



Lincoln University

BA 464 – Investments (Real Estate)

COURSE SYLLABUS

2018

- Instructor:** Prof. Daniel Sevall
Lecture Schedule: Wednesday, 6:30 PM – 9:15 PM
Credits: 4 units: 3 units / 45 lecture hours + 1 unit individual research project
Level: Mastery 2 / Research (M2R)
Office Hours: Before and after class
e-mail: dsevall@lincolnuca.edu
Textbooks: Ling, D. (2012) Real Estate Principles: A Value Approach, McGraw Hill;
ISBN: 0073377341; ISBN-13: 978-0073377346.

Last Revision: February 3, 2018

CATALOG DESCRIPTION

An in-depth study of Real Estate Investments including the nature of Real Property, market analysis, construction cycles, mortgage lending, equity investment, metro area growth, urban land use, the effect of credit on demand, equity investment criteria, real property valuation and public policies, as well as current news and market conditions in both the United States and International Real Estate Markets will be covered in the course. A one unit written research project and its oral presentation are required for the course (4 units).

Prerequisite: BA 303

EDUCATIONAL OBJECTIVES

By the end of the course, students should be able to:

- Understand the nature of real estate markets for both residential and commercial-type properties
- Calculate the Real Estate Property Value
- Articulate the issues around government controls of the real estate market
- Comprehend and discuss the nuances of real estate contracts
- Conduct a valuation of real estate property
- Assess the market determinants of value
- Perform basic ratio analyses for real estate investment decisions
- Identify major issues surrounding taxation.

COURSE LEARNING OUTCOMES¹

	Course LO	Program LO	Institutional LO	Assessment Activities
1	Understand the nature of real estate markets for both residential and commercial-type properties	PLO 1	ILO 1b, ILO 2b	Course Project; Midterm and Final Exam; Research Paper and Presentation
2	Articulate the nuances of Real Estate contracts	PLO 2	ILO 1b, ILO 2b, ILO 7b	Course Project; Midterm and Final Exam; Research Paper and Presentation
3	Conduct a valuation of Real Estate Property and assess the market determinants of real estate value	PLO 3	ILO 1b, ILO 6b	Course Project; Midterm and Final Exam; Research Paper and Presentation
5	Perform ratio analysis and identify the major issues surrounding property taxes	PLO 3	ILO 1b, ILO 6b	Course Project; Midterm and Final Exam; Research Paper and Presentation
4	Design and conduct research related to the subject of real estate investment.	PLO 4	ILO 1b, ILO 5b	Independent research project

INSTRUCTIONAL METHODS

This is a direct classroom instruction course.

The emphasis will be on learning by doing. It is highly recommended to bring a laptop to every class. This laptop should have Microsoft Excel installed, as this is a quantitative course. Every student must participate in an intensive classroom activity. Reading, writing, and problem solving assignments will be made throughout the course.

Assignments and projects require students to actively use resources of the library. Detailed guide to business *resources of the library* as well as the description of Lincoln University approach to *information literacy* are available at the [Center for Teaching and Learning](http://ctl.lincolnuca.edu) website (ctl.lincolnuca.edu).

¹ Detailed description of learning outcomes and information about the assessment procedure are available at the [Center for Teaching and Learning](http://ctl.lincolnuca.edu) website (ctl.lincolnuca.edu).

ONLINE COMPONENTS OF THE COURSE

I will create a Canvas site as a means of posting information, and offering an opportunity for you to ask questions regarding course material. I will plan on adding students to the Canvas site, once the class rosters are finalized.

ACADEMIC HONESTY HONOR CODE

The faculty, administration, and staff recognize their obligation to provide continuing guidance as to what constitutes academic honesty and to promote procedures and circumstances that will reinforce the principle of academic honor. Fundamental to the principle of independent learning is the requirements of honesty and integrity in the performance of academic assignments, both in the classroom and outside. Students should avoid academic dishonesty in all of its forms, including plagiarism, cheating, and other forms of academic misconduct. The University reserves the right to determine in any given instance what action constitutes a violation of academic honesty and integrity.

DIVERSITY

A diverse classroom is a better classroom. Sharing our experiences and our ideas contribute to our better understanding of the material. I will be committed to ensuring that all students receive the attention needed to grasp the key accounting concepts for this class. To that end, all questions relating to the course material will be answered in a timely fashion.

REQUIREMENTS

All students are required to attend the class. Continuous assessment is emphasized. Students must complete all assignments and take all quizzes, mid-term exam and final exam **ON THE DATES DUE**. Plagiarism will result in the grade “F” and a report to the administration.

EXAMS

- Students must take a midterm and a final exam. The midterm will cover material from the first half of the course. The final exam is *comprehensive* and covers the material from the entire semester.
- Make-up exam policy: Students must take the exams as scheduled. No make-up exam will be given.
- Partial Credit is awarded on exams for problems (not multiple choice) when the computations are shown. Show all work on problems for maximum partial credit.
- Students may use laptops or programmable calculators. While these may help students in the calculation of certain accounting problems, ultimately the student will need to use critical reasoning to be successful in this course.
- Students may e-mail me to be informed of their respective grades.

GRADING POLICY

Weights	
Class Participation	5%
Course Project	30%
Midterm Exam	15%
Final Exam	35%
Individual Research Project	25%

Letter grades will be given based on the following scaling:

A	90 - 100
B	80 - 89
C	70 - 79
D	60 - 69
F	0 – 59

INDIVIDUAL RESEARCH PROJECT (1 unit)

Each student registered for a 400-level course must complete a one unit research project in addition to the coursework described in this syllabus. The specific topic will be assigned by the instructor.

The project requires 45 hours of self-study with regular consultations in accordance with the schedule determined by the instructor. The project work results in a written report (not less than 15 pages; APA style) and an oral presentation during the class session.

Evaluation of the student's work will be done using the following rubric:

WRITTEN REPORT				
	<i>Exceeds Standards</i>	<i>Meets Standards</i>	<i>Does Not Meet Standards</i>	<i>Not Present</i>
<i>Research Problem Statement</i>	The statement of a research problem is crystal clear, novel and thought provoking	Clearly and concisely identifies a research problem	The statement of a research problem is incomplete, lacking precision.	The statement of a research problem is absent.
<i>Organization</i>	The report is logically organized; ideas are exceptionally well-developed and support a	The development of ideas is present; the conclusion is effective and directly	Organization is confusing, disjointed, and inconsistent; ideas, if present, are not developed; the conclusion is vague	The report lacks organization

	thoughtful and engaging conclusion.	addresses the original thesis.	and/or does not address the original thesis.	
<i>Sources and formatting</i>	A variety of high-quality sources is used; all factual claims are supported with citations. The report follows the APA style guidelines.	A few high-quality sources are used; majority of factual claims are supported with citations The report mostly follows the APA style guidelines.	Sources used are of a questionable quality; factual claims are not supported. Use of APA style is inconsistent.	Sources are not identified or of a poor quality; factual claims are unsubstantiated. The report is poorly formatted

PRESENTATION			
	<i>Exceeds Standards</i>	<i>Meets Standards</i>	<i>Does Not Meet Standards</i>
<i>Style and Organization</i>	Presentation is clear, confident and fully engaging; the use of visual aids enhances its effectiveness; the presentation is well-timed and structured.	Presentation is clear; the use of visual aids is not detrimental to audience engagement; all necessary components are given appropriate time.	Presentation lacks clarity, no attempt is made to engage the audience; visual aids are haphazard and distracting; lack of structure results in an inefficient use of time.
<i>Questions and Answers</i>	Student demonstrates extensive knowledge of the topic by providing confident, precise and appropriate responses to all audience question.	Student demonstrates knowledge of the topic by responding adequately to questions of the audience.	Student demonstrates lack of knowledge of the topic by responding inaccurately and inappropriately to audience questions.

COURSE SCHEDULE

Week	Topic
1	The Nature of Real Estate and Real Estate Markets
2	Value and Real Estate Decisions
3	Legal Foundations to Value

4	Conveying Real Property Interests
5	Government Controls and Real Estate Markets
6	Market Determinants of Value
7	Valuation Using Sales Comparison and Cost Approaches; Valuation Using Income Approach. Midterm Exam
8	Real Estate Finance: The Laws and Contracts
9	Residential Mortgage Types and Borrower Decisions
10	Mortgage Calculations and Decisions/Contracts for Sale and Closing
11	Commercial Mortgage Types and Decisions
12	Commercial Mortgage Types and Decisions (continued)
13	Sources of Commercial Debt and Equity Capital
14	Investment Decisions; Income Taxation and Value
15	Final Exam