REAL ESTATE FINANCE  
(FINN 3261-001/SPRING 2015)  
9:30 am – 10:45 am WF (Location: DENNY 120)

Instructor: Brett Blazevich  
Office: Friday 393  
Office Hours: 11:00am – 12:30 pm, WF or by appointment  
Email: bblazevi@uncc.edu

Course Description:  
This course covers the fundamentals of real estate finance and investment and includes the topics of: real estate capital markets, mortgage markets, mortgage securitization, real estate contracts and leases, investment analysis, valuation and appraisal, return and risk considerations, and the effects of debt financing, taxation and government regulations on real estate investment.

Course Objective:  
Students completing the course should gain a better understanding of the factors influencing real estate markets and develop the skills necessary to interpret the information to evaluate real estate investment opportunities. The course also emphasizes the interdisciplinary nature of the real estate industry to help students structure their future coursework in the event they are interested in a career in real estate.

Prerequisite:  
FINN 3120  Financial Management

Materials you need to use:  

Textbook:  

Moodle2:  

In this class we use Moodle2. It is available through your 49erExpress account or login directly on: http://moodle2.uncc.edu. It will contain Power Point slides used for lectures as well as other class materials. Any announcements for the course will be posted on Moodle, and students are responsible for checking on at least a weekly basis. Students are also responsible for checking their UNC Charlotte student email for other important communication.
Calculator:

A basic financial calculator that can accommodate time value of money problems, such as a Texas Instruments BA II Plus, is required. Students are free to use any basic financial calculator they choose. No calculators with text storage capability, such as graphing calculators will be allowed for exams.

Class Participation and Attendance:

Class attendance is encouraged. Active student participation is an important component of the learning process. Read assignments before class and be prepared to answer questions in class. If you do not understand the material, ask questions in class.

If you miss a class, you are responsible for all announcements and material covered in the class. Check with your classmates, not the instructor, to get the notes, assignments, announcements, and other information from the class you missed.

Assignments:

Every student is expected to have completed daily reading prior to the appropriate class period. For additional practice, problems are available at the end of each chapter. There will be no graded homework.

Evaluation:

Grading Policy:

Exam 1: 20 %
Exam 2: 20 %
Exam 3: 20 %
Final Exam: 35 %
Quizzes: 5 %

Grading Scale* (out of 100%, rounded to nearest percent):

A: 90% and above
B: 80% - 89%
C: 70% - 79%
D: 60% - 69%
F: Less than 60%

*Grades may be curved at instructor’s discretion
Exam Policy and Requirements:

There will be 3 regular exams and one final exam. Midterms and Final exams will be in a multiple-choice format and will cover material from both lecture and assigned readings. Answers will be recorded on OpScan answer sheets provided by the Instructor. A basic financial calculator and a #2 pencil with a good eraser should be brought to class on test days to record answers on the sheet. NO graphing calculators or calculators with text storage capability will be allowed during exams.

Quizzes:

Quizzes will account for 10% of the final grade. Surprise quizzes will be given, generally at the beginning of the class. These quizzes will be multiple choice and based on topics covered in the previous few classes. Quizzes will typically take 5 – 10 minutes to complete and hence it is in your best interest to attend classes on time.

Missed Exams:

The dates for all exams are firm, and the final exam will be given according to the university’s final exam schedule. Make-up exams will not be given barring extreme circumstances, and will be at the discretion of the instructor. You must provide documentation of the reason for absence by a medical doctor or appropriate UNC-Charlotte official. No make-up provision is available for tests missed due to oversleeping, lack of preparation, vacation, social events (including weddings), traffic, missed buses, trips, etc.

Additional Important Information:

Codes of Conduct:

Regular attendance, promptness and appropriate classroom decorum is expected. Frequent tardiness or disruptive classroom behavior may result in a substantial grade penalty at the discretion of the instructor. Any use of cell phones during class is disruptive and will not be tolerated. Students may not use cell phones during an exam.

Academic dishonesty is not tolerated by The Belk College of Business Administration or the instructor. Students are expected to be familiar with the university’s academic integrity policy. This policy can be found online at http://www.legal.uncc.edu/policies/ps-105.html. Violations will be dealt with in the manner specified by the most recent edition of the UNC Charlotte Code of Student Academic Integrity.

Nondiscrimination on the Basis of Disability Policy:

Consistent with the requirements of the Acts, the University and all members of the faculty and staff shall operate its programs, activities, and services to ensure that no qualified individual with a disability shall be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any such program, activity, or service solely by reason of his/her disability. Students in this course seeking accommodations to disabilities must first consult with the Office of Disability Services and follow the instructions of that office for obtaining accommodations.
**Academic Integrity:**
Students have the responsibility to know and observe the requirements of 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, and complicity in academic dishonesty. Any special requirements or permission regarding academic integrity in this course will be stated by the instructor and are binding on the students. Academic evaluations in this course include a judgment that the student’s work is free from academic dishonesty of any type; and grades in this course therefore should be and will be adversely affected by academic dishonesty.

Students who violate the code can be expelled from UNC Charlotte. The normal penalty for a first offense is zero credit on the work involving dishonesty and further substantial reduction of the course grade. In almost all cases, the course grade is reduced to F. Copies of the code can be obtained from the Dean of Students Office. Standards of academic integrity will be enforced in this course. Students are expected to report cases of academic dishonesty to the course instructor.

**Statement on 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.

**Exam Schedule:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Exam</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 30th</td>
<td>Exam #1</td>
</tr>
<tr>
<td>February 27th</td>
<td>Exam #2</td>
</tr>
<tr>
<td>April 8th</td>
<td>Exam #3</td>
</tr>
<tr>
<td>May 6th</td>
<td>Final Exam: 8:00am - 10:30pm</td>
</tr>
</tbody>
</table>

The course syllabus is a general plan for the course; deviations may occur at the discretion of the instructor, and will be announced to the class.