

Department of Urban and Regional Planning

URP6931: Housing and Real Estate Finance

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MURP Online

v.1.4

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[Book online only](#)

Course description

This course is intended for urban planning students interested in housing and real estate finance. It will impart students with the applied skills used by public and private professionals working in the housing and real estate sector. Throughout the semester, students will learn fundamental financial and mortgage analysis skills, valuation and appraisal techniques, investment metrics and analysis, financial feasibility for redevelopment vs new construction, dealmaking, and equity financing with public incentives.

Students will navigate case studies of real-world examples and engage with professionals working in the field to gain a broader perspective of the practice of housing and real estate development. Special topics include but are not limited to affordable housing finance, home insurance crisis, inflation and interest rates, and climate finance. By the end of the semester, students will be able to complete an analysis for a housing/real estate acquisition or new development project.

Learning objectives

1. Demonstrate technical competence in all forms of real estate finance from calculating mortgage payments to analyzing cash flows and economic returns across major property types.
2. Achieve proficiency in property valuation techniques.
3. Integrate public financing opportunities into proformas.
4. Understand current trends in real estate capital markets.
5. Demonstrate an understanding of the implications of various tax issues for real estate development and investment.
6. Navigate common decision-making issues in real estate.

Prerequisites

No prior experience in finance is required.

Required text and technology

1. *Brueggeman W and Fisher JD (2022) *Real Estate Finance & Investments 17th edition*. New York: McGraw Hill.
2. Harvard Business School Course pack available at: <https://hbsp.harvard.edu/import/1242468>
3. HP-12c financial calculator—purchase an online app for your phone for a few dollars or use an online emulator
4. Microsoft Excel

*The textbook is available in UF's online reserves at the library.

Recommended but optional

Peiser R and Hamilton D (2012) *Professional Real Estate Development: The ULI Guide to the Business*, 3rd edition. Washington DC: The Urban Land Institute.

Detter D and Fölster S (2017) *The Public Wealth of Cities: How to Unlock Hidden Assets to Boost Growth and Prosperity*. Brookings Institution Press.

Assignments and evaluation

Your evaluation is based on the following course components:

1. Problem sets and assignments:	15%	ongoing but due 5pm EST on Sundays
2. Mortgage quiz:	5%	Module 6
3. Appraisal project:	10%	Module 8
4. Midterm exam:	25%	Module 10
5. Final project:	25%	Module 14
6. Participation:	<u>20%</u>	ongoing
	100%	

A complete course schedule is provided below. Note most assignments are due outside of the class period.

The relationship between letter grades and numeric grades is: (≥ 94.0), A- (≥ 90.0), B+ (≥ 87.0), B (≥ 83.0), B- (≥ 80.0), C+ (≥ 77.0), C (≥ 73.0), C- (≥ 70.0), D+ (≥ 67.0), D (≥ 63.0), D- (≥ 60.0), and E (< 60.0). Where A=4.0, A-=3.67, B+=3.33, B=3.0, B-=2.67, C+=2.33, C=2.0, C-=1.67, D+=1.33, D=1.0, D-=0.67, E=0.0.

Problem sets

Problem sets will be turned in by 5 pm EST on Sundays. They are due via the Canvas course site and will be graded either full credit or zero credit. Credit is given for your hand-written or computer spreadsheet (for advanced problem sets) attempts to solve the problems; not for getting the right answer. You should show all your work. Answers-only copies will receive no credit. If you cannot work a problem, at least give it your best "college try." **The only way to learn this material is by struggling with the problems yourself. You should plan on 2-4 hours of problem sets each week. Be advised that you have a problem set due almost every week.**

To ensure you grasp the material, **solutions to the problem sets and case studies will be released by 6pm EST on the day they are due.** Students are encouraged to check their work against the solution set and reach out if they have questions.

Case studies

This course uses case studies from real-world examples to help students learn how to quantitatively and qualitatively evaluate investment decisions and urban planning projects quantitatively and qualitatively. Students are expected to read the case studies on their own and complete the assignment provided on Canvas. Often, the assignments are a mixture of financial modeling (to be uploaded as an Excel file to Canvas) and a reflection on a series of questions (to be posted to the "Help Desk" discussion board on Canvas). Case studies are available for purchase through a Harvard Business School course pack.

Mortgage quiz

Financial analysis and skills learned in this class are cumulative. Therefore, all students must have a solid grasp of mortgages before advancing. The mortgage quiz will be taken during the week of Module 6. Previous problem sets are great resources to help study.

Appraisal exercise

This is a team exercise. Instructions are provided in the assignment for forming teams. The purpose is for you to practice the art of appraising property – determining its market value. The assignment is to estimate the value of five buildings – office, industrial, houses, mixed-use – of your choosing. They should be the same property type (for example, five industrial or five apartment buildings). **The appraisal exercise launches in Module 5 and is due by the close of Module 8.**

Midterm

The midterm will be worth approximately 100 points. The mid-term exam will be given during regular class during Module 10. It is required. ***No make-ups will be given for the mid-term exam.*** Previous problem sets and previous exams are great resources to help study.

Final project

The final project is a team project (2 people per team). The purpose is to analyze a real estate acquisition or new development project. The project may be located in any city. The project will be worth approximately 150 points. It is due **by the end of Module 14. Instructions on the final project will be available in Module 10.** Like the midterm, it is required and expected to be turned in on the due date. **A paragraph describing your final project is due in Module 11.**

Participation

Class participation is a critical element of this course. Students will be graded on the quality of their questions and comments, not the quantity. This course assumes students have zero experience working with finance. For that reason, I highly encourage students to ask questions. I consider it a plus that a student is intellectually curious enough to try to clarify their understanding of the material. The quality of a student's questions is frequently the best indicator of superior work.

Participation can come in the form of completing all lectures and PlayPosit questions, posting on the "Help Desk" as stipulated by the case studies, and posting on the "Help Desk" with general comments or questions.

Course policies and information

Class format

This class is a combination of learning and doing. Graded assignments, group projects, and case studies are hands-on, analyzing real-world examples and applying lessons to create deliverables related to housing finance and real estate development, such as pro formas. Lectures use the PlayPosit technology. Students should come to lectures prepared to solve calculations.

This class moves quickly and builds on the skills previously learned. It is essential not to fall behind if things are confusing. To allow everyone to seek additional clarification, students can post a term, concept, or problem-set solution they have questions about on that week's module on the discussion board called "Help Desk" (not to be confused with UF's technical assistance HelpDesk). I will address all comments by the end of each week.

The course is paced so that each module is equal to one week of coursework. It is not possible to advance beyond the current module. Nor are you permitted to remain in a previous module indefinitely.

New modules will unlock on Monday at 8am EST.

Group work is a vital component of this class. At various junctures, students will find themselves in groups (i.e., appraisal project and final project).

You will have an assignment due every week. It is crucial to have a good grasp of the concepts before advancing.

Canvas

We will use Canvas, UF's e-learning system, as our online "homebase." It is your responsibility to check Canvas regularly for announcements related to the course. Readings and changes to the syllabus will be posted on Canvas. You are also encouraged to download the Canvas App and allow notifications so that you receive announcements and assignment due dates.

Email

Please use your University of Florida account to email me and use "DCP 6931" in the subject line. I will do my best to respond promptly, though please do not expect an immediate response. I will respond to your email within 1-2 business days. Please do not ask questions over email that require a lengthy response. You should see me during office hours to ask any in-depth questions.

Please note that I prefer you email me directly rather than through Canvas.

Netiquette

All class members are expected to follow rules of common courtesy in all email messages, threaded discussions, and chats. Please review the UF Netiquette Guide for Online Courses at: https://www.cise.ufl.edu/wp-content/uploads/2019/08/CISE_Netiquette_Guide.pdf.

Late assignments

Late assignments will result in a 10% reduction in the assignment's score per day late. No credit will be given after one week.

Missed deadlines for unexcused reasons will result in a zero. Examples of unexcused reasons include but are not limited to, forgetting to do an assignment, being too busy with other coursework, or going on a family vacation during regularly scheduled class days on the UF calendar. If you are sick or have an emergency that prevents you from submitting an assignment at the scheduled time, you must contact me as soon as possible. Documentation of the illness or emergency may be required. If you need to schedule an extension, please email me a detailed explanation and attach documentation. Extensions will be given at my discretion. Scheduling extensions is the student's responsibility.

All assignment deadlines are posted on the syllabus and in Canvas at the beginning of the semester. If you know that you will have excused absences (for example, religious holidays, field trips, professional conferences, participation in official university activities), it is your responsibility to communicate any deadline conflicts well in advance, per UF Attendance Policies.

If you have a serious emergency or life event, please contact the Dean of Students Office (www.dso.ufl.edu), and they will contact all of your instructors so that you do not have to provide documentation of the emergency/death to make up coursework. We will create a schedule for make-up coursework upon your return.

Honorlock online proctoring

To maintain a high standard of academic integrity and assure that the value of your University of Florida degree is not compromised, course exams will be proctored. Some students will take their exams online and will be proctored by Honorlock. You will take your exam electronically using the course website. You **do not** need to register for your exam. However, you will need to have installed and enabled the Google Chrome Honorlock extension prior to taking your exams. You will need a webcam, speakers, microphone, laptop or desktop computer, and a reliable internet connection to take your exams. Wireless internet is not recommended. You may also need a mirror or other reflective surface. Google Chrome is the only supported browser for taking exams in Canvas.

Before Your Exam

Prior to each exam and in the same environment you plan to take the exam, review the [Honorlock Guidelines \(Links to an external site.\)](#) (PDF), and go to [Honorlock Support \(Links to an external site.\)](#) to run a system check. This process takes just a few minutes and is completely free. If your course offers an Honorlock Practice Quiz, it is strongly recommended that you take it to practice using Honorlock before your exams.

Important: If you are unable to take an exam because of a technical glitch on your end, that is your responsibility. However, if you do experience technical difficulties during the exam, Honorlock's support menu will be visible on-screen for you to contact a support agent.

Getting Help

Honorlock offers 24/7/365 technical support to assist students before, during, and after exams. If you experience trouble with Honorlock, begin a live chat on the [Honorlock Support \(Links to an external site.\)](#) page, call 844-243-2500, or email Support@Honorlock.com.

Technical difficulties

To resolve any technical difficulties regarding the Canvas shell, please contact UF's HelpDesk website <https://it.ufl.edu/helpdesk/> or call 352-392-4357.

Immediately contact the Help Desk to report a technical problem and receive a ticket to document the problem. I can only grant students an extension if they contact the Help Desk before the assignment deadline and receive a ticket. The Help Desk is available by phone and email 24 hours a day, 7 days a week.

After contacting the HelpDesk and receiving a ticket, contact your instructor, before any assignment due time, and let me know there is a problem.

Students requiring accommodations

Students with disabilities who experience learning barriers and would like to request academic accommodations should contact the Disability Resource Center by visiting <https://disability.ufl.edu/students/get-started/>. Students need to share their accommodation letter with their instructor and discuss their access needs as early as possible in the semester.

Course evaluation

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Guidance on how to give feedback professionally and respectfully is available at gatorevals.aa.ufl.edu/students/. Students will be notified when the evaluation period opens and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via ufl.bluera.com/ufl/. Summaries of course evaluation results are available to students at gatorevals.aa.ufl.edu/public-results/

Recording and sharing course materials

Publication and sharing of course materials without permission of the instructor is prohibited. To "publish" means to share, transmit, circulate, distribute, or provide access to a recording, regardless of format or medium, to another person (or persons), including but not limited to another student within the same class section. Additionally, a recording, or transcript of a recording, is considered published if it is posted on or uploaded to, in whole or in part, any media platform, including but not limited to social media, book, magazine, newspaper, leaflet, or third party note/tutoring services. A student who publishes a recording without written consent may be subject to a civil cause of action instituted by a person injured by the publication and/or discipline under UF Regulation 4.040 Student Honor Code and Student Conduct Code.

University honesty policy

All UF students must follow the University's Honor Code, which includes cheating, plagiarism, and honesty. The code states, "We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honor and integrity by abiding by the Honor Code. On all work submitted for credit by students at the University of Florida, the following pledge is either required or implied: "On my honor, I have neither given nor received unauthorized aid in doing this assignment." The Conduct Code specifies a number of behaviors that violate this code and the possible sanctions. See the UF Conduct Code website for more information. Any violation of the academic integrity expected of you will result in a minimum academic sanction of a **failing grade on the assignment or assessment**.

ChatGPT, Microsoft Co-Pilot and other generative AI are prohibited from being used in this class.

Be advised that assignments may be screened for plagiarism using Turnitin's text-matching tool and AI detecting tools GPTZero, GPT-2 Dector, and AI Content Dector. Any alleged violations of the Student Honor Code will result in a referral to Student Conduct and Conflict Resolution.

Please review the Student Honor Code and Student Conduct Code at <https://sccr.dso.ufl.edu/policies/student-honor-code-student-conduct-code/>.

Student privacy

Federal laws protect your privacy concerning grades earned in courses and on individual assignments. For more information, please see <https://registrar.ufl.edu/ferpa/>.

Campus resources

Health and Wellness

U Matter, We Care:

If you or a friend is in distress, please contact umatter@ufl.edu or 352 392-1575 so that a team member can contact the student.

Counseling and Wellness Center: <http://www.counseling.ufl.edu/cwc>, and 392-1575; and the University Police Department: 392-1111 or 9-1-1 for emergencies.

Sexual Assault Recovery Services (SARS)

Student Health Care Center, 392-1161.

University Police Department at 392-1111 (or 9-1-1 for emergencies), [or http://www.police.ufl.edu/](http://www.police.ufl.edu/).

COURSE SCHEDULE

Module	Topic	B&F readings	Assignments	Case	Case source
0	Introduction				
1	Time value of money; 6 functions of \$1	Ch. 3	Watch lecture video Sign-up for CoStar		
2	Mortgage fundamentals	Ch. 3	Problem set 1 due (problems 3.1-3.16)		
3	Standard fixed-rate mortgages	Ch. 4	Problem set 2 due (problems 4.1-4.13)		
4	Alternative mortgage instruments; adjustable rate mortgages	Ch. 5	Problem set 3 due (problems 5.1, 5.2, and 5.6)		
5	Valuation and appraisal; NOI and cap rate	Ch. 10	Appraisal project begins and Problem set 4 due (problems 10.1-10.7)		
6	Single-family housing	Ch. 7 (skim—focus on case study)	Mortgage quiz; To buy or what to buy models due	To buy or what to buy?	HBS
7	Simple return measures, leverage & the 9 relationships	Ch. 12	Problem Set 5 due		
8	Discounted cash flow (DCF) analysis	Ch. 9	Appraisal project due	Angus Cartwright III	HBS
9	Construction and development financing	Ch.16 p.521-545	Angus Cartwright III DCF due Construction draw due		
10	Midterm review and exam		Midterm exam Final project begins		
11	Financing affordable housing		Final project proposal due	Via Verde LIHTC	HBS HBS
12	Legal interests in real property	Ch.1	Via Verde pro forma due		
13	Funds, REITs and Secondary Mortgage Markets	Ch.20-21 (skim)	Buying property case study due	Buying property in a hot market; HPET article and PowerPoint	HBS
14			Final project due		