

REAL 4000: Real Estate Principles

Fall 2022

Professor: Dr. Ruchi Singh
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(please do not use eLC to email me)
Office Hours:
Tuesday 2:15-3:00 or by appointment

CRN 15794: Tu/Th -- 9:35 - 10:50
CRN 43747: Tu/Th -- 11:10 – 12:25
CRN 42040: Tu/Th -- 12:45 – 2:00

Course Description

REAL 4000: Real Estate Principles covers the fundamentals of real estate investments, finance, law, and valuation. This interdisciplinary course is designed to introduce you to the field of real estate and prepare you for success in more advanced real estate courses.

Course Objectives & Learning Outcomes

As an upper-level introductory course, the primary learning objective is for you to develop a working understanding of the basic concepts, principles, and analytical techniques used in the field of real estate.

By the end of the course, you will be able to:

1. Communicate confidently with real estate agents, mortgage lenders, appraisers, and other professionals.
2. Make informed decisions regarding real estate business opportunities, appraisals, financing, etc.

Course Materials

Primary text: Real Estate Principles: A Value Approach, Ling and Archer, 6th edition, McGraw-Hill, 2021.
Cost Range: \$57.00 – \$240.33

<https://www.mheducation.com/highered/product/real-estate-principles-value-approach-ling-archer/M9781260013931.html>

Case study: Poorvu, William J., Arthur I Segel, John H. Vogel, Jr., Lisa Strobe, and Erich Dylus.
"Pinckney Street" Harvard Business School Case 813-182, May 2013. (Revised July 2017.)
Available for purchase (\$8.95) at: <https://hbr.org/search?term=813182>.

Financial Calculator: Students are required to have a financial calculator¹.

¹ A Texas Instruments BA II Plus Calculator is relatively inexpensive, easy to use, will be used in class examples, and will make the calculations required in the class less tedious. If you already own or purchase a different calculator, make sure that it can handle uneven cash flows for calculating internal rates of return (IRR) and the net present value of an investment (NPV). An adequate financial calculator can be purchased for around \$35.

Course Web Page: The course web page is hosted on the University of Georgia's E-Learning Commons (www.elc.uga.edu). Announcements, lecture notes, videos, assignments, and supplemental materials will be posted to the course website, and you are responsible for that content. If you are unfamiliar with eLC or do not have your eLC notifications turned on, you will find instructions here (<https://help.elc.uga.edu/>). I recommend that you check the course website frequently.

Course Policies

Course Requirements

Category	Exam Dates	Weighting Scheme
Class Participation	Throughout semester	10%
Assignments (10 Assignments, lowest score dropped)		20%
Case Study		5%
Exam #1 (Chapters 1, 2, and 14)	September 13	15%
Exam #2 (Chapters 3, 4, 7, and 8)	October 13	15%
Exam #3 (Chapters 9, 10, 15, 18, and 19)	November 17	15%
Final Exam (Cumulative)	CRN 15794 (9:35 Section): December 8, 8:00-11:00	15%
	CRN 43747 (11:10 Section): December 13, 12:00-3:00	
	CRN 42040 (12:45 Section): December 8, 12:00-3:00	
Max {Exam 1, Exam 2, Exam 3, Final Exam}		5%

Grading System

I will begin the semester using the following scale to determine grades. During the semester, the boundaries may be lowered to ensure that the final distribution of grades is fair, but the boundaries will never be raised.

92.50 up to 100	A	76.50 up to 79.49	C+
89.50 up to 92.49	A-	69.50 up to 76.49	C
86.50 up to 89.49	B+	66.50 up to 69.49	C-
82.50 up to 86.49	B	59.50 up to 66.49	D
79.50 up to 82.49	B-	Below 59.49	F

Grading Issues

If you believe a question was graded incorrectly (i.e., marked wrong, but you believe it is correct) on an assignment or an exam, please email me a written defense of your answer within one week of the when the assignment/exam was graded. Explain why you think your answer is correct; if it was a multiple-choice question, also explain why you didn't choose the answer that I thought was correct.

Exam Policy

Each exam will cover all material posted on eLC and discussed in class. **Dates are tentative and subject to change.**

If you are unable to take an exam at the scheduled time for any reason, you must email me. **Make-up exams will NOT be given.** If you miss an exam for any reason, you will be required to take the final (the final will replace the missed exam score). You may only replace one exam (this includes the final). Therefore, you can only miss one exam and still complete the course successfully.

Final Exam

There will be a final exam offered during the scheduled final exam period. This exam will be comprehensive, covering materials from the entire course, and is optional. Students who are happy with their grades are not required to take the final. The final exam must be taken at the designated time. The only exception will be for those students who have three or more exams scheduled on the same day or two exams scheduled on the same day/time. If you have such a schedule, you should complete the following steps before November 10:

1. Complete the petition at

<http://www.curriculumsystems.uga.edu/FinalExamConflicts/FinalExamConflicts.html>

2. Return the completed petition to me so that the exam can be rescheduled.

Only if you are present for all the three exams, will I allow you to miss the final. If you do not take the final, I will use the following weighing scheme:

Category	Exam Dates	Weighting Scheme
Class Participation	Throughout semester	10%
Assignments (10 Assignments, lowest score dropped)		20%
Case Study		5%
Exam #1 (Chapters 1, 2, and 14)	September 13	20%
Exam #2 (Chapters 3, 4, 7, and 8)	October 13	20%
Exam #3 (Chapters 9, 10, 15, 18, and 19)	November 17	20%
Max {Exam 1, Exam 2, Exam 3, Final Exam}		5%

Class Preparation, Attendance, and Expectations

You should make sure that you keep up with the assigned readings. This is of critical importance in the course. We cover a great deal of material, and I expect you to know it very well. If you are unwilling or unable to devote a significant amount of time in preparation for this course, then you will experience difficulty, and your grade will suffer as a result. Further, because of the amount of material covered, it will be very difficult to 'catch up' should you fall behind in the readings.

The credit for participation will come from in-class participation/assignments and quizzes. Each assignment/quiz will be worth 1 point – 0.5 points for participating and the other 0.5 points for the correct

answer. Questions that have no "correct" answer will be worth 1 point for participating, or sometimes I might choose to give the full 1 point just for participating.

In calculating your class participation average, I will drop your lowest two (2) in-class assignment/quiz scores. So, if you missed some in-class assignments/quizzes (**for any reason**) or if you just didn't do as well on some, the bottom two scores are dropped. Make-up or rescheduled in-class assignment/quiz is not an option. This is why I drop your lowest two scores.

As an instructor, I have a responsibility to teach all students, not just students who have taken similar courses or think quickly. So, I will be calling on students to share their thoughts in class using a random name selector app. This will ensure that every student has the chance to share their ideas/thinking in class and enable everyone to build and practice the thinking and communication skills needed in the business world. I will not be grading on the quality or correctness of answers and will give you time to think before answering in front of others.

I will treat students with respect and expect the same courtesy. Please try not to be late for class as it is very disruptive, and you may miss important announcements and/or handouts that will be used in the lecture. Please turn off cell phones and put away all items not relevant to the course (i.e., cell phones, iPad, newspapers, etc.). Surfing the web, reading or answering e-mail, etc., during class is distracting to me and those around you. While in class, you are expected to engage in class-related activities. If you miss a class, please get the lecture notes from a classmate.

Assignments

There will be some homework assignments during the semester that will be announced during class and posted on eLC. These assignments are meant to prepare you for future class discussions and/or test you on the already covered information. Assignments are to be completed individually. **No credit will be given for late assignments or homework that is emailed to me.** In calculating your assignment average, I will drop your lowest assignment score. So, if you missed an assignment (**for any reason**) or if you just didn't do as well on some assignments, the lowest score is dropped.

Case Study

You will work in a small group (3 students per group) to complete a Case Study "**Pinckney Street**" Harvard Business School Case 813-182, May 2013. (Revised July 2017.) This case will expose you to the elements of the real estate conceptual framework, which are common to all real estate decisions. The case study discussion will take place on **September 8, October 6, November 3, and December 1**. If you are not in class on these discussion dates, you might lose points on the case study.

Office Hours and Preferred Method of Contact

I will always be available during office hours. You do not need an appointment for office hours – just come to the office! Occasionally, I do have meetings scheduled, which would prevent me from holding all of my office hours. I will announce these times through eLC in advance (so it is wise to check eLC before logging in for office hours, just in case my office hours are delayed or canceled).

If you cannot come to meet me during office hours, I am also willing to schedule an appointment to meet with you at a mutually agreeable time. The best way to reach me is to email me (ruchi.singh@uga.edu). **Do not email me within eLC as it does not come to my regular email account.**

Strategies for Success

REAL 4000 is not an easy A as the field has its own terminology and concepts. Another reason real estate can be challenging is that it requires quantitative analysis.

If you work regularly and allocate enough time each week, you will get the most out of the course intellectually and grade-wise. I advise a variety of strategies to be successful:

- Read all assigned material and do not wait until the last minute. You are less likely to remember what you read and/or absorb it if you read it all at once. That is simply how the brain works. For strategies on reading comprehension, see: https://dae.uga.edu/resources/asg/reading_comprehension/
- Check eLC regularly.
- Complete the assignments.
- Collaborate with fellow students outside of class.
- Come to office hours for help – do not wait until the end of the semester to seek help.

Policy on Intellectual Property

Course materials prepared by the instructor, together with the content of all lectures and review sessions presented by the instructor, are the property of the instructor. Video and audio recording of lectures and review sessions without the written consent of the instructor is prohibited. Failure to abide may result in a failing course grade.

Academic Honesty

As a University of Georgia student, you have agreed to abide by the University's academic honesty policy, "A Culture of Honesty," and the Student Honor Code.

UGA Student Honor Code: "I will be academically honest in all of my academic work and will not tolerate academic dishonesty of others." A Culture of Honesty, the University's policy, and procedures for handling cases of suspected dishonesty can be found at www.uga.edu/ovpi.

I take academic honesty very seriously. **Any student who is determined to be guilty of academic dishonesty, in any form, will fail this course.** Additional sanctions from the University may also apply.

Well-being, Mental Health, and Student Support

If you or someone you know needs assistance, you are encouraged to contact Student Care & Outreach in the Division of Student Affairs at 706-542-7774 or visit <https://sco.uga.edu/>. They will help you navigate any difficult circumstances you may be facing by connecting you with the appropriate resources or services.

UGA has several resources to support your well-being and mental health: <https://well-being.uga.edu/>. Counseling and Psychiatric Services (CAPS) is your go-to, on-campus resource for emotional, social, and behavioral-health support: <https://caps.uga.edu/>, TAO Online Support (<https://caps.uga.edu/tao/>), 24/7 support at 706-542-2273. For crisis support: <https://healthcenter.uga.edu/emergencies/>. If you need help

managing stress anxiety, relationships, etc., please visit BeWellUGA (<https://www.uhs.uga.edu/bewelluga/bewelluga>) for a list of FREE workshops, classes, mentoring, and health coaching led by licensed clinicians and health educators in the University Health Center.

Additional resources can be accessed through the UGA App.

COVID Information

For the latest on UGA policy, you can visit coronavirus.uga.edu.

Accommodations due to COVID

Any student with a positive COVID-19 test should self-isolate immediately. Students should not attend classes in person until the isolation period is completed.

- **Exams:** If you miss an exam due to COVID, the missed exam will be your "drop" for the semester.
- **Assignments:** If you miss an assignment due to COVID, the missed assignment will be your "drop" for the semester.
- **Class Participation:** Students who need to isolate/quarantine could miss up to four class sessions. The first two class sessions you miss will be your "drops" for the semester. If you miss any more during your COVID-related absence, I will allow you to make up for up to TWO in-class by submitting a 2 page write-up on a real estate-related current event relevant to the course material. This write-up should be submitted to me in class within a week after your self-isolation period is over. I might also require you to present the real estate-related current event in class.
- **Lecture material:** It is your responsibility to get missed class notes from other students. I will be happy to answer any additional questions during my office hours.

The Terry College is committed to promoting diversity, equity, inclusion, and belonging among its students, faculty, and staff. This class welcomes the open exchange of ideas and values freedom of thought and expression. This class provides a professional environment that recognizes the inherent worth of every person. It aims to foster dignity, understanding, and mutual respect among all individuals in the class.

The course syllabus is a general plan for the course; deviations announced to the class by the instructor may be necessary.

Tentative Course Outline

This is a tentative schedule for the course, and the instructor reserves the right to rearrange due dates as the course progresses.

Day	Date	Topics	Book Chapters	Assignments are due on Monday (11:59 pm ET)
Th	18-Aug	First Day of Class (Syllabus)		
T	23-Aug	Introduction to Real Estate	Chapter 1	Assignment 1 – 29 Aug
Th	25-Aug	Time Value of Money	Chapter 14	Assignment 2 - 29 Aug Assignment 3 - 5 Sep
T	30-Aug			
Th	1-Sep			
T	6-Sep	Legal foundations to Value	Chapter 2	Case Study – Question 1 (in class on 8 Sep)
Th	8-Sep			
T	13-Sep	Test 1 (Chapters 1, 2, and 14)		
Th	15-Sep	Deed and Property Descriptions	Chapter 3	
T	20-Sep			
Th	22-Sep	Government Controls	Chapter 4	
T	27-Sep			
Th	29-Sep	Real Estate Valuation	Chapters 7 and 8	Assignment 4 - 3 Oct Case Study – Question 2 (in class on 6 Oct) Assignment 5- 10 Oct
T	4-Oct			
Th	6-Oct			
T	11-Oct	Review of Real Estate Valuation Problem Set		
Th	13-Oct	Test 2 (Chapters 3, 4, 7, and 8)		
T	18-Oct	Introduction to Mortgages	Chapters 9 and 10	
Th	20-Oct			
T	25-Oct	Mortgage Mechanics	Chapter 15	Assignment 6 - 24 Oct Assignment 7- 31 Oct
Th	27-Oct			
T	1-Nov			
Th	3-Nov	Real Estate Investment	Chapters 18 and 19	Case Study – Question 3 (in class on 3 Nov) Assignment 8 - 7 Nov Assignment 9 - 14 Nov
T	8-Nov			
Th	10-Nov			
T	15-Nov			
Th	17-Nov	Test 3 (Chapters 9, 10, 15, 18, and 19)		
T	22-Nov	Urban Economics	Chapter 5	
Th	24-Nov	Thanksgiving Break (no classes)		
T	29-Nov	Time for you to work in groups on the Case Study		Assignment 10 - 29 Nov*
Th	1-Dec	Case Study Discussion		Case Study – Question 4 (in class on 1 Dec)

* All assignments are due on Monday (11:59 pm) except Assignment 10 (due on Tuesday, November 29).