**This syllabus is subject to change**

**Course Description and Overview**
This is a class about investment strategy and decision-making through the lens of the largest and most ubiquitous asset class in the world, Real Estate. The class provides an overview of the processes, professional and opportunities of Commercial Real Estate.

You will gain a foundational and real-world understanding of various methods of analysis, returns on capital: what they tell us about expected growth, market and project-specific risks, and the landscape of investment alternatives. Students will develop practical, hands-on experience building financial Pro-Formas in Microsoft Excel. You will learn how to evaluate various investment opportunities through real life scenarios.

Since most projects and entrepreneurial ventures (Real Estate and otherwise) require capital, you will learn various ways of funding and structuring investor equity and debt. You will also learn strategies on how to best protect and safeguard both you and your investors in the event that a project doesn’t go as planned.

Like all investments, real estate investments involve risk and uncertainty. You will acquire the skills necessary for testing your financial model against multiple scenarios (optimistic, pessimistic, etc.) to measure the impact on your returns and ways to minimize risk.

You will also learn practical and rigorous approaches for ensuring you are maximizing returns on your existing investments. Specifically, you’ll learn how to evaluate, on an on-going basis, whether to hold, sell, refinance, or renovate an existing property (an analysis which, by the way, is woefully neglected by the vast majority of property owners and can lead to great value-creating opportunities for you).

Finally, we will study trends in both national and global real estate finance and investing.
Prerequisites:
Junior or Senior standing; ACCT 203, 204, FINC 303, ECON 200, 201, MATH 104 or 250, and REAL 310; or permission of the instructor.

Required Resources – The course material will be collected from several finance and investment text books and articles. To reduce the amount a student spends on books only 1 book is required, all other readings and case study materias will be shared via OAKS.

- *Real Estate Investing*, Symon He, Publisher, Clydebank Media, LLC
- Laptop Computer with Microsoft Excel.
- Financial Calculator (bring to class always) Only a financial calculator (no phone apps or phones) may be used on exams and quizzes. **You are expected to review the instructions for your chosen calculator and know how to operate it when required for quizzes and exams.** Typical calculators include TI BA II Plus (most common for College of Charleston School of Business students so examples will use this one); HP 10bII+, and **HP 12C (my favorite).** There may be others that utilize functions for calculating the time value of money (TVM).
- Access to and knowledge of Microsoft Excel (seek supplemental skills as needed)
- Assigned articles and website links/content

School of Business Learning Goals:
Consistent with the goals of the School of Business, this course includes instruction in:

- 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.
- QUANTITATIVE FLUENCY: Students will demonstrate competency in logical reasoning and data analysis skills.
- SYNTHESIS: Students integrate knowledge from multiple disciplines incorporating learning from both classroom and non-classroom settings in the completion of complex and comprehensive tasks.

Professional Expectations:
Class, discussion, and work should be treated as if we are in a professional setting. Students who are organized and prepared will be rewarded in this class and beyond.

- PROFESSIONALISM: Treat class, your peers, your work/analysis, and your presentation as if this is a work setting. All written, spoken, and analytical work should be professional (think of the classroom like a boardroom, and peers like colleagues). Correct answers count, but so do effective presentation, grammar, and efficient communication.
- APPLICATION BEYOND REAL ESTATE: Regardless of if you plan to use real estate investment analysis in the future or pursue a career in the field, students should equally seize upon the opportunity to excel in communication, analysis, team work, and work output which will be applicable to all aspects of any career.
Class Methodology: This class will be an interactive class, I believe in experimental learning as the most effective method of teaching material that will be useful to students. Classes will be a mix of lectures, cases, discussions and assessments. I also rely on the Socratic method of running a classroom, which means that students must come to class prepared and ready to be called upon without notice.

Course Work:
- EXAMS: There will be two in-class (or possibly delivered on OAKS) module quizzes which will test reading, discussions, and financial analysis.
- PROJECT: There will be an end-of-semester investment project cumulating our work this semester. The project will require students to find and analyze a real life case, market overview, risks analysis, and other aspects of deal analysis. Students will submit a detailed project summary and present their opportunity to the class.
- CLASS PARTICIPATION: Students are expected to attend class. Unexcused absences negatively affect grades. Discussion in class and participation in groups will be graded. Assignments must be turned in on time to receive full credit. Keep a back-up copy of any work you turn in. Save your returned assignments in case there is a grading discrepancy.

Course Grading:

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<thead>
<tr>
<th>Component</th>
<th>Points</th>
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<tbody>
<tr>
<td>Module Quiz (2)</td>
<td>20</td>
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<tr>
<td>Case Exercises (4)</td>
<td>20</td>
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<tr>
<td>First Deal Assignment</td>
<td>5</td>
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<tr>
<td>Final Project</td>
<td>25</td>
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<tr>
<td>Class Participation</td>
<td>15</td>
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<tr>
<td>Class attendance</td>
<td>15</td>
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<td><strong>Total</strong></td>
<td><strong>100</strong></td>
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Assignments

This class is designed to provide multiple ways of assessing your commitment, work level and competency in the material being taught. More materials will be provided before each assignment.

- **Module Quizzes 20%** - There will be 2 end of module quizzes, for module I and III. The quizzes will consist of short answer, true and false and matching.
- **First Deal Assessment 5%** - The first assignment for students will be designed to provide the Professor with an assessment of each student’s knowledge and skill level in Real Estate Finance and investing. You will be asked to find an investment opportunity in Charleston and provide a brief, quantitative summary of the deal. There is no “correct” or “right” answers to this assignment. Grading will be primarily based on effort and original thinking.
- **Case Exercises 20%** - There will be 4 case exercises in module III. Each case will provide students the opportunity to practice and learn to apply the analytical and financial concepts taught that week. Cases will be done individually and online. Students will work both individually and in team to prepare the case for class discussions.
- **Final Project 25%** - The final project will provide students with the ability to apply the cumulative concepts and knowledge gained during the semester. Students will work in groups of 2 or 3. The group will identify, evaluate and present a real estate investment for the class and professor, in the final week of the class.
- **Class participation and Attendance 15%** - To be successful in this class, students must be both
present and participate in class discussions. If we are unable to meet in person extra credit will be given for the % of time you are in class. If the class is taught remotely, the students are required to have their video turned on. If your video is off other than for a quick break, you will be counted as absent.

• Extra Credit:
Students will have the opportunity to earn extra credit throughout the semester.

Target Schedule:
The class will have a target schedule laying out readings, discussions, and exams. The schedule is subject to change per our pace of covering the content. Changes to the schedule will be either handed out in class or emailed/posted. Students are expected to maintain and know the latest version of the schedule. Quizzes will be announced on occasion or may be pop quizzes. Guest speakers or other agenda may arise. Therefore, the course schedule may be rearranged to accommodate these opportunities. The test dates are hopefully firm but may need to change.

Technology in the Classroom:
Use common sense and treat your attendance in class like your attendance at a job in a professional setting. Phones, tablets, computers, and other similar devices are forbidden in the classroom. On occasion, the professor may announce and require the approved use of laptop computers for calculation purposes only. Texting and sending/receiving messages may result in dismissal from class and an absence recorded. The only technology allowed on exams and quizzes is a financial calculator. No phones, computers, etc. unless an exam must be given online where a computer will only be allowed to execute the exam.

Institutional Syllabus Statement Regarding the Fall 2021 Semester
The College of Charleston is committed to promoting the health and safety of our campus community. To that end, all faculty and students must abide by public health guidelines that include practicing social distancing in the classroom and elsewhere on campus, following signage indicating the entrance, exit, and traffic flow in and around campus buildings, wearing a mask or cloth face covering while in the presence of others, washing or sanitizing hands frequently, sanitizing individual and shared learning and work spaces, and staying home when sick. These practices are mandatory. Students will not be allowed to attend class without an appropriate face covering or when showing symptoms of illness.

Due to social distancing requirements, the number of students allowed in the classroom at one time is significantly reduced. As a result, most in-person courses include a variety of online and technology enhanced components to ensure continuity of learning for each student throughout the semester. These strategies will vary by course section and students are advised to read each syllabus carefully. Faculty has planned each course to enable all students, whether they are in the classroom or working remotely, to be fully engaged in the learning experience. Before the drop/add deadline, students should decide whether the course plan on the syllabus matches their own circumstance. All faculty will use OAKS to facilitate student access to the course syllabus, course materials, and the gradebook. The College of Charleston’s standard grading system is in effect.
There is a possibility that the semester will be disrupted by weather or the pandemic. Every course syllabus will include a plan for a change in modality to ensure the continuity of learning in the event in-person classes must be suspended. Regardless of the method of instruction, all courses will move online for one week after Thanksgiving. Final exams will be administered online. Therefore, 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.

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. Faculty are expected to provide reasonable accommodations as determined by the content, level, and expectations of their courses for students who become ill or indicate a need to isolate themselves. To the extent possible, arrangements will be made for students with COVID-19 related absences to continue in the class. Faculty are encouraged to make explicit in their syllabus what sorts of accommodations students can expect with respect to missed course meetings, assignments, and assessments. However, students should be aware that extended absences for any reason cannot be accommodated in every 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, assigning course grades is the responsibility of the instructor consistent with the grading policy published on the syllabus.

**Accommodation Policy**

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.

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

**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/index.php

Final Exams and Major Tests during the Last Week of Classes
No major test or final examination may be given during the last week of classes (seven days prior to the designated last day of classes). A major test is defined as an examination worth 20% or more of the final course grade. No test, exam, or other assignment of any weight may be given on or due on Reading Day. Other assignments, such as semester-long projects, quizzes, homework, and papers may be due during the last week of classes or during the regularly scheduled final exam period.

This policy does not apply to final laboratory examinations, oral examinations, portfolio, or exhibition critiques, individual or group in-class presentations, performance courses, activity classes, bachelor’s essays, tutorials, and/or independent study projects. In exceptional circumstances, the Provost (or Provost’s designee) may waive these restrictions.

OAKS (for all instructional modalities)
OAKS, 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.

Continuity of Learning (for hybrid classes with face-to-face meetings)
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.

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.

Inclement Weather, Pandemic or Substantial Interruption of 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 student’s 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 or 3rd Floor 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.