

*Professor: Keith Richards  
Course: FINA 7397 Real Estate Financial Modeling  
Semester: Summer 2018*

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Draft 4/10/2018

**FINA 7397 Real Estate Financial Modeling**

**Course Day: Mondays, Times: 6:00-10:00 PM**

*Course is Hybrid (in-person/Online) and will not meet every week*

**Location: MH 115**

**Professor:** Keith Richards

**Office Hours:** by appointment

**Telephone:** 713-743-2522

**Email:** [krichards@bauer.uh.edu](mailto:krichards@bauer.uh.edu)

**General Info**

- 3 credits
- Elective course
- Prerequisites: FINA 7380 or approval of instructor.

**Class Decorum**

- Recommended dress code – business casual
- Class engagement – Students are expected to be fully engaged in the class.
- Lively and passionate participation is encouraged.
- Prompt return to class after breaks is expected.
- Beverages or small snacks may be permitted in class to the extent that it is not a distraction to the class, subject to building rules. But, eating dinner in class is NOT permitted.

**Course Description**

Financial Modeling is a critical component of many roles within the real estate industry. A thorough knowledge of how to create, modify, utilize, and audit real estate financial models using Microsoft Excel is critical to a successful career. Experience with ARGUS Software is also a highly demanded skill set. This course utilizes both Microsoft Excel and ARGUS Software in an applied approach to real estate financial modeling.

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### **Course Learning Objectives**

Students will be able to:

- Operate effectively and efficiently within Excel using keyboard shortcuts
- Understand, discuss, and implement best practices regarding:
  - Data
  - Modeling
  - Reporting
- Create and utilize a comprehensive financial model, in Excel, to be used for decision making in the investment and management of real estate
- Audit, review, and improve Excel based financial models
- Present conclusions, both visually and orally, relative to decision making in the investment and management of real estate, using the financial model
- Understand the use of ARGUS Software sufficiently to achieve ARGUS Software Certification

### **Texts**

- Required – ARGUS Enterprise Professor Led Study Package (\$285, does not include certification exam) or (\$570, includes certification exam)
- Recommended reference – Foundations of Real Estate Financial Modeling, Roger Staiger
  - Hardcover ISBN: 978-1-138-02516-5, Paperback ISBN: 978-1-138-02517-2, eBook ISBN: 978-1-315-77532-6

### **Attendance and Participation**

Attendance and participation, either in-person or Blackboard (as indicated on schedule), are mandatory. Active class participation will increase your learning experience and will benefit others, including your professors. If you miss more than two classes, no credit will be awarded for in-class attendance and participation.

### **Blackboard**

The University of Houston's Blackboard system will be an important communication link for students in this class. Announcements are posted and reflect schedule changes, articles and other resources needed to fully understand the topics discussed. All assignments for the course will be submitted through Assignments.

Students should use the Discussion Board to post any class material questions. This process allows the entire class community to benefit from these information exchanges, and will limit repetitive questioning from individual sources. Participation in these discussions is a part of your participation grade discussed above.

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To access Blackboard for this class, you will need your Cougar Net ID to login. Make sure your Cougar Net account is active and that you are able to log in with it. To test, you can log in at <https://accessuh.uh.edu/login.php>. If you need to reset your password you can do so online at [http://www.uh.edu/infotech/php/template.php?account\\_id=57](http://www.uh.edu/infotech/php/template.php?account_id=57).

If your account has become inactive due to non-use, you can activate it by calling 713-743-1411. If you have questions about Blackboard Learn or need technical assistance, you can click on the “get help” link on the Blackboard website, or call the help-line at 713-743-1411 (M-F 8am-8pm).

### **Course Schedule**

<b>Week</b>	<b>Date</b>	<b>Delivery Method</b>	<b>Topic</b>	<b>Assessments</b>
1	Jun 4	In-person	Intro & Best Practices	Asset Data (peer review)
2	Jun 11	In-person	Asset Model	Simple Asset Model (before class) Review & test model (peer review)
3	Jun 18	Blackboard	Mixed-use Asset Model	Mixed-use Asset Model (before class) Review & test model (peer review)
4	Jun 25	In-person	Risk Assessment & Scenarios	Final Asset Model (before class) Individual Presentation (in class)
5	Jul 2	Blackboard	Portfolio Model	Portfolio Model (before class) Review & test model (peer review)
6	Jul 9	Blackboard	Risk Assessment	Risk Assessment (before class)
7	Jul 16	In-person	Case Study	Team Portfolio Model (before class) Team Presentation (in class)
8	Jul 23	ARGUS	ARGUS Training	Complete ARGUS Training
9	Jul 30	ARGUS	ARGUS Training	Complete ARGUS Training
10	Aug 6	In-person	Case Study	Final Presentation (in class)

Note: The schedule is subject to change.

### **Grading**

Attendance and participation	10%
Peer Review	10%
Final Asset Model	20%
Individual Presentation	5%
Team Portfolio Model	20%
Team Presentation	5%
ARGUS Training	10%
Final Presentation	20%

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**Grade Scale**

93 - 100 = A	80 – 82 = B-	60 – 69 = D
90 – 92 = A-	77 – 79 = C+	
87 – 89 = B+	73 – 76 = C	
83 – 86 = B	70 – 72 = C-	

**PeopleSoft**

The University of Houston's PeopleSoft system will be an important communication link for this class. I endeavor to use this system to send class-wide and individual e-mails. Please be sure your e-mail address is updated.

**Code of Conduct**

A student admitted to the University of Houston accepts the responsibility to conform to all University of Houston rules and regulations. Proven failure to meet this obligation will justify appropriate disciplinary action including, but not limited to, expulsion, suspension, disciplinary probation, reprimand or warning. Although the University will make every reasonable effort to make the rules and regulations available, students are responsible for becoming familiar with them.

**Academic Honesty**

The University of Houston Academic Honesty Policy is strictly enforced by the C. T. Bauer College of Business. No violations of this policy, such as plagiarism or cheating, will be tolerated in this course. A discussion of the policy is included in the University of Houston Student Handbook, <http://www.uh.edu/dos/hdbk/acad/achonpol.html>. Students are expected to be familiar with this policy.

Students are expected to produce original work in the course. Previous course-work from other classes cannot be submitted for credit in this course for any class assignment or project. At the instructor's discretion, work will be submitted to Turn It In.

**Accommodations for Students with Disabilities**

The C. T. Bauer College of Business would like to help students who have disabilities achieve their highest potential. To this end, in order to receive academic accommodations, students must register with the Center for Students with Disabilities (CSD) (telephone 713-743-5400), and present approved accommodation documentation to their instructors in a timely manner.