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FIN 321.01: Real Estate Fundamentals

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FINANCE 321 REAL ESTATE FUNDAMENTALS

TENTATIVE COURSE OUTLINE

Spring 2004

INSTRUCTOR: Brent P. Russ, CPA

OFFICE: GBB 320

PHONE: 243-2956

EMAIL: brent.russ@business.umt.edu

OFFICE HOURS: Tuesday 9:30AM to 10:00AM
Wednesday 1:00PM to 4:00PM (appointment only – if you do not make one I will not be there)
Thursday 9:30AM to 10:00AM
Friday 11:00AM to 12:00PM
Or by appointment Tuesday – Friday

TEXT: *Real Estate Perspectives: An Introduction to Real Estate 4th Ed., 2001*, by Corgel, Ling, and Smith.

GENERAL: Regular attendance is expected. Reading and written assignments should be completed before coming to class. Advance notification (to me or a department secretary) should be given if a student is going to miss an exam or a major assignment. Any makeup or other alternative will be at my discretion. Students are responsible for all material covered and all announcements made in class. Students who miss class should check with a classmate to determine what was missed during the missed session(s) and to pick up a copy of anything handed out in class – the ‘buddy system’. I do not record attendance but even in classes this large it is apparent to me who attends class and who does not.

The quantitative nature of this course requires good math skills. The course material is not necessarily cumulative; but you should not fall behind in the homework or in understanding the course content. A rough guide is at least 2 hours of outside study time for each hour in class, i.e., 6 or more hours outside of class per week. Some students require more time, others less. It is your responsibility as a student to monitor your progress in the course. I do not give “extra credit” assignments. Similar to a regular work situation, you must judge whether you’re learning in the class, from notes, assignments, the text, internet aids, and discussions with other students is adequate; vs. coming into the office or emailing for direct help from myself. There is a guide in the beginning of the text that might help you determine how you learn the best.

Students are expected to conduct themselves in a professional manner. Professionalism includes arriving promptly to class, remaining for the duration of the class period, being alert during class, producing neat work products, and treating others with respect. You are expected to participate in class and maintain a critical attitude toward the assigned material. Don't be reluctant to express your opinion. The livelier the discussion becomes, the better the class will be. Students are expected to practice academic honesty. Academic misconduct includes, but is not limited to: plagiarism, misconduct during exams or quizzes, unauthorized possession of course materials, and facilitating dishonesty.

Student Conduct Code: www.umt.edu/studentaffairs/CODE.htm

COURSE OBJECTIVES:

- To develop an understanding of the fundamentals of Real Estate
- To understand the basic functions of real estate as an investment
- To learn about the factors that influence real estate markets and valuation
- To develop an understanding for legal aspects of real estate ownership and real estate transactions

GRADING:

A	360 or more points	(90%)
B	320 to 359 points	(80%)
C	280 to 319 points	(70%)
D	240 to 279 points	(60%)
F	239 or fewer points	(<60%)

Quizzes (10 @ 25 points each – we will take 14 and drop the lowest 4)	250
Homework/Class Projects	100
Class participation and attendance	<u>50</u>
Total points	<u>400</u>

MAKEUP QUIZZES: Makeup quizzes will not be given. If you miss a quiz assume it will be one of the ones that you drop as you will receive a grade of zero for that quiz. You are allowed to drop your 4 lowest scores so make-ups should really not be an issue. In the rare circumstances where a makeup is given, it may be significantly different and is often harder than the regular quiz.

INCOMPLETES: Incompletes will not be given for a failing grade.

DROPS: No drops will be signed after Friday, February 13, 2004. (NOTE: This date may be too late for a refund. See Spring 2004 schedule for details on refunds)

HOMEWORK: Homework points are based on collected homework. You will probably have homework everyday, but it may not be collected everyday. I will collect homework on a random basis. I will collect no more than 10 and no less than 5 times (for you gamblers this should help you gauge your odds). Homework grading is all or nothing; if you took an honest shot at it you get full credit. If you did not even take a swing at the homework you get zero points for that day. No late homework will be accepted unless I decide the reason is sufficient. The syllabus and/or homework assignments may change with advance notice either in class or by e-mail. You are responsible for all changes.

REQUIRED: From the email address you wish to be contacted, send an email message with your course number and time as the subject to me ASAP. Please send another message from your new email address if a change occurs. E-mail is an excellent communication tool; it will be used for announcements and to answer student questions.

Homework:	Reading	Assignment *
Jan	27 Syllabus, Introduction	Send me your e-mail address
	29 Chapter 1 – Real Estate Perspectives	Study for the Quiz next week
Feb	3 Chapter 2 – Basic Valuation Concepts	PFT 1-5 CP 1
	5 Chapter 2 – Basic Valuation Concepts (cont'd)	PFT 6-9 CP 2
	10 Chapter 3 – Investment Property Analysis	PFT 1-3,6,8-11 CP 3
	12 Chapter 4 – Federal Income Taxation	PFT 3-5,6,8-10 CP 1
	17 Chapter 5 – Forms of Ownership	PFT 1-6
	19 Chapter 6 – Risk & Real Estate Investment	PFT 1-7 CP 2
	23 Chapter 7 – Mgmt of the Space & Assets	PFT 1-5 CP 2
	26 Chapter 8 – Real Estate Markets	PFT 1-5 CP 1
Mar	2 Chapter 8 – Real Estate Markets (cont'd)	CP 2 and Market Research (TBA)
	4 Chapter 9 – Land Use, Zoning, Urban Problems, & Environmental Hazards	PFT 1-5 CP 2
	9 Chapter 10 – Market & Feasibility Analysis	PFT 1-5 CP 2
	11 Chapter 11 – Introduction to Development	PFT 1-5 CP 1
	16 Chapter 12 – Valuation by the Sales Comparison & Cost Approaches	PFT 1 CP 1
	18 Chapter 13 – Valuation by the Income Approach	PFT 1-5 CP1-3
	23 Chapter 14 – Creation of Mortgages	PFT 1-5 CP 1,2
	25 Chapter 15 – Residential Mortgage Types & Borrower Decisions	PFT 1-5 CP 1
	30 Spring Break	
Apr	1 Spring Break	
	6 Chapter 16 – Sources of Funds for Residential Mortgages	PFT 1-4 CP 2
	8 Chapter 17 – Commercial Property Financing	PFT 1-3,5 CP 1
	13 Chapter 18 – Real Property Rights	PFT 1-5 CP 1,2
	15 Chapter 19 – Real Property Taxation	PFT 1-5 CP 2
	20 Chapter 20 – Transfer of Real Property Rights	PFT 1-5 CP 1
	22 Chapter 21 – Real Estate Brokerage & Listing Contracts	PFT 1-4 CP 1
	27 Chapter 21 – Real Estate Brokerage & Listing Contracts (cont'd)	CP 2 and Listing Exercise (TBA)
	29 Chapter 22 – Contracts for Sale & Closing	PFT 1-5 CP 1
May	4 Chapter 22 – Contracts for Sale & Closing (cont'd)	CP 2,3
	6 Evaluation and wrap-up	Investment Choice (TBA)
Monday	10 FINAL 8:00AM to 10:00AM	Course Evaluations

PFT = Problems for Thought & Solution

CP = Case Problems

* Solutions to all textbook problems but internet exercises are available in my office or via e-mail.**MISSION STATEMENT:**

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