

**REAL ESTATE
DEPARTMENTAL SCHOLARSHIP APPLICATION**

Name: _____

Local Mailing Address: _____

Local Phone: _____

Email Address: _____

FSUSN: _____

Hometown: _____

Other Major(s)/Minor(s): _____

Overall GPA: _____ **Major GPA:** _____ **Hours Completed in Major:** _____

REE Classes Taken/Currently Taking:

REE _____ Instructor: _____ Grade: _____

REE _____ Instructor: _____ Grade: _____

REE _____ Instructor: _____ Grade: _____

REE _____ Instructor: _____ Grade: _____

Expected Semester and Year of Graduation: _____

Career Objective(s): _____

What made you decide to become a real estate major?

Work Experience: _____

Significant Honors & Achievements: _____

Organizational Involvement & Leadership Positions: _____

Other information you believe will be helpful for us to know:

List Two References (FSU Business Faculty outside of REE). Actual letter of Recommendation Optional:

Financial Need (optional, however, some scholarships may be awarded based on financial need):
Are you currently employed? YES NO **If yes, how many hours per week do you work?** _____

What portion of your costs (tuition and fees; room and board; books; etc) would you say is currently covered by student loans or other financial assistance, not including wages/salary from employment?
 0% - 50% 50% - 75% 75% – 100%

PLEASE ATTACH A COPY OF YOUR CURRENT RESUME



**Addendum: Questions Requiring Applicant Responses ONLY if
applying for the Michael Bladwin Scholarship**

1. What is the appropriate term for a larger-than-necessary land holding where the land is being held for future expansion of the parcel's improvements but that independently this extra land cannot be sold to a third party?
2. In a DCF model, should a terminal capitalization rate typically be higher or lower than the going-in capitalization rate? Can you think of any circumstance in which the opposite might be true? (100 words max)
3. Appraisal theory is that land does not depreciate, but consider land with valuable underlying mineral rights such as natural gas. If you extract all of the minerals, which clearly makes the land less valuable, did the land depreciate, or did something else happen? (100 words max)
4. It seems that in the market for single-family homes, buyers evaluate the purchase price by looking at their monthly payment rather than the total dollars paid to the seller. Market interest rates therefore affect home values. How is this accounted for in the appraisal process? (100 words max)
5. Your new boss after graduation tells you that he is considering building a property that will have the following cash flows. Your boss wants a 15% rate of return on his money and wants to know how much he should pay for the land. How much do you tell him to pay?

Year	1	2	3	4 - 50
Cash Flow	-\$500,000	-\$1,600,000	-\$50,000	\$650,000

6. Your family owns a 15-acre site in Tallahassee that contains an old and long-vacant hospital building. While the building cannot be relicensed for a hospital use, the steel frame structure is in excellent condition and could remain in place for a conversion to an alternative use, which would provide significant savings in construction time and cost. Your family has been trying to sell the site for years to no avail since no one has ever offered what your family thought it was worth. The prior bidders usually wanted to build apartments on the site, which would require complete demolition, and the economics don't justify a land acquisition cost as high as what your family was asking.

Fortunately for your family, the FSU campus has grown significantly over the past several decades and now borders your site. You intend to prepare an offering memorandum to FSU in the hopes that they will be interested in buying the site from your family. Naturally, you want to maximize the value of the site in their eyes so that they are willing to pay as high of a price as possible. What are one or more ways to frame the value of this property to such a unique buyer? (150 words max)