



Business
FLORIDA INTERNATIONAL UNIVERSITY

International Real Estate REE 4956-U01

Fall 2013 Wednesdays 7:50 pm to 10:30 pm

MMC, GL 523

August 28th, 2013 – December 11th, 2013

GENERAL INFORMATION

PROFESSOR INFORMATION

Instructor: Prof. Eileen Cardelle

Phone: 305-779-7898

Office: MMC, CBC 213b

Office Hours: Wednesdays 5:45 to 7:45 pm GL lobby or by appointment

E-mail: ecardell@fiu.edu

Link to class site: <http://online.fiu.edu>

COURSE DESCRIPTION

This course will focus on the characteristics of the international real estate environment including: inbound and outbound transactions, financial valuation, tax laws, legal constraints, global strategic planning, foreign exchange, global financing, and cultural issues. In addition, it will be a comprehensive review of real estate principles and practices focusing on international applications.

Prerequisites: REE 3043 or FIN 3403, see current catalog for additional information.

COURSE LEVEL STUDENT LEARNING OUTCOMES

Each student will have an understanding of the basic methodologies and procedures employed in real estate and how these methodologies and procedure vary across international boundaries.

After completing this course students will be able to:

- Identify varying cultural attitudes towards ownership
- Explain international real estate as a portfolio diversification tool
- Describe the necessity of clear title in a well ordered economy
- Classify the principles of real estate valuation
- Explain the relationship between Net Operating Income (NOI) and value
- Recognize how the fluctuating exchange rates impact property value
- Understand the concept of country risk
- Evaluate the relationship between risk and real property value
- Define the drivers behind the rapid international growth in Real Estate Investment Trusts (REITs)

MAJOR & CURRICULUM STUDENT LEARNING OUTCOMES TARGETED

This course studies the ownership, transfer, and use of real estate in an international context. Issues addressed include, but are not limited to, valuation, brokerage, risk management, property management, investment and sources capital. The course is both descriptive and analytical in nature with the goal of developing a body of theoretical and applied knowledge. Selected examples are employed to demonstrate traditional U.S. practices and procedure for comparative purposes. Please contact the professor directly if you have any questions.

TEXTBOOK

- This course will not be assigned a textbook. However, if you wish to purchase a book you may use 'Real Estate Principles: A Value Approach' by David C. Ling and Wayne R. Archer (3rd edition, 2010) ISBN #978-0-07-337732-2. The course will have assigned readings from some of the articles listed below and power point presentations that will be provided via the class website and discussed in class.
- Each week an article/topic and a power point will be assigned and must be read, as they will be regularly reviewed as part of weekly class assignments.
- Below are some recent articles concerning international real estate topics including, but not limited to, international securitization, brokerage, title, secondary mortgage markets, Real Estate Investment Trusts (REITs) etc.

Reading List

1. *LINKAGE MEASURES OF THE REAL ESTATE SECTOR CONSIDERING THE EFFECT OF CAPITAL.* Yu Song, Chunlu Liu, Craig Langston. *International Journal of Strategic Property Management*. 2006. Vol.10, Iss. 3; pg. 131, 13 pgs.
2. *How US-Style Title Insurance is Transforming Risk Management in European Real Estate Markets.* Jean-Bernard Wurm. *Housing Finance International*. 2006. Vol.20, Iss. 4; pg. 16, 4 pgs.
3. *Strengthening the Capacity of the Housing Sector in Iraq.* Gabriel Nagy. *Housing Finance International*. Chicago: Jun 2006. Vol.20, Iss. 4; pg. 3, 6 pgs.
4. *Ask Not Why International, Ask Why Not International.* Philip Conner, Youguo Liang. *Journal of Real Estate Portfolio Management*. Boston: May-Aug 2006. Vol. 12, Iss. 2; pg. 187, 8 pgs.

5. *International diversification of real estate assets: Is it worth it? Evidence from the literature* Patrick J Wilson, Ralf Zurbruegg. *Journal of Real Estate Literature*. Cleveland: 2003. Vol. 11, Iss. 3; p. 259
6. *Simulating Currency Risk on Private Investments in Real Estate*. Robert Johnson, Colin M Lizieri, Luc Soenen, Elaine M Worzala. *Journal of Real Estate Portfolio Management*. Boston: May-Aug 2006. Vol.12, Iss. 2; pg. 91, 11 pgs.
7. *CORPORATE REAL ESTATE MANAGEMENT IN SINGAPORE: A BUSINESS MANAGEMENT PERSPECTIVE*. Linda Tay, Kim Hiang Liow. *International Journal of Strategic Property Management*. 2006. Vol. 10, Iss. 2; p. 93 (19 pages).
8. *Globalization and Localization: Economic Performance and the Housing Markets of the Asian Tigers since the Financial Crisis*. Rebecca L H Chiu. *Housing Finance International*. Chicago: Mar 2006. Vol.20, Iss. 3; pg. 12, 6 pgs.
9. *Impact of the Internet on international real estate office markets*. Sofia V Dermisi. *Journal of Real Estate Portfolio Management*. Boston: 2002. Vol. 8, Iss. 4; p. 140 (9 pages)
10. *Housing Modifications, Neighborhood Environment, and Housing Prices: Traditional Paradigms Re-examined*. Boris A Portnov. *Housing Finance International*. Chicago: Mar 2006. Vol.20, Iss. 3; pg. 18, 12 pgs.
11. *How to Boost Rental Housing Construction in CEE/SEE Countries*. Wolfgang Amann. *Housing Finance International*. Chicago: Dec 2005. Vol. 20, Iss. 2; p. 24 (8 pages).
12. *Transparency, Integration, and the cost of International Real Estate Investments*, Piet M. A. Eichholtz, Nils Gugler, Nils Kok, *Journal Real Estate Finance Economics* (2011) Vol.43, pgs. 152-173, 23 pgs.
13. *Setting the Context: Thailand*. Khan Prachuabmoh. *Housing Finance International*. Chicago: Sep 2005. Vol.20, Iss. 1; pg. 40, 6 pgs.
14. *Guarantee Funds: An International Perspective*. Hans Mersmann, Karel Schiffer. *Housing Finance International*. 2005. Vol.19, Iss. 4; pg. 25, 3 pgs.
15. *Hotel and Tourism Development in Cuba: Opportunities, Management Challenges, and Future Trends*. Julio Cerviño, José María Cubillo. *Cornell Hotel and Restaurant Administration Quarterly*. Ithaca: May 2005. Vol.46, Iss. 2; pg. 223, 24 pgs.
16. *Regime Changes in International Securitized Property Markets*. Kim H Liow, Haihong Zhu, David K Ho, Kwame Addae-Dapaah. *Journal of Real Estate Portfolio Management*. Boston: May-Aug 2005. Vol.11, Iss. 2; pg. 147, 19 pgs.
17. *Building Sustainable Housing Finance Markets: Proceedings of The Housing Finance Roundtable in the Andean Region1*. Gerardo M Gonzalez. *Housing Finance International*. Chicago: Mar 2005. Vol.19, Iss. 3; pg. 7, 12 pgs.
18. *Analysis of international joint ventures within real estate investment trusts*. Ryan Crumley, Donna K Fisher. *Briefings in Real Estate Finance*. London: Jan 2005. Vol.4, Iss. 3; pg. 217, 11 pgs.
19. *THE LITHUANIAN REAL ESTATE TAXATION SYSTEM IN THE CONTEXT OF ALIEN COUNTRIES*. Vida Maliene, Daiva Cibulskiene, Virginija Gurskiene. *International Journal of Strategic Property Management*. Vilnius: 2005. Vol.9, Iss. 1; pg. 17, 16 pgs.
20. *THE PROFESSIONAL AND ETHICAL POTENTIAL OF LITHUANIAN PROPERTY VALUERS*. Birute Galiniene, Albinas Marcinkas, Steponas Deveikis. *International Journal of Strategic Property Management*. Vilnius: 2005. Vol.9, Iss. 1; pg. 43, 8 pgs.

21. *Corporate real estate and stock performance in the international retail sector.* Dirk Brounen, Gustaf Colliander, Piet M A Eichholtz. *Journal of Corporate Real Estate*. London: 2005.Vol.7, Iss. 4; pg. 287, 13 pgs.
22. *Cross-market dynamics in property stock markets: Some international evidence.* Kim Hiang Liow, Joseph Ooi, Yantao Gong. *Journal of Property Investment & Finance*. Bradford: 2005.Vol.23, Iss. 1; pg. 55, 21 pgs.
23. *Transparency in the German real estate market.* Karl-Werner Schulte, Nico Rottke, Christoph Pitschke. *Journal of Property Investment & Finance*. Bradford: 2005.Vol.23, Iss. 1; pg. 90, 19 pgs.
24. *Overview of Real Estate Markets in Kuwait.* Olga Kaganova, Fawzi Al-Sultan, John Speakman. *Journal of Real Estate Literature*. 2005.Vol.13, Iss. 3; pg. 289, 14 pgs.
25. *Emerging Mortgage Finance in Armenia.* Raymond Struyk, Friedemann Roy, Carol Rabenhorst, Alexander Kopeiken. *Housing Finance International*. Chicago: Dec 2004.Vol.19, Iss. 2; pg. 3, 8 pgs.
26. *Real Estate Tax Update,* Jill H. Loftus, Ahar Naragon, Edward Herald, Patrick Barrett, and Christopher Jetter, *Journal of Real Estate Finance* (October 2012) Pgs. 24-27, 4 pgs.
27. *Strategies of Transitional Countries to Establish a Housing Finance System - the Russian Experience.* Victor Mints. *Housing Finance International*. Chicago: Dec 2004.Vol.19, Iss. 2; pg. 25, 7 pgs.
28. *Inward investment into the European hotel investment market.* Simon Allison *Journal of Retail & Leisure Property*. London: Nov 2004.Vol.4, Iss. 1; pg. 50, 10 pgs.
29. *Structuring hotel deals to achieve strategic goals: An owner's perspective.* Geoffrey Davis, Jan A deRoos. *Journal of Retail & Leisure Property*. London: Nov 2004.Vol.4, Iss. 1; pg. 18, 14 pgs.
30. *What Factors Determine International Real Estate Security Returns?* Foort Hamelink, Martin Hoesli. *Real Estate Economics*. Bloomington: Fall 2004.Vol.32, Iss. 3; pg. 437, 26 pgs.
31. *Best practices in commercial real estate financing: A report on title insurance in international real estate transactions* J Carmichael 'Mike' Calder, S H Spencer Compton, Joshua Stein. *Briefings in Real Estate Finance*. London: Sep 2004.Vol.4, Iss. 2; pg. 165, 8 pgs.
32. *An International Perspective on Real Estate Research Priorities.* Graeme Newell, Elaine Worzala, Patrick McAllister, Karl-Werner Schulte. *Journal of Real Estate Portfolio Management*. Boston: Sep-Dec 2004.Vol.10, Iss. 3; pg. 161, 10 pgs.
33. *Demographics and the Global Office Market-Consequences for Property Portfolios* Dirk Brounen, Piet Eichholtz. *Journal of Real Estate Portfolio Management*. Boston: Sep-Dec 2004.Vol.10, Iss. 3; pg. 231, 12 pgs.
34. *International Evidence on Real Estate as a Portfolio Diversifier* Martin Hoesli, Jon Lekander, Witold Witkiewicz. *The Journal of Real Estate Research*. Sacramento: Apr-Jun 2004.Vol.26, Iss. 2; pg. 161, 46 pgs.
35. *Outlook 2004: The paradox of real estate capital markets and space markets.* Marc Louargand, Michael Gately. *Briefings in Real Estate Finance*. London: Mar 2004.Vol.3, Iss. 4; pg. 365, 10 pgs.
36. *International Real Estate and Business Geographic Data.* Grant Ian Thrall, Brandon Smith. *Journal of Real Estate Literature*. Cleveland: 2004.Vol.12, Iss. 3; pg. 377, 17 pgs.
37. *Time-Varying Macroeconomic Risk And Commercial Real Estate: An Asset Pricing Perspective.* Kim H Liow. *Journal of Real Estate Portfolio Management*. Boston: Jan-Apr 2004.Vol.10, Iss. 1; pg. 47, 11 pgs.
38. *International Real Estate Returns: A Multifactor, Multicountry Approach.* Shaun A Bond, G Andrew Karolyi, Anthony B Sanders. *Real Estate Economics*. Bloomington: Fall 2003.Vol.31, Iss. 3; pg. 481, 20 pgs.

39. *Point of View An Institutional View of Global Real Estate Markets*, Paul Fiorilla, Manidipa Kapas, Yonguo Liang, *Journal of Real Estate Portfolio Management* (2012) Vol. 18, No. 1, Pgs. 123-133, 11 pgs.
40. *DIVERSIFICATION BENEFITS IN THE FINNISH COMMERCIAL PROPERTY MARKET*. Heidi Falkenbach. *International Journal of Strategic Property Management*. Vilnius: Mar 2009. Vol. 13, Iss. 1; p. 23 (13 pages).
41. *Global Securitized Real Estate Benchmarks and Performance*, Camilo Serrano, Martin Hoesli. *Journal of Real Estate Portfolio Management*. Boston: Jan-Mar 2009. Vol. 15, Iss. 1; p. 1 (19 pages).
42. *Integration of International Office Markets and Signal Extraction*, Chris Brooks, Sotiris Tsolacos. *Journal of Real Estate Portfolio Management*. Boston: Oct-Dec 2008. Vol. 14, Iss. 4; p. 351 (11 pages).
43. *The Relative Effect of Property Type and Country Factors in Reduction of Risk of Internationally Diversified Real Estate Portfolios*. Glascock, John L. and Kelly, Lynne J. 2007. *Journal of Real Estate Finance and Economics* 34:369–384.(17 pages).
44. *Exchange Rate Volatility and International Real Estate Diversification: A Comparison of Emerging and Developed Economies*. Addae-Dapaah, Kwame and Loh, Hwee L. 2005. *Journal of Real Estate Portfolio Management* Sep-Dec; 11 (3); 225-240. (16 pages).
45. *U.S. REITs as an Asset Class in International Investment Portfolios* Author(s): Stephen R. Mull and Luc A. Soenen Source: *Financial Analysts Journal*, Vol. 53, No. 2 (Mar. - Apr., 1997), pp. 55-61 Published by: [CFA Institute](#) Stable URL: <http://www.jstor.org/stable/4479985>(8 pages)

TEACHING METHODOLOGY

The class is a mixture of lectures, research, problem solving, experiential learning activities and presentations. Topics are to be determined based upon the skill set of the class. The use of financial software, spreadsheets, and calculators* are greatly encouraged. You should bring one (or more) of these items to each class as they will assist you in our analytical investigations. However, instruction in the operation of these technologies is beyond the scope of this course.

***The calculator used in class will be Texas Instruments BA II Plus and is recommended.**

UNDERGRADUATE COURSE PREREQUISITES

Prerequisites: REE 3043 or FIN 3403, see current catalog for additional information. For more information about pre-requisites, click [here](#)

COMMUNICATING WITH THE INSTRUCTOR

Students can use the professor's email address and other forms of noted communications, with a response time of 24 to 48 hours.

DISABILITY NOTICE

If you have a disability and need assistance, please contact the Disability Resource Center (University Park: GC190; 305-348-3532) (North Campus: WUC139, 305-919-5345). Upon contact, the Disability Resource Center will review your request and contact your professors or other personnel to make arrangements for appropriate modification and/or assistance.

EXPERIENTIAL LEARNING ACTIVITIES

Students will be assigned a country and develop a written report and class presentation of the real estate markets and systems of the selected country. Students may work individually or in groups (maximum of 5 students per group) for the country project. Real estate research sources for international market data via the internet will be discussed and info for international real estate industry trade groups will be presented. We hope to have presentations by guest speakers specializing in the various areas of international real estate.

RELIGIOUS HOLIDAYS

The University's policy on religious holidays as stated in the University Catalog and Student Handbook will be followed in this class. Any student may request to be excused from class to observe a religious holy day of his or her faith.

ASSURANCE OF LEARNING

The College of Business cares about the quality of your education. More on the College's commitment to Assurance of Learning can be found at the following link:

http://businessonline.fiu.edu/course_addons/Learning_Commitment.pdf

RULES, POLICIES, AND ACADEMIC MISCONDUCT

Assignments from the text and other resources are listed below for each class session. Students are expected to pace their learning according to the posted course assignments.

It is expected that interactive learning and teaching will enrich the learning experience of all students, and that each student will work in partnership with the professor to create a positive learning experience for all. Student engagement is a necessary condition for an effective learning experience, and includes contributions to debate and discussion (if any), positive interactive learning with others, and an enthusiastic attitude towards inquiry. Everyone is expected to be a positive contributor to the class learning community, and students are expected to share the responsibility of teaching each other.

Statement of Understanding between Professor and Student

Every student must respect the right of all to have an equitable opportunity to learn and honestly demonstrate the quality of their learning. Therefore, all students must adhere to a standard of academic conduct, demonstrating respect for themselves, their fellow students, and the educational mission of the University. As a student in the College of Business taking this class:

- I will not represent someone else's work as my own
- I will not cheat, nor will I aid in another's cheating
- I will be honest in my academic endeavors
- I understand that if I am found responsible for academic misconduct, I will be subject to the academic misconduct procedures and sanctions as outlined in the Student Handbook

Failure to adhere to the guidelines stated above may result in one of the following:

Expulsion: Permanent separation of the student from the University, preventing readmission to the institution. This sanction shall be recorded on the student's transcript.

Suspension: Temporary separation of the student from the University for a specific period of time.

By taking this course I promise to adhere to FIU's Student Code of Academic Integrity. For details on the policy and procedure [click here](#).

NOTE: Intensive Auditing of the course will be conducted to prevent academic misconduct.

GRADING POLICY

Letter Grade	Range
A	95 – 100
A -	90 – 94
B +	86 – 89
B	83 – 85
B -	80 – 82
C +	75 - 79
C	70 – 74
C -	60 – 69
D	50 – 59
F	< 50

ASSIGNMENT WEIGHTS

Course Requirements	Weighting
Midterm (take home)	50%
Research Paper/Project for assigned country Presentation / Report / PPT	30%
Final Exam (in class and open notes)	10%
Participation / Attendance / Professionalism	10%
TOTAL	100%

STUDENT PERFORMANCE EXPECTATIONS

Students will:

- Be prompt, attend and participate in all classes
- Understand basic real estate principles and apply to an international area
- Develop new scholarship in the form of comparative real estate systems
- Prepare country report/class power point presentation on the real estate markets and systems of their assigned country and determine if property investing should be considered in that country
- Work on Midterm as a take home exam
- Work on Final exam in class open book / notes
- Exams will be a combination of short answers, multiple choice, essay and quantitative problems of course materials reviewed in class

Students should regularly visit the Homepage for REE 4956 for new class materials. Active communication with one another is encouraged during this semester with the exception of examination periods (both take home and in class). **During examination periods, you may not communicate with one another in ANY manner.**

Midterm Take Home Exam :

The Midterm exam is a take-home exam of the materials covered to that date. The Midterm will be posted on Blackboard after class on 10/09/2013 (7th class meeting). On or before the beginning of the 8th class meeting (10/16/2013), each student will electronically submit their midterm exam in MS Word via email to ecardell@fiu.edu. You will title the email "YOUR NAME – Midterm". You will title the document "YOUR NAME – Midterm". You will put your name on the title page. The readability of this document is the student's responsibility. **Failure to follow these instructions will result in a reduction from your course grade. The Midterm accounts for 50% of your course grade.**

Research Paper / Country Project / Class Presentation / PPT:

A research Paper/Project/class presentation is assigned for this class that can be worked on individually or in a group of up to 5 students. Each student and or their group will be assigned a country and develop a report on the real estate markets and systems of their assigned country and to determine if it is viable to invest in property of the assigned country. *After the Midterm, students each week on the assigned presentation dates will present their countries in a 15-20 minute (individual) or 30-40 minute (group) presentation employing PowerPoint to assist in this presentation. Failure to present or being insufficiently prepared to present will result in a letter grade deduction from your final course grade.*

On or before the 15th week (12/04/13) regularly scheduled class each student will electronically submit their assigned country project (Report and PowerPoint slides) in MS Word via email to ecardell@fiu.edu. You will title the email "YOUR NAME – YOUR ASSIGNED COUNTRY". You will title the document "YOUR NAME – YOUR ASSIGNED COUNTRY". You will put your name (and those in your group) on the title page. **Failure to deliver the report by the deadline date will result in a grade deduction.**

Your country report should not allocate more than 10% of its total space to demographics and history of the country. Additionally, at the end of the project, you will dedicate a section that summarizes a present day invest/non-invest decision into your assigned country. This section should constitute approximately 10% of the total space of the report. Title Pages and Tables of Content, while not mandatory, are very helpful and professional. Citations and references are required for all outside sources. See Gatzlaff and Tirtiroglu (1995) for citation and reference guidelines. In the case of websites, cite the website in the body of the paper (e.g., Wikipedia (2010)) and reference this cite in the following manner in the Reference Section: Wikipedia, 2010, Diversification, [http://en.wikipedia.org/wiki/Diversification_\(finance\)](http://en.wikipedia.org/wiki/Diversification_(finance)) . Make sure that the web address is an active link so that I may directly access the website when evaluating your report. The report will constitute 30.00% of the course grade.

Final Exam In Class Open Notes / Book:

A final exam is scheduled for this class and it constitutes 10.00% of the course requirements. This exam is a comprehensive, in-class exam that is open note and open book.

All exams are comprehensive and will consist primarily of information from class notes, research, assigned papers, and presentations. **MAKEUP EXAMS** -- An excused absence from the midterm will result in the weight of the midterm being transferred to the final. An unexcused absence from the

midterm will result in a score of zero for the midterm. **There are no excused absences from the final exam. An absence from the final will result in a grade of zero for the final exam.**

COURSE CALENDAR

Midterm Take Home Exam:	October 9th, 2013 (week 7)
Midterm Exam Due:	On 'or before' October 16 th , 2013
Project Due Dates:	PPT presentations on assigned dates starting 10/16/13 Reports due on 'or before' 15 th week (12/4/13)
Final Exam in Class Open Book/Notes:	December 11 th , 2013 University scheduled time
Participation and Professionalism:	Every class review assigned readings/topics/ppts
***Note Last Day to Drop with a DR Grade: November 4th, 2013.	

WEEKLY SCHEDULE

DATE	TASKS TO BE COMPLETED BEFORE THE CLASS SESSION
Intro	Carefully Review the Syllabus in the Course Content
Week 1	Introduce yourself to the course and review course syllabus, assigned country projects and presentation dates.
	Discuss Power Point #1
	Supports Learning Objectives: The Nature of Real Estate and Real Estate Markets
Week 2	Review assigned article / topic, quantitative problem and PPT 2;
	Supports Learning Objectives: Legal Foundations to Value International Real Estate as a Diversification Tool
Week 3	Discuss assigned article / topic, quantitative problem and PPT 3;
	Supports Learning Objectives: Conveying Real Property Interests The necessity of clear title in a well ordered economy Mortgage Calculations and Decisions

Week 4	
	<p>Review assigned article / topic, quantitative problem and PPT 4.</p> <p>Supports Learning Objectives: Government Controls and Real Estate Markets The relationship between NOI and Value</p>
Week 5	<p>Review assigned article / topic, quantitative problem, PPT 5, and review for Midterm:</p> <p>Supports Learning Objectives: Market Determinants of Value Identifying varying cultural attitudes towards ownership</p>
	<p>Review assigned article / topic, quantitative problem, PPT 6 and review for Midterm</p> <p>Supports Learning Objectives: Forecasting Ownership Benefits and Value: Market Research Exchange Rate Volatility and Property Investments</p>
Week 6	<p>Review assigned article / topic, PPT 7 and review for midterm exam.</p> <p>Midterm take home provided at the end of class via Blackboard.</p> <p>Supports Learning Objectives: Valuation Using the Sales Comparison and Cost Approaches Recognizing the impact of exchange rates on <i>property</i> value</p>
	<p>Discuss assigned article / topic, review PPT 8, and have country project presentations.</p> <p>Supports Learning Objectives: Valuation Using the Income Approach International Real Estate Returns</p>
Week 7	
Week 8	

Week 9	Review assigned article / topic, review PPT 9 and have country project presentations.
	Supports Learning Objectives: Real Estate Finance: The Laws and Contracts Evidence for Intl real estate as a portfolio diversification tool
Week 10	Review assigned article / topic, review PPT 10 and have country project presentations.
	Supports Learning Objectives: Residential Mortgage Types and Borrower Decisions REITs Real Estate Investment Trusts as an asset class in Intl Real Estate diversification
Week 11	Review assigned article / topic, review PPT 11 and have country project presentations.
	Supports Learning Objectives: Sources of Funds for Residential Mortgages Financing International Real Estate
Week 12	Review assigned article / topic, review PPT 12 and country project presentations.
	Supports Learning Objectives: Real Estate Brokerage and Listing Contracts Understand the concept of country risk and transparency

Week 13	Discuss assigned article / topic, review PPT 13 and have country project presentations.
	Supports Learning Objectives: Contracts for Sale and Closing Define the drivers behind international growth in real estate
Week 14	Discuss assigned article / topic, review PPT 14 and have country project presentations and review for final exam
	Supports Learning Objectives: The Effects of Time and Risk on Value Evaluate the relationship between risk and real property value with International growth in real estate
Week 15	<p>DEADLINE to turn In Country Research Paper and Power Point Slides in via email (hard copy is optional).</p> <p>Discuss assigned articles / topic, review PPT 15 and country project presentations and review for final exam.</p> <p>Supports Learning Objectives: Mortgage Calculations and Decisions Real Estate Investment Trusts REITS</p>
Week 16	<p>Final Exam In Class Open Book / Notes December 11th, 2013</p> <p><i>Thank You!</i></p>