



UNC CHARLOTTE
BELK COLLEGE *of* BUSINESS

Course:	Principles of Real Estate FINN 3255-090 (23853)
Semester:	Spring 2021
Instructor:	Dr. Kiplan S. Womack Office: Friday 147B kwomack4@uncc.edu 704.687.7584 (office)
Class Info:	Wednesdays 5:30 pm - 8:15 online The below are optional activities each class meeting: Canvas Chat: 6:00pm – 7:00pm Zoom meeting: 7:00pm – 8:00pm
Office Hours:	Wednesdays 5:30 pm - 6:00 (online), or by appointment Note: no office hours on day of exams

This syllabus contains the standards and requirements I have established for this course. Please read the entire syllabus carefully before continuing in this course. These standards and requirements are intended to create a productive learning atmosphere for all students. Unless you are prepared to abide by these standards and requirements, you risk losing the opportunity to participate further in the course.

The standards and requirements set forth in this syllabus may be modified at any time at the sole discretion of the Instructor.

Course Description

An overview of the real estate industry modules, principles, and practices that enhance students' practical knowledge and skill set. Discusses key concepts of ownership, development, and management of real estate. Allows students to gain a comprehensive real estate approach with a focus on real world application.

Course Objectives

This course emphasizes real estate valuation, financing, and transactions. The primary purpose of this course is to acquaint the student with:

- the basic concepts and terminology applied in the field of real estate
- the principles necessary for an understanding of the real estate industry
- the basic calculations and analytical techniques used in the field of real estate

Course Methodology

Class sessions will be primarily composed of lectures (with substantial participation and discussion expected from students), but a variety of other methods may also be employed to help make the class interactive.

Course Materials

- Real Estate Principles: A Value Approach; David Ling & Wayne Archer; 4th or 5th Edition (either edition is fine); McGraw-Hill Irwin.
- Financial calculator. I will use the [Texas Instruments BA II Plus](#) in class. Students are responsible for learning how to use their own calculator. Although I cannot enforce the use of calculators, I highly recommend that you learn how to do the material with the calculator and with Excel.
- A computer that runs Microsoft Excel.
- Assignments, additional readings, and other resources will be posted in Canvas. Students are expected to check the website often for current postings.

Course Prerequisites

Junior or Senior standing and FINN 3120 (Financial Management) with a minimum grade of C.

Course Grading

The components that make up the grading in this course are listed below:

<u>Component</u>	<u>Weight</u>
Mid-Term Exam 1	30%
Mid-Term Exam 2	30%
Final Exam (cumulative)	40%
Participation	(see next section)

Each exam will generally consist of multiple-choice questions. The two mid-term exams will cover the topics covered in that section of the course. The final examination will be comprehensive.

Students that begin an exam late receive no extra time, and make up exams will not be given for any reason. If you provide documentation of a university approved conflict before missing the exam, your score on the final exam will be used as your score on the missed exam. If you miss an exam without such prior written approval from the instructor, your score on the missed exam will be zero. No student will be allowed to miss more than one exam for any reason. If you miss the final exam for a documented medical reason, you will receive an incomplete grade (“I”) and will have to make arrangements to complete the course requirements in a later semester.

Best efforts are made to grade and give back exams to students at the next class meeting. Any challenges to the exam questions or to the grade received must be made in writing (via email) within 2 weeks from receipt of the graded exam. After this time period no grade changes will be considered or allowed. Final exams are not given back to students, but are available for review by appointment.

Attendance & Participation

Class attendance is strongly recommended. Realize that there is normally a high positive correlation between class attendance and good grades. In part, this is because some material is delivered in class and is not included in the slides. An absence, excused or unexcused, does not relieve a student of any course requirement. Nor does it obligate me to reteach the missed material. If you miss a class, it is your sole responsibility to get caught up. To help you maximize your impact in this class, below I have provided specific ways in which you can positively and negatively participate in class.

Positive Participation

You should read and think about each assigned reading, and come to class prepared to engage in informed discussion about their content and implications. Informed discussion is central to the success of the class. One of the primary advantages of being in a high-quality graduate program is that you get to participate in interactive discussions with other bright people from different backgrounds and experience. Good class participation is that which contributes to the learning experience of the class as a whole. This includes asking interesting questions, sharing relevant personal insights and experiences, offering constructive alternative points of view, and providing courteous and professional feedback to other people's opinions. You can also contribute to the shared learning experience by offering pointers to additional articles or resources that add to the collective knowledge and learning of the group.

Negative Participation

The number one rule in this class is do not be a distraction! Activities that distract other students or the instructor, disrupt the flow/quality of discussion, or in other ways reduce the effectiveness of classroom learning will be considered negative participation. Negative participation can result in a reduction to your final average.

Grading Scale

A	90 – 100
B	80 – 89
C	70 – 79
U	< 70

Code of Conduct

Academic dishonesty is not tolerated by the Belk College of Business or this instructor. Standards of academic integrity will be enforced in this course. All students have the responsibility to read and abide by 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 (such as Library books on reserve), and complicity in academic dishonesty (helping others to violate the Code). Students observing violations of the Code are expected to report this to the instructor. If you do not have a copy of the Code, you can obtain one from the Dean of Students Office or access it online at <http://www.legal.uncc.edu/policies/ps-105.html>. Violations of the Code of Student Academic Integrity, including plagiarism, will result in disciplinary action as provided in the Code. Definitions and examples of plagiarism are set forth in the Code. The instructor may ask students to produce identification at examinations and may require students to demonstrate that graded assignments completed outside of class are their own work.

Copyright Ownership & Recording

My lectures and course materials, including presentations, tests, exams, outlines, and similar materials, are protected by copyright. I am the exclusive owner of copyright in those materials I create. I encourage you to take notes and make copies of course materials for your own educational use. However, you may not, nor may you knowingly allow others to reproduce or distribute lecture notes and course materials publicly without my express written consent. This includes providing materials to commercial course material suppliers such as CourseHero and other similar services. Students who publicly distribute or display or help others publicly distribute or display copies or modified copies of an instructor's course materials may be in violation of University Policy 406, The Code of Student Responsibility.

Electronic video, image capture, and/or audio recording, whether conducted in person or online, is prohibited unless the student obtains written permission from the instructor. If permission is granted, any distribution of the recording is prohibited. Students with specific electronic recording accommodations authorized by the Office of Disability Services do not require instructor permission; however, the instructor must be notified of any such accommodation prior to recording. Any distribution of such recordings is prohibited.

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.

Disabilities

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) in the beginning of the semester.

Syllabus Changes

The standards and requirements set forth in this syllabus may be modified at any time. Notice of such changes will be made either by announcement in class, by email, or by an updated syllabus posted on the course website.

Course Plan

A tentative course plan for the semester is attached. Changes may be made to this plan, pursuant to the previous section.

Policies Related to COVID-19

It is the policy of UNC Charlotte that all students are required to engage in safe behaviors to avoid the spread of COVID-19 in the 49er community. Such behaviors specifically include the requirement that all students properly wear [CDC-compliant face coverings](#) while in buildings including in classrooms and labs. Students are permitted to remove face coverings in classroom or lab settings only when I explicitly grant permission to do so (such as while asking a question, participating in class discussion, or giving a presentation) and while at an appropriate physical distance from others. Failure to comply with this policy in the classroom or lab may result in dismissal from the current class session. If the student refuses to leave the classroom or lab after being dismissed, the student may be referred to the Office of Student Conduct and Academic Integrity for charges under the [Code of Student Responsibility](#). Students are expected to attend every class and remain in class for the duration of the session when it is safe to do so in accordance with university guidance regarding COVID-19. Failure to attend class or arriving late may impact your ability to achieve course objectives which could affect your course grade. An absence, excused or unexcused, does not relieve a student of any course requirement. Regular class attendance is a student's obligation, as is a responsibility for all the work of class meetings, including tests and written tasks. Any unexcused absence or excessive tardiness may result in a loss of participation points.

Students are encouraged to work directly with their instructors regarding their absence(s). For absences related to COVID-19, please adhere to the following:

- Complete your [Niner Health Check](#) each morning.
- Do not come to class if you are sick. Please protect your health and the health of others by staying home. Contact your healthcare provider if you believe you are ill.
- If you are sick: If you test positive or are evaluated by a healthcare provider for [symptoms of COVID-19](#), indicate so on your [Niner Health Check](#) to alert the University. Representatives from Emergency Management and/or the Student Health Center will

follow up with you as necessary. Submit a copy of your Niner Health Check notification email to your instructors.

- If you have been exposed to COVID-19 positive individuals and/or have been notified to self-quarantine due to exposure, indicate so on your Niner Health Check to alert the University. Representatives from Emergency Management and/or the Student Health Center will follow up with you as necessary. Submit a copy of your Niner Health Check notification email to your instructors.

To return to class after being absent due to a period of self-quarantine, students should submit a copy of their Niner Health Check clearance email to their instructor(s). To return to class after being absent due to a COVID-19 diagnosis, students should submit an [online request form](#) to Student Assistance and Support Services (SASS). Supporting documentation can be attached directly to the request form and should be from a student's health care provider or the Student Health Center, clearly indicating the dates of absences and the date the student is able to return to class. Instructors will be notified of such absences.

If you are absent from class as a result of a COVID-19 diagnosis or quarantine, as instructor I will help you continue to make progress in the course on a case-by-case basis. The final decision for approval of all absences and missed work is determined by the instructor.

TENTATIVE COURSE PLAN (SUBJECT TO CHANGE)

	<u>Tues</u>	<u>Topic</u>	<u>Chapters</u>
<u>SECTION I: REAL ESTATE VALUATION</u>			
Week 1	1/20	Introduction	1
Week 2	1/27	RE Markets, RE System, & 4Q Model	Handout
Week 3	2/3	Valuation: Sales & Cost Approach	7
Week 4	2/10	SPRING BREAK	
Week 5	2/17	Valuation: Income Approach	8
Week 6	2/24	Valuation: Other	Handout
Week 7	3/3	Review and general discussion EXAM 1 (5:30pm-8:15pm)	
<u>SECTION II: REAL ESTATE FINANCE</u>			
Week 8	3/10	Mortgage Calculations & Laws I	9,10,15
Week 9	3/17	Mortgage Calculations & Laws II	9,10,15
Week 10	3/24	Mortgage Underwriting	18
Week 11	3/31	Mortgage: Other	Handout
Week 12	4/7	Review and general discussion EXAM 2 (5:30pm-8:15pm)	
<u>SECTION III: REAL ESTATE TRANSACTIONS</u>			
Week 13	4/14	Investment Analysis Investment Analysis Project	19 & 20 Handout
Week 14	4/21	Brokerage	12
Week 15	4/28	Legal, Contracts, and Closing	13
Week 16	5/5	Review and general discussion	
Week 17	5/12	FINAL EXAM (5:30pm-8:15pm)	