REAL 310 01: REAL ESTATE PRINCIPLES SYLLABUS Fall 2020

INSTRUCTOR: Mark J. Buono, Ph.D.  Meeting Times: MW 3:25 – 4:40
Office: Beatty Center, TBD  Location/Room: Tate 131
Phone: 201-637-4477 (cell)  Email: buonomj@cofc.edu
Office Hours: Mondays and Wednesdays via Zoom: 11:30AM – 1:30 PM or by appointment.

PREREQUISITES:
Junior standing.

COURSE DESCRIPTION:
A basic course to cover the legal, financial, economic and marketing concepts related to real estate. Topics include property rights (contracts, deeds, mortgages, leases, liens); property ownership (titles, closing of settlement, insurance, taxes); financing (interest rates and mortgage types); brokerage; and property evaluation.

OBJECTIVES OF THE COURSE:
This course is designed to introduce students to a broad spectrum of real estate terms, concepts, activities, and issues. It synthesizes the functioning of real estate markets, legal foundations to value, and the influence of government controls in the marketplace. Students develop analytical skills in market research, valuation, risk, and investment analysis. In addition, students are introduced to multiple sectors in the market for real estate services, including brokerage, mortgages, development and property management. Upon successful completion of the course, the student should have developed an understanding of these major functions of real estate markets and gain exposure to tools used in real estate business decisions.

SCHOOL OF BUSINESS LEARNING GOALS:
The School of Business Learning goals addressed by this course include:

COMMUNICATION SKILLS: Students demonstrate the ability, via both written and spoken word, to effectively present, critique, and defend ideas in a cogent, persuasive manner. Students should be able to present thoughtful arguments during case discussions, submit analytical written papers and project reports.

QUANTITATIVE FLUENCY:
Students demonstrate competency in logical reasoning and data analysis skills. This course requires an aptitude in comprehending and applying quantitative data and methods in solving practical real estate problems.
SYNTHESIS: Students demonstrate the ability to integrate knowledge from multiple disciplines incorporating learning from both classroom and non-classroom settings in the completion of complex and comprehensive tasks. Students will develop the ability to synthesize information from real estate transactional documents and other sources.

REQUIRED TEXT:

SUPPLEMENTARY READING:

Supplemental notes will also be provided by the instructor and these will be covered on any exams.

METHOD OF INSTRUCTION:
This course is conducted on a lecture/discussion basis. OAKS, including Gradebook, will be used for this course throughout the semester to provide the syllabus and class materials and grades for each assignment, which will be regularly posted.

Due to social distancing requirements, this class will include a variety of online and technology enhanced components to reinforce continuity of learning for all enrolled students. Before the drop/add deadline, students should decide whether the course plan on the syllabus matches their own circumstances.

During the course of class, in response to the development of COVID-19, the course delivery mode could be switched among face-to-face, online, or hybrid. The students need to make sure that their study will not be interrupted by the change of the delivery mode.

Class sessions will be recorded via both voice and video recording. By attending and remaining in this class, the student consents to being recorded. Recorded class sessions are for instructional use only and may not be shared with anyone who is not enrolled in the class.

If in-person classes are suspended, faculty will announce to their students a detailed plan for a change in modality to ensure the continuity of learning. All students must have access to a computer equipped with a web camera, microphone, and Internet access. Resources are available to provide students with these essential tools.

You are assigned readings in the text and there may be other assigned readings at the instructor’s discretion. The instructor will use real life examples to help further educate the students.

COURSE MATERIALS AND TECHNOLOGY:
Course materials will be distributed via OAKS. Students are expected to check their OAKS accounts regularly to download any materials provided for class. You need a computer with access to high speed internet. Kindly be advised that failure of your internet connection or computer during an exam/quiz will not be a good enough justification to retake the quiz/exam. Your computer should have Microsoft (e.g. Word, Powerpoint and Excel) installed. If you have any technical issues, kindly contact the Student Computing Support Desk at (843)-953-8000 or studentcomputingsupport@cofc.edu.
You should log into the course at least 4 days a week in order to be successful. Note that I can see when you log into OAKS and can monitor your progress. Again, in order to maintain a cordial and effective learning environment, it is important to be courteous in your online postings and communication with your instructor as well as your fellow students. Any insulting or inflammatory remarks or comments – whether explicit or implicit – will not be tolerated and will affect your grade.

**COMMUNICATION CLASS CLIMATE:**
The best way to contact me with personal questions/issues is via my email at buonomij@cofc.edu. An online meeting can be scheduled by appointment via Zoom if there is the need. Generic questions relating to the lecture materials can be posted on “Course Questions” discussion board on OAKS. I will usually try to respond within 24 hours on weekdays. I may not be able to respond to your email within 24 hours on weekends. In order to maintain a cordial and effective learning environment, it is important to be courteous in your online postings and communication with your instructor as well as your colleagues.

**ASSIGNMENTS AND EXAM:**
LearnSmart Study Modules: Students are expected to read and complete the LearnSmart assignments prior to the associated lectures. All the LearnSmart modules will be open at the beginning of the semester.

Projects: There will be three Excel projects this semester. Instructions for the three projects will be posted on OAKS along with their due dates. Completed projects should be submitted on OAKS. Late homework projects may be accepted by the instructor within 12 hours of the due date but will incur a 20% penalty per hour. Assignments will not be accepted more than 12 hours after the due date.

Quizzes: Four online quizzes will be completed via OAKS. It is your responsibility to check OAKS regularly for due dates of quizzes. Quizzes will not be reopened after their due dates.

Exams: There will be three exams to be completed via OAKS. The exams may be made up of a combination of multiple choice, short answers and calculations based on readings, exercises, and class discussions. There will be a review before the exam. If a student will miss an exam due to illness, family emergency, or work emergency, the student must contact the instructor in advance of the exam period and receive permission to take a make-up exam.

Discussion Boards: There will be two discussion boards associated with the class, “Course Questions” and “Real Estate Current Events”. Questions from the lecture material or the assignments should be posted to the Course Questions discussion board. If you have a question on the course material, it is likely that you are not alone.

On the Real Estate Current Events discussion board, all students are expected to post at least one original comment on the topic and reply to comments posted by other students to earn full credit. You will not earn credit for just agreeing or disagreeing with others without providing any justification. The goal of this discussion board is to learn about current happenings in the real estate market and to foster a collective learning environment. Participation in the Real Estate Current Events discussion board constitutes 7.5% of the overall grade.
GRADING CRITERIA:
LearnSmart Homework               7.5%
Excel Projects (3):                 15%
Quizzes (4)                          20%
Exams (3)                            50%
Participation/Discussion Boards     7.5%

Your final numeric average, avg, will translate into a letter grade as shown below.

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There will be no resubmission of an exam or project for a higher grade. Any bonus point questions on exams will be available to all students.

ATTENDANCE AND EXAM POLICY:
Because we may not always meet face-to-face, it is very important that you maintain an active presence in the class, including posting to and reading discussion board threads. I will post topics for discussion from time to time. You should log into the course at least 4 days a week in order to be successful. Note that I can see when you log into OAKS and can monitor your progress. Also, do not assume that this is an easy class because part of the course is online. The material is quite challenging and will demand a lot of effort on your part to be successful. Remember that discipline and hard work are key to being successful in this course.

WRITING LAB:
I will urge you to take advantage of the Writing Lab in the Center for Student Learning (Addlestone Library, first floor). Trained writing consultants can help with writing for all courses; they offer one-to-one consultations that address everything from brainstorming and developing ideas to crafting strong sentences and documenting sources. For more information, please call (843)-953-5635 or visit http://csl.cofc.edu/labs/writing-lab/.

CENTER FOR STUDENT LEARNING:
The Center for Student Learning’s (CSL) academic support services provide assistance in study strategies, speaking & writing skills, and course content. Services include tutoring, Supplemental Instruction, study skills appointments, and workshops. Students of all abilities have become more successful using these programs throughout their academic career and the services are available to you at no additional cost. For more information regarding these services please visit the CSL website at http://csl.cofc.edu or call (843) 953-5635.
MENTAL & PHYSICAL WELLBEING:
At the college, we take every students’ mental and physical wellbeing seriously. If you find yourself experiencing physical illnesses, please reach out to student health services (843.953.5520). And if you find yourself experiencing any mental health challenges (for example, anxiety, depression, stressful life events, sleep deprivation, and/or loneliness/homesickness) please consider contacting either the Counseling Center (professional counselors at http://counseling.cofc.edu or 843.953.5640 3rd Robert Scott Small Building) or the Students 4 Support (certified volunteers through texting "4support" to 839863, visit http://counseling.cofc.edu/cct/index.php, or meet with them in person 3rd Floor Stern Center). These services are there for you to help you cope with difficulties you may be experiencing and to maintain optimal physical and mental health.

FOOD & HOUSING RESOURCES:
Many CofC students report experiencing food and housing insecurity. If you are facing challenges in securing food (such as not being able to afford groceries or get sufficient food to eat every day) and housing (such as lacking a safe and stable place to live), please contact the Dean of Students for support (http://studentaffairs.cofc.edu/about/salt.php). Also, you can go to http://studentaffairs.cofc.edu/student-food-housing-insecurity/index.php to learn about food and housing assistance that is available to you. In addition, there are several resources on and off campus to help. You can visit the Cougar Pantry in the Stern Center (2nd floor), a student-run food pantry that provides dry-goods and hygiene products at no charge to any student in need. Please also consider reaching out to Professor ABC if you are comfortable in doing so.

INCLUSION:
The College of Charleston offers many resources for LGBTQ+ students, faculty and staff along with their allies.

Preferred Name and Pronoun Information
On Campus Gender Inclusive facilities
Campus Resources
College of Charleston Reporting Portals
National Resources for Faculty & Staff
GSEC Reports
Documenting LGBTQ Life in the Lowcountry (CofC Addlestone Library Special Collections Project) College of Charleston Quality Enhancement Plan (QEP)
Articles about CofC and LGBTQ+ Issues

ACCOMMODATION FOR DISABILITIES:
Any student eligible for and needing accommodations because of a disability is requested to speak with the professor during the first two weeks of class or as soon as the student has been approved for services so that reasonable accommodations can be arranged.

The College will make reasonable accommodations for persons with documented disabilities. Students should apply for services at the Center for Disability Services/SNAP located on the first floor of the Lightsey Center, Suite 104. Students approved for accommodations are responsible for notifying me as soon as possible and for contacting me one week before accommodation is needed.

This College abides by Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act. If you have a documented disability that may have some impact on your work in
this class and for which you may require accommodations, please see an administrator at the Center of Disability Services/SNAP, (843) 953-1431) or me so that such accommodation may be arranged.

For more information, you may visit the disability services website: http://disabilityservices.cofc.edu/

ACADEMIC MISCONDUCT:
Academic dishonesty will not be tolerated. Cheating on tests or assignments that are not considered group assignments will not be tolerated and a zero grade will be given if it occurs. No use of cell phones is allowed during tests and these should be turned to silent ring tones during class sessions as well as tests. The undergraduate catalog has a detailed policy on academic misconduct.

COLLEGE OF CHARLESTON HONOR CODE AND ACADEMIC INTEGRITY:

Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when identified, are investigated. Each incident will be examined to determine the degree of deception involved.

Incidents where the instructor determines the student’s actions are related more to a misunderstanding will handled by the instructor. A written intervention designed to help prevent the student from repeating the error will be given to the student. The intervention, submitted by form and signed both by the instructor and the student, will be forwarded to the Dean of Students and placed in the student’s file.

Cases of suspected academic dishonesty will be reported directly by the instructor and/or others having knowledge of the incident to the Dean of Students. A student found responsible by the Honor Board for academic dishonesty will receive a XXF in the course, indicating failure of the course due to academic dishonesty. This grade will appear on the student’s transcript for two years after which the student may petition for the XX to be expunged. The F is permanent. The student may also be placed on disciplinary probation, suspended (temporary removal) or expelled (permanent removal) from the College by the Honor Board.

Students should be aware that unauthorized collaboration—working together without permission—is a form of cheating. Unless the instructor specifies that students can work together on an assignment, quiz and/or test, no collaboration during the completion of the assignment is permitted. Other forms of cheating include possessing or using an unauthorized study aid (which could include accessing information via a cell phone or computer), copying from others’ exams, fabricating data, and giving unauthorized assistance.

Research conducted and/or papers written for other classes cannot be used in whole or in part for any assignment in this class without obtaining prior permission from the instructor.

Students can find the complete Honor Code and all related processes in the Student Handbook at http://deanofstudents.cofc.edu/honor-system/studenthandbook/
CALCULATORS AND EXCEL:
Students are required to have and learn how to use a financial calculator that can calculate uneven cash flows, such as a TI-BAlI+. Students will also learn how to use financial formulas in Excel.

EXPECTATIONS:

What I Expect of You:
I expect you to read the textbook chapters and supplemental readings provided.

I expect you to attend or watch/listen to the lecture videos.

I expect you to participate in class discussions and on discussion boards, and to speak up or post a question on the discussion boards if you need clarification.

I expect that you will not find every topic we cover to be of interest to you, but that you will be a good sport about it.

Expectations of Me:
Expect me to have an active OAKS presence in the course of the semester during weekdays.

Expect me to make course materials/assignments/quizzes/exams available on OAKS in a timely manner.

Expect me to respond to emails within 24 hours on weekdays.

Expect to receive feedback from me on graded assignments a week after their due dates.

STUDENT ASSESSMENT:
Your constructive assessment of this course plays an indispensable role in shaping education at College of Charleston. Upon completing the course, please take time to fill out the online course evaluation.

Course Road Map – This course syllabus provides a general plan for the course; deviations may be necessary.

Course Introduction – Understand the topics to be covered in the semester and ask the question: Why Real Estate?

• Topics
  o Syllabus
  o Buono intro
  o Why Real Estate?
  o The Real Estate Game
• Readings: Chapter 1
• Assignments: Chapter 1 LearnSmart
Legal and Regulatory determinants of value – Demonstrate knowledge of the legal foundations of real estate. Understand the various types of estates and forms of ownership and how real property is conveyed. Understand the impact of government regulation on real estate markets.

- Topics
  - Legal Foundations
  - Conveying real property interests
  - Government regulation
- Readings: Chapters 2-4
- Assignments: Chapters 2-4 LearnSmart
- Quiz 1

Process of Buying and Selling a House – Understand the process of buying and selling a house. Demonstrate knowledge of real estate brokerage and listing process. Demonstrate a knowledge of contracts for sale and the closing process.

- Topics
  - Real Estate Brokerage and Listing contracts
  - Contracts for sale and closing
  - Process of buying and selling a house overview
- Readings: Chapters 12,13 and handout
- Assignments: Chapters 12-13 LearnSmart
- Quiz 2
- Test 1

Mathematics of Real Estate – Develop an understanding of the mathematics of finance. Be able to calculate the present value of future cash flows. Demonstrate a knowledge of the net present value decision rule and calculate the internal rate of return. Understand the various types of mortgages and be able to calculate the mortgage payment, amortization schedule, and outstanding balance.

- Topics
  - Time value of money
  - Mortgages and Mortgage calculations
- Readings: Chapters 13-14
- Assignments: Chapters 13-14, LearnSmart, Excel projects 1 and 2
- Quiz 3
- Test 2
**Commercial Real Estate** – Demonstrate knowledge of the different types of commercial real estate and the valuation methods of commercial real estate. Understand the construction of before-tax and after-tax pro forma income statements and investment analysis.

- **Topics**
  - Market determinants of value
  - Valuation Approaches
  - Before-tax and after-tax cash flow analysis
  - Property types and leases
- **Readings:** Chapter 5, 7-8, 18-22
- **Assignments:** Chapter 5, 7-8, 18-22 LearnSmart, Excel project 3
- **Quiz 4**
- **Test 3**