

Agricultural Economics (AECN) 453

Agricultural & Rural Property Appraisal

Fall 2019, MW, 9:30-10:45 am

Contact Information

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Course Description

Valuation of agricultural and rural real estate traced from the underlying theory of value through full development of principles, practices, and factors used by the appraisal profession to estimate value. The income approach, the market data approach, and the cost approach to value developed in detail. Appraisal procedure analyzed for such special purposes as farm loans, tax assessment, and condemnation.

Prerequisites

AECN 141, or ECON 210 or 212. AECN 201 and AGRO 153 recommended.

Textbook

Appraisal Institute, "Rural Property Valuation" *Appraisal Institute*, Chicago, IL, 2017.

Calculator

A financial calculator (e.g. the HP 10bII+ or the TI BAII Plus) will come in handy. Excel will likely prove useful on homework assignments.

Course Management System

Canvas will be used for posting course material such as Excel files and other information about the course including any announcements.

Instructional Procedure

There will be two formal lectures each week. The remainder of your instruction will come in the form of homework assignments, assessments, a final exam **OR** project, and class engagement.

Homework Assignments

Approximately 6 homework assignments will be assigned throughout the semester. A hard (i.e. paper) copy must be turned in on the due date and no late assignments will be accepted. Students are encouraged to work with a small group to complete the assignments – this does not mean you may copy or freeride! Make sure to include all group member names on the hard copy to be turned in.

Assessments

Approximately 7 assessments are planned for the semester. All assessments are unannounced and cannot be made up if missed. However, your lowest assessment score will be dropped.

Final Exam or Project

Students will have the choice between taking a comprehensive *final exam* during finals week **OR** completing a project consisting of (1) an actual *farm appraisal* for a subject property of their choosing **or** (2) an *investment analysis* of a subject property of their choosing. Details and tips for completing either project will be provided at a later point in time. *Students must indicate whether they are doing a project or taking the final exam in writing by Wednesday, October 2, 2019.* Students may work in a small group to complete either project (2-3 students in a group works best) and the project will be due **not later** than the regularly scheduled final exam time during finals week. If you fail to indicate in writing by the deadline above your preference for either project, you will be expected to take the final exam.

Engagement

The class engagement component of the course is an opportunity for students to demonstrate that they are engaged in learning course material. Students can demonstrate they are engaged in learning course material by regularly attending class, asking thoughtful questions, answering my questions, etc. By contrast, the fastest way for students to demonstrate that they are not engaged in learning course material is to not show up to class, complain about points or how things are graded, texting during class, etc.

Grading

Homework Assignments will count for 30%, assessments 40%, project or final exam 20%, and class engagement 10%. The customary percentages will guarantee the appropriate grade (e.g. A: 90%+, B: 80%-89%, etc.). However, the final grade distribution may be adjusted depending on overall class performance. In short, if you want an “A” in this class, finish the course with at least 90%. After any grade distribution adjustments, it may not take 90%, but this will guarantee you an “A”.

Communication

Canvas and/or your email address on file with UNL will be used for all course correspondence. You may, however, email me from an alternative account, but if I need to reach you, I will use canvas or the email address on file with UNL.

Other Information

While I do not take attendance, your grade will be positively impacted by your regular presence in class. As a result, you are encouraged to attend all lectures. Feel free to stop by my office for assistance at any time and I will make every effort to assist you. Email is one of the better ways of getting in touch with me if you not want to make a special trip to my office or if you need assistance after regular business hours.

Academic Honesty

I expect a level of integrity consistent with University policy. If I find you have cheated on anything, you will receive an “F” for the course.