REAL 490 01: REAL ESTATE FEASIBILITY ANALYSIS
SYLLABUS: SPRING 2021

Meeting Times: Tuesdays and Thursdays; 1:40PM–2:55PM
Location/Room: Online

INSTRUCTOR:
Kenneth W. Soyeh, Ph.D.
Office: Beatty Center, Suite 416
Phone: 843-953-1857(Office)
Email: soyehkw@cofc.edu
Office Hours: Tuesdays and Thursdays via Zoom: 12:30PM–01:30PM, 03:00PM– 04:30PM or by appointment.

PREREQUISITES:
DSCI 304, REAL 310, REAL 376, REAL 390 and FINC 403

COURSE DESCRIPTION:
This capstone course provides an opportunity for students to synthesize the knowledge gained in their previous core business (Accounting, Finance, Marketing, Human Resources, Management, and Operations Management) and real estate coursework to ascertain the feasibility of a potential real estate development or redevelopment project.

OBJECTIVES OF THE COURSE:
The course synthesizes economic theories and the practices of real estate firms to help students develop analytical skills and judgment ability in considering real estate development decisions. Upon successful completion of the course, the student should have developed solid understanding of major real estate development concepts and have exposure to the tools for making value-enhancing development decisions. Topics covered include the comprehensive development process and real estate market cycles with applications to each of the major property classes, including land development, multifamily residential, office, industrial and retail. Particular attention will be dedicated to the role of risk management throughout the development process. Students will learn to use technology in making real estate decisions, including the use of current data and relevant software applications (e.g., Excel, Argus).

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, 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 TEXT:

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. 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 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 said 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.

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.

COMMUNICATION CLASS CLIMATE:
The best way to contact me with personal questions/issues is via my email at soyehkw@cofc.edu. An online meeting can be scheduled by appointment via Zoom or Skype 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. You are also expected to follow good video chat etiquette standards. Set yourself up for success: arrive on
time, have all of your materials ready, have any drinks or snacks you might want nearby, etc. Mute yourself when you are not speaking to reduce unnecessary sound interference that might distract your classmates. You must always have your video on during class, but if for some reason your video is off, please make sure to have your profile picture set to a recent photo of yourself and ensure your real name is displayed.

**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:**

**Projects:** There will be four projects this semester. Instructions for the four projects 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.

**Cases:** There will be three cases in this class. Each student is required to analyze and submit write-ups on assigned cases. Students will submit an Excel file where necessary and a Word summary of the analysis/discussion via OAKS in the “Dropbox” tab labeled with the case name. Students will also present their analysis in class for each case.

**Exams:** There will be one final exam. It 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 the exam. If a student will miss the 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.

**GRADING CRITERIA:**

- Excel Projects (2): 30.0%
- ARGUS Projects (2): 17.5%
- Cases (3): 15.0%
- Final Exam: 32.5%
- Participation: 5.0%

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

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<th>avg</th>
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<td>A</td>
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<tr>
<td>90≤ avg &lt;93</td>
<td>A-</td>
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<td>87≤ avg &lt;90</td>
<td>B+</td>
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<td>&lt; 60</td>
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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:**
Because this is an online course, it is very important that you maintain an active presence in the class. You should log into the course at least 3 days a week, including the scheduled class meeting times, 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 being offered 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/](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](http://csl.cofc.edu) or call (843)953-5635.

**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. You can also email them at [snap@cofc.edu](mailto:snap@cofc.edu) or call at (843)953-1431. Students approved for accommodations are responsible for notifying me as soon as possible and before the accommodation is needed. For more information, you may visit the disability services website: [http://disabilityservices.cofc.edu/](http://disabilityservices.cofc.edu/)

**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 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

ONLINE COURSES WITH EXAM PROCTORING:
This course will require the use of a Respondus LockDown Browser for taking quizzes/exams on OAKs. The Browser locks down your testing environment (i.e., computer) during quizzes/exams. There is no cost to students in using the Browser. Tutorials and more information can be found at: http://blogs.cofc.edu/tlttutorials/2020/08/13/respondus-lockdown-browser/

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.

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.

ARGUS:
In addition to using a financial calculator and Excel for solving problems, students will be taught how to analyze real estate projects using ARGUS Developer and Enterprise.

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](https://partner.barrons.com/p/p_bie/enter-redemption-code/COCBw2rj3pdd). After registering, you can log in directly by visiting [Barrons.com](https://www.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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<tr>
<td>1</td>
<td>Jan 12</td>
<td>1, 2</td>
<td>Course Introduction</td>
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<td></td>
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<td>The Development Process</td>
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<td>1/2</td>
<td>Jan 14/19</td>
<td>Slides/Notes</td>
<td>Excel Mechanics, Financial Feasibility Analysis</td>
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<td>2</td>
<td>Jan 21</td>
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<td>“503 Cricket Road”</td>
<td>Case 1</td>
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<td>3</td>
<td>Jan 26/28</td>
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<td>ARGUS AE</td>
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<td>4</td>
<td>Feb 2/4</td>
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<td><strong>AE Project 1</strong></td>
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<td>5</td>
<td>Feb 9/11</td>
<td>3</td>
<td>Land Development</td>
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<tr>
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<td>Feb 16/18</td>
<td>4</td>
<td>“Grosvenor Park”</td>
<td>Case 2</td>
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<td><strong>AE Project 2</strong></td>
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<td>8</td>
<td>Mar 2/4</td>
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<td>Review and Study Days – No Classes</td>
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<td>Mar 9/11</td>
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<td>Office Development</td>
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<td>10</td>
<td>Mar 16/18</td>
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<td>Industrial Development</td>
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<td>Mar 23/25</td>
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<td>Retail Development</td>
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<td>Mar 30/Apr 1</td>
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<td>“Concord Center”</td>
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<td>ARGUS Developer</td>
<td>Excel Project 2</td>
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<td>Apr 13/15</td>
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<td>Course Wrap-up</td>
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<td>Apr 20/21</td>
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<td>Exam Review</td>
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<tr>
<td>16</td>
<td>Apr 29</td>
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<td>Final Exam</td>
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