

**REE 3043 – Real Estate Fundamentals**  
CRN 11142, Spring 2020, Allen  
Lutgert College of Business, Department of Economics and Finance

**General Course Information**

- Description: Study of the business aspects of real estate ownership, contracts, deeds, titles, mortgages, property law, and regulations. *3 credits. Prerequisites: none*
- Purpose: The purpose of the course is to provide students with a solid understanding of real estate market fundamentals with a focus on the development process.
- Pedagogical Method: This course is designed around individual participation and a detailed, team-based course project. The course employs the Interview/Q&A experiential learning model involving high-level industry professionals and traditional lecture-style presentations. Learning assessments include numerous individual low-stakes assignments, a high-stakes team-based, real-world research project with in-class presentations by students of their findings, and a comprehensive final exam.

**Learning Objectives: Students should be able to...**

- Critically discuss observed real estate market dynamics.
- Assess impacts of government regulations on property values and uses.
- Interact with industry professionals and critically evaluate their roles in the real estate market.
- Engage in process of information discovery and analysis for properties in the local market to apply highest and best use theory.
- Apply the concepts discussed in the course to plan a real-world real estate development opportunity.

**Instructor Information**

- Instructor: Professor Tim Allen, Ph.D., CCIM
- E-Mail: Use Canvas for all course related communications
- Office Hours: 2301 Lutgert Hall, Tuesdays & Thursdays, 11:00 – 2:00 pm, by appointment
- Office Phone: (239) 590-7321 (use Canvas rather than leaving voicemail, please)
- Mobile Phone: (863) 599-2595 (use Canvas rather than leaving voicemail or texts, please)

**Required Course Materials:**

- Microsoft Office, PDF reader, and Canvas-compatible web browser
- Documents and other materials provided via the course Canvas site via posting or link

**Optional Course Materials**

- *Real Estate Principles*, 11<sup>th</sup> edition, Charles F. Floyd and Marcus T. Allen, Dearborn (Kaplan), 2014.

**Grade Policy**

- Grades are determined as follows.
  - Assignments: 40%
    - Expect one or more assignments for almost every class session.
    - Assignments may include quizzes, problem sets, online activities, Canvas Discussions, etc. (not necessarily equally weighted).
    - Most, but not all, assignments are due via Canvas before the next class session after they are announced, but some assignments may have delayed due dates or may be administered in-class and are due immediately.
    - Some assignments may be designated as team assignments.
    - "Late" assignments receive a score of "0."
    - "Missed" assignments receive a score of "0."
    - The lowest assignment grade for each student will be "dropped" for course grades to address unique factors that may interfere with a student's ability to complete an assignment.
  - Team Project: 50% (total)
    - Students will be randomly assigned to teams and given a local property to analyze using the concepts discussed in the course. The project will require research, preparation of supporting documents, and in-class PowerPoint presentations. Each student must present a portion of their team's project in class. Students will evaluate the contribution of team members to the projects and such evaluations will affect team members' grades. Shirking is not advised.
      - Project Part 1: 10% of course grade
      - Project Part 2: 15% of course grade (reflecting revisions based on feedback received from Part 1)
      - Project Part 3: 25% of course grade (reflecting revisions based on feedback received from Part 2)

- Comprehensive Final Exam: 10%
  - May include multiple choice, short answer, long answer or other types of questions/activities.
  - Students who “miss” this exam will receive a score of “0.”
- Letter grades are determined by weighted average scores rounded to the nearest percent as follows:
 

A	100%	to 93%	C	< 77%	to 73%
A-	< 93%	to 90%	C-	< 73%	to 70%
B+	< 90%	to 87%	D+	< 70%	to 67%
B	< 87%	to 83%	D	< 67%	to 63%
B-	< 83%	to 80%	D-	< 63%	to 60%
C+	< 80%	to 77%	F	< 60%	to 0%

#### **Additional Information:**

- The course schedule is available in the Canvas site. The schedule is subject to changes as deemed appropriate by the instructor.
- Attendance is expected at all class sessions. Attendance may be taken at random during any class session, including sessions involving in-class presentations (even if you are not presenting, I expect you to attend the class sessions). Almost every session will have a related graded assignment. Obviously, if you miss a session you are not eligible to submit the related assignment.

#### **Some General Comments:**

My goal as the instructor/guide for this course is to help you learn some fundamental concepts about real estate assets and the markets in which they are traded. I hope and believe that the concepts we discuss will be useful to you in your personal and professional lives. I do not assume that all of you are interested in a real estate career, but I do assume you are all interested in a business career.

I am straying from the traditional outline for this course (as taught at many other universities) in an effort to make it more “real.” In particular, I have enlisted the assistance of a prominent, local real estate developer, Mr. Jim Wallace, to moderate several Interview/Q&A sessions with numerous local professionals during many of our class meetings and to lead the class in numerous discussion of various topics related to real estate development. Active participation is expected of everyone.

Grades play an important role in the educational process. First, grades can motivate students to stay engaged with the course material. Second, grades can help signal students’ abilities to learn and be productive to potential employers and graduate schools. Attend and engage yourself in 100% of the class meetings, complete all assignments, study appropriately, and you should be able to receive a satisfactory grade in this course. If you find yourself having difficulty, please let me know before you find yourself in a hole that is too deep to escape!

#### **University Statements:**

##### Academic Behavior Standards and Academic Dishonesty

All students are expected to demonstrate honesty in their academic pursuits. The university policies regarding issues of honesty can be found in the FGCU Student Guidebook under the Student Code of Conduct and Policies and Procedures sections. All students are expected to study this document which outlines their responsibilities and consequences for violations of the policy. The FGCU Student Guidebook is available online at <http://studentservices.fgcu.edu/judicialaffairs/new.html>

##### University Nondiscrimination Statement

Florida Gulf Coast University is committed to ensuring equity and fairness for all University employees, students, visitors, vendors, contractors and other third parties. As such, the University prohibits discrimination on the bases of race, color, national origin, ethnicity, religion, age, disability, sex (including sexual harassment/assault), gender identity/expression, marital status, sexual orientation, veteran status or genetic predisposition with regard to admissions, employment, programs or other activities operated by the University. This prohibition extends to enforcement of Title IX of the Education Amendments of 1972. Questions or complaints should be directed to the Office of Institutional Equity and Compliance (OIEC). The OIEC’s phone number is (239)745-4366; the OIEC email address is [OIEC@fgcu.edu](mailto:OIEC@fgcu.edu).

##### Mental Health Resources

Counseling and Psychological Services (CAPS) provides free counseling and therapy services (including psychiatry) to all FGCU students. Please walk in to the second floor Howard Hall office any weekday between 8:30 and 4:30 to schedule an initial contact appointment. Visit the CAPS website at <https://www2.fgcu.edu/caps> for more information. CAPS offers a 24/7 Helpline at (239) 745-3277 (EARS).

##### Disability Accommodations Services

Florida Gulf Coast University, in accordance with the Americans with Disabilities Act and the university’s guiding principles, will provide classroom and academic accommodations to students with documented disabilities. If you need to request an accommodation in this class

due to a disability, or you suspect that your academic performance is affected by a disability, please see me or contact the Office of Adaptive Services. The Office of Adaptive Services is located in the Wellness Building. The phone number is 239-590-7956 or Video Phone (VP) 239-243-9453. In addition to classroom and campus accommodations, individuals with disabilities are encouraged to create their personal emergency evacuation plan and FGCU is committed to providing information on emergency notification procedures. You can find information on the emergency exits and Areas of Rescue Assistance for each building, as well as other emergency preparedness materials on the Environmental Health and Safety and University Police Department websites. If you will need assistance in the event of an emergency due to a disability, please contact Adaptive Services for available services and information.

#### Student Observance of Religious Holidays

All students at Florida Gulf Coast University have a right to expect that the University will reasonably accommodate their religious observances, practices, and beliefs. Students, upon prior notification to their instructors, shall be excused from class or other scheduled academic activity to observe a religious holy day of their faith. Students shall be permitted a reasonable amount of time to make up the material or activities covered in their absence. Students shall not be penalized due to absence from class or other scheduled academic activity because of religious observances. Where practicable, major examinations, major assignments, and University ceremonies will not be scheduled on a major religious holy day. A student who is to be excused from class for a religious observance is not required to provide a second party certification of the reason for the absence.

#### Online Tutorials

Canvas Learning Management System and Demonstration Site Information on Canvas is available online at <http://canvas.fgcu.edu> and <https://fgcu.instructure.com/courses/7692>

#### Library Resources

Main page: <http://library.fgcu.edu>

Tutorials & Handouts: <http://library.fgcu.edu/RSD/Instruction/tutorials.htm>

Research Guides: <http://fgcu.libguides.com>

#### Lecture Capture Technology/FGCU Capture – Classroom Recording

This course may employ technology that will allow for audio and/or video recording of live classroom sessions. This lecture capture technology is utilized for the sole purpose of enhancing student learning. It may provide for supplemental student instruction via secure links to recorded session(s), the live stream of courses, presentations of off-site guest speakers and/or the delivery of course instruction utilizing “flipped classroom” methodologies. Student images and questions and/or comments may be included as a part of any session being recorded.

#### Verification of Attendance in Canvas (VAC)

All faculty members are required to use Canvas to confirm a student's attendance for each course by the end of the first week of classes. Failure to do so will result in a delay in the disbursement of students' financial aid. The confirmation of attendance is required for all students, not only those receiving financial aid.