

AGEC 4443: Farm and Rural Land Appraisal
FALL 2017 Syllabus
1:30 -2:50 pm T TH
Room 201 TUREAUD HALL

INSTRUCTOR: Don Ator
125 Martin Woodin Hall
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COURSE MATERIAL:

All the course material (lecture notes, power point files, sample questions, homework etc.) for this class will be placed on moodle. Additional material may be sent via email. You are responsible to check your course moodle page before class. If you experience any problems with your email or Moodle account, contact the ITS Helpdesk through <https://itservice.lsu.edu/MRcgi/MRentrancePage.pl> or call 578-3375.

COURSE OBJECTIVES:

This course introduces student to the basic principles of rural land appraisal and the process of valuing rural properties. Students will study in detail the variety of data needs required to properly appraise rural properties. Alternative approaches to estimating the value of rural properties will be reviewed. Current issues in land use regulation will be reviewed and their relevance to the appraisal process will be discussed.

TEXTBOOK AND OTHER READING MATERIAL:

American Society of Farm Managers and Rural Appraisers, **The Appraisal of Rural Property**, 2nd edition, 2000.

Additional readings from other sources will be assigned throughout the semester. Copies of readings will be made available in class and/or online.

FINAL EXAM:

The final exam is scheduled for **Tuesday, December 4, 3:00 – 5:00 PM**. **All** students registered for this class will take the final exam at the time assigned by the university. There will be no exceptions. The final exam will be comprehensive, covering all material presented during the semester.

GRADE SCALE:

- Grades will be based on the following:
- Following university policy this course will use plus/minus grading. The letter grades A, B, C, and D will have the suffix plus (+) or minus (-) included to distinguish higher and lower performances within each of these letter grades. The letter grade F does not include the plus/minus distinction.
- The following table shows a hypothetical example for performance scores, grade assigned, and quality points earned per credit hour for the letter grade “C” without (left) and with (right) use of plus/minus suffixes.

Without Plus/Minus With Plus/Minus

SCORE	GRADE	QUALITY POINTS	SCORE	GRADE	QUALITY POINTS
79	C	2.0	79	C+	2.3
78	C	2.0	78	C+	2.3
77	C	2.0	77	C+	2.3
76	C	2.0	76	C	2.0
75	C	2.0	75	C	2.0
74	C	2.0	74	C	2.0
73	C	2.0	73	C	2.0
72	C	2.0	72	C-	1.7
71	C	2.0	71	C-	1.7
70	C	2.0	70	C-	1.7

For more information regarding the grading system, please visit the University Registrar’s website:
<https://sites01.lsu.edu/wp/registraroffice/academics/plusminusgrades-guidelines/>

PERSONAL ELECTRONIC DEVICES IN THE CLASSROOM:

All electronic devices (phones, mp3s, pdas, computers, etc.) are to be shut off and put away, off of desktops, during exams.

GRADING PROCEDURES:

	<u>% of Final Grade</u>
Exam #1	20
Exam #2	30
Quizzes/Homework	20
Final Exam	<u>30</u>
Total	100%

Quizzes: Five quizzes/homework assignments on the class lectures worth four points each will be given during the semester.

CODE OF STUDENT CONDUCT:

Students are expected to abide by University rules governing academic conduct, as discussed in the *Code of Student Conduct*. A copy of the code can be found on the LSU Dean of Students website at:
<http://saa.lsu.edu/code>

Evidence of academic misconduct will be forwarded to the appropriate university authorities.

**COURSE CALENDAR AND OUTLINE - AGECE 4443
Fall 2017**

This is a tentative outline, actual presentation of material may vary.

Date	Chapter	Description
Aug 22 – Sep 7	Chapters 1 - 4	Part I: The Foundations of Rural Property Valuation
Aug 22	Chapter 1	Property and Property Rights
Aug 24	Chapter 2	Concepts of Value
Aug 29	Chapter 3	The Valuation Process for Rural and Agricultural Properties
Aug 31	Chapter 4	Rural Property Rights and Interests
Sep 5	Chapters 1 – 4	Exam 1 Review
Sep 7		EXAM 1
Sep 12 – Oct 10	Chapters 5 - 11	Part II: Data Collection and Analysis
Sep 12	Chapter 5	Data Collection – Sources for Subject and Sales
Sep 14	Chapter 6	Regional and Neighborhood Data and Analysis
Sep 19	Chapter 7	Legal Descriptions
Sep 21	Chapter 8	Land Description
Sep 26	Chapter 9	Site Improvements
Sep 28	Chapter 10	Building Description
Oct 3	Chapter 11	Highest and Best Use
Oct 5		Exam 2 Review
Oct 10		EXAM 2
Oct 12 – Nov 28	Chapters 13 – 16 & Forestry	Part III Valuing Rural Property
Oct 12	Chapter 13	The Cost Approach
Oct 17		The Cost Approach (<i>Mid-Semester Grades due at 9:00 AM</i>)
Oct 24		The Cost Approach
Oct 26	Chapter 14	The Sales Comparison Approach
Oct 31		The Sales Comparison Approach
Nov 2	Chapter 15	The Income Capitalization Approach
Nov 7	Chapter 16	Reconciliation and the Final Opinion of Value
Nov 9	Dr. Tanger	Compounding/Discounting
Nov 14	Dr. Tanger	Investment Criteria
Nov 16	Dr. Tanger	Integrating Economics and Silviculture
Nov 21	Dr. Tanger	Optimum Forest Rotations
Nov 23		Thanksgiving Holiday
Nov 28	Chapters 13 - 16	Final Exam Review
Nov 30		No Class
Dec 4		FINAL EXAM

FINAL EXAM - Scheduled Monday, December 4th, 3:00 – 5:00 PM.