REAL 310 04: PRINCIPLES OF REAL ESTATE
SYLLABUS: SPRING 2020

Meeting Times: MWF; 11:00AM – 11:50AM
Location/Room: Tate Center for Entrepreneurship 133

INSTRUCTOR:
Kenneth W. Soyeh, Ph.D.
Office: Beatty Center, Suite 416
Phone: 843-953-1857(Office)
Email: soyehkw@cofc.edu


PREREQUISITES:
Junior standing.

COURSE DESCRIPTION:
A basic course designed 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 market place. 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.

Detailed learning objectives will also be provided for each lecture at the beginning of the class session.

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 and submit analytical written papers.

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:

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

DISCUSSION CASES:
1. “Stedman Place: Buy or Rent?”

Publication Date: Sep 27, 2006  Product #: 207063-PDF-ENG

2. “Anderson Street”

Publication Date (revised): Jan 22, 1992  Product #: 386036-PDF-ENG

METHOD OF INSTRUCTION:
This course is conducted on a lecture/discussion basis. You are assigned readings in the text and there may be other assigned readings at the instructor’s discretion. The instructor is expected to be prepared for class and the students should be prepared as well. Discussion of topics during the lecture is considered very helpful to the learning process for many students. The instructor will use real life examples many topics to help further educate the students.

COURSE MATERIALS:
Course materials will be distributed via OAKS. Students are expected to check their OAKS accounts regularly to download any materials provided for class.

GUEST SPEAKERS:
On some of the days, we will have guest speakers come from industry to share their experiences and perspectives on issues discussed in class. Information about the speakers and dates will be communicated to the class in due course.

ASSIGNMENTS AND EXAM:
Assignments: There will be three homework assignments this semester. Instructions for the three homework assignments will be posted on OAKS along with its due date. 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.
**Exams:** There will be three exams. The first exam will be take home and the other two exams will be closed book and 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 each in-class 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 at the instructor’s convenience.

**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.

**GRADING CRITERIA:**
- Participation/Cases: 5%
- Quizzes (4): 10%
- Assignments (3): 15%
- Exam 1: 20%
- Exam 2: 25%
- Exam 3: 25%

Your final numeric average, \( \text{avg} \), will translate into a letter grade as shown below.

<table>
<thead>
<tr>
<th>( \text{avg} )</th>
<th>Letter Grade</th>
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</thead>
<tbody>
<tr>
<td>( 93 \leq \text{avg} \leq 100 )</td>
<td>A</td>
</tr>
<tr>
<td>( 90 \leq \text{avg} &lt; 93 )</td>
<td>A-</td>
</tr>
<tr>
<td>( 87 \leq \text{avg} &lt; 90 )</td>
<td>B+</td>
</tr>
<tr>
<td>( 83 \leq \text{avg} &lt; 87 )</td>
<td>B</td>
</tr>
<tr>
<td>( 80 \leq \text{avg} &lt; 83 )</td>
<td>B-</td>
</tr>
<tr>
<td>( 77 \leq \text{avg} &lt; 80 )</td>
<td>C+</td>
</tr>
<tr>
<td>( 73 \leq \text{avg} &lt; 77 )</td>
<td>C</td>
</tr>
<tr>
<td>( 70 \leq \text{avg} &lt; 73 )</td>
<td>C-</td>
</tr>
<tr>
<td>( 60 \leq \text{avg} &lt; 70 )</td>
<td>D</td>
</tr>
<tr>
<td>( \text{avg} &lt; 60 )</td>
<td>F</td>
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</tbody>
</table>

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. There will be no “special” extra credit to increase your final grade at the end of the semester.

**ATTENDANCE AND EXAM POLICY:**
You are expected to attend class regularly. Attendance will be recorded. Athletes must provide their list of class conflicts before their first absence. If a student cannot attend class, it is his/her responsibility to obtain notes, assignments, and announcements from another student and turn in assignments before the due date.

Make-up exams are given if the student has a verifiable and reasonable excuse. The instructor needs to be informed before the exam. Anyone with a religious or legal conflict must discuss the situation with the instructor in advance. The person can also schedule appointments to meet in the instructor's office to ask questions.

**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/](http://csl.cofc.edu/labs/writing-lab/).

**CENTER FOR STUDENT LEARNING:**
You are encouraged you use the Center for Student Learning’s (CSL) academic support services for assistance in study strategies, speaking & writing skills, and course content. They
offer 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. This course will have a Tutor. Details will be communicated to the class in due course.

**ACCOMMODATION FOR DISABILITIES:**

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.

**ACADEMIC MISCONDUCT:**

Academic dishonesty will not be tolerated. Cheating on tests or assignments that are 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 XF 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 X to be expunged. 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
WEATHER:
If the College of Charleston closes and members of the community are evacuated due to inclement weather, students are responsible for taking course materials with them in order to continue with course assignments consistent with instructions provided by faculty. In cases of extended periods of institution-wide closure where students have relocated, instructors may articulate a plan that allows for supplemental academic engagement despite these circumstances.

CALCULATORS AND EXCEL:
Students are required to bring to class and learn how to use a financial calculator that can calculate uneven cash flows, such as a TI-BALII+. Students will also learn how to use financial formulas in Excel.

EXPECTATIONS:
 I expect you to read the textbook chapters and supplemental readings before the corresponding class.
 I expect you to participate in class discussions, and to speak up 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.

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.

GMAG/BARON RESOURCES:
Thanks to the support of New York-based wealth management firm GM Advisory Group, students at the College of Charleston School of Business now have access to Barron’s digital magazine. Barron's, published by Dow Jones & Co., has been relied on by professionals and investors as the leading source for business news and financial market insights. We will be using this resource to connect real-world analysis with textbook theory. Please register to gain instant access with your @g.cofc.edu email address by visiting https://partner.barrons.com/p/p_bie/enter-redemption-code/COCBw2rj3pdd. After registering, you can log in directly by visiting Barrons.com.
# COURSE SCHEDULE:

This course syllabus provides a general plan for the course; deviations may be necessary.

<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Chapter</th>
<th>Topic</th>
<th>Due</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Jan 8/10</td>
<td>Parts of 1</td>
<td>Course Introduction, Syllabus The Nature of Real Estate</td>
<td></td>
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<tr>
<td>2</td>
<td>Jan 13/15/17</td>
<td>Slides/Notes/Case 1</td>
<td>The Process of Home Buying and Selling</td>
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<tr>
<td>3</td>
<td>Jan 20</td>
<td>[No Class]</td>
<td>Martin Luther King, Jr. Holiday</td>
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<tr>
<td>3</td>
<td>Jan 22/24</td>
<td>Parts of 2</td>
<td>Real Estate Legal Foundations</td>
<td></td>
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<tr>
<td>4</td>
<td>Jan 27/29/31</td>
<td>Parts of 3, 4</td>
<td>Conveying Property Rights Government Controls</td>
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<tr>
<td>5</td>
<td>Feb 3/5/7</td>
<td>Parts of 12, 13</td>
<td>Real Estate Agency/Brokerage Contracts for Sale and Closing</td>
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<tr>
<td>5</td>
<td></td>
<td></td>
<td>Exam 1 available on OAKS</td>
<td>Due on 2/14</td>
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<tr>
<td>6</td>
<td>Feb 10/12/14</td>
<td>Parts of 14</td>
<td>Mathematics of Real Estate Finance (2/10) Quiz 1</td>
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<tr>
<td>7</td>
<td>Feb 17/19/21</td>
<td>Parts of 5, 7</td>
<td>Real Estate Appraisal (2/21) HW 1</td>
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<tr>
<td>8</td>
<td>Feb 24/26/28</td>
<td>Parts of 15</td>
<td>Mortgages (3/6) Quiz 2</td>
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<tr>
<td>9</td>
<td>Mar 2/4/6</td>
<td>Mortgages</td>
<td>Extra credit HW</td>
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<td>10</td>
<td>Mar 9</td>
<td>Parts of 10</td>
<td>Exam 2 Review (3/9) HW 2</td>
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<tr>
<td>11</td>
<td>Mar 13</td>
<td>Parts of 19</td>
<td>Before Tax Cash Flow Analysis</td>
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<td>11</td>
<td>Mar 16/18/20</td>
<td>Spring Break</td>
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<tr>
<td>13</td>
<td>Mar 30/Apr 1/3</td>
<td>Parts of 18/Case 2</td>
<td>Real Estate Investment Decisions (4/3) HW 3</td>
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<tr>
<td>14</td>
<td>Apr 6/8//10/13</td>
<td>Parts of 21 &amp; 22</td>
<td>Leases and Property Types Asset Management</td>
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<tr>
<td>14</td>
<td>Apr 15/17</td>
<td></td>
<td>Away at a conference (No Class) (4/15) Quiz 3</td>
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<tr>
<td>15</td>
<td>Apr 20</td>
<td>Parts of 23</td>
<td>Real Estate Development (4/20) Quiz 4</td>
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<td>15</td>
<td>Apr 22</td>
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<td>Course Wrap-up and Third Exam Review</td>
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<tr>
<td>16</td>
<td>Apr 24</td>
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<td>Third Exam 4:00PM–7:00PM</td>
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