REAL 376-01 - REAL ESTATE MARKET ANALYSIS
Spring, 2019; M and W from 2:00-3:15, Beatty 216
Instructor: Professor Elaine Worzala
Contact Information: worzalaem@cofc.edu or 953-8121 or 858-353-2067 (cell)
Office Hours: Tuesdays 10-12, Wednesdays 8:30-11:30 or by appointment.

Course Description
According to the College of Charleston Undergraduate Course Catalogue this course is:
“A study of real estate markets introducing a comprehensive approach to market analysis for commercial and residential projects. At the micro-level, this approach accommodates feasibility studies, site selection proposals, as well as highest and best use analysis. At the macro-level, skills are introduced to forecast market direction in real estate.”

Learning Objectives: This course is designed to provide the students with the tools needed to research and analyze the market for making single-family, multi-family, industrial, office, retail, hotel/motel, and mixed-use/special-use real estate investment decisions. Material covered will provide the students with the fundamental analytical techniques that will then be applied to case studies for several property types. The real estate market here in Charleston is a terrific laboratory and local guest speakers as well as a competitive market analysis of a local project will provide students with current examples that will provide a greater depth of understanding of the various market segments.

After completing this course, the student should be able to:
1. Understand the fundamentals of real estate market analysis including how to delineate a market area, study demand and supply for various product types, assess marketability, collect reliable data, and understand quantitative research;
2. Know how to find sources for information about real estate markets and different types of properties;
3. Understand how market analysis fits into the investment and development process as a way to improve decision making at each stage;
4. Have demonstrated the ability to research, analyze, and differentiate issues that affect the markets for one of the following types of real estate: single-family, multi-family, industrial, office, retail, or mixed-use/special-use real estate.

Prerequisite
Junior standing; ACCT 203, 204, ECON 200, 201, MATH 104 or 250; REAL 310 or permission of the instructor.

Required Resources:
1) Market Analysis for Real Estate, 2nd Edition, by Stephen F. Fanning, MAI, Published by the Appraisal Institute
2) Access to and working knowledge of Microsoft Office Products
The textbook is a primary source of information. The lectures, in some cases, will follow the text, but in other cases, may be drawn from other sources. You should know both the textbook and the lectures. In addition, supplementary materials will be posted on Oaks that will be useful in the competitive market analysis projects.

Useful Resources:
1) The Library Guide specifically designed for this class.
3) The Post and Courier and other local newspapers
4) Other Real Estate Related Press that will be highlighted in class
School of Business Learning Goals
This course directly addresses the Learning Goals established by the School of Business:

COMMUNICATION SKILLS: Students will demonstrate the ability, via both written and spoken word, to effectively present, critique, and defend ideas in a cogent, persuasive manner. Implementation: Final project includes interviews with real estate professionals, a written executive summary and a presentation to the class with a panel of judges that will choose the best presentations. Demonstration of Achievement: Each student will be assessed on their abilities in both written and oral presentations in the final project of the class.

QUANTITATIVE FLUENCY: Students will demonstrate competency in logical reasoning and data analysis skills. Implementation: Students will be required to analyze market conditions and rental rates as well as their impact on the valuation of the property with the alternative uses. Demonstration of Achievement: Students will be assessed on the quantitative analysis in their projects and their ultimate conclusions on the use they have chosen for their assigned projects.

SYNTHESIS: Students will 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. Implementation: The final project is designed for students to apply data they have gathered on the legal and political attributes, the market conditions as well as the financial aspects of the alternative uses for the given project. Demonstration of Achievement: Students will be assessed on their final project on their ability to understand the various disciplines impacting the project including legal, political, financial, and market feasibility.

Course Work

Syllabus Quiz and Information Sheet (10 points): Will be posted on OAKS. Needs to be completed and in the Drop Box by Jan 14th at 5:00. No late submissions allowed.

Career Fair on February 27 in the TD Arena or UCREW Internship Fair on Feb 8, 2019 in Tate 207 (10 points)
Each student must make every effort to attend either the Career Fair or the UCREW Internship Event being organized by CREW – Charleston Low country. You need to research one of the firms that will be at the event and write a 1-2 page summary of the company and the job opportunity as well as how it relates to real estate.

Exams (200 points): There will be two midterms in this course. The second exam will be a take home final that will be distributed the last week of class due at your exam time.

Five Attribute Analysis Presentation (50 points): This will be a team exercise, groups of four to five, where you will choose an income producing property to present based on the Five Attribute Analysis that we will discuss in class. You will prepare/deliver a short power point presentation (five minutes) to the class summarizing the five attributes. Prepare a one page handout for the students in the class and a 2-3 page executive summary that highlights the major points of your presentation in a professional written document. Presentations, handouts and papers will be due on February 4, 2019.

Daily Reflective Journals Sheets on Professional Speakers (best 8 for 80 points): At the beginning of each professional presentation you will be provided with a daily journal sheet to record your experiences for the day. Journal sheets will be handed out and collected during the class period that the professional spoke and must be fully completed.

Reflective Essays for Outside Presentations (20 points): Each student is responsible for writing up two different guest speakers, presentations or field trips that are related to this course but that are outside of the class. Many opportunities will be provided in class and via email but if there are alternative opportunities you find through your own networks/organizations you can opt to write about them as long as you relate them to real estate market analysis. For each outside presentation, write a 1-2 page reflective essay (double spaced, 12 point font) on what the speaker had to say about real estate. That is, take their talk and somehow relate it to the topics discussed in this class. In order to get FULL credit for this assignment you must relate their presentation to the focus of this class, real estate market analysis. This is not intended to be a difficult assignment. It is an opportunity for you to get out and network and apply concepts discussed in class to other things that are happening on campus. These essays are due within one week of the event and should be posted in the appropriate dropbox folder on Oaks.
Competitive Market Analysis Paper and Presentation (150 points): Students will be broken up into teams of three to four and each team will do a Competitive Market Analysis for their assigned “client”. There will be three groups assigned to three different professional sponsors and teams will compete for a cash prize. The client will meet with the groups to provide details on the sites and it will be up to each team to complete a market analysis and determine the best use for the site based on their market analysis/research. The paper should be 8-10 pages long, double spaced and 12 point and will include the research and analysis necessary to support the conclusion(s) the team has reached. The students will make a 15 minute presentation and provide a 1-page Executive Summary that will be given to all classmates to facilitate a discussion about the project. Students must use Costar as well as at least two additional external sources. Completed projects, powerpoint presentations and handouts should be uploaded to the OAKS site by End of Business Day on April 24, 2019. Presentation will be made at exam time on April 26 from 12-3.

Attendance Points and Class Participation (30 points): Class attendance is absolutely essential. All missed classes will be noted. The policy on missed classes is to allow each student two absences, no questions asked, no penalty. All further absences over this limit will reduce the student’s grade on a sliding scale of points thereafter:

<table>
<thead>
<tr>
<th>Absences</th>
<th>Points</th>
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<tr>
<td>2</td>
<td>Free</td>
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<tr>
<td>3</td>
<td>-5 Points</td>
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<tr>
<td>4</td>
<td>-10 Points</td>
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<tr>
<td>5</td>
<td>Fail</td>
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Five unexcused absences and the student will receive a final grade of F. Attendance will be taken daily and recorded.

For athletic or academic absences required by a role within the university will not count in these missed classes but students must work with me to make up missed work due to these extracurricular activities. Please note that students should provide documentation of their role and they must do so a week before their absence. If a student misses classes because they are ill documentation from the health center is required in order to not have this count as an absence. Remember, you have two free ones but after that the absences must have documentation or they will count against you.

Half of the points in this section are for participation. Participation will be measured by your attitude in class but also by how you conduct yourself in your teams. Evaluations will be completed by your team members as well as your client sponsors so you all need to make sure to participate in the team meetings, particularly with your clients.

Class meetings start promptly. Habitual lateness (and leaving class early) will be noted as evidence of low course commitment and similarly be penalized as an absence. This policy is non-negotiable.

Class Methodology

Class lecture will include a great deal of information based on the instructor’s experience and knowledge as well as a large number of guest speakers. In addition, class participation is important as you will be required to ask at least one question of each professional and complete a reflective journal sheet. The information in assigned text readings will enhance this classroom experience. Students are required to read the textbook assignments PRIOR to class so that a meaningful discussion can be held. This course is not designed as a monologue. Student participation is expected.

Assignment Expectations

Following the School of Business learning goal of effective communications, all written work (including presentations) must be completed in a professional style and follow basic principles of effective communication. As any potential investor (or employer) would expect, all written work should be neat, well-organized, clearly written, and free from grammatical and/or typographical errors. In other words, grammar, spelling and formatting will count as part of the grade on all assignments (including presentations).

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<thead>
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<th>Assignment</th>
<th>Points</th>
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<tr>
<td>Syllabus Quiz and Information Sheet</td>
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Career Fair or UCREW Event 10
Two Exams (100 points each) 200
Attribute Analysis Presentation and Assignment 50
Reflective Journals on Guest Speakers/Presentations 80
Reflective Essays for Outside Presentations (2) 20
Competitive Market Analysis Paper and Presentation 150
Class Participation 30

Course Total 550

Course Grade Scale

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<tr>
<th>Grade</th>
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<tbody>
<tr>
<td>A</td>
<td>94-100 – Superior</td>
<td>C</td>
<td>73-76 – Acceptable</td>
</tr>
<tr>
<td>A-</td>
<td>90-93 – Great work</td>
<td>C-</td>
<td>70-72 – Weak work</td>
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<tr>
<td>B+</td>
<td>87-89</td>
<td>D+</td>
<td>67-69 – Significant concerns</td>
</tr>
<tr>
<td>B</td>
<td>83-86 - Good work</td>
<td>D</td>
<td>63-66 – Barely Acceptable Passing</td>
</tr>
<tr>
<td>B-</td>
<td>80-82 - Below good work</td>
<td>D-</td>
<td>60-62 - Near failure</td>
</tr>
<tr>
<td>C+</td>
<td>77-79 - Considerable weaknesses</td>
<td>F</td>
<td>Failure - Below 60</td>
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Use of Electronic Devices:

The use of all electronic devices, including cell phones and laptop computers, pads and pods is expressly forbidden in the classroom during lectures and class discussions. Texting, receiving or sending messages, cell phone use, or the use of laptop computers during these times will result in immediate dismissal from the lecture with an absence recorded. Students must keep these devices turned off and out of sight during class. It is a violation of this policy to keep such devices on your lap. Of course the use of these devices during team meetings in class to prepare cases or assignments is not prohibited.

Reasonable Accommodation Policy:

Any student in this course who has a disability that may prevent him or her from fully demonstrating his or her abilities should 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 at least 48 hours before accommodation is needed.

Center for Student Learning:

I encourage you to utilize the Center for Student Learning’s (CSL) academic support services for assistance in study strategies and course content. They offer tutoring, supplemental instruction, study skills appointments, and workshops. Students of all abilities the services are available to you at no additional cost. For more information please visit CSL website at [http://csl.cofc.edu](http://csl.cofc.edu) or call (843)953-5635. In addition, you should consider using the College Skills Writing Lab and Speaking:Presentation Lab located in the CSL. Trained writing consultants can help with writing for all courses; they offer one-to-one consultations that address everything from brainstorming to developing ideas to crafting strong sentences and documenting sources. For more information visit [http://csl.cofc.edu/labs/writing](http://csl.cofc.edu/labs/writing).

Honor Code:

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 XF in the course, indicating failure of the course due to academic dishonesty. 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. See the Student Handbook at http://studentaffairs.cofc.edu/honor-system/studenthandbook/index.php.

Name and Pronoun Statement

I will gladly honor your request to address you by the name and gender pronouns of your choice. Please advise me of this early in the semester via your college-issued email account or during office hours so that I may make the appropriate notation on my class list.