REAL 490 01: REAL ESTATE FEASIBILITY ANALYSIS
SYLLABUS: SPRING 2022

Meeting Times: Tuesdays and Thursdays; 1:40PM–2:55PM
Location/Room: Beatty Center 214

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: 12:30PM–01:30PM, 03:00PM–03:50PM or by appointment.

PREREQUISITES:
Prerequisite(s): DSCI 304, REAL 310, REAL 376, REAL 390.
Prerequisite(s) or Corequisite(s): 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.

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 their respective due dates. Completed projects should be submitted on OAKS. Late homework projects may be accepted by the instructor within 5 hours of the due date but will incur a 20% penalty per hour. Assignments will not be accepted more than 5 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:**

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
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</thead>
<tbody>
<tr>
<td>Excel Projects (2)</td>
<td>25.0%</td>
</tr>
<tr>
<td>ARGUS Projects (2)</td>
<td>15.0%</td>
</tr>
<tr>
<td>Cases (3)</td>
<td>15.0%</td>
</tr>
<tr>
<td>Final Exam</td>
<td>30.0%</td>
</tr>
<tr>
<td>ETS Major Field Test</td>
<td>10.0%</td>
</tr>
<tr>
<td>Participation</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Letter Grade</th>
<th>93 ≤ avg ≤ 100</th>
<th>90 ≤ avg &lt; 93</th>
<th>87 ≤ avg &lt; 90</th>
<th>83 ≤ avg &lt; 87</th>
<th>80 ≤ avg &lt; 83</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>77 ≤ avg &lt; 80</td>
<td>A-</td>
<td>73 ≤ avg &lt; 77</td>
<td>B+</td>
<td>60 ≤ avg &lt; 70</td>
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<tr>
<td>C+</td>
<td></td>
<td>B-</td>
<td>67 ≤ avg &lt; 73</td>
<td>B-</td>
<td>avg &lt; 60</td>
</tr>
</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.

**ETS MAJOR FIELD TEST:**

The ETS Major Field Test is a two-hour multiple-choice test administered to graduating students assessing mastery of general business concepts, principles, and knowledge. The test also evaluates students’ abilities to analyze and solve problems, understand relationships, and interpret material. The content area includes accounting, economics, management, quantitative business analysis, information systems, finance, marketing, legal and social environment, and international issues.

This is an important evaluation that the School of Business uses to gather student learning data to improve our courses and programs so that students will be competitive in today’s job market. The aggregate data, analysis of the data, recommendations for program improvement, and follow-up assessment are reported to our accrediting agencies. We have longitudinal comparative data from 2006 to the present.

Direct benefits to students include:

- Add high percentile scores to your resume or in application letters to graduate programs
- Enhances the reputation of the School of Business, increasing the value and recognition of your degree
All seniors in the capstone courses are required to take the test. We appreciate your participation and encourage you to take this seriously by giving your best effort to the test. Sign-up information will be forthcoming.

ATTENDANCE:
Unless you are sick or have a family emergency, 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.

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/.

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.

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 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/

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.

**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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<tbody>
<tr>
<td>1</td>
<td>Jan 11</td>
<td>1, 2</td>
<td>Course Introduction&lt;br&gt;The Development Process</td>
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<td>1/2</td>
<td>Jan 13/18/20</td>
<td>Slides/Notes</td>
<td>Excel Mechanics&lt;br&gt;Financial Feasibility Analysis</td>
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<tr>
<td>3</td>
<td>Jan 25</td>
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<td>“503 Cricket Road”</td>
<td>Case 1</td>
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<td>3/4</td>
<td>Jan 27/Feb 1</td>
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<td>ARGUS AE</td>
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<tr>
<td>4/5</td>
<td>Feb 3/8</td>
<td>ARGUS AE</td>
<td>AE Project 1</td>
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<tr>
<td>5/6</td>
<td>Feb 10/15</td>
<td>3</td>
<td>Land Development</td>
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<tr>
<td>6/7</td>
<td>Feb 17/22</td>
<td>4</td>
<td>“Grosvenor Park”&lt;br&gt;Multifamily Residential Development</td>
<td>Case 2</td>
</tr>
<tr>
<td>7/8</td>
<td>Feb 24/Mar 1/3</td>
<td>4</td>
<td>Multifamily Residential Development&lt;br&gt;AЕ Project 2</td>
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<tr>
<td>9</td>
<td>Mar 8/10</td>
<td>Spring Break– No Classes</td>
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<td>10</td>
<td>Mar 15/17</td>
<td>5</td>
<td>Office Development</td>
<td>Excel Project 1</td>
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<tr>
<td>11</td>
<td>Mar 22/24</td>
<td>6</td>
<td>Industrial Development</td>
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<td>12</td>
<td>Mar 29/31</td>
<td>7</td>
<td>Retail Development</td>
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<td>13</td>
<td>Apr 5</td>
<td>“Concord Center”</td>
<td>Case 3</td>
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<td>Apr 7</td>
<td>Away at a Conference</td>
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<tr>
<td>14/15</td>
<td>Apr 12/14/19</td>
<td></td>
<td>ARGUS Developer</td>
<td>Excel Project 2</td>
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<tr>
<td>15</td>
<td>Apr 21</td>
<td>Exam Review</td>
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<td>16</td>
<td>May 2</td>
<td>Final Exam 1:00pm – 3:00pm</td>
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