also be placed on disciplinary probation, suspended (temporary removal) or expelled (permanent removal) from the College by the Honor Board.

Students should be aware that unauthorized collaboration—working together without permission—is a form of cheating. Unless the instructor specifies that students can work together on an assignment, quiz and/or test, no collaboration during the completion of the assignment is permitted. Other forms of cheating include possessing or using an unauthorized study aid (which could include accessing information via a cell phone or computer), copying from others’ exams, fabricating data, and giving unauthorized assistance.

Research conducted and/or papers written for other classes cannot be used in whole or in part for any assignment in this class without obtaining prior permission from the instructor.

Students can find the complete Honor Code and all related processes in the Student Handbook at http://deanofstudents.cofc.edu/honor-system/studenthandbook/index.php

INCLEMENT WEATHER, PANDEMIC OR SUBSTANTIAL INTERRUPTION OF INSTRUCTION:
If in-person classes are suspended, faculty will announce to their students a detailed plan for a change in modality to ensure the continuity of learning. All students must have access to a computer equipped with a web camera, microphone, and Internet access. Resources are available to provide students with these essential tools.

CALCULATORS AND EXCEL:
Students are required to bring to class and know how to use a financial calculator that can calculate uneven cash flows, such as a TI-BAlII+. Students must also learn how to use financial formulas in Excel.
ARGUS ENTERPRISE:
In addition to using a financial calculator and Excel for solving problems, students will be taught how to conduct valuation using ARGUS Enterprise.

EXPECTATIONS:
What I Expect of You:
- I expect you to read the textbook chapters and supplemental readings provided.
- I expect you to participate in class discussions, and to speak up if you need clarification.
- I expect that you will not find every topic we cover to be of interest to you, but that you will be a good sport about it.

Expectations of Me:
- Expect me to make course materials/assignments/quizzes/exams available on OAKs in a timely manner.
- Expect me to respond to emails within 24 hours on weekdays.
- Expect to receive feedback from me on graded assignments a week after their due dates.

STUDENT ASSESSMENT:
Your constructive assessment of this course plays an indispensable role in shaping education at College of Charleston. Upon completing the course, please take time to fill out the online course evaluation.

COURSE SCHEDULE:
This course syllabus provides a general plan for the course; deviations may be necessary.

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<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Chapter</th>
<th>Topic</th>
<th>Due</th>
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<tbody>
<tr>
<td>1</td>
<td>Aug 23/25</td>
<td>5/Slides</td>
<td>Course Introduction, Syllabus</td>
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<td>Appraisal Mathematics</td>
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<td>2</td>
<td>Aug 30/Sep 1</td>
<td>1/Slides</td>
<td>Principles of Value</td>
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<td>Appraisal Processes</td>
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<td>3</td>
<td>Sep 6/8</td>
<td>2/11/Slides</td>
<td>Highest and Best Use Analysis:</td>
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<td>Applications to value</td>
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<td>4</td>
<td>Sep 13/15</td>
<td>3/5/Slides</td>
<td>Legal Issues in Appraisal</td>
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<td>Site and Improvement Analysis</td>
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<td>5</td>
<td>Sep 20/22</td>
<td>13/14/Slides</td>
<td>Site Valuation</td>
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<td>Cost Approach to Value</td>
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<td>6</td>
<td>Sep 27/29</td>
<td>8/Slides</td>
<td>Income Approach to Value</td>
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<td>7</td>
<td>Oct 4</td>
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<td>First Exam</td>
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<td>Oct 6</td>
<td>6/16/Slides</td>
<td>Capitalization Rates</td>
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<td>Valuation of Mortgage/Equity Interests</td>
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<td>8</td>
<td>Oct 11/13</td>
<td>12/Slides/Notes</td>
<td>Sales Comparison Approach to Value</td>
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<td>9</td>
<td>Oct 19/20</td>
<td>21/22/Slides</td>
<td>Valuation of Proposed Construction</td>
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<td>Valuation of Distressed Properties</td>
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<td>10</td>
<td>Oct 25/27</td>
<td>20/Slides/Notes</td>
<td>Appraisal Ethics and Bias</td>
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<td>Reconciliation and Appraisal Review</td>
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<td>Second Exam Review</td>
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<td>11</td>
<td>Nov 1</td>
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<td>Second Exam</td>
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<td>11</td>
<td>Nov 4</td>
<td>9/Slides</td>
<td>Lee Fee Valuation</td>
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<td>12</td>
<td>Nov 8</td>
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<td>Fall Break (No Classes)</td>
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<td>12</td>
<td>Nov 10</td>
<td>18/Slides</td>
<td>Leasehold Valuation</td>
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<td>13</td>
<td>Nov 15/17</td>
<td>Slides/Notes</td>
<td>ARGUS</td>
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<td>14</td>
<td>Nov 22</td>
<td>Slides/Notes</td>
<td>ARGUS</td>
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<td>14</td>
<td>Nov 24</td>
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<td>Thanksgiving (No Classes)</td>
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<td>15</td>
<td>Nov 29/Dec 1</td>
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<td>Course Wrap-up</td>
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<td>ARGUS Project 11/29</td>
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<td>16</td>
<td>Dec 12</td>
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<td>Third Exam Review</td>
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<td>Third Exam 1:00pm – 3:00am</td>
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