

**FIN 3542/FIN 6542– Real Estate<sup>1</sup>**  
**SYLLABUS**  
**Spring 2022**

**ABOUT THE INSTRUCTOR:**

<b>Instructor:</b> Hainan Sheng, Ph.D., CFA	<b>Class Dates:</b> 01/18/2022 - 5/10/2022
<b>Virtual office hours via Zoom:</b> Fri. 12:00 – 1:00 p.m. & by appointment	<b>Classroom:</b> Online UMSL Canvas
<b>Office:</b> 227 Anheuser-Busch Hall	<b>E-mail:</b> <a href="mailto:hainan.sheng@umsl.edu">hainan.sheng@umsl.edu</a>

**COURSE DESCRIPTION & OBJECTIVE:**

This course is to provide an introduction to the nature of real estate, its investment value, and related decision analysis. It includes legal characteristics, financing, appraisal, leasing, and investment analysis. While particular attention is given to the tools and techniques necessary to undertake real estate investment analysis for commercial properties, many of these same concepts can be readily applied within the residential marketplace. It is not intended as a pre-license course for sales personnel but affords a broader and deeper understanding of real estate.

**LEARNING OUTCOMES:**

This course will help students to:

- Learn a broad spectrum of real estate terms, concepts, activities, and issues;
- Apply the foundational concepts of finance to the real estate sector;
- Become familiar with the key risks and rewards associated with investing and financing commercial real estate;
- Gain a good foundation of concepts and techniques in property development financing, investing, consulting, managing real estate portfolios, appraising, analyzing site locations, leasing, and managing real estate funds;
- Evaluate real estate opportunities using both quantitative and qualitative measures and make informed real estate finance and investment decisions.

**TIME REQUIREMENTS:**

This is a 3-credit hour active online course. Students should expect to work approximately 3 hours per week for every course credit hour. That means that students need to plan to spend 9 hours every week on activities related to this course (such as watching videos, reading required materials, et al.) If you are worried about your preparedness, consider taking the [Online Readiness Survey](#) to help decide if an online course is right for you.

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<sup>1</sup> Disclaimer: circumstances may occur during the semester that may require changes to this syllabus. Students are responsible for any changes announced during class or email.

**TECHNOLOGY REQUIREMENTS:**

Students are expected to have reliable internet throughout the semester. Problems with your computer or other technology issues are not an excuse for delays in meeting expectations and missed deadlines for the course. If you have a problem, [get help in solving it immediately](#). At a minimum, you will need the following software/hardware to participate in this course:

- Computer with an updated operating system (e.g. Windows, Mac, Linux)
- Updated Internet browsers ([Apple Safari](#), [Internet Explorer](#), [Google Chrome](#), [Mozilla Firefox](#))
- Ability to navigate UMSL Canvas (Learning Management System)
- Minimum Processor Speed of 1 GHz or higher recommended.
- DSL or Cable Internet connection or a connection speed no less than [6 Mbps](#).
- Media player such as [VLC Media Player](#).
- [Adobe Flash player \(free\)](#)
- [Adobe Reader or alternative PDF reader \(free\)](#)
- A webcam and/or microphone is recommended.

If this is your first online course, it is recommended that you log into Canvas and complete the [Online Course Overview](#) listed in your Canvas course list. If you've already completed the orientation, you do not have to retake it but you can refer to it for helpful videos and tutorials about the technologies used in this course.

**TEXTBOOKS, READINGS, AND OTHER RECOMMENDATIONS:**

- Textbook: *Real Estate Finance & Investments* (17th or 16th edition), by William Brueggeman and Jeffrey Fisher. ISBN (16<sup>th</sup> edition): 978-1259919688; ISBN (17<sup>th</sup> edition): 9781260734300
- Recommended Financial Calculator: [Texas Instruments BAII Plus](#) (this is the one that instructor will be using).
- I won't be able to cover everything in the lectures, please read the corresponding chapters from the textbook in a timely manner.
- Review the materials in each module and finish all assignments on time.

**ELECTRONIC MATERIALS:**

UMSL Canvas will be used for posting course materials such as syllabus, lecture videos, exercises, and other information about the course as needed.

**COMMUNICATION:**

UMSL Canvas and/or your UMSL email address will be used for all course correspondence. If you email me, please indicate somewhere that your question/problem pertains to FIN 3542/FIN 6542 or Real Estate. I will commit to respond within 24 hours to all email messages.

**COURSE REQUIREMENTS:**

- Quizzes  
Over the course of the semester, a number of quizzes will be administered via UMSL Canvas. These quizzes will mainly focus on materials covered in the previous modules including the required

reading materials.<sup>2</sup> Detailed instruction will be provided in the first week of the class.

**No make-up quiz will be given under any circumstance. No consideration will be given for students who cannot complete the quizzes prior to the deadline, including technology problems. Late submissions will receive a 50% automatic deduction, and any submission that is more than 24 hours late will not be accepted.**

It is expected that students understand the technology requirements for the course and minimum laptop/desktop computer requirements for accessing the Canvas, including access to an internet connection.

- Case Study

Cases are key learning tools and play an important role in applying your knowledge into real life problems. As such, a rigorous analysis of cases in this class is an important requirement. The grade will be based on your thought process, your capability to apply concepts and theories into these questions, your rigor of your analysis, and the efficiency of presenting your results in writing. The case write-up along with exhibits, graphs and calculations should be submitted on the due date. Late submissions will receive a 10% automatic deduction, and any submission that is more than 24 hours late will not be accepted. Plagiarism is unacceptable, and students who plagiarize will receive zero for this case study.

### GRADING POLICY:

Your final course grade will be determined according to the following weights:

+ Quizzes	160 points
+ Case Study	<u>40 points</u>
Total	200 points

While specific points and grade cut-offs will be determined as the semester progresses, allocated letter grades will comport to the following framework:

186 points	<=	A
180 points	<=	A- < 186 points
174 points	<=	B+ < 180 points
166 points	<=	B < 174 points
160 points	<=	B- < 166 points
154 points	<=	C+ < 160 points
146 points	<=	C < 154 points
140 points	<=	C- < 146 points
134 points	<=	D+ < 140 points
126 points	<=	D < 134 points

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<sup>2</sup> Disclaimer: circumstances may occur during the semester that may require changes to the quiz deadline. Students are responsible for any changes announced via Canvas or email.

120 points <= D- < 126 points  
F < 120 points

### **CHECKING YOUR GRADES**

Take charge of your education! Be an active learner and dedicate yourself to your success. Keep an eye on your grades on *Canvas* every week. If there is a discrepancy, e-mail me and put it in writing. Be sure to read the latest announcements on grading and opportunities for improvement.

### **CANVAS MESSAGE SETUP**

Please update your Canvas notification settings to receive the following types of communications by email. Have a green check mark next to the following Notification Preferences:

<https://umsl.instructure.com/profile/communication>

- ➔ Announcement
- ➔ Added to Conversion
- ➔ Conversation Message
- ➔ Conversation Message by Me

### **ATTENDANCE, PARTICIPATION, AND CLASS PROTOCOL:**

Online classroom participation is expected and encouraged. Students are expected to review the materials, read the assigned chapters, and attempt the problem(s) that are given. Students should watch the entire assigned lecture videos on time and be attentive/respectful to both the instructor and their fellow students.

### **ACADEMIC DISHONESTY:**

The level of integrity consistent with University policy is expected. The attempt of students to present as their own any work not honestly performed is regarded by the faculty as a most serious offense. Any student turning in work represented as his or her own work, that turns out to be otherwise, will be given an “F” in the course.

### **ACCESS, DISABILITY, AND COMMUNICATION:**

Your academic success is important. If you have a documented disability that may have an impact upon your work in this class, please contact Disability Access Services (DAS) immediately. Students must provide documentation of their disability to the office of Disability Access Services in order to receive official University services and accommodations. The staff is available to answer questions regarding accommodations or assist you in your pursuit of accommodations. Information about your disability is confidential. Once DAS reviews your medical documentation, they will provide you with the information and steps to inform me about the accommodations to which you are entitled. Your accommodations will begin as soon as we discuss your approved accommodations.

- 144 Millennium Student Center (MSC)
- Phone: (314) 516-6554
- [Email](mailto:cramert@umsl.edu): Tara Cramer, [cramert@umsl.edu](mailto:cramert@umsl.edu)
- [Website](http://www.umsl.edu/services/disability/): <http://www.umsl.edu/services/disability/>

**TECHNICAL SUPPORT:**

- Online Mentor Program

Online education requires different teaching, learning, and technology skills than those found in traditional face-to-face classes. We assist students with the online technology in Canvas and provide resources for studying and success in online classes.

- 598 Lucas Hall
- Phone: (314) 516-4211
- Email: [onlinementor@umsl.edu](mailto:onlinementor@umsl.edu)
- Website: <http://www.umsl.edu/services/ctl/studentsupport/omp.html>

- Canvas

If you have problems logging into your online course, or an issue within the course site, please contact the Technology Support Center:

- Phone: (314) 516-6034
- Email: [helpdesk@umsl.edu](mailto:helpdesk@umsl.edu)
- Website: <http://www.umsl.edu/technology/tsc/>

If you are having difficulty with a technology tool in Canvas, consider visiting the [Canvas Student Guides](#), which has overviews of each tool and tutorials on how to use them.

If you continue to experience problems or just have questions, you can also contact the Learning Resource Lab:

- Phone: (314) 516-6704
- Email: [lrl@umsl.edu](mailto:lrl@umsl.edu)
- Website: <http://www.umsl.edu/technology/lrl/>

**NETTIQUETTE OF ONLINE COMMUNICATION:**

- Maintain a positive tone;
- Use appropriate grammar and structure;
- Avoid personal attacks and flames;
- Avoid offensive language; be respectful