

University of North Texas at Dallas
Fall 2014
SYLLABUS

Course Abbreviation/Number/Title/Semester Hrs. REAL 4300D 090: Real Estate Investments 3Hrs			
Department of	Finance, Insurance, Real Estate and Law	Division of	Business and Public Leadership
Instructor Name:	<i>Patricia Wynn, CPA, CMA, CGMA</i>		
Office Location:	<i>7400 Houston School Road Adjunct Room</i>		
Office Phone:			
Email Address:	<i>Patricia.Wynn@unt.edu</i>		
Office Hours:	Saturdays 12:30-1:30		
Virtual Office Hours:	<i>After 8 pm</i>		
Classroom Location:	<i>DAL1 Room 201D</i>		
Class Meeting Days & Times:	Saturdays– 1:00 pm -3:50 pm		
Course Catalog Description:	Analysis of real estate investments during the origination, operation and termination phases. Primary emphasis is on financial feasibility and cash flow analysis.		
Prerequisites:	REAL 2100 and FINA 3770D		
Co-requisites:			
Required Texts:	McGraw-Hill's <u>Real Estate Finance and Investments, Brueggeman, Fisher</u> , 14 th Edition ISBN NO. 978-0-07-337733-9 (REFI) and <u>Texas Real Estate Law</u> , Jacobus, Charles J., 11 th Edition ISBN NO. 978-1-133-43507-5 (TREL)		
Recommended Text and References:			
Access to Learning Resources:	UNT Dallas Library: Phone: (972) 780-3625; web: http://www.unt.edu/unt-dallas/library.htm UNT Dallas Bookstore: phone: (972) 780-3652; e-mail: 1012mgr@fhqg.follett.com		
Course Goals or Overview:			
	Students who successfully complete this course will be able to construct basic cash flow models for various types of commercial real estate properties, to compare the advantages and disadvantages of each property type, and to take into account both taxes and depreciation when considering investment alternatives.		

Learning Objectives/Outcomes: At the end of this course, the student will	
1	Students will have a basic understanding of the commercial and investment real estate markets.
2	Acumen to analyze different property types, including multifamily, office, industrial, retail, and raw land, and to interpret and communicate information important to the investment decision-making process.
3	Ability to determine the advantages and disadvantages of each real estate investment opportunity, and to apply the analytical and arithmetic skills required in the decision making process.
4	A working knowledge of the time value of money, discounted cash flow analysis, the principal of financial leverage, and the reasoning skills required to implement these tools when required.
5	Ability to explain the importance of, and the differences between, all of the individuals likely to be involved in a typical commercial real estate transaction, including types of buyers and sellers, real estate brokers, mortgage brokers, lenders, appraisers, attorneys, and scoundrels of dubious integrity.

Course Outline

This schedule is subject to change by the instructor. The instructor will communicate any changes to this schedule by email.

TOPICS	TIMELINE
1. Real Estate Investment: Basic Legal Concepts, Real Estate Financing: Notes and Mortgages-Chapters 1 & 2 (REFI) Introduction to Basic Processes of Real Estate Law-Chapter 1 (TREL)	August 30, 2014
2. Mortgage Loan Foundations: The Time Value of Money, Fixed Interest Rate Mortgage Loans-Chapters 3 & 4 (REFI) Regulation of Real Estate-Chapter 20 (TREL)	September 6, 2014
3. Adjustable and Floating Rate Mortgage Loans-Chapter 5 (REFI) How Ownership is Held-Chapter 5 (TREL)	September 13, 2014
4. Mortgages: Additional Concepts, Analysis, and Applications-Chapter 6 (REFI) Closings-Chapter 16 (TREL)	September 20, 2014
5. Single Family Housing: Pricing, Investment, and Tax Considerations-Chapter 7 (REFI) Fixtures & Easements-Chapter 6 (TREL)	September 27, 2014
6. Underwriting/Financing Residential Properties-Chapter 8 (REFI) Real Estate Taxation-Chapter 21 (TREL)	October 4, 2014
7. Mid-Term Exam	October 11, 2014
8. Income-Producing Properties: Leases, Rents, and the Market for Space-Chapter 9 (REFI) Contracts for the Sale of Real Estate-Chapter 9 (TREL)	October 18, 2014
9. Valuation of Income Properties: Appraisal and the Market for Capital-Chapter 10 (REFI) Condominiums & Cooperatives-Chapter 19 (TREL)	October 25, 2014
10. Investment Analysis and Taxation of Income Properties-Chapter 11 (REFI) Recording Construction Notices-Chapter 12 (TREL)	November 1, 2014
11. Financial Leverage and Financing Alternatives, Risk Analysis-Chapters 12 & 13 (REFI) Voluntary Conveyances-Chapter 10 (TREL)	November 8, 2014
12. Disposition and Renovation of Income Properties, Financing Corporate Real Estate-Chapters 14 & 15 (REFI) Landlord & Tenant Relationships-Chapter 18 (TREL)	November 15, 2014
13. Financing Project Development, Financing Land Development Projects-Chapters 16 & 17 (REFI)	November 22, 2014
14. Thanksgiving Holiday	November 29, 2014
15. Final Exam	December 6, 2014

Course Evaluation Methods

This course will utilize the following instruments to determine student grades and proficiency of the learning outcomes for the course.

Exams – Two examinations will be given this semester. The tentative dates for each exam are indicated above.

Projects – One project will be assigned during the term, and presented to the class as indicated above.

Class Participation – My objective is to conduct class in a manner that facilitates discussion about the application of tax laws and tax planning. While my responsibility is to “teach” the class, I believe that learning is the responsibility of everyone in the class. I like class discussions to be interactive and informal. My hope is that by each of us contributing to the class discussions, a high level of understanding of the material may be achieved. Class participation will be gauged on an individual basis.

Grading Matrix:

Instrument	Value (points or percentages)	Total
Project	1 project at 50 points	50
Mid-Term Exam	1 exam at 100	100
Class Participation/ Discussion	50	50
Final Exam	100	100
Total:		300

Grade Determination:

A = 300 – 270 pts; i.e. 90% or better

B = 269 – 240 pts; i.e. 80 – 89 %

C = 239 – 210 pts; i.e. 70 – 79 %

D = 209 – 180 pts; i.e. 60 – 69 %

F = 179 pts or below; i.e. less than 60%

University Policies and Procedures

Students with Disabilities (ADA Compliance):

The University of North Texas Dallas faculty is committed to complying with the Americans with Disabilities Act (ADA). Students' with documented disabilities are responsible for informing faculty of their needs for reasonable accommodations and providing written authorized documentation. Grades assigned before an accommodation is provided will not be changed, as accommodations are not retroactive. For more information, you may visit the Student Life Office, Suite 200, Building 2 or call Laura Smith at 972-780-3632.

Student Evaluation of Teaching Effectiveness Policy:

The Student Evaluation of Teaching Effectiveness (SETE) is a requirement for all organized classes at UNT. This short survey will be made available to you at the end of the semester, providing you a chance to comment on how this class is taught. I am very interested in the feedback I get from students, as I work to continually improve my teaching. I consider the SETE to be an important part of your participation in this class.

Assignment Policy:

Any student who is absent from classes for the observance of a religious holy day will be allowed to make-up an examination or complete an assignment scheduled for that day within a reasonable time after the absence. Please check your calendars and notify me in writing no later than the fourth class day of the semester.

Exam Policy:

Exams should be taken as scheduled. No makeup examinations will be allowed except for documented emergencies (See Student Handbook).

Academic Integrity:

Academic integrity is a hallmark of higher education. You are expected to abide by the University's code of Academic Integrity policy. Any person suspected of academic dishonesty (i.e., cheating or plagiarism) will be handled in accordance with the University's policies and procedures. Refer to the Student Code of Academic Integrity at http://www.unt.edu/unt-dallas/policies/Chapter%2007%20Student%20Affairs,%20Education,%20and%20Funding/7.002%20Code%20of%20Academic_Integrity.pdf for complete provisions of this code.

In addition, all academic work submitted for this class, including exams, papers, and written assignments should include the following statement:

On my honor, I have not given, nor received, nor witnessed any unauthorized assistance that violates the UNTD Academic Integrity Policy.

Bad Weather Policy:

On those days that present severe weather and driving conditions, a decision may be made to close the campus. In case of inclement weather, call UNT Dallas Campuses main voicemail number (972) 780-3600 or search postings on the campus website www.unt.edu/dallas. Students are encouraged to update their Eagle Alert contact information, so they will receive this information automatically.

Attendance and Participation Policy:

The University attendance policy is in effect for this course. Class attendance and participation is expected because the class is designed as a shared learning experience and because essential information not in the textbook will be discussed in class. The dynamic and intensive nature of this course makes it impossible for students to make-up or to receive credit for missed classes. Attendance and participation in all class meetings is essential to the integration of course material and your ability to demonstrate proficiency. Students are responsible to notify the instructor if they are missing class and for what reason. Students are also responsible to make up any work covered in class. It is recommended that each student coordinate with a student colleague to obtain a copy of the class notes, if they are absent.

Diversity/Tolerance Policy:

Students are encouraged to contribute their perspectives and insights to class discussions. However, offensive & inappropriate language (swearing) and remarks offensive to others of particular nationalities, ethnic groups, sexual preferences, religious groups, genders, or other ascribed statuses will not be tolerated. Disruptions, which violate the Code of Student Conduct, will be referred to the Office of Student Life, as the instructor deems appropriate.