

PRINCIPLES OF REAL ESTATE

FINC 375 - Section 003

Spring 2007

Class schedule: MWF 2:⁰⁰ - 2:⁵⁰ in classroom BCTR 218

Instructor: Dr. Jonathan Wiley

E-mail: WileyJ@cofc.edu

Office: BCTR 215

Phone: (843) 953-6653

Office hours: MWF 10-11am, 12-1pm, and by appointment

Required Textbook:

Ling, David C. and Wayne R. Archer. (2006). *Real Estate Principles: A Value Approach* (Second edition). New York, NY: McGraw-Hill.

Other Required Materials:

Texas Instrument BA-II Plus or other financial calculator

Course Description:

This class offers a general introduction to the field of real estate. Topics will include the legal and regulatory environment of real estate, market valuation and appraisal, the financing of residential ownership, and the source of funds in real estate. In addition, this course will introduce some financial tools that are commonly used in real estate investment.

Course Objectives:

At the conclusion of the semester, students should have a clear understanding of the legal aspects and tax advantages of real estate, as well as a basic knowledge of flow of funds (e.g., mortgage instruments, the secondary mortgage market, etc.). Additionally, students will develop a preliminary set of skills that will prove useful towards decision-making in real estate investment (e.g., choosing the right mortgage, how to compare the return on real estate investments to that of the overall stock market, etc.). This initial set of financial tools will effectively lay the groundwork for other upper-level real estate classes, such as Real Estate Investment and Real Estate Finance.

Course Calendar:

Monday, January 8th – First day of class

Monday, January 15th – Martin Luther King holiday observed (No classes)

Friday, February 9th – Exam 1

March 4th to March 10th – Spring Break (No classes)

Tuesday, March 13th – Midterm grades posted

Friday, March 23rd – Exam 2

Monday, April 23rd – Last day of class

Comprehensive Final Exam:

Wednesday, April 25th - 12:⁰⁰ pm to 3:⁰⁰ pm

Grading:

The final grade for the class will be a weighted average of the following four categories:

Quizzes = 20%

Exam 1 = 25%

Exam 2 = 25%

Comprehensive Final Exam = 30%

Grading (continued):

This weighted average translates into the final letter grade of the semester based on the following assignments:

$92.0 \leq \text{average} \Rightarrow A$	$72.0 \leq \text{average} < 77.0 \Rightarrow C$
$89.5 \leq \text{average} < 92.0 \Rightarrow A -$	$69.5 \leq \text{average} < 72.0 \Rightarrow C -$
$87.0 \leq \text{average} < 89.5 \Rightarrow B +$	$67.0 \leq \text{average} < 69.5 \Rightarrow D +$
$82.0 \leq \text{average} < 87.0 \Rightarrow B$	$62.0 \leq \text{average} < 67.0 \Rightarrow D$
$79.5 \leq \text{average} < 82.0 \Rightarrow B -$	$59.5 \leq \text{average} < 62.0 \Rightarrow D -$
$77.0 \leq \text{average} < 79.5 \Rightarrow C +$	$\text{average} < 59.5 \Rightarrow F$

[Note: The posted midterm grade will consist of Exam 1 (weighted 55%) and the quiz average (weighted 45%) with the lowest quiz score dropped.]

Quiz Policies:

Instead of taking attendance, this course will feature a sequence of quizzes which are offered frequently and often without notice. These quizzes provide the opportunity to demonstrate a basic understanding of the material. They also create an incentive to not only attend class regularly, but to pay attention to what is going on.

The quiz portion of the class grade is an average of all quizzes given during the semester, and the lowest quiz score will be dropped. Accordingly, there will be no opportunity to make-up a missed quiz. With regular attendance, these quizzes can serve as a valuable mechanism to offset some of the disadvantages of the infrequent and heavily weighted exam scores.

Exam Policies:

Each exam takes the full class and the questions are often a variety of multiple choice, problem solving, short answer, and essay (depending on the material covered). Students will only need the use of a writing utensil and a financial calculator during in-class exams. Cell phones, graphing calculators or any other outside materials should not be visible during the exam.

In order for a student to be excused from taking the exam during the scheduled time, it is required to have approval at least 48 hours prior to the time of the exam. Each case will be considered individually. With approval, the student may be allowed to take a make-up exam. Regardless of which exam was missed, the make-up exam will consist of material covered for both exams 1 and 2. If the exam is missed without the prior approval described above, then the student is subject to receive a grade of zero for that exam, and no make-up exam will be offered.

Academic Dishonesty:

Academic dishonesty will not be tolerated. The penalty for academic dishonesty ranges from an "F" in the course to dismissal from the University. All instances of academic dishonesty will be reported to the Office of the Dean of Students.

Equal Education Opportunity:

Students with disabilities are encouraged to register with the Center for Disability Services. The College of Charleston and myself are committed to equal opportunity in education and do not discriminate on the basis of race, color, religion, national origin, sex, age, or against qualified handicapped persons, disabled veterans, or veterans of the Vietnam era, as identified and defined by law.