Business Finance 3400
Introduction to Real Estate
Spring Semester, 2017

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Office Hours: Tuesdays 1:00-2:00 p.m. and by appointment

Course Description

Business Finance 3400, Introduction to Real Estate, is designed to give students a solid understanding of the commercial and residential real estate. The ownership, development and management of real estate has traditionally been a major economic driver and means of wealth creation. Increasingly it has grown in importance as an asset class in for institutional investors, and presents a wide array of career opportunities. In addition to learning about major property types included in commercial real estate, students will learn the basics of property valuation, risk analysis, development and due diligence. In addition, they will learn about the variety of careers that relate to commercial and residential real estate.

At the end of the course, students will be able to demonstrate they understand:

1) The nature and relative importance of major property types.
2) The basic elements of property valuation, including revenues and expenses tied to operating properties
3) The relationship between real estate and the community
4) Fundamentals of due diligence, development and leasing
5) Key drivers for institutional investing, including capital flows and exit strategies

Course Resources:

1) Course lecture notes are posted on the course website. Please bring your notes to class each day so that you can effectively participate in the class discussion.
2) Course packet with readings and cases will be available through Carmen. The link and information to access the material will be posted on the content section of the course website.
3) Required readings are posted on the class website and listed in the Course Schedule section of the Syllabus. Additional readings related to current events may be added to the course website and/or distributed in class. These additions will be announced in class.
Course Requirements:

Exam on **February 27th** (25% of the grade)
Exam on **April 24th** (25% of the grade)

*Course Paper.* In this assignment, students in groups of five will analyze an investment proposal, case study or topic of current relevance. A list of potential topics will be available on Carmen. Students should break into groups and select a unique topic. Paper are due by **5 p.m. Monday, February 22nd.** Beginning **March 1**, each group will present their paper to the class as a whole and will be evaluated by the entire class. (20% of the total grade)

*Participation in Industry Event.* Each student is expected to attend a local real estate industry event and provide a brief synopsis of the experience. The Center for Real Estate here at FCOB and the Columbus Council of the Urban Land Institute are two groups that regularly host informative and accessible events at little or no cost to students. (5% of the total grade)

*Class Participation.* Class participation is an important part of this class. Come prepared and ready to participate to every class. We will be breaking into small groups in class to analyze problems and report back to the entire group. Your participation here is essential. In addition, I often ask questions and I expect you to be prepared to answer them. I will track participation and expect each of you to participate regularly during the course. Your class participation grade will include such things as positive participation, asking thoughtful questions, attendance, respect for your fellow students, and preparation for the scheduled lecture topic. (25% of the final grade).

*Electronic Devices:*  
The absence of unnecessary distractions and interruptions is essential for a positive and effective learning environment. Thus, students may not use any electronic device in class, unless explicitly permitted by the instructor. All electronic devices must be turned off and put away prior to the start of class.

*Exam Policy:*  
The course paper and presentation is in lieu of the final exam. **There will be no make-up exams for the exams.**

*Extra Credit/Grade Change Policy:*  
Extra credit will not be offered unless it is available to the entire class.

*Office hours and reviews:*  
Unless announced otherwise, I am available to meet with students on an individual basis during office hours or by appointment. Please speak to me before class or email me to make an
appointment for an office visit. Please give me a general idea of the topic you’d like to discuss so that I may be prepared for our discussion.

**Course website:**
I will maintain communication through Carmen. The URL is [https://carmen.osu.edu](https://carmen.osu.edu).
I will use this website to post course slides, readings, and assignments. Please check this regularly.

**Communication:**
The quickest way to contact me is by email at mccormick.397@osu.edu. I will usually respond within a few hours.

**ACADEMIC INTEGRITY:**

Academic integrity is essential to maintaining an environment that fosters excellence in teaching, research, and other educational and scholarly activities. Thus, The Ohio State University and the Committee on Academic Misconduct (COAM) expect that all students have read and understand the University’s Code of Student Conduct, and that all students will complete all academic and scholarly assignments with fairness and honesty. Students must recognize that failure to follow the rules and guidelines established in the University’s Code of Student Conduct and this syllabus may constitute “Academic Misconduct.” The Ohio State University’s Code of Student Conduct (Section 3335-23-04) defines academic misconduct as: “Any activity that tends to compromise the academic integrity of the University, or subvert the educational process.” Examples of academic misconduct include (but are not limited to) plagiarism, collusion (unauthorized collaboration), copying the work of another student, and possession of unauthorized materials during an examination. Ignorance of the University’s Code of Student Conduct is never considered an “excuse” for academic misconduct, so I recommend that you review the Code of Student Conduct and, specifically, the sections dealing with academic misconduct. (You can find the full Code at [http://studentlife.osu.edu/pdfs/csc_12-31-07.pdf](http://studentlife.osu.edu/pdfs/csc_12-31-07.pdf) )

In accordance with the **University Faculty Rule 3333-5-487**, all instances of alleged academic misconduct will be reported to the Committee on Academic Misconduct, which recommends appropriate sanctions to the Office of Academic Affairs. There will be no exceptions to this rule. Course papers must be the own original work of your group. You may not use work done by others. If you use information from outside sources in your work, you must properly cite those sources.

**Students with Disabilities**

Any student who feels he or she may need an accommodation based on the impact of a disability should contact me privately to discuss your specific needs.