

**University of Texas at Arlington
College of Business**

REAE 3325-001: REAL ESTATE FUNDAMENTALS

SUMMER 2018 (June 5 – July 31, 2018)

TUESDAYS AND THURSDAYS 8:00–10:20 p.m., COBA 147

INSTRUCTOR: Dr. Sriram Villupuram

OFFICE: College of Business Administration, Room 623

TEL: 817 272 3705

E-MAIL: sriramv@uta.edu

OFFICE HOURS: Tuesday and Thursday, 4:00 – 5:20 p.m.; and by appointment

COURSE DESCRIPTION

This course provides students with the opportunity to develop the skills needed to evaluate commercial real estate investment opportunities.

PREREQUISITE

ECON 2306, ACCT 2302, MATH 1316 (or permission of instructor), and 60 credit hours

STUDENT LEARNING OUTCOMES

This course provides the student with an understanding of the basic terminology, structure and importance of Real Estate and Business Finance. At the conclusion of the course, the students will be able to:

1. Understand time value of money
2. Understand legal concepts in real estate including property rights, deeds, and leases etc
3. Understand the real estate market using demand and supply, urban economics and appraisal
4. Differentiate between the three real estate appraisal methods
5. Compute mortgage calculations using TVM techniques
6. Compute Commercial Real Estate property values using appraisal methods
7. Compute residential values using comparative adjustments

REQUIRED TEXTBOOKS

Authors: Ling-Archer

Title: Real Estate Principles: A Value Approach

Edition: 5

REQUIRED CALCULATOR

A financial calculator is required for this course. Texas Instruments BA II Plus is required. I will be teaching by using that model. It will be the only models allowed during exams.

TIME VALUE OF MONEY TUTORIAL

Completion of the spreadsheet based Finance Tutorial: Time Value of Money Tutorial is required for all students. It should be purchased at the official University Bookstore. Print each lesson after it is complete. Submit the "Proof of Purchase" (blue cover sheet) or the pink "Prior Completion" form (for those that have previously completed the tutorial). If you do not complete the finance tutorial or submit a prior completion form you will not receive credit for this course. Also, I recommend that you complete the TVM tutorial as soon as possible.

COURSE REQUIREMENTS, POLICIES AND PROCEDURES

The student is responsible for all material covered and all information disseminated when he/she misses a class or arrives late. There will be four exams (including the comprehensive final exam) in this course. No make-up exams will be given. Any student missing an exam must confer with the professor before or during (not after) the scheduled exam day to determine the consequences of the missed exam. There will be up to 10 surprise quizzes throughout the semester given at the beginning of the class meeting.

For grading purposes, the following weights will be assigned:

Exam 1	20%
Exam 2	20%
Exam 3	20%
Final exam (Comprehensive)	20%
Quizzes	15%
TVM Tutorial	5%

and letter grades apply as follows:

Greater than or equal to 90: A
Greater than or equal to 80 and less than 90: B
Greater than or equal to 70 and less than 80: C
Greater than or equal to 60 and less than 70: D
Less than 60: F

Grades will be posted during the semester on Blackboard. For your privacy, NO grades (including exams or final grades) will be posted in a public area and NO grades will be disclosed over the phone or e-mail.

To ensure fairness, your class grade has nothing to do with the semester you intend to graduate. There is no extra credit or make-up work for individual students to improve their grade. All students have the same opportunity as outlined in this syllabus.

UNIVERSITY SCHEDULES AND DEADLINES FOR SUMMER 2018

Classes begin.....T/TH: June 5

Late RegistrationJune 4-5

Census dateJune 21

Independence Day Holiday.....July 4

**Last date to drop classes.....July 19
(published date for Summer 11 week)**

Last day of classes.....T/TH: July 26

Final exam dates.....T/TH: July 31

CLASS WEB PAGE DETAILS

All class materials will be available on UTA's Blackboard system which can be accessed at elearn.uta.edu. Your NetID and password will enable you to access Blackboard resources.

COURSE SCHEDULE (Exam dates are in bold font)

Date	Title	Book Chapter
6/5/2018	Syllabus and Basic Evaluations, The Nature of Real Estate and Real Estate Markets	1
6/7/2018	Value and Real Estate Decisions	2
6/12/2018	The Effects of Time and Risk on Value	14
6/14/2018	The Effects of Time and Risk on Value	14
6/19/2018	Revision for Exam and Exam 1	
6/21/2018	Legal Foundations to Value	2
6/26/2018	Market Determinants of Value, Government Controls and Real Estate Markets	4, 5
6/28/2018	Forecasting Ownership Benefits and Value: Market Research	6
7/3/2018	Revision for Exam and Exam 2 (TVM tutorial submission due)	
7/5/2018	Valuation using Sales Comparison and Cost Approaches	7
7/10/2018	Valuation using the Income Approach	8
7/12/2018	Valuation using the Income Approach	8
7/17/2018	Valuation using the Income Approach/Revision for Exam 2	8
7/19/2018	Revision for Exam and Exam 3	
7/24/2018	Real Estate Finance: Laws and Contracts, Residential Mortgage Types and Borrower Decisions	9, 10
7/26/2018	Mortgage Mechanics and Calculations	15
7/31/2018	FINAL EXAM	

NOTES

Please bring a laptop to every class session. We will work through spreadsheet exercises towards the end of each lecture. There will be times when the focus needs to be on the lecture and not on the computer. At those times, I require your undivided attention to the lecture.

Do not use e-mail or surf the web during class.

All cell phones must be out of sight during class.

UT-Arlington has adopted MavMail (e-mail) as an official means of communication with students. I may provide some information to all of you via e-mail to your UTA e-mail address. It is your responsibility to check your UTA e-mail account.

I reserve the right to make any modifications to this syllabus. Modifications, if any, will be announced during class. You are responsible for all changes announced in class.

SYLLABUS ADDENDUM

ACADEMIC INTEGRITY

Students enrolled all UT Arlington courses are expected to adhere to the UT Arlington Honor Code:

I pledge, on my honor, to uphold UT Arlington's tradition of academic integrity, a tradition that values hard work and honest effort in the pursuit of academic excellence.

I promise that I will submit only work that I personally create or contribute to group collaborations, and I will appropriately reference any work from other sources. I will follow the highest standards of integrity and uphold the spirit of the Honor Code.

All students are expected to pursue their scholastic careers with honesty and integrity. It is the philosophy of this Department, this instructor, and the University of Texas at Arlington that academic dishonesty is a completely unacceptable mode of conduct and will not be tolerated in any form. All persons involved in academic dishonesty will be disciplined in accordance with University regulations and procedures. Discipline may include suspension or expulsion from the University. "Academic dishonesty includes, but is not limited to, cheating, plagiarism, collusion, the submission for credit of any work or materials that are attributable in whole or in part to another person, taking an examination for another person, or any act designed to give unfair advantage to a student or the attempt to commit such acts." (Regents Rules and Regulations, Part One, Chapter VI, Section 3, Subsection 3.2, Subdivision 3.22) Institutional procedures regarding charges of academic dishonesty are outlined in Part II, Chapter 2, of the Handbook of Operating Procedures of The University of Texas at Arlington. Copies of the Handbook are available at more than 75 locations on campus, including the Student Congress office, the Library, and the Finance/Real Estate Department office.

DROP POLICY

Students may drop or swap (adding and dropping a class concurrently) classes through self-service in MyMav from the beginning of the registration period through the late registration period. After the late registration period, students must see their academic advisor to drop a class or withdraw. Undeclared students must see an advisor in the University Advising Center. Drops can continue through a point two-thirds of the way through the term or session. It is the student's responsibility to officially withdraw if they do not plan to attend after registering. **Students will not be automatically dropped for non-attendance.** Repayment of certain types of financial aid administered through the University may be required as the result of dropping classes or withdrawing. For more information, contact the Office of Financial Aid and Scholarships (<http://www.uta.edu/ao/fao/>).

DISABILITY ACCOMMODATIONS

UT Arlington is on record as being committed to both the spirit and letter of all federal equal opportunity legislation, including The Americans with Disabilities Act (ADA), The Americans with Disabilities Amendments Act (ADAAA), and Section 504 of the Rehabilitation Act. All instructors at UT Arlington are required by law to provide "reasonable accommodations" to students with disabilities, so as not to discriminate on the basis of disability. Students are responsible for providing the instructor with official notification in the form of a letter certified by the Office for Students with Disabilities (OSD). Students experiencing a range of conditions (Physical, Learning, Chronic Health, Mental Health, and Sensory) that may cause diminished academic performance or other barriers to learning may seek services and/or accommodations by contacting:

The Office for Students with Disabilities, (OSD) www.uta.edu/disability or calling 817-272-3364.

Counseling and Psychological Services, (CAPS) www.uta.edu/caps/ or calling 817-272-3671.

Only those students who have officially documented a need for an accommodation will have their request honored. Information regarding diagnostic criteria and policies for obtaining disability-based academic accommodations can be found at www.uta.edu/disability or by calling the Office for Students with Disabilities at (817) 272-3364.

TITLE IX POLICY

The University of Texas at Arlington ("University") is committed to maintaining a learning and working environment that is free from discrimination based on sex in accordance with Title IX of the Higher Education Amendments of 1972 (Title IX), which prohibits discrimination on the basis of sex in educational programs or activities; Title VII of the Civil Rights Act of 1964 (Title VII), which prohibits sex discrimination in employment; and the Campus Sexual Violence Elimination Act (SaVE Act). Sexual misconduct is a form of sex discrimination and

will not be tolerated. For information regarding Title IX, visit www.uta.edu/titleIX or contact Ms. Jean Hood, Vice President and Title IX Coordinator at (817) 272-7091 or jmhood@uta.edu.

ELECTRONIC COMMUNICATION

UT Arlington has adopted MavMail as its official means to communicate with students about important deadlines and events, as well as to transact university-related business regarding financial aid, tuition, grades, graduation, etc. All students are assigned a MavMail account and are responsible for checking the inbox regularly. There is no additional charge to students for using this account, which remains active even after graduation. Information about activating and using MavMail is available at <http://www.uta.edu/oit/cs/email/mavmail.php>.

STUDENT FEEDBACK SURVEY

At the end of each term, students enrolled in classes categorized as “lecture,” “seminar,” or “laboratory” shall be directed to complete an online Student Feedback Survey (SFS). Instructions on how to access the SFS for this course will be sent directly to each student through MavMail approximately 10 days before the end of the term. Each student’s feedback enters the SFS database anonymously and is aggregated with that of other students enrolled in the course. UT Arlington’s effort to solicit, gather, tabulate, and publish student feedback is required by state law; students are strongly urged to participate. For more information, visit <http://www.uta.edu/sfs>.

FINAL REVIEW WEEK

A period of five class days prior to the first day of final examinations in the long sessions shall be designated as Final Review Week. The purpose of this week is to allow students sufficient time to prepare for final examinations. During this week, there shall be no scheduled activities such as required field trips or performances; and no instructor shall assign any themes, research problems or exercises of similar scope that have a completion date during or following this week unless specified in the class syllabus. During Final Review Week, an instructor shall not give any examinations constituting 10% or more of the final grade, except makeup tests and laboratory examinations. In addition, no instructor shall give any portion of the final examination during Final Review Week. During this week, classes are held as scheduled. In addition, instructors are not required to limit content to topics that have been previously covered; they may introduce new concepts as appropriate.

CAMPUS CARRY

Effective August 1, 2016, the Campus Carry law (Senate Bill 11) allows those licensed individuals to carry a concealed handgun in buildings on public university campuses, except in locations the University establishes as prohibited. Under the new law, openly carrying handguns is not allowed on college campuses. For more information, visit <http://www.uta.edu/news/info/campus-carry/>

EMERGENCY EXIT PROCEDURES

Should we experience an emergency event that requires us to vacate the building, students should exit the room and move toward the nearest exit, which is located immediately outside the main entrance to this room. When exiting the building during an emergency, one should never take an elevator but should use the stairwells. Faculty members and instructional staff will assist students in selecting the safest route for evacuation and will make arrangements to assist individuals with disabilities.

EMERGENCY PHONE NUMBERS

In case of an on-campus emergency, call the UT Arlington Police Department at **817-272-3003** (non-campus phone), **2-3003** (campus phone). You may also dial 911. Non-emergency number 817-272-3381