



Course Syllabus
Real Estate Finance
School of Management
The University of Texas at Dallas

Course Information

Course Number/Section FIN/REAL 6322.0W1 - Online
Course Title Real Estate Finance and Investment
Term Spring 2021

Professor Contact Information

Professor George DeCourcy
Email Address George@UTDallas.edu
Office Location Virtual
Online Office Hours email anytime; responses within 24 hours weekdays

Course Pre-requisites, Co-requisites, and/or Other Restrictions

Prerequisite: FIN 6301

Course Description

This course covers commercial real estate investment analysis and instruments used in its finance. Topics include: real estate valuation, loan structures, syndication, securitization, and developments in capital markets affecting real estate developments.

Course Modality and Expectations – Spring 2021

Instructional Mode	This is an online course.
Course Platform	This course does not anticipate live sessions. All guidance is provided via eLearning.
Expectations	Students are expected to progress through the course in accordance with the weekly schedule outlined below. All graded quizzes and exam links are via eLearning.
Asynchronous Learning Guidelines	This course complies with all guidelines for Asynchronous Learning. (Asynchronous Access for Spring 2021 FAQ) There is no need to notify the professor of your intent to choose this access mode.

Student Learning Objectives/Outcomes

At the end of the course, students will be able to:

- Evaluate income-producing properties as investments
- Review cash flow models to evaluate property
- Use advanced modeling tools for property analysis
- Contrast alternative financing structures
- Explain financing sources and capital markets structures

Required Textbooks and Materials

Course Text: *Real Estate Finance and Investments*, 16th Edition ©2019, by William Brueggeman and Jeffrey Fisher, McGraw Hill. (14th and 15th Editions ©2011/©2016 are also acceptable). Text may be referred to in course as the “BF” text.

Suggested Course Materials

A financial calculator is highly recommended for this course and will be used in lecture videos. BAI Plus by TI is recommended. However, Excel can also be used for the course and for exams. Excel will also be referenced frequently.

Highly Recommended Reading: *The Big Short*, by Michael Lewis Available on Amazon ~ \$10. *The Big Short* has also been made into a movie released 2015, (May be available on various streaming services).

Other Recommended: *Real Estate Finance and Investments*, 5th Edition. ©2019 Linneman & Kirsch.

Overview of how the course is structured

This is an online course separated into 3 broad modules with an online exam at the end of each module. You MUST take each exam during the window of time provided.

Each “week” starts Monday (and ends the following Saturday night) and often includes coverage of more than a single chapter. Chapter content, size and coverage depth vary. Hence the *Academic Calendar* for the course (below) is very important. There is a time window for each of the Module Exams. These may not extend through the full week – so double check the dates.

There are quizzes at the end of each chapter (there may be more than one quiz in a given week) that should be attempted before the next chapter. Module exams may not be taken until the Module quizzes have been attempted.

Academic Calendar

WEEK/ DATES	TOPIC/LECTURE	RECOMMENDED (bolded more important)	ASSESSMENT / ACTIVITY
MODULE 1 – Intro			
Week 01 01/19 (Tues - Sat)	Course Introduction (Syllabus) Basic Concepts (Ch1) Real Estate Financing (Ch2)	Ch1: Q1,3 Ch2: 16e [Q1,6,10,12,17] 15e* & 14e [Q1,4,9,11,17] 16e* [P1, 2, 3] 15e* [P2, 4, 5] 14e* [P3, 10, 11]	<i>Syllabus Quiz should be done first</i> Ch 01 Quiz Ch 02 Quiz

WEEK/ DATES	TOPIC/LECTURE	RECOMMENDED (bolded more important)	ASSESSMENT / ACTIVITY
Week 02 01/25	Mortgage Loan Foundations (Ch3) Fixed Rate Mortgage Loans (Ch4)	Focus on Concept Boxes Ch3: Q4,10 P3-6, 3-13a, 3-18ab Ch4: Q3,6,9,10,13 P4-13, 16e* [P4-16] 14e* & 15e* [P4-15]	Ch 03 Quiz Ch 04 Quiz
Week 03 02/01	Adjustable Rate Mortgage Loans (Ch5) Underwriting & Financing Residential Properties (Ch8)	Ch5: Q6,7 P5-4 , 5-10 Ch8: Q6 16e* [P8-4];14e/15e [P8-3]	Ch 05 Quiz Ch 08 Quiz
Week 04 02/08	Review, Practice Test & Exam 1	All prior Quizzes must have attempts	Module 1 Exam (Chapters 1, 2, 3, 4, 5, 8)
MODULE 2 – Property Analysis			
Week 05 02/15	Income Producing Properties (Ch9)	Ch9: Q1,2,3 P9-3, 9-4, 9-5 , 9-9, 9-10	Ch 09 Quiz
Week 06 02/22	Valuation of Income Properties (Ch10)	Ch10: Q3a,4,10 P10-1a, 10-3, 10-8, 10-9 , 10-14	Ch 10 Quiz
Week 07 03/01	Investment Analysis (Ch11) and Taxation	Ch11: 16e [Q5,6,7,9,11] 14e & 15e [Q4,5,6,8,10] P11-1, P11-2	Ch 11 Quiz
Week 08 03/08	Financial Leverage & Financing Alternatives (Ch12)	Ch12: Q1,3,4,5,7 P12-1acd , P12-2ac, P12-3, P12-8, P12-9	Ch 12 Quiz
Spring Break			
Week 09 03/22	Introduction to RCP Case Study: Read the case! Structuring Real Estate Investments (Ch18)	Intro to RCP Case Study Ch18: Q4,5,8,13 P18-1	Case Study Overview Quiz - Max 2 attempts Ch 18 Quiz
Week 10 03/29	Review, Practice Test & Exam 2	All prior Quizzes must have attempts	Module 2 Exam (Chapters 9,10,11,12,18)
MODULE 3 – Case Study Analysis & Special Topics			
Week 11 04/05	RCP Case Study Analysis Structuring: Optional Advanced Topics (Ch23 skim optional)	RCP Case Study Analysis Part of Ch23 (Optional)	Case Study Financial Analysis Quiz – Max 2 attempts No quiz for Optional Ch23

WEEK/ DATES	TOPIC/LECTURE	RECOMMENDED (bolded more important)	ASSESSMENT / ACTIVITY
Week 12 04/12	Financing Project Development (Ch16) Financing Land Development (Ch17)	Ch16: 16e [Q3,5,11] 14&15e [Q5,9,16] P16-1 Ch17: Q5 P17-1	Ch 16 Quiz Ch 17 Quiz
Week 13 04/19	Secondary Mortgage Market: Pass-Throughs (Ch19) Secondary Mortgage Market: CMOs and Derivatives	Ch19: Q6, 12 Ch20: Q7,11 P20-1, P20-7	Ch 19 Quiz Ch 20 Quiz
Week 14 04/26	Risk Analysis (Ch 13) Real Estate Investment Trusts (Ch21)	Ch13: Q2,3,4,5,7 P 13-1, P13-2 Ch21: Q4,5 P21-1	Ch 13 Quiz Ch 21 Quiz
Week 15 05/03	Review, Practice Test and Exam 3	All prior Quizzes must have attempts	Module 3 Exam (Chapters 13, 16, 17, 19, 20, 21 & RCP Case)

* 16e refers to 16th edition of text. Question numbers on older editions as shown.

Student Assessment & Grading Policy

Grade Component	Weight	Description
Exam 1	24%	Chapters 1, 2, 3, 4, 5, 8
Exam 2	31%	Chapters 9, 10, 11, 12, 18
Exam 3	30%	Chapters 13, 16, 17, 19, 20, 21, Case
Case Study Quizzes	5%	RCP Case Study, 2 timed quizzes
Chapter Quizzes	10%	Chapter quizzes

Exams

Questions on the exams will be taken from the Brueggeman Fisher textbook, lectures, slides, practice tests, assigned activities, and any assigned readings that may be provided (but not optional reference documents). A financial calculator and/or Excel spreadsheet is allowed. Exams may be taken at any time during the week indicated on the syllabus (Monday morning to Saturday evening). These are online exams, may be taken at home, and are “open book”. However, these are individual exams and students are reminded of their ethical responsibilities.

The student’s primary responsibility in this course is to take the Exams in the time-frame indicated. See Course Policies below regarding Make-up exams.

Quizzes

Quizzes will be given with each chapter during the term. You are expected to work independently on the quizzes. Multiple attempts are allowed with highest grade accepted. (However, there are two special “case study” quizzes that are limited to two attempts.) You will not be able to take a given Module Exam unless you have at least

attempted all quizzes associated with that module. You will be able to re-take chapter quizzes at any time up until the final due date of the last Exam for the course.

Course grades

Course letter grades will be based on the scale below:

Grade	Letter
92%-100%	A
90%-91%	A-
87%-89%	B+
82%-86%	B
80%-81%	B-
77%-79%	C+
70%-76%	C
< 70	F

Course Policies

Make-up exams

There will be no make-up exams if you miss the assigned time slot for each Module exam. Absent special arrangement, and in lieu of a make-up, a student missing one exam will be awarded a 50% score; 0% for subsequent missed exams.

Extra Credit

None

Late Work

Not accepted

Special Assignments

None

Class Participation

Contribution to the discussion forum is encouraged and expected.

Classroom Citizenship

The same guidelines that apply to traditional classes should be observed in the virtual classroom environment. Please use proper netiquette when interacting with class members and the professor.

Technical Requirements

In addition to a confident level of computer and Internet literacy, certain minimum technical requirements must be met to enable a successful learning experience. Please review the important technical requirements on the [Getting Started with eLearning](#) webpage.

Course Access and Navigation

This course can be accessed using your UT Dallas NetID account on the [eLearning](#) website. Please see the course access and navigation section of the [Getting Started](#)

[with eLearning](#) webpage for more information. To become familiar with the eLearning tool, please see the [Student eLearning Tutorials](#) webpage. UT Dallas provides eLearning technical support 24 hours a day, 7 days a week. The [eLearning Support Center](#) includes a toll-free telephone number for immediate assistance (1-866-588-3192), email request service, and an online chat service.

Communication

This course utilizes online tools for interaction and communication. Some external communication tools such as regular email and a web conferencing tool may also be used during the semester. For more details, please visit the [Student eLearning Tutorials](#) webpage for video demonstrations on eLearning tools. Student emails and discussion board messages will be answered within 3 working days under normal circumstances.

Distance Learning Student Resources

Online students have access to resources including the McDermott Library, Academic Advising, The Office of Student Accessibility, and many others. Please see the [eLearning Current Students](#) webpage for more information.

Server Unavailability or Other Technical Difficulties

The University is committed to providing a reliable learning management system to all users. However, in the event of any unexpected server outage or any unusual technical difficulty which prevents students from completing a time sensitive assessment activity, the instructor will provide an appropriate accommodation based on the situation. Students should immediately report any problems to the instructor and also contact the online [eLearning Help Desk](#). The instructor and the eLearning Help Desk will work with the student to resolve any issues at the earliest possible time.

Comet Creed

This creed was voted on by the UT Dallas student body in 2014. It is a standard that Comets choose to live by and encourage others to do the same:

“As a Comet, I pledge honesty, integrity, and service in all that I do.”

Class Lecture Recordings/Videos and Course Materials

Students are expected to follow appropriate University policies and maintain the security of passwords used to access recorded lectures. Unless the Office of Student AccessAbility has approved the student to record the instruction, students are expressly prohibited from recording any part of this course. Recordings/videos and course materials may not be published, reproduced, or shared with those not in the class, or uploaded to other online environments except to implement an approved Office of Student AccessAbility accommodation. Failure to comply with these University requirements is a violation of the [Student Code of Conduct](#).

UT Dallas Academic Support and Syllabus Policies

The information contained in the following link constitutes the University’s policies and procedures segment of the course syllabus.

Please go to [Academic Support Resources](#) webpage for these policies.

Please go to [UT Dallas Syllabus Policies](#) webpage for these policies.

The descriptions and timelines contained in this syllabus are subject to change at the discretion of the Professor. Please check eLearning.