

FIRE 316 – Section 002 – Call No. 12771

SYLLABUS Spring 2007

Day and Time: Monday, Wednesday, and Friday 10:00 a.m. – 10:50 a.m.
School of Business Building Room 2110

Instructor:	Robert W. Taylor	Phone:	804-828-3169
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Office:	5172	Office Hours:	MWF 11:00 to 12:00 and by appointment

COURSE DESCRIPTION AND OBJECTIVES

Real estate is a multidisciplinary field; this will include studying of economics, real estate law, real estate finance, real estate valuation, real estate investment analysis, etc. I anticipate covering the following topics: urban and regional economics, valuation, legal structures of real estate, the government's role, financing as they relate to debt and equity positions, development, marketing, and management.

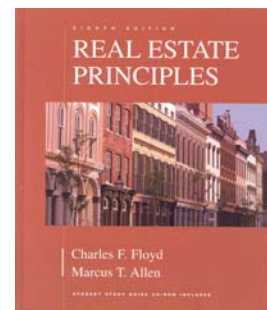
This is a junior level business course that acquaints the students with basic concepts, principles, and analytical techniques used in the study of real estate.

The course satisfies 45 of the 60 hours that is needed for prelicensure education and mandated by the Department of Professional and Occupational Regulation. For those interested in obtaining their Virginia real estate license, Mosley Flint offers a 15 hour home study course that will give you the additional hours needed to qualify to take the PSI Exam. Additional information regarding pre and post licensure requirements in Virginia can be found at the following website: http://www.state.va.us/dpor/reb_main

COURSE MATERIALS

Text – Real Estate Principles, 8th edition by Charles F. Floyd and Marcus T. Allen, Dearborn Financial Publishing, 2005. Class lectures will not follow the text at all times. Some topics may be expanded on. ***Both text and lectures are used to create the exams, so class attendance and participation is important.*** Additional materials may be assigned as needed.

The text book can be purchased from the publisher, the school bookstore, Amazon, Half.com, etc. Approximate cost – new - \$85.00. ***Do not purchase a copy of the 7th edition!***



- **Financial Calculator** – Calculator with Time Value of Money (TVM) functions and adequate cash flow registers to handle Net Present Value (NPV), Internal Rate of Return (IRR) of uneven cash flows. Some popular models include the HP 12c, HP 10bII, TI BA II Plus, etc. which ever calculator you use you are expected to know how to use it – I do not teach specific calculator key strokes.

The one I use is the [HP 12c](#). It is Hewlett Packard's longest and best selling calculator. It costs about \$70 - \$80 new at Wal-Mart, Best Buy, Office Depot, Office Max, etc. or about half this used on eBay. If you purchase a used HP 12c have the seller run the self test before you buy...

To perform a complete test of the hp 12c electronic circuitry:



- Turn off the calc.
- Press and hold [x] (multiply) button and at the same time press the [ON] button.
- Release the [ON] button.
- And then release the [x] button.
- You should see the "half Running" message flashing on the display
- After about 10 secs, it should display -8,8,8,8,8,8,8
- Off and On the calc, it should display 0.00

If you see "Error9" on the display, then the self-test was unsuccessful.

WHICH EVER CALCULATOR YOU CHOOSE YOU MUST KNOW HOW TO USE IT SO. TAKE SOME TIME AND BECOME FAMILIAR WITH IT REVIEW THE USER MANUAL, ETC. THERE ARE SAMPLE PROBLEMS FOR THE HP AND TI PRODUCTS POSTED ON BLACKBOARD.

- **Additional Reading** – Selected articles from various sources may be assigned from time to time. In addition to the assigned reading, students are expected to keep current on business and real estate-related issues in publications such as *The Wall Street Journal*, *Business Week*, *Barron's*, *Richmond Times Dispatch*, etc.

EMAIL ADDRESSES & COURSE WEBSITE

All VCU students, faculty, and staff are automatically provided accounts for the [myVCU portal](https://my.vcu.edu/portal/page/portal/myVCU/Login?site2pstoretoken=v1.2~BE9A9FC2~008005823808E118984727F83D3D9B155AA77C4FAC7E067C8CE14F3E358BD04CCC428EB5C45AEF9500BAF5ED9A65FC9BDF1C04DCE34687F63E415D078F1CE18926D270D26723213DBCFA41E100E799115D16C115FE1E91F8600DE4F9F997C709B4F375CE5B254A81E231FD825ADC3FECE6F6F8170D9DFB478AA07AF52244C4995A854BB62402F885F92449AC8232A1775EC583652432157FAAF67ECE890011AC4176C032B4A7AA5FA9D22EA42214149F8ED96DC8C7A22611CF62891B1260BBE3935B396C79411CCE6CFB757397F8F6C48BDA4EF7D1CCE2C&p_error_code=&p_submit_url=https%3A%2F%2Fmysso.vcu.edu%2Fssso%2Fa) (https://my.vcu.edu/portal/page/portal/myVCU/Login?site2pstoretoken=v1.2~BE9A9FC2~008005823808E118984727F83D3D9B155AA77C4FAC7E067C8CE14F3E358BD04CCC428EB5C45AEF9500BAF5ED9A65FC9BDF1C04DCE34687F63E415D078F1CE18926D270D26723213DBCFA41E100E799115D16C115FE1E91F8600DE4F9F997C709B4F375CE5B254A81E231FD825ADC3FECE6F6F8170D9DFB478AA07AF52244C4995A854BB62402F885F92449AC8232A1775EC583652432157FAAF67ECE890011AC4176C032B4A7AA5FA9D22EA42214149F8ED96DC8C7A22611CF62891B1260BBE3935B396C79411CCE6CFB757397F8F6C48BDA4EF7D1CCE2C&p_error_code=&p_submit_url=https%3A%2F%2Fmysso.vcu.edu%2Fssso%2Fa)

<https://husky.vcu.edu/eid/finder/index.cgi> gives you access to these accounts. <http://www.vcu.edu/vcu/email.html>, and <http://blackboard.vcu.edu/webapps/portal/frameset.jsp>. Your [eID](https://husky.vcu.edu/eid/finder/index.cgi) and [password](https://husky.vcu.edu/eid/finder/index.cgi) (<https://husky.vcu.edu/eid/finder/index.cgi>) gives you access to these accounts.

Given the recent virus attacks and worms, as well as any new threats that may arise, VCU believes it to be safer to only accept mail from a valid VCU address rather than Yahoo, Hotmail, AOL, etc. Since VCU is trying to integrate technology into the classroom and still maintain some semblance of safety, I may only accept mail from students that originate from a valid VCU email address. I will not accept assignments (which are often sent as attachments) from outside email addresses.

A Website for this course has been created using VCU's Blackboard course management tool [Blackboard](http://blackboard.vcu.edu/webapps/portal/frameset.jsp) (<http://blackboard.vcu.edu/webapps/portal/frameset.jsp>) where you can logon and click on the FIRE 316 – Principles of Real Estate – Spring 2007 – Robert Taylor link to get to the course website.

I USE BLACKBOARD EXTENSIVELY. YOU MUST BE FAMILIAR WITH IT TO GET THE MOST FROM THIS CLASS.

COURSE POLICIES

Real estate nor this course is a “spectator sport.” Although I will not take attendance, class attendance and participation is expected, and has been proven as a prerequisite for doing well. Students are expected be prepared for class and able to contribute to the class discussion. Students may be call on at random to offer their views.

Details will be forthcoming regarding homework and additional assignments. These assignments are designed to provide you with a chance to put the concepts introduced in the class into practice. ***LATE ASSIGNMENTS, PROJECTS, AND TAKE HOME EXAMS WILL BE ACCEPTED ON THE NEXT BUSINESS DAY, BUT ARE SUBJECT TO A 50% REDUCTION. ASSIGNMENTS WILL NO LONGER BE ACCEPTED AFTER THAT DAY FOR ANY REASON.***

The following are the approximate weights that will be used to determine your final grade.

- | | |
|------------------------------|-----|
| ▪ First Exam | 15% |
| ▪ Second Exam | 15% |
| ▪ Third Exam | 15% |
| ▪ Class Project | 20% |
| ▪ Class Participation | 5% |
| ▪ Final Exam (comprehensive) | 30% |

The four exams will be administered on the dates shown in the course outline. These exams may consist of a combination of multiple choice, short answer, essay, and problem solving questions. Due to the nature of the course these exams will be cumulative.

MAKE-UP EXAMS WILL NOT BE GIVEN.

Grading is based on a 10 point scale as follows:

▪ 90 – 100%	A
▪ 80 – 89%	B
▪ 70 – 79%	C
▪ 60 – 69%	D
▪ Below 60	F

Grades of “W” or “I” – students whose performance is below 70% should consider withdrawing from class by the withdrawal deadline – **March 23, 2007**. No withdrawals are allowed after this date. Grades of “I” (incomplete) are for students who are doing well in class but encounter emergency situations **very close** to the end of the course. Student’s whose grade is below 70% will not be eligible for and incomplete grade in this course.

HONOR SYSTEM

Students are reminded that the Monroe Park Campus at VCU operates under the Honor System. A full description of the Honor System is printed in full in the VCU Resource Guide. Students are responsible for:

- * Understanding the type of conduct which are deemed unacceptable.
- * Refraining from committing any act of cheating, plagiarizing, facilitating academic dishonesty, stealing, or lying.
- * Reporting every instance in which the student has a suspicion or knowledge that academic conduct which violates this policy to faculty.

POLICY ON DISABILITIES

VCU is committed to a policy of equal opportunity an affirmative action in education and employment and complies with the requirements of the Rehabilitation Act of 1973 and the American Disabilities Act of 1990. If you require special accommodations, please contact the instructor at your earliest convenience.

WEATHER POLICY

Please be aware that in the event of inclement weather only the President or Provost can cancel classes. If the decision to cancel classes is made before school opens the announcement will be on local radio and television stations. Notice of cancellations that occur after the business day has started will also be announced on the same stations, but we will notify all departmental offices as soon as we are notified and ask that both email and voice mail messages be sent to all faculty. As long as the university is open classes must be held. The university maintains and inclement weather telephone number, (804) 278-1727, as well as an inclement weather web page found at <http://www.vcu.edu/weather/>.

Any assignments or exams scheduled for the cancelled class will be due at the next class immediately following the one cancelled.

POLICY ON COMPUTER ETHICS

<http://www.students.vcu.edu/rg/policies/rg7compu.html>

Please contact the instructor or Dean's office for further information or concerns.

POLICY ON SEXUAL HARASSMENT

<http://www.students.vcu.edu/rg/policies/rg7harass.html>

Please contact the instructor or Dean's office for further information or concerns.

IMPORTANT DATES SPRING 2007

- January 16, 2007 – Classes begin
- January 22 – last day to add or drop classes
- January 26, 2007 – deadline for students to provide advance written notification to instructors of intent to observe religious holidays.
- February 14, 2007 – last day to remove incomplete grade from Fall 2006 semester
- March 11 – 18, 2007 Spring break
- March 23 – last day to withdraw from class
- May 1, 2007 classes end
- May 2, 2007 – reading day
- May 3 – 11 final exams. Date of the final for this exam has not been scheduled.
- May 19, 2007 - commencement

TENTATIVE SCHEDULE

Because of unforeseen circumstances and responsibilities it is possible for the instructor will not be able to meet the scheduled class period. In this event this occurs, barring an emergency, the class will be notified and the class period will be rescheduled or canceled. Be advised, this class schedule is tentative and subject to alteration as dictated by the pace, ability and interest of the students. In class discussions, material difficulty and external forces may dictate alterations.

Topics such as time value of money (TVM), fair housing, current issues in real estate, etc. will be interwoven throughout the semester.

TENTATIVE SCHEDULE CONTINUED

Week	Dates	Topics	Text Reading
Part One Weeks 1 – 4 Legal Analysis	January 17 th and 19 th	Introduction & Property Rights	Chapters 1 and 2
	January 22 nd , 24 th , and 26 th	Property Rights, Public & Private Restrictions	Chapters 2, 3 and 4
	January 29 th , 31 st and Feb. 2 nd	Deeds & Leases and Contracts	Chapters 5 and 6
	February 5 th , 7 th , and 9 th	Title Examination	Chapter 7
Parts Two & Three Weeks 5 – 10 Market Analysis and Service Industries	February 12th	First Exam	
	February 14 th and 16 th	Real Estate Markets	Chapter 8
	February 19 th , 21 st , and 23 rd	Regional Economics	Chapter 9
	February 26 th & 28 th and March 2 nd	Brokerage & Valuation	Chapters 10 and 11
	March 5 th , 7 th and 9 th	Valuation & Property Management	Chapters 11 and 12
	March 12 th , 14, and 16 th	SPRING BREAK!!!!	
	March 19th	Second Exam	
	March 21 st and 23 rd	Time Value of Money	Chapter 14
Part Four Weeks 11 - 15 Real Estate Finance and Investment Analysis	March 26 th , 28 th , and 30 th	TVM and Mortgage Mechanics	Chapters 14 and 15
	April 2 nd , 4 th , and 6 th	Mortgage Mechanics, Real Estate Investments & Supplemental Materials	Chapters 15 & 16
	April 9 th (No Class April 11 th and 13 th)	Mortgage Mechanics, Real Estate Investments & Supplemental Materials Time off to work on projects	Chapter 15 & 16
	April 16 th , 18 th , and 20 th	Projects Due!!!¹ Residential and Commercial Development	Chapters 17 & 18
	April 20 th	Third Exam Distributed	
	April 23 rd , 25 th , and 27 th	Property Insurance and Purchase Decisions	Chapters 19 & 20
	April 27 th	Third Exam Due¹	
Part Five Weeks 16 & 17 Special Topics	April 30 th	Last Day of Class – Final Exam Review	

¹ Late assignments, projects, and take home exams will be accepted on the next business day, but are subject to a 50% reduction. Assignments will no longer be accepted after that day for any reason.