



<b>Course:</b>	Topics in Finance: Principles of Real Estate FINN 3000-001 (23250)
<b>Semester:</b>	Spring 2019
<b>Professor:</b>	Dr. Kiplan S. Womack Office: Friday 147B kwomack4@uncc.edu 704.687.7584 (office)
<b>Class Info:</b>	Thursday 5:30 pm - 8:15 pm Friday Building (Main Campus), Room 155
<b>Office Hours:</b>	Thursday 5:00 pm to 5:30, or by appointment

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This syllabus contains the policies and expectations I have established for this course. Please read the entire syllabus carefully before continuing in this course. These policies and expectations are intended to create a productive learning atmosphere for all students. Unless you are prepared to abide by these policies and expectations, you risk losing the opportunity to participate further in the course.

### **Course Description**

This course is designed to provide a broad overview of the real estate field. This course emphasizes real estate markets, valuation, financing, and transactions.

### **Course Objectives**

The primary purpose of this course is to acquaint the student with:

- the basic concepts and terminology applied in the field of real estate
- the principles necessary for an understanding of the real estate industry
- the basic calculations and analytical techniques used in the field of real estate

### **Course Methodology**

Class sessions will be primarily composed of lectures (with substantial participation and discussion expected from students), but a variety of other methods may also be employed to help make the class interactive.

## Course Materials

- Textbook (required): [Real Estate Principles, 11<sup>th</sup> Edition by Charles Floyd and Marcus Allen](#)
- Financial calculator (required). I will use the [Texas Instruments BA II Plus](#) in class. Students are responsible for learning how to use their own calculator. Note that only financial calculators will be allowed during exams (no programmable calculators or phone/tablet apps).
- Laptop that runs Microsoft Excel (suggested). Students are permitted to use computers during class for note-taking and other class-related work only. Those using computers during class for work not related to class should leave the classroom.
- Assignments, additional readings, and other resources will be posted in Canvas. Students are expected to check the website often for current postings.

## Course Prerequisites

Junior standing

## Course Grading

The components that make up the grading in this course are listed below:

<b><u>Component</u></b>	<b><u>Weight</u></b>
Mid-Term Exams (2)	40%
Reports (3) & Info Card	20%
Final Exam (cumulative)	40%
Participation	(see next section)

Students arriving late for an examination will be permitted to sit for the exam only if no other student has turned in an exam before the late arrival. As soon as the first student turns in her/his exam and leaves the room, any student arriving later than this will not be permitted into the examination room and will receive a score of zero. Students arriving late for an examination will not receive any extra time.

Late assignments will be penalized 25% of the possible points for each day late. Make up assignments/exams will not be given. Best efforts are made to grade and give back assignments/exams to students at the next class meeting. Any challenges to the grade received must be made in writing (via email) within 2 weeks from receipt of the grade. After this time period no grade changes will be considered or allowed.

Make up exams will not be given for any reason. If you provide documentation of a university approved conflict before missing the exam, your score on the final exam will be used as your score on the missed exam. If you miss an exam without such prior approval, your score on the missed exam will be zero. No student will be allowed to miss more than one exam for any reason. If you

miss the final exam, you will receive an incomplete grade (“I”) and will have to complete the course requirements in a later semester.

## **Attendance & Participation**

Attendance is completely voluntary. That said, class attendance is strongly recommended. Realize that there is normally a high positive correlation between class attendance and good grades. Missing a single class may be the difference in a letter grade. If you miss a class, it is your responsibility to get notes from someone in the class. To help you maximize your impact in this class, below I have provided specific ways in which you can positively and negatively participate in class.

### *Positive Participation*

Please be prepared to participate fully in the class discussion. You should read and think about each assigned reading, and come to class prepared to engage in informed discussion about the content and implications. Informed discussion is central to the success of the class. One of the primary advantages of being part of a high quality graduate program is that you get to participate in interactive discussions with other bright people from different backgrounds and experience. Good class participation is that which contributes to the learning experience of the class as a whole. This includes asking interesting questions, sharing relevant personal insights and experiences, offering constructive alternative points of view, and providing courteous/professional feedback to other people’s opinions. You can also contribute to the shared learning experience by offering pointers to additional articles or resources that add to the collective knowledge and learning of the group.

### *Negative Participation*

The number one rule in this class is do not be a distraction! Activities that distract other students or the professor, disrupt the flow/quality of discussion, or in other ways reduce the effectiveness of classroom learning will be considered negative participation. (Included within this is your telephone ringing in class, inappropriate use of phone and laptops, excessive chatting with adjacent students, or inappropriate responses to other students’ questions/comments).

The use of cell phones, smart phones, or other mobile communication devices is disruptive, and is therefore prohibited during class. Please turn your off your cell phones (or put them into silent mode) in the classroom.

### *Negative Participation Can Reduce Your Grade*

Constant or excessive tardiness at the beginning of class or following breaks, as well as negative participation (discussed above), can result in a reduction to your grade.

## **Grading Scale**

A	90 – 100
B	80 – 89
C	70 – 79
U	< 70

## **Code of Conduct**

Academic dishonesty is not tolerated by the Belk College of Business or this professor. Standards of academic integrity will be enforced in this course. All students have the responsibility to read and abide by The UNC Charlotte Code of Student Academic Integrity. This Code forbids cheating, fabrication or falsification of information, multiple submissions of academic work, plagiarism, abuse of academic materials (such as Library books on reserve), and complicity in academic dishonesty (helping others to violate the Code). Students observing violations of the Code are expected to report this to the professor. If you do not have a copy of the Code, you can obtain one from the Dean of Students Office or access it online at <http://www.legal.uncc.edu/policies/ps-105.html>. Violations of the Code of Student Academic Integrity, including plagiarism, will result in disciplinary action as provided in the Code. Definitions and examples of plagiarism are set forth in the Code. The professor may ask students to produce identification at examinations and may require students to demonstrate that graded assignments completed outside of class are their own work.

## **Diversity**

The Belk College of Business strives to create an inclusive academic climate in which the dignity of all individuals is respected and maintained. Therefore, we celebrate diversity that includes, but is not limited to, ability/disability, age, culture, ethnicity, gender, language, race, religion, sexual orientation, and socio-economic status.

## **Disabilities**

If you have a disability that qualifies you for academic accommodations, please provide a letter of accommodation from Disability Services (phone 704-687-4355, 230 Fretwell Building) in the beginning of the semester.

## **Syllabus Changes**

The standards and requirements set forth in this syllabus may be modified at any time. Notice of such changes will be by announcement in class, by email, or by changes to this syllabus posted on the course website (specific method is at the sole discretion of the Professor).

## **Course Plan**

A tentative course plan for the semester is attached. Changes may be made to this plan pursuant to the previous section.

## TENTATIVE COURSE PLAN (SUBJECT TO CHANGE)

	<u>Topic</u>	<u>Chapter</u>
<b><u>SECTION I: INTRODUCTION</u></b>		
<b>Week 1</b>	1/10 Course introduction Why Study Real Estate Property Rights	Syllabus 1 2
<b>Week 2</b>	1/17 Urban Economics Land Uses <i>Information card due</i>	14 11 & 12
<b><u>SECTION II: REAL ESTATE VALUATION</u></b>		
<b>Week 3</b>	1/24 Residential Valuation	9 & handouts
<b>Week 4</b>	1/31 Commercial Valuation Leases	9 & handouts 7
<b>Week 5*</b>	2/7 <b>Opportunity Zones</b> <i>Report #1 due</i>	<b>CCB</b>
<b>Week 6</b>	2/14 <b>Exam 1</b>	
<b>Week 7*</b>	2/21 <b>Charlotte Housing Summit</b> <i>Report #2 due</i>	<b>CCB</b>
<b><u>SECTION III: REAL ESTATE FINANCE</u></b>		
<b>Week 8</b>	2/28 Mortgages: The Laws and Contracts	16
<b>Week 9</b>	3/7 <b>Spring Break</b>	
<b>Week 10</b>	3/14 Mortgage Calculations & Decisions I	18
<b>Week 11</b>	3/21 Mortgage Calculations & Decisions II	Handouts
<b>Week 12</b>	3/28 <b>Exam 2</b>	
<b><u>SECTION IV: REAL ESTATE TRANSACTIONS</u></b>		
<b>Week 13</b>	4/4 Investment Analysis & Decisions	17 & 19
<b>Week 14</b>	4/11 Brokerage Property & Asset Management	8 10
<b>Week 15</b>	4/18 Legal, Contracts, and Closing	5 & 6
<b>Week 16*</b>	4/25 <b>Housing Policy</b> <i>Report #3 due</i>	<b>CCB</b>
<b>Week 17</b>	5/9 <b>Final Exam</b>	Same room/time