

Real Estate Investment Analysis

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Course Schedule

The following course schedule should be considered extremely tentative, and will likely change depending on our pace through the semester. ***In particular, the dates and topics of homework assignments and quizzes WILL change, so check back at this page frequently for the most current information.*** Make sure to press the REFRESH button on your browser to ensure that the latest information is shown.

Page last updated: 08/18/2009

Date	Topic	Assignment
Aug. 24	Course overview Introduction to commercial property markets	Ch. 9, pp. 245-255 Ch. 22, pp. 648-654; 663-673
Aug. 26	Introduction to commercial property markets, cont.	
Aug. 28	Optional Friday session (8:30-10:30) Time value of money & financial calculator review	Ch. 3
Aug. 31	Pre-exam on background concepts <i>Note that you must earn a "B" or higher on this pre-exam in order to receive a grade in the course.</i>	
Sept. 2	Introduction to leases Common lease terms Building measurement	Ch. 9, pp. 255-276
Sept. 7	Labor Day - No class	
Sept. 9	Introduction to leases, cont. Effective rent	Ch. 10, 280-288 <i>HW1 - Lease jargon</i>
Sept. 14	Valuation fundamentals, part I Calculating NOI & cap rates	<i>HW2 - Effective rent</i>
Sept. 16	Valuation fundamentals, part I, cont. Multipliers and ratio analysis	
Sept. 21	Valuation fundamentals, part II Discounted cash flow analysis Forecasting cash flows Estimating reversion values	Ch. 10, pp. 288-294 Ch. 11, 319-335 <i>HW3 - NOI & cap</i>

		<i>rates</i>
Sept. 23	Valuation fundamentals, part II, cont. Discounted cash flow analysis Forecasting cash flows Estimating reversion values	<i>HW4 - Estimating reversion values</i>
Sept. 28	Valuation fundamentals, cont. Review	<i>HW5 - Unlevered investment analysis</i>
Sept. 30	Midterm exam #1	
Oct. 5	Spreadsheet modeling	
Oct. 7	Commercial property finance Introduction to financial leverage Commercial underwriting guidelines	
Oct. 12	Commercial property finance, cont. Before-tax investment analysis	<i>HW6 - Commercial finance</i>
Oct. 14	Before-tax investment analysis, cont.	<i>HW7 - Before-tax investment analysis</i>
Oct. 19	Taxation, part I Tax basis & depreciation	Ch. 11, pp. 336-345
Oct. 21	Taxation, part I, cont. Calculating ATCF	<i>Spreadsheet assignment #1</i>
Oct. 26	Taxation, part II After-tax investment analysis	
Oct. 28	Taxation, part II, cont. Review	<i>HW8 - After-tax investment analysis</i>
Nov. 2	Midterm exam #2	
Nov. 4	Corporate real estate decisions, part I Lease vs. own analysis Sale-leasebacks	Ch. 15
Nov. 9	Corporate real estate decisions, part I, cont. Sale-leasebacks	<i>HW9 - Sale-leasebacks</i>
Nov. 11	Corporate real estate decisions, part II Valuing leasehold interests and subleases	
Nov. 16	Corporate real estate decisions, part II, cont.	
Nov. 18	Disposition and renovation decisions	Ch. 14 <i>HW10 - Valuing leasehold interests</i>
Nov. 23	Disposition and renovation decisions, cont.	
Nov. 28	Thanksgiving Break - No class	

Nov. 30	Disposition and renovation decisions, cont. Risk analysis and choosing discount rates	
Dec. 2	Risk analysis and choosing discount rates, cont.	<i>Spreadsheet assignment #2</i>
Dec. 7	Valuation fundamentals, part III Highest & best use Mortgage equity capitalization Cap rates & property values	Ch. 10, pp. 294-304 Ch. 12, pp. 358-362
Dec. 9	Valuation fundamentals, part III, cont. Highest & best use Mortgage equity capitalization Cap rates & property values	<i>HW11 - Discount rates & other topics</i>
Dec. 14	<i>Final exam - 8:00-9:50</i>	

Dr. Longhofer's home page.	Center for Real Estate home page.
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