

Instructor: Daniel Wright

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Classes: T, TH 10:00-11:15 am, Friday #130

Office Hours: T, TH 11:30-1:30 Friday 147A

Course Description

This course is designed to provide a broad overview of the real estate field. Students will be exposed to many of the elements of ownership, development, and management of real estate as well as key drivers, players, and measures.

Course Objectives

Students will gain the knowledge and develop the tools to prepare a basic analysis for a real estate project.

Course Structure

The course will follow this general pattern:

- 1) Before class: students will find specific real estate terms in the text and understand their meaning and purpose.
- 2) Beginning of class: students will take a quiz to test understanding of terms from the reading as well one question from a daily NAREIT newsletter (<https://www.reit.com/>).
- 3) During class: a lecture will be given dealing with the reading, special topics, and/or current events.
- 4) After class: assignments will be given throughout the semester to apply what is learned in class to the real world. There will generally be one week to complete these assignments.
- 5) A final exam will be given at the end of the course which will test (1) a knowledge of key terms from the quizzes and (2) the ability to complete a financial analysis.

Required Texts

Real Estate Principles: A Value Approach, 5th Edition (2018) by David Ling and Wayne Archer, published by McGraw Hill

Walkable City Rules: 101 Steps to Making Better Places (2018) by Jeff Speck, published by Island Press

NAREIT Real Estate Investment Brief (daily feed from <https://www.reit.com> – subscribe at bottom of page)

Quizzes

A quiz will be given at the beginning of most classes (as shown in the Course Outline). This must be done within the first eight minutes of class. **No extra time will be granted to anyone who shows up late to class.** Questions for the quizzes will be given at the end of the preceding class and will consist of one current event question and a few definitional questions from the reading. Students will have the option of dropping any two quiz scores.

Walkable City Rules Presentation

Each student (or students have the choice of teaming up with one other student) will select two chapters from the Walkable City Rules text and present a 10-minute presentation on those two chapters. These

presentations will be given at the beginning of each class. The presentation should highlight key aspects of the Rule, include images, and provide a local example.

Assignments

Assignments will be given on the dates shown in the Course Outline. They will be due before class begins on the due date. Assignments handed in late will receive an automatic deduction of 10% per day (starting immediately following the due time). Assignments may be submitted more than nine days after the due date for a maximum of 5 points. Assignments will need to be submitted electronically through Canvas. The intent of the assignments is to provide students with a set of due diligence templates that can be used professionally.

Final Exam

The Final Exam will be given on the date scheduled by the University. The test will consist of two parts: (1) short answer portion of key terms from the quizzes and (2) fill in the blank portion for a financial analysis scenario.

Grading & Exams

Quizzes	20%
Participation	5%
City Rules Presentation	10%
Assignments (9)	35%
Final Exam	30%
Total:	100%

Total %	Grade
90.00-100	A
80.00-89.99	B
70.00-79.99	C
60.00-69.99	D
Below 60	F

Code of Conduct

Regular attendance, promptness, and appropriate classroom decorum are expected. Excessive absenteeism, frequent tardiness, or disruptive classroom behavior may result in a substantial reductions in the student's participation grade.

Academic dishonesty is not tolerated by the Belk College of Business or the instructor. All students in this class must comply at all times with University policies on academic integrity. Any student violating these policies, as defined in the Graduate Catalog, will be referred to the University administration for disciplinary action. Sanctions for academic dishonesty include, but are not limited to, receipt of an F in this course, suspension, or expulsion from the University. Policies and procedures related to academic dishonesty can be found in your copy of UNCC's Academic Integrity Code

About this Syllabus

This syllabus is the class contract. It clearly states the requirements this class places on both instructor and student, and the instructor will not change the conditions of this contract during the class, though minor adjustments may be made to the course outline below. This is done to insure fairness and consistency among all members of the class. By staying in this class the student accepts the conditions of this contract and agrees not to ask the instructor for exceptions to the syllabus.

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.

Disability Services

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) at the beginning of the semester.

Electronics

The use of electronic devices (e.g., laptops, tablets, phones) is not allowed. Experience has shown that these devices for the course subject matter are more detrimental than helpful. Enjoy the opportunity to unplug. Participation makes up 10% of the final grade—continued violation of this policy will result in a zero for the participation grade.

Title IX Reporting Obligations

UNC Charlotte is committed to providing an environment free of all forms of discrimination and sexual harassment, including sexual assault, domestic violence, dating violence, and stalking. If you (or someone you know) has experienced or experiences any of these incidents, know that you are not alone. UNC Charlotte has staff members trained to support you in navigating campus life, accessing health and counseling services, providing academic and housing accommodations, helping with legal protective orders, and more.

Please be aware that many UNC Charlotte employees, including all faculty members, are considered Responsible Employees who are required to relay any information or reports of sexual misconduct they receive to the Title IX Coordinator. **This means that if you tell me about a situation involving sexual harassment, sexual assault, dating violence, domestic violence, or stalking, I must report the information to the Title IX Coordinator.** Although I have to report the situation, you will still have options about how your case will be handled, including whether or not you wish to pursue a formal complaint. Our goal is to make sure you are aware of the range of options available to you and have access to the resources you need.

If you wish to speak to someone confidentially, you can contact any of the following on-campus resources, who are not required to report the incident to the Title IX Coordinator: (1) University Counseling Center (counselingcenter.uncc.edu, 7-0311); (2) Student Health Center (studenthealth.uncc.edu, 7-7400); or (3) Center for Wellness Promotion (wellness.uncc.edu, 7-7407). Additional information about your options is also available at titleix.uncc.edu under the “Students” tab.

Course Outline

The course outline is subject to change at the Instructor’s discretion, but the following page represents the dates of anticipated readings, assignments, exams, and presentations. If this outline changes, notification will be sent via email and posted on Canvas.

Date	Day	ID	Quiz	Lecture	Assignment Given	Assignment Due
Module 0: Introduction						
8/20	T	0.1	None	Intro/Nature of Real Estate	None	None
8/22	TH	0.2	None	Great Places/Create Company/Select Site	None	None
Module 1: PROPERTY INTERESTS (Government) – Area, Density, Form						
8/27	T	1.1	None	Legal Foundations to Value	(1) Property ID	None
8/29	TH	1.2	Ch3	Conveying Real Property Interests	None	None
9/3	T	1.3	Ch4	Government Controls	(2) Property Rights	None
Module 2: MARKET ANALYSIS (Market) – Rent, Vacancy, Absorption						
9/5	TH	2.1	Ch5	Market Determinants of Value	None	None
9/10	T	2.2	Ch6	Forecasting Ownership Benefits and Value	None	(1,2) Property ID & Rights
9/12	TH	2.3		Market Research	(3) Revenue	None
Module 3: OPERATING EXPENSES (Property Management) – Taxes, CAM, Insurance						
9/17	T	3.1	Ch21	Property Management	None	None
9/19	TH	3.2	Ch22	Leases and Property Types	(4) Expenses	(3) Revenue
Module 4: VALUATION (Appraisal) – Comparative Value						
9/24	T	4.1	Ch7	Valuation: Comps, Sales	None	None
9/26	TH	4.2	Ch8	Valuation: Income	(5) Valuation	(4) Expenses
Module 5: FINANCING						
5a: MORTGAGES (Homeowner) – Debt Service						
10/1	T	5.1	Ch9	Real Estate Finance	None	None
10/3	TH	5.2	Ch10	Residential Mortgage Types	None	None
10/8	T	5.3	Ch11	Sources of Funds	None	(5) Valuation
10/10	TH	5.4	Ch14	Effects of Time and Risk	None	None
10/15	T	5.5	Ch15	Mortgage Calculations	(6) Amortization	None
5b: CAPITAL, RETURNS, RATIOS (Investors) – Rates, Taxes, Value						
10/17	TH		None	NTBA	None	None
10/22	T	5.6	Ch16	Commercial Mortgage Types	None	None
10/24	TH	5.7	Ch17	Sources of Debt and Equity	None	None
10/29	T	5.8a	Ch18	Investment Decisions: Ratios	None	(6) Amortization
10/31	TH	5.8b	Ch19	Investment Decisions: NPV, IRR	None	None
11/5	T	5.9	Ch20	Income Taxation and Value	(7) Proforma	None
Module 6: TRANSACTION (Brokers)						
11/7	T	6.1	Ch12	Brokerage and Listing Contracts	None	None
11/12	TH	6.2	Ch13	Contracts for Sale and Closing	(8) Purchase and Sale	(7) Proforma
Module 7: Creating and Maintaining Value						

11/14	TH	7.1	Ch23	Development	None	None
11/19	T	7.2	None	Affordable Housing	None	(8) Purchase and Sale
11/21	TH	7.3	None	Sustainability/Technology	(9) Redevelopment Ideas	None
Module 8: Final Exam						
11/26	T		None	FINAL EXAM REVIEW		
11/28	TH	NO CLASS – Thanksgiving				
12/3	T		None	Presentations	None	(9) Redevelopment
12/12	TH		None	FINAL EXAM 11:00-1:30	None	None