



LINCOLN UNIVERSITY

BA 145 - Real Estate Practices

COURSE SYLLABUS

Fall 2009

Credit: 3 units
Instructor: Dr. Alexander Varum
Office Hours: By appointment
e-mail: alexvarum@lincolnuca.edu
Schedule: Wednesdays 9:00 – 11:45 AM

Course Description:

The goal of this course is to provide students with a basic understanding of Real Estate Investments including the nature of Real Property, market analysis, construction cycles, mortgage lending, equity investment, metro area growth, urban land use, effect of credit on demand, equity investment criteria, real property valuation and public policies. We will cover these topics as well as the recent boom cycle and current downturn in both the United States and International Real Estate Markets.

Textbooks:

Texts: White and Gray, Shopping Centers and Other Retail Properties
(Note: Copies by chapter will be handed as part of the reading packages)

Linneman, Peter, Real Estate Finance and Investments
Please purchase the book in advance of class at
<http://www.linnemanassociates.com/textbook.html>

Also Recommended (available online new and used):

Freidman et al., Dictionary of Real Estate Terms, Barron's, 2000
Poorvu, W. J. with Cruikshank, J. L., The Real Estate Game, Free Press, 1998

Handouts: Research and Analysis from Wall Street Journal, Urban Land Institute, National Association of Realtors, PricewaterhouseCoopers, Prudential, University of Chicago, University of Pennsylvania Wharton School of Business, and others will be distributed.

Articles and supplemental materials will be provided throughout the course by instructor.

Course Requirements:

To successfully complete BA 145, students are required to read all the readings, participate fully in class, complete a group project with class presentations, and pass the final examination. Students are encouraged to form groups to exchange ideas and reflect upon readings, but each is required to do all the required reading.

For some classes, students will be assigned to do presentations on the assigned readings or related projects. The purpose of these presentations is not to summarize the content of the readings. Each presentation will consist of two major components. First, the presenter will indicate how ideas in that particular reading relate to others covered in class. Second, the presenter will raise critical questions about the reading for class discussion. Each presenter will prepare and distribute in class a one-page outline highlighting major arguments of his or her presentation.

A closed book mid-term exam will constitute 25% of your grade.

A closed book final exam will constitute 35% of your grade.

Group project: The group project will serve as the culmination of the class. The goal of this project is to search for a potential real estate investment, and to present your group's investment proposal to the rest of the class during the last full day of instruction. You are expected to attend all of the presentations and provide constructive feedback to your classmates. The potential investment will be the acquisition of an existing development. The source of your development can be the local broker community, the Internet (most brokerage firms have their listings posted on their websites; in addition, www.loopnet.com is where many brokers also place their listings), the Wall Street Journal (each Friday the Journal has a "Real Estate Corner" section), or your own contacts. The project write-up and presentation will account for 35% of your grade in the course.

This syllabus is an invitation to you as a student to engage in an exciting and interactive study of real estate finance and investments. My instruction will focus on real-world engagement with real estate investments; it will provide you with information, offer practice with skills, and enhance your preliminary understanding of real estate concepts. It is my intention to provide a collaborative and supportive learning environment where students learn from one another both in and out of the classroom. To that end, modifications to this syllabus might be warranted as determined by the instructor as I assess the learning needs of this particular class of students.

The Course Structure:

The course is structured in the form of lectures, discussions, midterm and final exams, assignments, quizzes and a group project.

Requirements:

Every student must participate in classroom activity. Students must complete all assignments and take all quizzes, mid-exam and final exam on the dates listed. Plagiarism will result in a grade of F and will be reported to the administration.

Attendance:

Students are expected to attend each class session. If you cannot attend a class due to a valid reason, please notify the instructor.

Exams:

Both exams consist of a combination of multiple choice, short answer and essay questions. All answers must be clear with a presentation of how the student came up with the answer on essay questions. Exams are closed book. Calculators are allowed.

Grading:

The grade for the course will be determined as follows:

Mid-Term Exam	25%
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Final Exam	35%
Final Project	20%
Presentations, Quizzes and Participation	20%

Class schedule and assignments

Wednesday August 26th Linneman:	Chapters 1-2
Wednesday September 2nd Linneman:	Chapters 3, 21, assigned Readings Quiz
Wednesday September 9th Linneman:	Chapter 4, assigned Readings
Wednesday September 16th Linneman:	Chapters 5, 6, assigned Readings Quiz
Wednesday September 23rd	Film Day
Wednesday September 30th Linneman:	Chapters 7, 8, assigned Readings
Wednesday October 7th Linneman:	Chapters 9, 10, assigned Readings Quiz
Wednesday October 14th	Mid-Term
Wednesday October 21st Linneman:	Chapters 11, 12, assigned Readings
Wednesday October 28th Linneman:	Chapters 13, 14, assigned Readings
Wednesday November 4th Linneman:	Chapters 15, 16, assigned Readings Quiz
Wednesday November 11th Linneman:	Chapters 17, 18, assigned Readings
Wednesday November 18th Linneman:	Chapters 19, assigned Readings, Project Review and Guidance
Wednesday November 25th	Thanksgiving Break – No Class
Wednesday December 2nd	Chapter 19, Presentations
Wednesday December 9th	Review for Final Exam
Wednesday December 16th	Final Exam

****Please read all of the assigned readings prior to the class they are assigned for****