



EVERGREEN 2024 RELEASE NOTES

- New and Updated Content -

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Release Overview: A major addition to this release was adding learning objectives to each chapter for the purpose of helping readers know what key concepts they should understand from each chapter, as well as helping instructors create assignments based on the concepts they want to focus on. The end-of-chapter questions and problems are cross-referenced to the learning objectives. Content was also added on topics such as debt funds and security token offerings (STOs.) Questions and Problems were added to the end-of-chapter content throughout. Lastly, data in examples, Exhibits, Questions, and Problems were updated as needed to improve or correct information. To receive these updates, duplicate/copy your section on or after the upcoming release date.

DIGITAL CONTENT		
	Question Bank <i>NEW and UPDATED assessments have been tagged in Connect for easy filtering.</i>	Instructor Resources
LOCATION OF UPDATED CONTENT IN CONNECT	Assignments tab > Add Assignment > Question Bank	Library tab > instructor resources
Updates Made	New and updated questions added to the problems and test banks to reflect changes made to reading content. These are tagged as “New 2024” or “Updated 2024” in the question bank filter. See Question Bank Content Map for more details and see updates to reading content on next page.	Updates to lecture PPTs and Instructor’s Manual have been made based on updates to the narrative. Appendix A and Appendix B have been removed from the Instructor Resources page, as they have been replaced in the book by a financial calculator and Excel.
GLOBAL INFORMATION FOR QUESTION BANKS	<ul style="list-style-type: none"> • Note on Deleted Questions. While we attempted to avoid deleting assessment questions so as not to disrupt existing users, at times it is unavoidable. In these cases, the deleted question will remain in your assignment if previously assigned, but is no longer supported by McGraw Hill and won’t receive future updates or corrections. We have called out the specific questions that have been deleted in these release notes, but the choice to remove the question from your existing assignments is yours. • New Accessibility Filter. Experience a simpler way to be mindful of accessibility as you create question bank assignments. New filter options make it easy to ensure all questions in your assignment work well with screen readers; can be used with keyboard only; have accessible audio, video, and images; and more. Use the “Screen Reader/Keyboard/CC” filter to find only accessible questions and the “Screen Reader/Keyboard/CC/AD-Vids described” filter to find accessible questions that also come with text descriptions of any videos that are included. 	

READING/ADAPTIVE CONTENT – eBook, SmartBook, Print

LOCATION OF UPDATED CONTENT IN CONNECT	eBook on Connect home page AND Assignments tab > Add Assignment > Reading Assignment & SmartBook 2.0 The table of contents for this release has undergone some changes. The details are included in the table below. If you have previously assigned Reading Assignments for any of the affected chapters or sections, you may need to rename your assignments to align to the new table of contents.
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Chapter	Content Changes
Chapter 1 – Real Estate Investment: Basic Legal Concepts	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions with the applicable LO numbers in order to help readers know what the key concepts and calculations are that they should understand in each chapter, as well as help instructors prioritize the learning objectives that they want to emphasize for their students. • Added two new Questions to end of chapter.
Chapter 2 – Real Estate Financing: Notes and Mortgages	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers.
Chapter 3 – Mortgage Loan Foundations: The Time Value of Money	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • Added one new Question to end of chapter and updated data in Problems as needed.
Chapter 4 – Fixed Interest Rate Mortgage Loans	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • Added two new B-heads in “Determinants of Mortgage Interest Rates: A Brief Overview”: “Lockout Clause” and “Due on Sale Clause.” • Data updated in Exhibits 4-4, 4-9, 4-11. • Two new key terms added: “due on sale clause” and “lockout clause.” • Added one Question to end of chapter and updated wording of others as needed. Added additional part to Problem 21. • Appendix: <ul style="list-style-type: none"> ○ Added Learning Objectives and tagged Appendix Questions and Problems with applicable LO numbers. ○ Added one new Question.
Chapter 5 – Adjustable and Floating Rate Mortgage Loans	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • Graphs updated in Exhibit 5-1. Data updated in Exhibit 5-3 and 5-6. • Two new B-head sections added under “The Price Level Adjusted Mortgage (PLAM)”: “Interest Caps” and “Effective Yield.” • Data updated in Problems 11-13.
Chapter 6 – Mortgages: Additional	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • Data in examples updated or corrected as needed. • Section on home equity “refi” loans added to Concept Box 6.1.

Concepts, Analysis, and Applications	<ul style="list-style-type: none"> • Appendix: <ul style="list-style-type: none"> ○ Added Learning Objectives and tagged Appendix Problems with applicable LO numbers.
Chapter 7 – Single-Family Housing: Pricing, Investment, and Tax Considerations	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • A-head changes: <ul style="list-style-type: none"> ○ New A-head above “House Prices”: “Factors That Influence Housing as an Investment.” ○ The B-head “Analyzing Expected House Prices” was changed to an A-head. ○ A-head “Housing Supply: An Overview” changed to “Housing Supply.” ○ New A-head above “The Sales Comparison Approach”: “Three Approaches to Estimating Value”
Chapter 8 – Underwriting and Financing Residential Properties	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • Data updated in Exhibits 8-4, 8-5, 8-7, and 8-8. • APR example added to “Settlement Costs Illustrated.” • Two new Questions added to end of chapter. Data updated in Problem 3.
Chapter 9 – Income-Producing Properties: Leases, Rents, and the Market for Space	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • Data updated in Exhibits 9-9 and 9-10. • Four new Questions added to end of chapter.
Chapter 10 – Valuation of Income Properties: Appraisal and the Market for Capital	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • Exhibit 10-3 updated and expanded. • Definitions of common income and expense items have been moved from Exhibit 10-4 to a new Concept Box 10.1. • New Concept Box 10.2 also added: “Allowances for Leasing Commissions, Tenant Improvements, and Capital Items” • Data updated in Exhibit 10-5. • Data in examples throughout updated and corrected as needed. • One new Question added to end of chapter. Data updated in Problem 6.
Chapter 11 – Investment Analysis and Taxation of Income Properties	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • New content on partitioning the IRR added in “Introduction to Investment Analysis” (moved and updated from Chapter 13). • New Exhibit 11-19 added (moved and updated Exhibit 13-5). Subsequent Exhibits all renumbered (Exhibit 11-19 became 11-20, Exhibit 11-20 became 11-21, etc.) • New content on Debt Yield added to “Introduction to Debt Financing.” • Data in examples throughout updated and corrected as needed. • One new Question added to end of chapter. • Appendix: <ul style="list-style-type: none"> ○ Added Learning Objective to Appendix A. ○ New Problem added to end of Appendix A and tagged with LO number.

Chapter 12 – Financial Leverage and Financing Alternatives	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • Data in examples throughout updated and corrected as needed. • Data updated in Exhibit 12-15. • Questions 12 and 13 replaced.
Chapter 13 – Risk Analysis	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • Content on partitioning the IRR moved to chapter 11, including Exhibit 13-5. Subsequent Exhibits all renumbered (Exhibit 13-6 became 13-5, etc.). • Data in examples throughout updated and corrected as needed. • Date updated in Exhibits 13-8 (previously 13-9), 13-19A (previously 13-10A), 13-10 (previously 13-11), 13-11 (previously 13-12), and 13-12 (previously 13-13). • Two new Questions added to end of chapter.
Chapter 14 – Disposition and Renovation of Income Properties	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • Data in examples throughout updated and corrected as needed. • Concept Box 14.1 edited to use gender-neutral terms for the investor for greater inclusion. • One new Question added to end of chapter.
Chapter 15 – Financing Corporate Real Estate	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • One new Question added to end of chapter. • Appendix: <ul style="list-style-type: none"> ○ Added Learning Objective. ○ New Problem added to end of Appendix and tagged with LO number.
Chapter 16 – Financing Project Development	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • Data updated in Exhibit 16-6 and 16-12. • Two new Questions added to end of chapter.
Chapter 17 – Financing Land Development Projects	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • Three new Questions added to end of chapter.
Chapter 18 – Structuring Real Estate Investments: Organizational Forms and Joint Ventures	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • New A-head added: “Security Token Offerings.” Significant content added on security token offerings (STOs) that allow fractional ownership of a property or portfolio with ownership recorded on a blockchain in order to give readers a basic understanding of how it works. • One new Question added to end of chapter.
Chapter 19 – The Secondary Mortgage Market:	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • Data in examples throughout updated and corrected as needed.

Pass-Through Securities	
Chapter 20 – The Secondary Mortgage Market: CMOs, CDOs, CLOs, and Derivative Securities	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • New Concept Box 20.1 added: “The Secured Overnight Financing Rate (SOFR)” • In Exhibit 20-14, discussion of “LIBOR” changed to “SOFR.” • Question 6 deleted and subsequent questions renumbered. Added two new Questions to end of chapter. • Appendix: <ul style="list-style-type: none"> ○ Added Learning Objective. ○ New Problem added to end of Appendix and tagged with LO number.
Chapter 21 – Real Estate Investment Trusts (REITs)	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. Appearance of graph in Exhibit 21-1 updated for accessibility. • Three new questions added to end of chapter.
Chapter 22 – Real Estate Investment Performance and Portfolio Considerations	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • New A-head “Calculating Beta for a Portfolio” and corresponding content added, including new Exhibits 22-21A, 22-21B, and 22-22. • Two new Questions added to end of chapter. • Problem 1 removed and replaced with three new Problems. Problem 2 is now Problem 4.
Chapter 23 – Real Estate Funds: Structure, Performance, Benchmarking, Risk and Attribution Analysis	<ul style="list-style-type: none"> • Added Learning Objectives and tagged end of chapter Questions and Problems with the applicable LO numbers. • “Attribution Analysis” C-head changed to an A-head. • “Evaluating Risk Differences” C-head changed to the A-head “Risk Measures.” • Added new section on debt funds in “Risk-Adjusted Attribution Analysis.” • One new Question added to end of chapter. • Problem 4 removed and subsequent Problems renumbered.

GENERAL NOTES

Accessibility	McGraw Hill is committed to aligning our digital solutions to WCAG AA standards. Our Voluntary Product Accessibility Templates (VPATs) are available upon request. Any additional questions related to the accessibility of a product can be directed to your Learning Technology Representative, or you may contact us at accessibility@mheducation.com
Implementation and Training Support	Your dedicated McGraw Hill Customer Success Teams can help you update your course and assignments and set policies. Need help with reports or adjusting your course to improve outcomes? No problem, they can help with that too! Have your rep introduce you to your Customer Success Representative or use the link below to schedule your personal 1-to-1 Course Consultation. https://mheimplementationteam2.as.me/schedule.php
Tech Support	Don't become tech support. Ask students to call McGraw Hill's CXG support team at 1-800-331-5094 or contact us by visiting http://mpss.mhhe.com/contact.php . They should only come to you with a CXG ticket # in hand so you may follow up. Always make assignments due during tech support hours so students are always able to get their issues resolved before the due date.
LMS Integration	We support LTI-compliant LMSes with Single Sign-On, Deep Linking, and Grade Syncing for the following LMS systems: Blackboard, Brightspace, Canvas, Moodle, Sakai. https://www.mheducation.com/highered/lms-integration.html
Connect Support Tools and Best Practices	Assign a variety of Connect assignments to your students and make their performance part of their final course grade (minimum of 10–15% to encourage student compliance). Visit this link below to see additional student engagement tips. https://www.mheducation.com/highered/support/connect.html
New Connect Updates	A new, streamlined instructor experience is available in Connect. It includes the ability to add additional instructors (and other roles!) to any section, an updated section dashboard with new data visualization, and mobile optimization, with automatic resizing and redistribution of screen space for tablets and smartphones. This experience continues to be improved based on your feedback so let us know how we're doing! Click here to see the most recent updates: https://www.mheducation.com/highered/connect/new-releases.html
Connect Polling Tool	Engage students with the Connect Polling tool, which allows you to discover where your students are in real time. Help them create connections with your course content while gaining valuable insight during lecture, then leverage polling data to deliver personalized instruction when and where it is needed most.
Writing Assignments	Help students improve their conceptual understanding and written communication skills with Writing Assignments. Integrate writing skill development into your course with ease and help your students gain the critical writing skills they need for success now and beyond. Assign, monitor, mark, and provide feedback all in one place. All Connect courses now have Writing Assignments with peer review, originality checker, and grammar checker.* *Engineering, music, and world languages will not have originality or grammar checker due to special characters.