Welcome
Greetings! I am excited to welcome you to REAL 376: Real Estate Market Analysis. I am very passionate about real estate - some people say I am addicted to the topic! I am dedicated to teaching real estate (having spent over 30 years in the profession) and love opening your eyes to all the possibilities in this field. This course is one of the most important real estate courses we offer. If you do not understand the market, it is impossible to price the real estate. In addition, the price you pay is one of the most essential keys to making money from investing in real estate. This course is primarily about commercial real estate, although we will spend some time on the single-family housing market as well. I have two real estate specific degrees (an MS in Real Estate Appraisal and Feasibility Analysis and a doctorate in Real Estate and Urban Land Economics). I also have a BBA in Marketing with a concentration in international business. I “fell” in to the real estate discipline by taking a real estate elective, like our REAL 310. After my Masters, I was a commercial real estate appraiser in San Francisco before I returned to Madison, WI to complete the doctorate. I have been teaching ever since and would not trade my career for anything. I have taught at Colorado State University, University of San Diego, Johns Hopkins University, Clemson University and landed here at the College of Charleston eight years ago. I am currently the Director of the Carter Real Estate Center and teach two real estate classes. I love working with you all and I look forward to this semester.

Teaching Assistant
We are delighted to welcome Joe Velazquez as our teaching assistant for this class. He has taken the course, is a past President of the Real Estate Club, and has worked for the Carter Real Estate Center for the last two years. As a transfer student, Joe hit the ground running in terms of getting involved and I am pleased that he is interested and willing to help with this course this Fall. He will be in most of our class sessions and is available for questions about the book, the projects, or just about being a real estate student at the College of Charleston. Joe knows a lot about the College, the Commercial Real Estate Finance (CREF) major, the real estate minor/concentration and life in general. Please be sure to use this outstanding resource for this class.

Course Description
“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.”

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

Learning Objectives
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. 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. This course is an experiential learning course and is not a traditional lecture style course. Active listening is essential when guest speakers join our zoom classes. These speakers are an important component of the class. Chosen to help bring the textbook material to life, they are specialists on current market conditions. In addition, they are now part of your network and have agreed to be available as one of your required professionals for the final project. They have the market expertise that is essential for understanding the individual asset classes.

After completing this course, the student should be able to:

- 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;
- Know how to find sources for information about real estate markets and different types of properties and to use those resources in the final project;
- Understand how market analysis fits into the investment and development process as a way to improve decision making at each stage;
- 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, depending on the final project assignment.

What you can expect from me:

- You can expect me to have an active OAKS presence in the course of the semester during the weekdays.
- You can expect me to make course materials/assignments/quizzes/exams available on OAKS in a timely manner.
- You can expect me to be available for questions and to provide you with the resources you will need to complete the competitive market analysis including access to CoStar and real estate professionals.
- You can expect me to respond to emails within 24 hours on weekdays and hopefully on the weekends as well.
- You can expect to receive feedback on your assignments within a timely manner.
- Your success is my personal goal.

What I Expect of You:

- I expect you to read my announcements and/or emails, your assignments (including the rubrics) the textbook chapters and any supplemental readings provided. Please be sure to turn your notifications on so you know when I have posted an announcement for the class.
- I expect you to attend the classes when we are live, watch/listen to any videos or presentations, and work with your team on the two group projects.
- I expect you to participate in class discussions and to ask questions of our guest speakers. You also need to speak up if you need clarification.

OAKS

- OAKS, including Gradebook, is the learning platform for this course. You will find all the materials including your syllabus, class materials and grades for your assignments there.
Required Class Materials

- Access to and working knowledge of Microsoft Office Products including WORD and PPT. You also will need to be able to make PDF documents and use Zoom Recordings.
- *Library Guide* created by Amanda Kraft from the Addlestone library.
- CoStar, a real estate database required for your final project, [www.costar.com](http://www.costar.com).
- 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. 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](https://partner.barrons.com/p/p_bie/enter-redemption-code/COCBw2rj3pdd). After registering, you can log in directly by visiting [Barrons.com](http://Barrons.com).

The textbook is a primary source of information. The lectures and zoom class sessions are essential as well. In some cases, they will follow the text, but in most cases, they do not. Please read the book and bring questions to class or come to my zoom office hours. My lectures and the guest speakers are in addition to the textbook. For the quizzes and the exam as well as your final project, you should use your textbook; review the lectures, as well as the presentations by industry experts. The industry experts are important because they have the “on the street” knowledge and expertise that you will need to complete a quality competitive market analysis. In addition, supplementary materials will be posted in Final Projects folder on OAKS. Please be sure to have your OAKS notifications on.

Additional Resources

- *The Post and Courier* and other local newspapers
- Other Real Estate Related Press that will be highlighted in class

School of Business Learning Goals: This course directly addresses the following Learning Goals that have been established by the School of Business. These are also important skillsets for you if you plan to work in a business environment, particularly the real estate sector.

**Communication Skills:** The ability to demonstrate good communications is imperative for success in any field. You need to know how to write and speak professionally and it is important to learn how to effectively present, critique, and defend ideas in a persuasive manner. Our final competitive market analysis is designed to give you practice doing this. The project includes interviews with real estate professionals, a one-page handout and a 15-minute presentation to the class as well as a panel of professional experts. You will be graded on your both your written and oral presentations skills throughout the term.

**Quantitative Fluency:** Analyzing data is critical in today’s environment. You need to understand how to gather the data, analyze the date and then make recommendations based on that data. In the case of this class, this will be the competitive market analysis. In your final project, you will demonstrate competency in logical reasoning and data analysis skills, as you will be required to analyze secondary
reports as well as data sources, including Costar. You will then use that data to complete your competitive market analysis. A significant portion of the final project grade is allocated to how well the students analyze the market conditions for the property type they are analyzing and how you use that data in your conclusions.

**Synthesis:** Given the multidisciplinary nature of real estate, the ability to synthesize information from multiple sources and multiple disciplines is extremely important. The first assignment, the Five Attributes, illustrates the multiple disciplinary nature of real estate. This includes understanding the physical attributes of a property but also realizing that others things like legal and political, linkages, dynamic and environmental issues are equally if not more important. As we explore how to analyze the various property types, we will see how the importance of these attributes shifts depending on the different uses. The final project allows you to show that you understand the complex nature of real estate and that you have the ability to integrate knowledge from multiple disciplines. You will be showing in your final project your ability to understand the various disciplines affecting the project including legal, political, financial, and market feasibility.

**Course Assignments**

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<thead>
<tr>
<th>Assignment</th>
<th>Points</th>
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<tr>
<td>Getting Started Quiz and Information Sheet</td>
<td>10</td>
</tr>
<tr>
<td>Chapters Quizzes (Best 8 of 9 chapters)</td>
<td>80</td>
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<tr>
<td>One Current Event (10 points)</td>
<td>10</td>
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<tr>
<td>Attribute Analysis Presentation, Practice Presentation and Handout (50)</td>
<td>50</td>
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<tr>
<td>CoStar Treasure Hunt (20 points)</td>
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<tr>
<td>Reflective Pre and Post Journals on Guest Speakers (9, 10 points each)</td>
<td>90</td>
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<tr>
<td>Competitive Market Analysis Project</td>
<td>150</td>
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<tr>
<td>Final Exam</td>
<td>100</td>
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<tr>
<td>Peer and Course Evaluations</td>
<td>10</td>
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<tr>
<td>Class Participation</td>
<td>30</td>
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<tr>
<td><strong>Course Total</strong></td>
<td><strong>550</strong></td>
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**Grading Scale**

Late assignments will NOT be accepted. Final course grades will be determined as follows (percentages of total possible points):

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<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
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<tr>
<td>A</td>
<td>94-100%</td>
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<tr>
<td>A-</td>
<td>90-93%</td>
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<td>B+</td>
<td>87-89%</td>
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<td>B</td>
<td>83-86%</td>
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<td>B-</td>
<td>80-82%</td>
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<td>C+</td>
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<td>D+</td>
<td>67-69%</td>
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<td>D</td>
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<td>D-</td>
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<td>F</td>
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Course Work

Getting Started Quiz and information Sheet (10 points): To make sure that you read the full syllabus and understand the basic nature of the course there is a syllabus quiz (in the quiz section) that also includes some information about you. Due in OAKS by midnight on Sunday, August 30, 2020. Please save as a PDF or DOC.

Chapter Quizzes (10 points each, 80 points total, best 8 of 9 quizzes): The book is essential background reading for you to complete the market analysis report. Please read the chapters assigned for the class and complete the quizzes before the assigned class day. You will have 15 minutes to complete each quiz. It is open book/open notes but you will have needed to read the material before you attempt the quiz as there is not enough time to look up each answer.

Current Event (10 points): Real estate markets and market conditions are constantly changing. Teams of two students will tape a 5-minute video presentation and post three questions in a discussion thread on a recent article found in either the local, regional, or the national press. Part of the grade will be based on the ability of the student to engage the class in meaningful discussion. Students who are not posing the questions should answer at least one of the questions. A handout will be provided on what is expected of the student presentations and a schedule will be set up the second week of class.

Attribute Analysis Presentation, Practice Presentation and Handout (50 points): Students will be assigned to groups of four to five. Each group will choose an income producing property of their choice and analyze it 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 and prepare a one-page handout for the students in the class. You are free to use Google Docs for your work but please save the presentation as a PPT and the handout as a PDF or WORD Document. Be sure to include all names of your team members on both documents.

CoStar Treasure Hunt (20 points): This exercise will help you learn about the database and how powerful it is. Upload completed assignments to the appropriate OAKS dropbox.

Reflective Pre and Post Journal Sheets on Guest Speakers (90 points): The guest speakers that zoom in for our class are all quality professionals in the Charleston area that want to help you grow as a real estate professional. I have created a two part reflective journal for each speaker. Please complete the first part BEFORE the speaker comes to class. That is, look up the speaker on line (use their company website page or their Linked-In page) and complete the form. Also, draft at least one question to ask. You do not HAVE to ask that question. You are free to ask whatever question you want but this will insure you have at least one question to ask. Then, complete the second half of the reflective journal by midnight on the day after the speaker spoke. Hint: You should consider doing it right away to make sure you complete this task.

Competitive Market Analysis Project (150 points): Students will be broken up in to teams three to four to complete a Competitive Market Analysis of a vacant piece of property in North Charleston. It will be up to each team to complete a competitive market analysis of the real estate market and to use that information to provide suggestions that are backed up with data on what type of tenant/owner would be appropriate for the site based on your market analysis/research. The paper should be 8-10 pages long, double spaced and 12-point font. The student teams will make a 10-minute presentation and provide a 1-page handout that will be given to your classmates, the client and our panel of judges. The College of Charleston has received a very generous gift of free access to the CoStar database for the term. To get full credit for the data analysis section of the report you must demonstrate that you have used Costar as well as three additional external real estate data sources (you can demonstrate use by citing your sources in your paper and on your presentation). In addition, to learning about current market conditions you must talk to real estate professionals. So, to get full credit for the project
you must also talk to at least four real estate professionals. A list of professionals that have indicated their willingness and ability to help are provided on the Project folder in OAKS but if you have your own contacts, you are also free to use those. Since presentation skills are essential in today’s work environment we will have one dry run, practice presentation. This presentation should be as polished as it can be and we will have several people observing and offering advice on improvement. Each team will have their own time slot to make their presentations. Please do not use Google docs. Be sure to save your document as a PPT and the handout and executive summary as a PDF or WORD Document. Presentations will be made on Zoom during your final at exam time. This date is not negotiable.

**Final Exam (100 points):** There will be one exam at the end of the course. It will be a take home final that will be distributed the last week of class and due at your exam time. Please submit a WORD or PDF document. Please do not use Google docs.

**Peer and Course Evaluations (10 points):** Students will work in the same assigned teams for both the Five Attribute Assignment and their final project. To facilitate your team’s functioning, students will construct a partnership agreement to guide the team expectations and consequences for not meeting them, including a “3 strikes and you’re out” rule. Students expelled from a team will have receive an F for their Competitive Market Analysis Project – this effectively means they must withdraw from the class. Students may not present solo projects.

Students will be required to complete surveys during the course of the semester. Please note that the final survey will be verification that you have completed the Course-Instructor Evaluations. Use “print screen” or copy to paste verification that you have completed it and post the verification in the Course-Instructor Evaluation folder on Dropbox folder. We will have an opportunity during class to complete all surveys.

All students will complete confidential Peer Evaluations of their project team. Peer Evaluations can lead to a reduction in student grades. For example, failure to complete a peer evaluation and/or a student receiving only a satisfactory evaluation from their peers will incur a penalty of up to one grade. Unsatisfactory peer evaluations can lead to a failing grade in the class.

**Class Participation (30 points):** Class attendance is really important. Clearly, with the COVID Pandemic we do not want you out and about when you are quarantined but you still need to attend class. When you are sick, you will likely not be able to attend class and we will be recording most lectures so you will be able to watch them later. You should not, however, make that a habit. This course is designed as synchronous and we want you on line to ask questions and also to work with your groups. Please let me know if you do become ill and cannot make class and/or fulfill your group obligations so I can help make sure you can make up the material or do something else so you do not hinder your group’s performance.

Class meetings start promptly. Habitual lateness and leaving class early will be noted as evidence of low course commitment and will be penalized and reflective in your class participation grade.

For athletic or academic absences required by a role within the university, 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.

**Class Methodology**

Class lectures will include a great deal of information based on the instructor’s experience and knowledge. In addition, there are a significant number of guest speakers. The information in assigned text readings will
enhance this classroom experience. Please read the textbook assignments PRIOR to class. This course is not designed as a monologue. Student participation is encouraged and expected. Although we are on-line, I want us to be connected and to work and share. Course Schedule and speakers as well as assignment due dates will be provided in a separate document.

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. 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 5 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 it is online! The material is quite challenging and we move very quickly. The course 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.

Communication Climate

The best way to contact me with personal questions/issues is via my email at worzalaem@cofc.edu. In addition, I have online office hours and I am happy to schedule an appointment via Zoom. I will 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.

Assignment Expectations

Expectations for Written Work: Following the School of Business learning goal of effective communications, all written work (including presentations) must follow basic principles of effective written 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).

Recording of Classes (via Zoom)

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.

Learning Engagement

Class attendance is essential for learning engagement. You will need to come to class prepared, having read the required materials or completed the expected assignment. As this course is taught in an online studio format, there are few lectures from the readings. Most of the benefits of this course will only occur when students undertake the effort to engage in the many exercises and activities scheduled each week. This is a “hands on” course, where the learning and insights gained about the process of new venture creation are in direct proportion to the time devoted to these efforts. Showing up for each class session is a necessary, but insufficient condition for meeting the course requirements. Students are expected to participate actively and
thoughtfully. Habitual lateness (and leaving the zoom class early) is evidence of low course engagement. Students with low learning engagement will incur a penalty of up to 1 grade.

The College anticipates that some members of the community will fall ill or test positive for the coronavirus, and then be required to quarantine thereby missing class, assignments, and assessments. To the extent possible, reasonable arrangements will be made for students with COVID-19 related absences to continue in the class. To be eligible for such arrangements, it is necessary to inform me directly by email prior to class if you will miss class due to illness. You will be trusted that the explanation provided for your absence is honest and truthful. No medical documentation is required.

However, students should be aware that extended absences for any reason cannot be accommodated in this course. Missed assignments and assessments may result in poor or failing grades. If a student is absent from class for an extended period, a withdrawal (W) before the deadline should be strongly considered. In all cases, course grades will be assigned consistent with the grading policy published on the syllabus.

E-mail Business Etiquette

Please use business etiquette in your e-mails. I will respond to professional e-mails that follow the guidelines below:

- E-mail alias displaying your full name with @cofc.edu
- Subject line identifying your class as REAL 376
- Business-like writing style (Dear or Hi Dr. Worzala or Elaine, Thank you, Best, etc.)
- Be concise and to the point.

N-Etiquette

Please use business etiquette when using ZOOM or online conversations. It is important to keep the course community a safe, engaging and friendly place. Here are some tips from the Walls Street Journal: https://www.wsj.com/articles/seven-rules-of-zoom-meeting-etiquette-from-the-pros-11594551601

- Don’t be late
- Turn on the camera
- No eating
- Don’t multitask
- Mute when you are not talking

Always remember to “Be professional” and say “Please” and “Thank you” when soliciting help from your classmates and instructor. Respect the opinions of your classmates. If you feel the need to disagree, do so respectfully and acknowledge the valid points in your classmate’s argument. Acknowledge that others are entitled to have their own perspective on the issue.

Before posting and responding to a discussion board, check if anyone has asked it already and received a reply. Before asking a question, check the class FAQs or search the internet to see if the answer is obvious or easy to find. Check the most recent comments before you reply to an older comment, since the issue might have already been resolved or opinions may have changed. Run a spelling and grammar check before posting anything to the discussion board. It only takes a minute, and can make the difference between sounding uneducated and sounding knowledgeable.
College of Charleston Honor Code and Academic Integrity Policy

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/

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.

Disability Statement

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

Institutional Syllabus Statement Regarding the Fall 2020 Semester

The College of Charleston is committed to promoting the health and safety of our campus community. Please read the following Institutional Syllabus Statement Regarding the Fall 2020 Semester: https://docs.google.com/document/d/1FwTUelrvqDK0ro0y9tL1I1Q3LOroBxaK_Wogc7jULpls/edit
Inclement Weather, Pandemic or Substantial Interruption Instruction

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.

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 well-being 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/s4s/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