REAL ESTATE MARKETS & INVESTMENTS
Spring 2024 REAL/FIN 3358-001

1/3/2024 8:29:33 AM

Location: Section 001 Room 1.107 in JSOM @ UTD (live)   Class Time: Wednesday 1 -3:45 p.m. (16 Week Course: 5/30 – 8/8 final (likely)

Instructor: Daniel Scott Lowrance, Ph.D., Associate Professor of Practice/RE
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Extended Office Hours: 7 days a week. 8 a.m. - 9 p.m. by appointment via Microsoft TEAMS.
To schedule appointment please email me at above email and not via eLearning or Teams.

About this Syllabus: This syllabus is our contract. It clearly states the requirements this class places on both you and me, and I will not change the conditions of this contract during the course. This is done to ensure fairness and consistency among all members of the class. By staying in this class, you accept the conditions of this contract and agree not to ask me for exceptions to the syllabus.

Course Description: This course prepares students to learn the theoretical detail of making sound real estate investments while analyzing "real world" considerations. The course focuses on evaluating the risks and opportunities of real estate assets and investments while analyzing market considerations. Topics include investment strategies, due diligence, analyzing long-term growth patterns, fundamentals of leases, use of debt and equity and impact on returns.

Learning 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, and explain financing sources and capital markets structures.

Prerequisites: REAL/FIN 3305 and FIN 3390

Required Materials:

To purchase text from Publisher via: https://www.linnemanassociates.com/real-estate-finance-textbook
Real Estate Finance and Investments: Risks and Opportunities 5.2. ISBN 978-1-7923-7713-6 by Peter Linneman, PhD and Bruce Kirsch, Publisher: Linneman Associates. Text is NOT available at the campus bookstore. Use link above to get lowest price of $149 directly from publisher. 1st Chapter Audio book available.
This course will utilize elearning (Blackboard) this semester for distribution of course materials like course Textbook Chapter 1 in audio format, PowerPoints, student learning aids, homework templates, exam reviews, Quiz and exam testing etc. *Supplemental Material & Cases*: will be discussed throughout the course and is provided via eLearning by individual topics. To access the course, go to elearn.utdallas.edu and log in with your NetID and password. Click on the name of the course in the upper left module after logging in. If you have any problems logging in, e-mail the Help Desk. Review the Student Resources page. This site contains valuable information that will acclimate you to your course and the elearning (Blackboard) environment.

Software: Microsoft Excel and is required for performing financial analysis.

Calculator: Hewlett-Packard 10-B / 10-BII, BAII or equivalent. I will provide support for BAII+ as well in lecture notes. The calculator must be able to calculate Net Present value (NPV) and Internal Rate of Return (IRR) for an uneven series of cash flows. You are on your own as far as learning the calculator if you use something other than the 10-B / 10-BII. Bring your calculator to class every day for use on examples, quizzes and tests. You may **not** use phones, Palm Pilots, calculators with extended memory, or other similar devices on examinations.

Course Format:
- The course will be conducted on a combination of lecture basis and hands-on modeling in Excel with discussion and questions highly encouraged.
- Though the class dates are set, the material covered each session remains fluid and may be updated throughout the semester based on student progression through the material, but the order will be specified.
- Specific readings and assignments in the required text and supplemental material from the Textbook supporting website as well as elearning will be assigned for each class period with the expectation that the material will be read and attempted prior to class to facilitate discussion.
- Guest lecturers from various fields in real estate will be invited to speak throughout the course.
- There will be (5) chapter focused tests and a chapter focused final exam. All test questions will be in a multiple-choice format and given via eLearning.

Policies:
- Topic focused lectures, HomeWorks and Excel assignments and are designed to clarify the required text and supplemental material. Unless otherwise instructed, you will be held responsible for all reading assignments (even if they are not covered in class), chapter questions, supplementary material, and information presented in lecture. Material presented in course lectures, homework and Excel assignments is representative of tests.

Grading Calculations:

Grading	Student Grading/Evaluation meterics	Number	Percentage
	Individual Chapter Homework(s)	<17	20%
	Individual Chapter Excel Model(s)	>17	20%
	Chapter Tests#1-5	5	30%
	Group project/case(s) & presentations	<3	20%
	Participation/Attendance in the Course	16 sessions	10%
	TOTAL POSSIBLE POINTS	**100%**	**100%**

Homework/Excel model/Group Project Grading Criteria:
Individual Chapter Homework are graded based on number of questions correct out of 100 and is specified on homework assignments. Individual Chapter Excel Model assignments are based on student's completing the assignment demonstrating a solid attempt and not based on all correct answers. Grading criteria:

- 100% - assignment is submitted complete with a solid attempt towards obtaining the mostly correct answers
- 75% - assignment is submitted mostly completed 70% or greater and the attempt is a good attempt to obtain the correct answers
- 50% - assignment is submitted partially completed 50% or greater and the attempt is only a fair attempt to obtain the correct answers
- 0% - the assignment is not submitted or partially completed, 49% or less, with a poor attempt to obtain the correct answers

The "Individual Chapter Homework" and "Individual Chapter Excel Model" assignments referenced above can be turned in on the same WORD document by imbedding your Excel model into the WORD document. A suggested template for doing so is provided on elearning course website for each Homework assignment. All homework submissions should be in "Hard Copy" form to instructor on the due date at beginning of class. They will be graded and returned promptly in the same period for use as a study aid specifically designed to prepare you for Chapter Tests #1-5.

<u>Individual Excel Assignments</u>: The purpose of these practices cash flow exercises available through the textbook support site to apply theories into practices and analytical methods for analyzing real estate investments. All individual assignments should be entirely your own work. You must create the solutions in Microsoft Excel. Do not share information or spreadsheets with other students at any time. If you have any questions on the assignment, contact me. Any outside sources should be properly cited. Evaluation of individual assignments is based on thoughtful, analytical, well-constructed responses demonstrating knowledge of the topic and are not timed.

<u>Group Project/Cases(s)</u>: There will be <3 group assignments to give you an opportunity to discuss concepts and problems with other students in the class. It also allows you to work more realistic and complex problems that are frequently encountered in the corporate real estate decision-making process. Group project(s) must be presented in PowerPoint and emailed to the Professor when due and before presentation to class/professor. All members of the group are expected to participate in the group assignment and presentation to the Professor during class time. Evaluation of Group Projects/Cases is based on thoughtful, analytical, and well-written responses demonstrating knowledge of the topic.

<u>Participation</u>: will be evaluated through attendance, in-class discussions, and in-class bonus point opportunities. You need to actively participate to receive credit. Any onus points earned are added to the individual tests#1-5 based on when the bonus point opportunity was presented.

All in-class bonus point opportunities, tests, including the final, will be closed book and consist completely of multiple-choice questions with "None of the above" possibly an option. Formula sheets will be provided in the eLearning testing environment, and you will need a financial calculator as described above and a laptop to take Exams in eLearning. Each student will be required to bring his or her University ID to all exams and show it when receiving and turning work/exams in. Please note, <u>present value tables will not be allowed</u> during any exams.

A. The University of Texas at Dallas is committed to providing reasonable accommodation for all persons with disabilities. The syllabus is available in alternate formats upon request. If you are seeking classroom accommodations under the Americans with Disabilities Act (2008), you are required to register with the Office of Student AccessAbility, located in the Administration Building, Suite 2.224. Their phone number is 972-883-2098, email: studentaccess@utdallas.edu and website is https://studentaccess.utdallas.edu. To receive academic accommodation for this class, please obtain the proper Office of Student AccessAbility letter of accommodation and meet with me at the beginning of the semester.
B. 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.
C. There will be (5) five exam opportunities. Any student who is late for an exam will not be given extra time to complete it and cannot take it if a classmate has already turned in the exam. Each exam may cover material from the beginning of the semester through the previous lecture but will be chapter focused. Exams will have 3± multiple choice questions per chapter. Students can review an exam until the next one is given. There will be a final Exam #5 that is focused on assigned chapters but may reference material learned throughout the course.
D. The material covered in the class and textbook will be weighed most heavily on the tests; however, material in the book and on handout sheets which may not be covered in class may also be covered on the tests. No smart devices are allowed during exams. The use of cell phones, smart watches/glasses, any course materials, etc. during a test will result in a grade of Zero on that test.

E. No make-up tests will be given for nearly any reason. Once an exam begins, you will not be given extra time. These are in-class 60-minute intra-term exams and you have only a 5–10-minute window to log on to begin. Questions and Question Choices are randomized to eliminate cheating. UTD issued IDs are required for all exams and must be shown in person before each exam.

F. Cheating: Includes but is not limited to the use or attempted use of unauthorized materials, information, or study aids in any academic exercise; the use of sources beyond those authorized by the instructor in completing any academic exercise or, engaging in any behavior specifically prohibited by the faculty member in the course syllabus or class discussion. Academic exercise includes all forms of work submitted for credit or hours.

G. APPEALS: Tests are graded anonymously by key and feedback/solutions given. In the event of obvious math errors on instructor's part, let me know during class. All other appeals must be in writing within one week of exams being graded, stating why your answer was correct. You must be able to support your argument with specific citations from the text or other material.

H. All individual course sections have individual eLearning websites (unless cross-listed), and you should check them for announcements and/or postings frequently. There will be a great deal of supplemental material posted and will consist of articles for discussion in class, pre-test reviews, problems for discussion, cases and both pre and post lecture notes.

I. Students should read assigned chapter material and begin homework(s) and Excel assignments prior to the assigned class session.

J. Students are expected to attend and participate in class. Class participation may determine the student's grade in borderline cases; however, simply attending class is not grounds for receiving a passing grade. Individuals will be called upon throughout the semester, so be prepared when you come to class. Any student who is absent will be responsible for obtaining lecture notes and handouts.

K. As per JSOM guidelines and for your privacy, grades will not be distributed via email or by phone. However, I will provide grades online via eLearn (Blackboard). All grades will be posted to the course website within 24hrs.of the last section’s exam being administered. Contact me in person regarding any grade related issues.

L. This is not a correspondence course and students registered for this course are expected, but not required, to attend all class sessions and actively participate. It is the responsibility of the student to prepare for all classes and you are responsible for all announcements discussed in class. Students will not be dropped if they fail to attend class. It is a student’s responsibility to withdraw from the course.

M. Undergraduate grades are awarded on an absolute basis: (A=90-100, B=80-89.9999, C=70-79.9999, D=60-69.9999, <59.9999=F.). All grades are kept to 4 decimal places and any curves will be assigned to individual exams as the course progresses. This is done to ensure students always know where they rank and/or stand in the class. The distribution and mean of the final grades will generally adhere to the guidelines of the Dept. of Finance and Real Estate and are based on averages for similar courses in the JSOM.

N. Mid-term grades are provided as guidance, only to indicate a student’s progress. As these grades are based on early coursework and if the student has taken all the tests to date and not missed a test, the student’s overall “Course Grade” may change.

O. This course will be conducted in a professional manner. Unprofessional behavior of any form in the classroom will not be tolerated. JSOM is a professional school whose mission, in part, is to prepare students for the business community. Therefore, students will present themselves with commonly accepted business manners and appearance. Be respectful of each other. Also, please be courteous and turn off all noise making devices during lectures and exams including phones.

P. The instructor reserves the right to make any additions, deletions, or corrections to the syllabus as long as verbal notice is given during the assigned class time and/or posted to the eLearning course website.

Policies and Procedures for Students:

Brief summaries of the policies and procedures are provided for you at https://go.utdallas.edu/syllabus-policies and include information about technical support, field trip policies, off-campus activities, student conduct and discipline, academic integrity, copyright infringement, email use, withdrawal from class, student grievance procedures, incomplete grades, access to Disability Services, and religious holy days. You may seek further information at:

- http://www.utdallas.edu/BusinessAffairs/Travel_Risk_Activities.htm
- http://www.utdallas.edu/judicialaffairs/UTDJudicialAffairs-HOPV.html
- https://policy.utdallas.edu/utdpp1002
- https://www.utdallas.edu/studentaccess/guidelines/

The Academic Continuity web page (https://www.utdallas.edu/coronavirus/academic-continuity/) of the UT Dallas COVID-19 Updates web site (https://www.utdallas.edu/coronavirus/) provides information about Course Modalities and Virtual Teaching and Accessibility.

Other Important University Dates for Spring 2024 Semester: See Academic Spring 2024 Calendar for more detailed dates

Jan 15	Martin Luther King Day (University closed)
Jan 16	First day of classes (Full term)
Jan 31	Census Date for Semester (Last day to drop)
Mar 11-17	Spring break (No Classes)
May 3	Last Day of full-term classes (excluding Finals)
May 6-10	Final exam window (JSOM to determine exact date & time)

What will you learn in FIN/REAL 3358?

The ROI for this class can be tremendous over your lifetime and to ensure you have come away with something valuable I will approach it with the rigor the subject matter deserves. This is a financial modeling course about how to value assets in general and specifically real estate. This course will hopefully lead to taking future courses in the subject area with additional depth. I have done this in the "Real World" for 30 years and I will show you as many of the things I have learned as possible…..both the good and bad experiences…some of which are in the textbook, but many I have learned personally that are not!

1.) Students will learn the theoretical detail of making sound real estate investments while analyzing "real world" considerations.
2.) You will be able to evaluate income-producing properties as investments utilizing Microsoft Excel to develop a discounted financial cash flow model and internal rates of return.
3.) Use advanced modeling tools for property analysis and contrast alternative financing structures.
4.) You will understand the "Time Value of Money" concepts and be able to implement them in Excel for valuation.
5.) You will learn the implementation of due diligence at different stages of the evaluation of real estate investments.
6.) You will understand how to best take advantage of different financing structures (holding periods) mathematically.
7.) You will learn how real property value can be created or destroyed by financing and various holding company structures and tax implications.
8.) You will learn why to get a zoning change and why it might be useful from a proforma perspective to create value.
9.) You will understand how to build a proforma for commercial property and then structure the financing to go to ATCF with reversion with Excel.

FIN/REAL 3358

General suggestions for being successful in Real Estate Markets & Investments:

Real Estate is a challenging subject and after completing this course I expect that you should be very comfortable with the due diligence process, general valuation techniques used in the industry and the time value of money modeling in Excel. Most people in this class will go on to own or represent real estate at some point and knowing the material in this course can save the average individual 4-6% and many multiples of that on investment property. Therefore, we will approach the subject matter with the breadth & depth required to ensure maximum benefit.

The Textbook companion website Table of Contents is: https://textbook.getrefm.com/toc/
The chapters in the required text assume that you have a mastery of the foundational material in the Prerequisite chapters at the back of the textbook. Before you start Chapter 1 in the textbook, be certain that you are comfortable with the discounted cash flow, net present value, IRR, and loan amortization materials covered in the Prerequisites. I recommend going through these using the preformatted Excel templates provided as a refresher or to ensure there are no deficiencies. As you proceed through the textbook, when you see the laptop icon for Online Companion Hands On, follow the instructions in the textbook as it relates to completing the Excel Figures provided on the site's individual chapter pages. Download the Excel files so you can save your work. When completed correctly, your results will match the values shown in the printed figures in the textbook. At the end of each chapter, you will see headphone icons which direct you to the Audio Interview section of the site's individual chapter pages. Listen to these interviews before proceeding to the next assigned chapter in the textbook.

To access the elearning course website, point your browser to: eLearning and then click on your course. When you are asked enter User name: **UT Dallas Net ID** Password: **Your Net ID Password** Please see the course access and navigation section of the Getting Started with eLearning webpage for more information.

To get the most from any lectures and this course in general, I expect that before coming to class you download the lecture slides from the course website and bring them with you for taking notes over the lecture material. Be sure to check the hyperlinked course outline on the course website for any supplementing material such as cases, downloads and/or problem sets which are scheduled to be covered. Lectures are not only your opportunity for asking questions and getting class material clarified but will also be supplemented by exam examples and opportunities for bonus points. The lecture slides on the course website are for your benefit and provide a focus to certain topics but should not be used as a replacement to the textbook. Students who do not read the text are at an extreme disadvantage when it comes to time for exams and quizzes. So please read the assigned chapter and supplemental material for the day of lecture before attending class. You are responsible for all of the assigned material in the textbook. Lectures are designed to simply clarify the text material and provide real world examples with additional depth and functional application.

Tests are challenging and will require you to keep up with the course reading assignments. The tests in this course are scaled to separate the student's grasp of the information and questions range from simple terminology to those which require synthesis of the material in the book and original thinking. Chapter HomeWorks and associated Excel assignments assigned for each associated chapter are designed to get you prepared for the individual chapter tests.

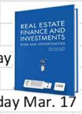
Additional suggestions for success include:

- Read both the assigned chapter and supplementing material again after class.
- Study the on-line glossary.
- Work through the "Excel Exercises" in each assigned chapter.
- Study several hours a day and do not wait until the night before the test.
- Study with a friend (discuss terms and topics and quiz each other).
- Attend all class sessions and feel free to stop by during office hours to ask questions.

PS: I will add and delete material as we proceed with the semester. It is important to attend each class. You are responsible for all announcements whether given in class or on your class website.

REAL/FIN 3358 Real Estate Markets and Investments
16wk Spring 24 Wed. 1-3:45pm (165 min) JSOM 1.107
Real Estate Finance & Investment, Linneman, 5.2 (L)

MLK Day (No School)	Jan. 15
UTD Spring 2024 Clas	Jan. 16
First Class session for	Jan. 17 (Wednesday
Census Date-Last Dro	Jan. 31
Spring Break	Mon. Mar. 11-Sunday Mar. 17
Last Class Day excluding Final e	3-May
Final Exam Date Range: TBD by JSOM	May 6-10



THE UNIVERSITY OF TEXAS AT DALLAS
Naveen Jindal School of Management
Herbert D. Weitzman Institute for Real Estate

Semi-Hyper-linked Course Calendar

Min	DAY	CLASS		DATE	CH min	P.P. min	CHPT	SCHEDULED MATERIAL (Subject to change)	DESCRIPTION/LINK(s)/ASSIGNMENT as of 1/2/24 @ 2pm	Due Date
25	Wed.	1		1/17/24	100		Intro	Introductions, review course syllabus & purchase required materials	Purchase course material	
1								Join the Real Estate Club	https://www.realestateclubutd.com/	
1								Link to purchase text from publisher at lowest cost	https://www.linnemanassociates.com/real-estate-finance-textbook	
10								Review eLearning access & course material access	Content (utdallas.edu)	
1								Textbook supporting website Table of Contents for quick access: (L)	https://textbook.getrefm.com/toc/	
1								Commercial RE online glossary (L)	https://textbook.getrefm.com/glossary-of-commercial-real-estate-terms/ (L)	
5							Leveling material	Real Estate After-Tax Cash flows proforma with tax shields summary	Leveling material and refresher if needed (Optional)	
1							Leveling material	Financial Leverage Example	Leveling material and refresher available if needed (Optional)	
							Leveling material	Mortgage Mechanics	Leveling material and refresher available if needed (Optional)	
							Leveling material	Analyzing Income Producing Properties to ATER	Leveling material and refresher available if needed (Optional)	
							Prerequisite I	Basics of DCF & Net Present Value Analyses leveling (L) page 364	https://textbook.getrefm.com/prerequisite-i/	
							Prerequisite II	Internal Rate of Return (L) page 378	https://textbook.getrefm.com/prerequisite-ii/	
							Prerequisite III	Amortization Fundamentals (L) page 384	https://textbook.getrefm.com/prerequisite-iii/	
30					30		Chapter 1	Ch. 1 Introduction: Risks & Opportunities P.P. lecture (L)	Power Point (PP) lecture slides (L) (Optional)	
								Ch. 1 Introduction: Risks & Opportunities- 36:2 min. Audiobook (L)	Companion website recording (L): Ch. 1 Audio Book Recording 36:41 sec.	
								Companion website recording (L): Overview 1 min. 41 sec.	Companion website recording (L): Overview 1 min. 41 sec.	
								Companion website recording (L): Risks and opportunities 23 min. 51 sec.	Companion website recording (L): Risks and opportunities 23 min. 51 sec.	
5								Review terminology	Develop a comprehensive understanding of key terms	
5								Ch. 1 HOMEWORK (L) assigned & to be completed individually	Individual Homework Ch 1 turned in @ beginning of class in WORD hard-copy format	1/24/24
15								Online textbook support page (L) Excel model assigned	Ch 1 Homework: Excel OC_Chapter_1_Figure_5.2E (L) To be completed individually	1/24/24
30					60	30	Chapter 2	Ch 2 What is Real Estate & Who Owns It? (L)	Power Point (PP) lecture slides (L) (Optional)	
								Go to online textbook support page (L)	https://textbook.getrefm.com/chapter-2-what-is-real-estate-and-who-owns-it/	
									Listen to textbook chapter on-line support page recordings	
5								Listen to all audio & supporting videos for each asset class type tab (L)	Develop a comprehensive understanding of key terms.	
5								Review terminology	Develop a comprehensive understanding of key terms	
5								Ch. 2 HOMEWORK (L) assigned & to be completed individually	Individual Homework Ch 2 turned in @ beginning of class in WORD hard-copy format	1/24/24
15				Total	160			Online textbook support page (L) Excel model assigned	Ch 2 Homework: Excel OC_Chapter_2_Figure_5.2E (L) To be completed individually	1/24/24

0					Skip	0	Chapter 3	Ch 3 International Real Estate Investing (L)		
45	Wed.	2		1/24/24	75	45	Chapter 4	Ch 4 The Fundamentals of Commercial Leases (L)	Power Point (PP) lecture slides (L) (Optional)	
								Go to online textbook support page (L)	Listen to textbook chapter on-line support page recordings	
5								Supporting article on elearning: Tenant Improvements (TI)	Tenant Improvements (TI)	
									Read carefully for understanding and ensure your ability to answer the Questions	
5								Review terminology	Develop a comprehensive understanding of key terms	
15								Online textbook support page (L) Excel model assigned	Ch 4 Homework: Excel OC_Chapter_4_Figures_5.2E (L) To be completed individually	1/31/24
5								Ch. 4 HOMEWORK (L) assigned & to be completed individually	Individual Homework Ch 4 turned in @ beginning of class in WORD hard-copy format	1/31/24
5					90	5	Prerequisite I	Review Basics of Discounted Cash Flow & Net Present Value Analyses (L)	https://textbook.getrefm.com/prerequisite-i/	
60						60	Chapter 5	Ch 5 Property-Level Pro Forma Analysis (L)	Power Point (PP) lecture slides (L) (Optional)	
								Go to online textbook support page (L)	Listen to textbook chapter on-line support page recordings	
									Read carefully for understanding and ensure your ability to answer the Questions	
5								Review terminology	Develop a comprehensive understanding of key terms	
15								Online textbook support page (L) Excel model assigned	Ch Excel Homework available via Textbook support page (L) To be completed individually	1/31/24
5				Total	165			Ch. 5 HOMEWORK (L) assigned & to be completed individually	Individual Homework Ch 5 turned in @ beginning of class in WORD hard-copy format	1/31/24
60	Wed.	3		1/31/24	160	30	Test#1: Chapters 1, 2, 4 &5 focused. There is 3± multiple choice questions per chapter.		Test @ beginning of class then continuing scheduled material	
5							Prerequisite II	Internal Rate of Return (L) (If not completed already)	https://textbook.getrefm.com/prerequisite-ii/	
60						60	Chapter 6	Ch 6 Financial Modeling (L)	Power Point (PP) lecture slides (L) (Optional)	
								Go to online textbook support page (L)	Listen to textbook chapter on-line support page recordings	
15						15		Multi-tenant Strip Retail Westwood Plaza Group Case Study Introduction	Multi-tenant Strip Retail Westwood Plaza Group Case Study assigned	2/21/24
15								Online textbook support page (L) Excel model assigned	Ch Excel Homework available via Textbook support page (L) To be completed individually	2/7/14
5								Ch. 6 HOMEWORK (L) assigned & to be completed individually	Individual Homework Ch 6 turned in @ beginning of class in WORD hard-copy format	2/7/14
	Wed.			1/31/24				Census Date-Last Drop class		
80	Wed.	4		2/7/24	120	80	Chapter 7	Ch 7 Real Estate Due Diligence Analysis (L)	Power Point (PP) lecture slides (L) (Optional)	
								Go to online textbook support page (L)	Listen to textbook chapter on-line support page recordings	
15								Supporting article on elearning	How to Eliminate Risk in Real Estate Investment!	
									Read carefully for understanding and ensure your ability to answer the Questions	
5								Review terminology	Develop a comprehensive understanding of key terms	
15								Online textbook support page (L) Excel model assigned	Ch Excel Homework available via Textbook support page (L) To be completed individually	2/14/24
5								Ch. 7 HOMEWORK (L) assigned & to be completed individually	Individual Homework Ch 7 turned in @ beginning of class in WORD hard-copy format	2/14/24
90	Wed.	5		2/14/24	120	90	Chapter 8	Ch 8 Analyzing Metropolitan Long-Term Growth Patterns (L)	Power Point (PP) lecture slides (L) (Optional)	
5								Go to online textbook support page (L)	Listen to textbook chapter on-line support page recordings	

									Read carefully for understanding and ensure your ability to answer the Questions	
5								Review terminology	Develop a comprehensive understanding of key terms	
15								Online textbook support page (L) Excel model assigned	Ch Excel Homework available via Textbook support page (L) To be completed individually	2/21/24
5								Ch. 8 HOMEWORK (L) assigned & to be completed individually	Individual Homework Ch 8 turned in @ beginning of class in WORD hard-copy format	2/21/24
80	Wed.	6		2/21/24	120		Chapter 9	Ch 9 The Use and Selection of Cap Rates (L)	Power Point (PP) lecture slides (L) (Optional)	
								Go to online textbook support page (L)	Listen to textbook chapter on-line support page recordings	
									Read carefully for understanding and ensure your ability to answer the Questions	
5								Review terminology	Develop a comprehensive understanding of key terms	
15					15			Chap. 9 Supplement D p. 163	Chap. 9 Supplement D p. 163	
15								Online textbook support page (L) Excel model assigned	Ch Excel Homework available via Textbook support page (L) To be completed individually	2/28/24
5								Ch. 9 HOMEWORK (L) assigned & to be completed individually	Individual Homework Ch 9 turned in @ beginning of class in WORD hard-copy format	2/28/24
60	Wed.	7		2/28/24	165	60	Test#2: Chapters 7, 8 & 9 focused. There are 3± multiple choice questions per chapter. NOTE: There will be no test on Chapter 6 as this content will be assessed based on homework.			
80						80	Chapter 10	Ch 10 Development Pro Forma Analysis (L)	Power Point (PP) lecture slides (L) (Optional)	
								Go to online textbook support page (L)	Listen to textbook chapter on-line support page recordings	
									Read carefully for understanding and ensure your ability to answer the Questions	
5								Review terminology	Develop a comprehensive understanding of key terms	
15								Online textbook support page (L) Excel model assigned	Ch Excel Homework available via Textbook support page (L) To be completed individually	3/6/24
5								Ch. 10 HOMEWORK (L) assigned & to be completed individually	Individual Homework Ch 10 turned in @ beginning of class in WORD hard-copy format	3/6/24
80	Wed.	8		3/6/24	140	80	Chapter 11	Ch 11 Development Feasibility Analysis (L)	Power Point (PP) lecture slides (L) (Optional)	
15								Go to online textbook support page (L)	Listen to textbook chapter on-line support page recordings	
									Read carefully for understanding and ensure your ability to answer the Questions	
5								Review terminology	Develop a comprehensive understanding of key terms	
20						20		The Condo Case Group Case Study Introduction	The Condo Case Group Case Study assigned	3/27/24
15								Online textbook support page (L) Excel model assigned	Ch Excel Homework available via Textbook support page (L) To be completed individually	3/20/24
5								Ch. 11 HOMEWORK (L) assigned & to be completed individually	Individual Homework Ch 11 turned in @ beginning of class in WORD hard-copy format	3/20/24
			Spring Break Mar. 11-Sunday Mar. 17, 2024					Spring Break Mar. 11-Sunday Mar. 17, 2024	Spring Break Mar. 11-Sunday Mar. 17, 2024	
					Skip		Chapter 12	Ch 12 Real Estate Company Analysis (L)	Skip	
80	Wed.	9		3/20/24	120	80	Chapter 13	Ch 13 Distressed Real Estate Loan and Bankruptcy Basics (L)	Power Point (PP) lecture slides (L) (Optional)	
15								Go to online textbook support page (L)	Listen to textbook chapter on-line support page recordings	
									Read carefully for understanding and ensure your ability to answer the Questions	
5								Review terminology	Develop a comprehensive understanding of key terms	
15								Online textbook support page (L) Excel model assigned	Ch Excel Homework available via Textbook support page (L) To be completed individually	3/27/24

5								Ch. 13 HOMEWORK (L) assigned & to be completed individually	Individual Homework Ch 13 turned in @ beginning of class in WORD hard-copy format	3/27/24
60	Wed.	10		3/27/24	165	60	Test#3: Chapters 10, 11 & 13 focused. There is 3± multiple choice questions per chapter.		Test @ beginning of class then continuing scheduled material	-
15						15	Prerequisite III	Amortization Fundamentals (Debt fundamentals if not completed already) (L)	https://textbook.getrefm.com/prerequisite-iii/	
60						60	Chapter 14	Ch 14 Should You Borrow? (L)	Power Point (PP) lecture slides (L) (Optional)	
5								Supporting article on elearning	Using Leverage on Small Multi-family Properties	
									Financial_Leverage_Example (Optional)	
								Go to online textbook support page (L)	Listen to textbook chapter on-line support page recordings	
								Review terminology	Read carefully for understanding and ensure your ability to answer the Questions	
5									Develop a comprehensive understanding of key terms	
15								Online textbook support page (L) Excel model assigned	Ch Excel Homework available via Textbook support page (L) To be completed individually	4/3/24
5								Ch. 14 HOMEWORK (L) assigned & to be completed individually	Individual Homework Ch 14 turned in @ beginning of class in WORD hard-copy format	4/3/24
80	Wed.	11		4/3/24	120	80	Chapter 15	Ch 15 The Use of Debt and Mortgages (L)	Power Point (PP) lecture slides (L) (Optional)	
15								Go to online textbook support page (L)	Listen to textbook chapter on-line support page recordings	
									Read carefully for understanding and ensure your ability to answer the Questions	
5								Review terminology	Develop a comprehensive understanding of key terms	
15								Online textbook support page (L) Excel model assigned	Ch Excel Homework available via Textbook support page (L) To be completed individually	4/10/24
5								Ch. 15 HOMEWORK (L) assigned & to be completed individually	Individual Homework Ch 15 turned in @ beginning of class in WORD hard-copy format	4/10/24
80	Wed.	12		4/10/24	120	80	Chapter 16	Ch 16 Sources of Long- and Short-Term Debt (L)	Power Point (PP) lecture slides (L) (Optional)	
15								Go to online textbook support page (L)	Listen to textbook chapter on-line support page recordings	
									Read carefully for understanding and ensure your ability to answer the Questions	
5								Review terminology	Develop a comprehensive understanding of key terms	
15								Online textbook support page (L) Excel model assigned	Ch Excel Homework available via Textbook support page (L) To be completed individually	4/17/23
5								Ch. 16 HOMEWORK (L) assigned & to be completed individually	Individual Homework Ch 16 turned in @ beginning of class in WORD hard-copy format	4/17/24
60	Wed.	13		4/17/24	160	60	Test#4: Chapters 14, 15, & 16 focused. There is 3± multiple choice questions per chapter.		Test @ beginning of class then continuing scheduled material	
60						60	Chapter 17	Ch 17 Ground Leases as a Source of Finance (L)	Power Point (PP) lecture slides (L) (Optional)	
15								Go to online textbook support page (L)	Listen to textbook chapter on-line support page recordings	
									Read carefully for understanding and ensure your ability to answer the Questions	
5								Review terminology	Develop a comprehensive understanding of key terms	
15								Online textbook support page (L) Excel model assigned	Ch Excel Homework available via Textbook support page (L) To be completed individually	4/24/24
5								Ch. 17 HOMEWORK (L) assigned & to be completed individually	Individual Homework Ch 17 turned in @ beginning of class in WORD hard-copy format	4/24/24
80	Wed.	14		4/24/24	120	80	Chapter 18	Ch 18 Real Estate Owner Exit Strategies (L)	Power Point (PP) lecture slides (L) (Optional)	
15								Go to online textbook support page (L)	Listen to textbook chapter on-line support page recordings	

									Read carefully for understanding and ensure your ability to answer the Questions	
5								Review terminology	Develop a comprehensive understanding of key terms	
15								Online textbook support page (L) Excel model assigned	Ch Excel Homework available via Textbook support page (L) To be completed individually	5/1/24
5								Ch. 18 HOMEWORK (L) assigned & to be completed individually	Individual Homework Ch 18 turned in @ beginning of class in WORD hard-copy format	5/1/24
80	Wed .	15		5/1/24	120	80	Chapter 25	Ch 25 Real Estate Cycles (L)	Power Point (PP) lecture slides (L) (Optional)	
15								Go to online textbook support page (L)	Listen to textbook chapter on-line support page recordings	
									Read carefully for understanding and ensure your ability to answer the Questions	
5								Review terminology	Develop a comprehensive understanding of key terms	
15								Online textbook support page (L) Excel model assigned	Ch Excel Homework available via Textbook support page (L) To be completed individually	TBD
5								Ch. 25 HOMEWORK (L) assigned & to be completed individually	Individual Homework Ch 25 turned in @ beginning of class in WORD hard-copy format	TBD
165	**TBD**	16		May 6-10	Final Exam	165	Test#5: Chapters 17, 18, & 25 focused. There is 3± multiple choice questions per chapter.		Pre-test questions welcome to get you comfortable for the Exam	
	Time TBD						**Time TBD**	TBD until Date & Time Set by JSOM then posted & announced	In class Test #5 after all questions to get you comfortable for the last exam via elearn.	

STUDENT QUESTIONAIRE/BACKGROUND
FIN/REAE 3358 SECTION # and/or time________

NAME (Print Last First):____
STUDENT ID: (LAST 4 Digits ONLY)____
MAJOR/MINOR:____
YEAR in SCHOOL (i.e. junior, senior)____
GRADUATION DATE: ____
EMPLOYMENT STATUS: ____
EMPLOYER: ____
E-MAIL: ____

1.) What previous finance/real estate classes have you taken in the past?

____
____

2.) What type of financial calculator are you most familiar with and do you plan to use in this class?

____

3.) What type of computer/operating system are you most familiar with?

____
____

4.) Are there any real estate related topics which you have particular interest in seeing covered in this class and if so what are they? (Rank in descending order)

a. ____
b. ____
c. ____
d. ____

5.) Do you have any suggestions for making this class more interesting or useful?

____
____
____
____
____

Please sign your name to indicate you have received and read the syllabus as well as the guidelines on academic honesty and intend to abide by the rules for this course and the University.

SIGNATURE: _______________________________ DATE: __________

PLEASE RETURN TO THE INSTRUCTOR AT THE END OF CLASS
(You may not email this information for reasons of confidentiality)