

Rutgers University Camden
Fall 2023
Real Estate Investments

Real Estate Investments (3 credits)
Spring 2023
Hybrid (Synchronous Remote and Asynchronous)
Thursdays: 6:30 – 8:00 PM

Instructor: Mr. Gamble MBA, REALTOR®
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Cell: 609-832-2992
Virtual Office Hours: Monday 7:00 – 8:00 PM

SECTION 1: Course Information

Course Description

This course is designed to provide an overview of the financing decision, methods, and techniques utilized in real estate transactions while promoting sound real estate investment decision-making.

Required Text and other Materials

Real Estate Investment and Finance: Strategies, Structures, Decisions (Wiley Finance) 2nd Edition by [David Hartzell](#) (Author), [Andrew E. Baum](#) (Author)

Course Learning Outcomes

1. Identify the characteristics of real estate
2. Explain the different types of ownership
3. Demonstrated understanding of real estate finance principals
4. Coverage of the three approaches to real estate valuation
5. Analyzing appropriate capital structures for real estate transactions (debt and equity)

General Education Outcomes

Written and Oral Communication: Communication

- * Students will logically and persuasively support their points of view or findings.
- * Students will communicate meaningfully with a chosen audience while demonstrating critical thought.
- * Students will conduct investigative research which demonstrates academic integrity, originality, depth of thought, and mastery of an approved style of source documentation.

Society and Human Behavior: Social Science

- * Students will demonstrate a general knowledge of political, social and economic concepts and systems and their effects on society.

Course Delivery

Course will be delivered utilizing a hybrid combination of asynchronous and synchronous where students will be expected to complete weekly discussion questions and work assigned from the textbook on their own, and then meet weekly with the instructor via live zoom to perform case studies, hear guest lecturers and work through problems for some course subjects.

SECTION 2: Course Structure

Criteria for Grade Determination

Students are expected to complete all assignments on their own and on-time and will be evaluated for progress based on the following breakdown. Unexcused late assignments will result in the loss of one full grade point. Unexcused missed mid-term or final will result in the grade of F on the exam.

Discussion Questions and Case Studies	20%
Mid Term Exam	25%
Final Exam	35%
Paper/Project	10%
<u>Class Participation</u>	<u>10%</u>
Total	100%

Assessment Methods

Discussion questions will be posted on Canvas and are due each week.

There will be one midterm exam worth 25% and will cover approximately 6 chapters from the book. Students should expect a mixed variety of questions and problems including multiple choice, short answer, problem solving and short essay.

There will be one final scheduled for the last day of class. Students will be expected to complete the final exam which will consist of a mixed variety of questions and problems on the final exam including multiple choice, short answer, problem solving and short essay. The final exam will cover all material covered over the course of the semester.

There will be one term paper/project due the final week of the semester. Students will be asked to create a hypothetical development project and include ideas from type RE of project, to potential financing, marketing and other subject material covered in the course.

Section 3: Course Schedule or Calendar

Week #	Topics	Readings
	Module One	
Week 1	Introduction to Real Estate What is real estate, what is personal property, what are fixtures and why do they matter in real estate transactions.	N/A
Week 2	Global Property Markets and Real Estate Cycles Students will gain an understating of the global real estate markets and the stakeholders involved.	Chapter 1
Week 3	Market Fundamentals and Rent Students will gain an understanding of the economics of rent.	Chapter 3
Week 4	Asset Pricing Students will gain and understanding of risk, return, and portfolio theory.	Chapter 4
	Module Two	
Week 7	Real Estate Valuation Introduction to property valuations (income capitalization, sales comparison, and cost approach).	Chapter 5
Week 8	Leasing Students will gain an understanding of the characteristics of leases and the leasing process	Chapter 6
Week 9	Midterm Exam	
	Module 3 Three	
Week 10	Techniques for Valuing Commercial Real Estate Students will utilize various techniques to determine whether a real estate project makes financial sense.	Chapter 7
Week 11	Mortgages Students will obtain an understanding of what a mortgage is and its advantages and disadvantages.	Chapter 8
Week 12	Commercial Mortgages Students will evaluate commercial mortgages and using them to leverage deals.	Chapter 9

Week 13	Real Estate Development Students will study real estate development and the development process.	Chapter 10
Week 14	Current Issues In Real Estate Students will explore real estate in the current environment. Development in a recession with rising interest rates, labor strain, and rising materials costs will be explored.	N/A
Week 15	Final Exam Students will complete the final exam	

Key Fall 2023 Dates:

Fall 2023 classes begin	Tuesday, September 5th
Last day to drop classes w/o "W"	Thursday, September 14th
Last day to add classes	Thursday, September 14th
Last day to withdraw from an individual class with a "W"	Monday, November 13th
Thanksgiving Recess	Thursday, November 23 rd – Sunday, November 26th
Regular classes end	Wednesday, December 13th
Reading day	Thursday, December 14th
Final exam period	Friday, December 15 th – Thursday, December 21 st

Disability Services/Accommodations

The University is committed to supporting the learning of all students and faculty will provide accommodations as indicated in a Letter of Accommodation issued by the Office of Disability Services (ODS). If you have already registered with ODS and have your letter of accommodations, please share this with me early in the course. If you have or think you have a disability (learning, sensory, physical, chronic health, mental health or attentional), please contact <https://success.camden.rutgers.edu/disability-services>.

Accommodations will be provided only for students with a letter of accommodation from ODS. Their services are free and confidential. Letters only provide information about the accommodation, not about the disability or diagnosis.

Academic Integrity

The Academic Integrity policy can be found at <http://studentconduct.rutgers.edu/student-conduct-processes/academic-integrity/>

Students are responsible for understanding the principles of academic integrity and abiding by them in all aspects of their work at the University. Students are also encouraged to help educate fellow students about academic integrity and to bring all alleged violations of academic integrity they encounter to the attention of the appropriate authorities.

Academic Integrity means that you (the student) must:

- properly acknowledge and cite all use of the ideas, results, or words of others,
- properly acknowledge all contributors to a given piece of work,
- make sure that all work submitted as your own in a course activity is your own and not from someone else
- obtain all data or results by ethical means and report them accurately
- treat all other students fairly with no encouragement of academic dishonesty

Adherence to these principles is necessary in order to ensure that:

- everyone is given proper credit for his or her ideas, words, results, and other scholarly accomplishments
- all student work is fairly evaluated and no student has an inappropriate advantage over others
- the academic and ethical development of all students is fostered
- the reputation of the University for integrity is maintained and enhanced.

Failure to uphold these principles of academic integrity threatens both the reputation of the University and the value of the degrees awarded to its students. Every member of the University community therefore bears a responsibility for ensuring that the highest standards of academic integrity are upheld. Violations are taken seriously and will be handled according to University policy.

Code of Student Conduct

Rutgers University-Camden seeks a community that is free from violence, threats, and intimidation; is respectful of the rights, opportunities, and welfare of students, faculty, staff, and guests of the University; and does not threaten the physical or mental health or safety of members of the University community, including in classroom space.

As a student at the University you are expected adhere to the Code of Student Conduct.

To review the code, go to the Office of Community Standards:

<https://deanofstudents.camden.rutgers.edu/student-conduct>

Note that the conduct code specifically addresses disruptive classroom conduct, which means *"engaging in behavior that substantially or repeatedly interrupts either the instructor's ability to teach or student learning. The classroom extends to any setting where a student is engaged in work toward academic credit or satisfaction of program-based requirements or related activities."*

EXPECTATIONS OF CLASSROOM CIVILITY (online or in-person)

(source: the Assoc of College and University Educators)

The following protocols on the codes of behavior reflect professional business norms on manners, courtesy, and respect. ***(In general, you should treat others as you would like others to treat yourself. Be mindful that what is acceptable in a text or chatroom with friends may not be appropriate in a classroom or in an online conversation with an instructor.)***

This could also include a statement regarding what your students can expect from you (example: *I will be prepared and on time for class; I will respect you and your opinions*).

- Classroom attendance is a necessary part of this course; therefore, (include specific requirements and any impact on grades).
- You are expected to do your own work. Cheating, plagiarism, and any other form of academic dishonesty will not be tolerated and will result in (include consequences).
- Meaningful and constructive dialogue is encouraged in this class and requires a willingness to listen, tolerance for different points of view, and mutual respect from all participants. All course members will be expected to show respect for individual differences and viewpoints at all times.

- The use of electronic devices can be disruptive to those around you. As a result, the use of such devices should be limited to class-related tasks.

This syllabus is subject to change at the instructor's discretion.