

	<b>Course</b>	<b>FIN/REAL 6323</b> <b>Real Estate Market Analysis and Commercial Invst</b>
	<b>Professor</b>	Brad Crumpecker
	<b>Term</b>	Spring 2015
	<b>Meetings</b>	Tuesdays 7:00 – 9:45pm

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### Professor's Contact Information

<b>Office</b>	972.960.8200
<b>Email Address</b>	bxc122130@utdallas.edu
<b>Office Hours</b>	By appointment
<b>Other</b>	Please email me at above address – not via eLearning

### General Course Information

<b>Pre/Co-requisites</b>	REAL 6301, FIN 6321 or FIN 6322
<b>Course Description</b>	An in-depth course that combines lectures and case studies to explore the sources of real estate value, feasibility, strategies for financing, and management of real estate assets.
<b>Learning Outcomes</b>	At the end of the course, students will be able to: <ul style="list-style-type: none"> <li>• Understand basic real estate markets</li> <li>• Understand the drivers of value in real estate</li> <li>• Understand how to use industry tools to engage in research and generate meaningful data.</li> </ul>
<b>Text</b>	In-Class Disseminations and Handouts Ref. materials (supplemental only): - CCIM 102 course manual – Selected sections (C102)
<b>Laptops/Software</b>	<b>Laptops will be used extensively.</b>
<b>Class Schedule / Academic Calendar</b>	<b>The material covered in each session remains fluid and will be updated throughout the semester. Students should continually check eLearning for updates to the Schedule shown below.</b>

**SCHEDULE OF CLASSES**  
**Version 1.0 (check for updates)**

Date		Topic	Comment
1	1/13	A. The Importance of Market Analysis B. Perspectives of Market Analysis C. Investment Value vs Market Value D. Real Estate Cash Flow Model E. Basic Approach to Real Estate Market Analysis	
2	1/20	A. Data Source Training - Site To Do Business Online	Guest speaker: CCIMTECH
3	1/27	A. Data Source Training - Xceligent B. Nature of Market Analysis C. Property Attributes D. Factors Affecting Commercial RE E. Types of Data F. Formal (Standard) Geographies G. Market/Submarket & Trade Area Analysis H. Economic Characteristics I. Lifestyle Characteristics J. Statistical Measurements	Guest speaker – Xceligent
4	2/3	A. Urban Structure and Growth B. Real Estate Demand Model C. Economic Base Analysis D. Location Quotient	
5	2/10	A. Real Estate Market Cycles B. Leading Economic Indicators C. Shift-Share Analysis D. Supply and Demand	
6	2/17	A. Enhanced Strategic Analysis Model Exam review	Guest speaker
7	2/24	<b>Exam I</b>	
8	3/3	A. Supply and Demand B. CCIM Strategic Analysis Model C. Office Properties Assigned Case Studies	
	3/10	A. Residential (Multifamily) Properties B. Industrial Properties	
9	3/18	<b>SPRING BREAK – No Class</b>	

10	3/24	<b>No Class</b>	
11	3/31	A. Retail Properties	
12	4/7	Case Analysis: Multi-family, Industrial	
13	4/14	Case Analysis: Office, Retail	
14	4/21	Project Presentations	Project due
15	4/28	Project Presentations Review	
	TBD	Final Exam	

### Course Policies

<b>Course Grade</b>	The course will be graded as follows:		
	Exam 1		30%
	Exam 2		30%
	Case Analysis Write-up:		30%
	Attendance/Participation		10%
<b>Grading</b>	Course grades are based on standard university scale: A, A-, B+, B, B-, C+, C and F. There is no A+ or C-. Corresponding grade ranges and grade points are shown below.		
	A :	92-100%	4.00
	A-:	90-91%	3.67
	B+:	87-89%	3.33
	B :	83-86%	3.00
	B-:	80-82%	2.67
	C+:	77-79%	2.33
	C :	70-76%	2.00
	F:	Below 70%	0.00
<b>Class Procedure</b>	Students should read assigned chapter material <u>prior</u> to the class session and are expected to participate in class.		
<b>Homework</b>	Homework and/or report requirements will be posted on eLearning. Students should check at least weekly for this information.		
<b>EXAMS</b>	No make-ups allowed.		
<b>Academic Integrity</b>	The faculty expects a high level of responsibility and academic honesty from its students. An additional section has been appended to this syllabus.		
	This is important. See examples in section below.		

## UTD Policies

### Policies and Procedures for Students

The University of Texas at Dallas provides a number of policies and procedures designed to provide students with a safe and supportive learning environment. Brief summaries of the policies and procedures are provided for you at <http://provost.utdallas.edu/home/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 (Office of Student AccessAbility – OSA), religious holy days and avoiding plagiarism. You may also seek further information at these websites:

- <http://www.utdallas.edu/judicialaffairs/UTDJudicialAffairs-AcademicIntegrity.html>
- [http://www.utdallas.edu/BusinessAffairs/Travel\\_Risk\\_Activities.htm](http://www.utdallas.edu/BusinessAffairs/Travel_Risk_Activities.htm)
- <http://www.utdallas.edu/judicialaffairs/UTDJudicialAffairs-HOPV.html>
- <http://www.utsystem.edu/ogc/intellectualproperty/copypol2.htm>
- <http://www.utdallas.edu/disability/documentation/index.html>
- <http://www.utdallas.edu/studentaccess/>

## Special Section on Academic Integrity

### Student Conduct & Discipline

The University of Texas System and The University of Texas at Dallas have rules and regulations for the orderly and efficient conduct of their business. It is the responsibility of each student and each student organization to be knowledgeable about the rules and regulations which govern student conduct and activities.

The University of Texas at Dallas administers student discipline within the procedures of recognized and established due process. Procedures are defined and described in the *Rules and Regulations of the Board of Regents of the University of Texas System, Part I, Chapter VI, Section 3*, and in Title V, *Rules on Student Services and Activities of the Course Syllabus Page 8, University's Handbook of Operating Procedures*. Copies of these rules and regulations are available to students in the Office of the Dean of Students, where staff members are available to assist students in interpreting the rules and regulations (SSB 4.400, 972/883-6391).

A student at the university neither loses the rights nor escapes the responsibilities of citizenship. He or she is expected to obey federal, state, and local laws as well as the Regents' Rules, university regulations, and administrative rules. Students are subject to discipline for violating the standards of conduct whether such conduct takes place on or off campus, or whether civil or criminal penalties are also imposed for such conduct.

### Academic Integrity

The faculty and administration of the School of Management expect from our students a high level of responsibility and academic honesty. Because the value of an academic degree depends upon the absolute integrity of the work done by the student for that degree, it is imperative that a student demonstrate a high standard of individual honor in his or her scholastic work. We want to establish a reputation for the honorable behavior of our graduates, which extends throughout their careers. Both your individual reputation and the school's reputation matter to your success.

The Judicial Affairs website lists examples of academic dishonesty. Dishonesty includes, but is not limited to cheating, plagiarism, collusion, facilitating academic dishonesty, fabrication, failure to contribute to a collaborative project and sabotage. Some of the ways students may engage in academic dishonesty are:

- Coughing and/or using visual or auditory signals in a test;
- Concealing notes on hands, caps, shoes, in pockets or the back of beverage bottle labels;
- Writing information on blackboards, desks, or keeping notes on the floor;

- Obtaining copies of an exam in advance;
- Passing information from an earlier class to a later class;
- Leaving information in the bathroom;
- Exchanging exams so that neighbors have identical test forms;
- Having a substitute take a test and providing falsified identification for the substitute;
- Fabricating data for lab assignments;
- Changing a graded paper and requesting that it be regraded;
- Failing to turn in a test or assignment and later suggesting the faculty member lost the item;
- Stealing another student's graded test and affixing one's own name on it;
- Recording two answers, one on the test form, one on the answer sheet;
- Marking an answer sheet to enable another to see the answer;
- Encircling two adjacent answers and claiming to have had the correct answer;
- Stealing an exam for someone in another section or for placement in a test file;
- Using an electronic device to store test information, or to send or receive answers for a test;
- Destroying or removing library materials to gain an academic advantage;
- Consulting assignment solutions posted on websites of previous course offerings;
- Transferring a computer file from one person's account to another;
- Transmitting posted answers for an exam to a student in a testing area via electronic device;
- Downloading text from the Internet or other sources without proper attribution;
- Citing to false references or findings in research or other academic exercises;
- Unauthorized collaborating with another person in preparing academic exercises.
- Submitting a substantial portion of the same academic work more than once without written authorization from the instructor.

<http://www.utdallas.edu/judicialaffairs/UTDJudicialAffairs-Basicexamples.html>

**Plagiarism on written assignments, especially from the web, from portions of papers for other classes, and from any other source is unacceptable. On written assignments, this course will use the resources of turnitin.com, which searches the web for plagiarized content and is over 90% effective.**

**During tests and quizzes, students in this section are not allowed to have with them any food or drinks, scratch paper, course materials, textbooks, notes, invisible ink pens, or electronic devices, including iPads, iPhones, iPods, MP3 Players, earphones, radios, smart phones, cameras, calculators, multi-function timepieces, or computers. When possible, students should sit in alternating seats, face forward at all times, and remove any clothing which might conceal eye movements, reflect images of another's work, or hide course material for copying. Exam proctors will monitor any communication or signaling between students by talking, whispering, or making sounds, or by using your hands, feet, other body movements, the test paper itself or your writing implement.**

**Students in this course suspected of academic dishonesty are subject to disciplinary proceedings, and if found responsible, the following minimum sanctions may be applied:**

- 1. Homework and Case Write-ups – Zero for the Assignment**
- 2. Quizzes – Zero for the Quiz**
- 3. Presentations – Zero for the Assignment**
- 4. Group Work – Zero for the Assignment for all group members**
- 5. Exams – F for the course**

These sanctions will be administered only after a student has been found officially responsible for academic dishonesty, either through waiving their right for a disciplinary hearing, or being declared responsible after a hearing administered by Judicial Affairs and the Dean of Student's Office .

In the event that the student receives a failing grade for the course for academic dishonesty, the student is not allowed to withdraw as a way of preventing the grade from being entered on their record. Where a student receives an F in a course and chooses to take the course over to improve their grade, the original grade of F remains on their transcript, but does not count towards calculation of their GPA.

The School of Management also reserves the right to review a student's disciplinary record, on file with the Dean of Students, as one of the criteria for determining a student's eligibility for a scholarship.

### **Judicial Affairs Procedures**

Under authority delegated by the Dean of Students, a faculty member who has reason to suspect that a student has engaged in academic dishonesty may conduct a conference with the student in compliance with the following procedures:

- (i) the student will be informed that he/she is believed to have committed an act or acts of academic dishonesty in violation of University rules;
- (ii) the student will be presented with any information in the knowledge or possession of the instructor which tends to support the allegation(s) of academic dishonesty;
- (iii) the student will be given an opportunity to present information on his/her behalf;
- (iv) after meeting with the student, the faculty member may choose not to refer the allegation if he/she determines that the allegations are not supported by the evidence; or
- (v) after meeting with the student, the faculty member may refer the allegations to the dean of students along with a referral form and all supporting documentation of the alleged violation. Under separate cover, the faculty member should forward the appropriate grade to be assessed if a student is found to be responsible for academic dishonesty;
- (vi) the faculty member may consult with the dean of students in determining the recommended grade;
- (vii) the faculty member must not impose any independent sanctions upon the student in lieu of a referral to Judicial Affairs;
- (viii) the faculty member may not impose a sanction of suspension or expulsion, but may make this *recommendation* in the referral documentation

If the faculty member chooses not to meet with the student and instead forwards the appropriate documentation directly to the dean of students, they should attempt to inform the student of the allegation and notify the student that the information has been forwarded to the Office of Dean of Students for investigation.

The student, pending a hearing, remains responsible for all academic exercises and syllabus requirements. The student may remain in class if the student's presence in the class does not interfere with the professor's ability to teach the class or the ability of other class members to learn. (See Section 49.07, page V-49-4 for information regarding the removal of a student from class).

Upon receipt of the referral form, class syllabus, and the supporting material/documentation from the faculty member, the dean shall proceed under the guidelines in the Handbook of Operating Procedures, Chapter 49, Subchapter C. If the respondent disputes the facts upon which the allegations are based, a fair and impartial disciplinary committee comprised of UTD faculty and students, shall hold a hearing and determine the responsibility of the student. If they find the student in violation of the code of conduct, the dean will then affirm the minimum sanction as provided in the syllabus, and share this information with the student. The dean will review the student's prior disciplinary record and assess additional sanctions where appropriate to the circumstances. The dean will inform the student and the faculty member of their decision.