

RE 3010: Real Estate Principles

Summer Semester 2013

Instructor and class information

Name: Prashant Das
Office: 1401 RCB
Phone: (404) 413-7733
E-mail: re3010@realism.in

(Please add this email ID to your safe senders list to avoid the emails getting trapped in your spam filter)

Office Hours: By Appointment Only
Class Time: Mondays and Wednesdays, 10:55 am-01:25 pm
Class Location: Langdale Hall 327
Co-Instructor: Patrick Smith (psmith44@gsu.edu)

Pre-requisites

- N/A

NOTE: This course syllabus provides a GENERAL plan for the course, DEVIATIONS MAY BE NECESSARY.

Welcome to the Class

I look forward to helping you build a foundation of knowledge and skills as you develop your understanding of real estate principles and real estate analysis.

Having a good class is a combination of both of our contributions. You are expected to:

1. attend class;
2. ask questions when you don't understand the material;
3. participate and contribute to the class discussion (treating everyone with respect); and
4. work on the homework assignments.

This will make the class much more interesting and allow you the opportunity to learn more. The latter two ideas are especially important in mastering the material.

I will:

1. come prepared to every class;
2. plan my class so we can accomplish the learning objectives that are listed in the syllabus;
3. create a respectful classroom environment that encourages you to ask questions and participate;

General Course Objectives

This course presents a general overview of real estate theory and practice organized around the markets, environments, and activities central to real estate. Topics include the mortgages, market cycles, regulatory issues, real estate valuation and cash flow analysis.

By the end of the class you should:

- Be able to understand real estate and real property.
- Be able to distinguish different real property types and real estate activities.

- Be able to perform basic real estate calculations.
- Be able to apply tools, skills, and information to real estate opportunities.

Text:

I strongly encourage you to buy/borrow a textbook or partner with a classmate and share the cost of the text if you decide to purchase. If you are a real estate major, you may find it beneficial to retain a personal copy of the text.

Real Estate Analysis Environments and Activities by Julian Diaz III and J. Andrew Hansz (2010)

Required Materials:

You will need a financial calculator and I highly recommend the **BAII Plus by Texas Instruments**. It is great for executing the calculations that we will use during the course and can be used in other business courses. The price ranges between \$20 - \$35, depending upon whether you purchase in a store or online.

You will also need access to spreadsheet, word processing, and presentation software and computing resources. These resources are available throughout the libraries located at GSU as well as within the Real Estate Computer Lab located in RCB 1400.

What We'll Cover in the Class

OVERVIEW (chapters refer to optional textbook):

Introduction to Real Estate Environments and Activities (Chap 1-3, & 12)

- Real Estate Environments
 - Real Estate Markets
 - Market Inefficiency
- Real Estate Activities
 - Review Activities Model
 - Real Estate Careers & Professional Activities

Real Estate Markets (Chap 4 & 6)

- Location
 - Spatial & Urban Economics
 - Competitive Advantage Concepts
 - Economic Base Concept
 - Urban Growth Models
- Real Estate Supply & Demand Model
- Real Estate Cycles & Space Market

CONSUMER REAL ESTATE:

Real Estate Instruments & Documents (Chap 5 & 7)

- Leases
- Deeds
- Title
- Sales Contracts
- Mortgages

Basics (information that is useful for real estate and business courses in general)

- Time Value of Money Concepts
- Using your Financial Calculator
 - Calculating Loan Balance
 - Calculating Loan Payments
 - Calculating Interest
 - Amortization
- Using Excel
 - Calculating Loan Balance
 - Calculating Loan Payments
 - Calculating Interest
 - Amortization

COMMERCIAL REAL ESTATE:

Real Estate Activities (Chap 8 -10, 12-14)

- Real Estate Development Process
- Real Estate Investments
- Commercial Real Estate Lending
- Appraisal & Valuation
- Redevelopment / Reinvestment

Online Quizzes

Ten online quizzes shall be floated on Desire2Learn. All quizzes are expected to be submitted by the due dates indicated. Late quizzes will not be accepted and will receive a grade of zero. Only one attempt is allowed. Each quiz must be completed within two hours and can be taken from home.

Exams

The midterm exams will test your understanding of concepts and problem solving ability. For the exams, you may bring a financial calculator, blank scratch paper, pencil and eraser. Cell phone use of any kind during exams is prohibited. **The instructor reserves the option to administer exams electronically.**

Term Project

A Term project will be introduced which students have to submit individually. Students will get over 10 days time to work on the project. The term project must be emailed to re3010@realism.in **before 1:15 pm on July 31st, 2013. No late submission will be entertained.** Students are strongly advised to start on the term project early and plan to submit much earlier than the deadline. Late submission will earn a zero for the term project. Students must NOT discuss the term projects with each other and are required to make individual submissions. Copied submissions will be penalized severely.

Grading

Midterm Exam 1		25%
Midterm Exam 2		25%

Online Quizzes, etc.		20%
Term Project		20%
Participation		10%

Letter Grade

Percentage

A+	97% - 100%
A	90% - 96%
B+	87% - 89.99%
B	80% - 86.99%
C+	77% - 79.99%
C	70% - 76.99%
D	60% - 69.99%
F	< 60%

Missing Exams

No makeup exam will be given.

If a student misses the midterm exam with a legitimate excuse, the term project will replace the zero grade effectively making the term project account for 45% of your course grade. If a student misses the term project with a legitimate excuse, the midterm exam will replace the zero grade effectively making the midterm exam account for 70%. **If a student misses the final or midterm exam without a legitimate excuse, she or he will receive a grade of zero for the exam.**

Legitimate excuse:

- due to illness - note from doctor
- death in family - copy of obituary
- other - on a case by case basis

Please read carefully: I must be informed **before** the exam to count as an excused absence. If you cannot reach me, leave a message on my phone or send me an email. Notifying me **after** the exam will result in a grade of **zero** for that examination. Your excuse must be submitted to me by the semester's end and it must contain a telephone number so that absence can be verified. Failure to follow the guidelines will mean that you forfeit the excused absence option.

Attendance

Class participation represents a significant portion of the grade for this class. As a result, class attendance is expected. For the summer, the department policy allows for students to have two unexcused absences, before being subject to removal from the class. **Students with three or more absences are subject to removal from the course.**

Students With Disabilities

Students who wish to request accommodation for a disability may do so by registering with the Office of Disability Services. Students may only be accommodated upon issuance by the Office of Disability Services of a signed Accommodation Plan and are responsible for

providing a copy of that plan to instructors of all classes in which an accommodation is sought.

Honor Code

Plagiarism in any form is not acceptable. Evidence of plagiarism in any course including projects, exams, and homework assignments will automatically result in punishment according to GSU statute which potentially includes expulsion from the university. *You are strongly advised to read the GSU honor codes and definitions of plagiarism.*

Course Assessment

Your constructive assessment of this course plays an indispensable role in shaping education at Georgia State. Upon completing the course, please take time to fill out the online course evaluation.

Tentative Schedule		
Date	Time	Topic/Activity
10-Jun-13	10:55 am-01:25 pm	Introduction to Real Estate
12-Jun-13	10:55 am-01:25 pm	Spatial Dimention
17-Jun-13	10:55 am-01:25 pm	The Mathematics of Real Estate
19-Jun-13	10:55 am-01:25 pm	Real Estate Markets
24-Jun-13	10:55 am-01:25 pm	Exam-1
26-Jun-13	10:55 am-01:25 pm	Political and Legal Environments
1-Jul-13	10:55 am-01:25 pm	Entrepreneurial Activity
3-Jul-13	10:55 am-01:25 pm	Investing Activity
8-Jul-13	10:55 am-01:25 pm	Lending Activity
10-Jul-13	10:55 am-01:25 pm	Exam-2
15-Jul-13	10:55 am-01:25 pm	Government Activity
17-Jul-13	10:55 am-01:25 pm	Professional Activity
		Term Project is introduced
22-Jul-13	10:55 am-01:25 pm	Consuming Activity
24-Jul-13	10:55 am-01:25 pm	Successor Entrepreneur Activity
29-Jul-13	10:55 am-01:25 pm	Review
31-Jul-13	10:45 am -01:15 pm	Term Project Submission Deadline