

# FI 331-001-Principles of Real Estate

Fall 2024

Credit Hours: 3

Lecture



## Contact Information

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Jonathan Hall

**Email:** [REDACTED]

**Office Hours:**

Monday 3:30-4:30pm

**Office Location:** 245 Alston Hall

**UA Campus Directory:**

<https://www.ua.edu/directory/>

## Teaching Assistant Contact Information

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**Office Hours:**

Tuesday, 9:00-10:00 am

Thursday, 2:00-3:00 pm

[REDACTED]

[REDACTED]

[REDACTED]



## Course Description

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Survey of various aspects of real estate business and economics, including marketing, finance, development, law, appraising, etc.

Prerequisite(s): (EN 101 or EN 120) and (EN 102 or EN 121 or EN 103 or EN 104) and (MATH 121 or MATH 125 or MATH 145) and (EC 110 or EC 112) and (EC 111 or EC 113) and (AC 210 or AC 211) and (LGS 200 or LGS 201) and ST 260 and MIS 200 and GBA 146 and GBA 246

## Required Texts

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**ACCESS GRANTED CODELESS / FI 331 AGP (LING/REAL ESTATE PRINCIPLES WITH CONNECT)**

**Subtitle:** ACCESS GRANTED CODELESS / FI 331 AGP (LING/REAL ESTATE PRINCIPLES WITH CONNECT)

**ISBN:** 978-0-01-387984-6

**Required or Recommended:** Required

## Other Course Materials

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You are required to have a financial calculator. I recommend you use a Texas Instruments BA II Plus Financial Calculator, as this is what I will cover in class; however, any financial calculator with time-value-of-money keys is allowed. The Texas Instruments BA II Plus Financial Calculator is available for about \$30 from most major retailers,

including Amazon.com, Wal-Mart, and Office Depot. You are not allowed to share calculators during exams or quizzes.

## **Student Learning Outcomes**

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- Students will learn basic real estate law to include easements, eminent domain and zoning.
- Students will learn basic real estate taxation calculations to include property, income and capital gains taxes.
- Students will learn basic real estate valuation to include the cost, income and sales comparison approaches.
- Students will learn basic real estate investment calculations to include internal rate of return, net present value and single period ratios.
- Students will learn basic property management to include leases such as gross, indexed, percentage, step and triple net.
- Students will learn basic mortgage calculations to include adjustable-rate mortgages (ARM), fixed rate mortgages (FRM), balloon payment mortgages and construction loans.
- Students will learn basic development process from start to finish including architectural styles, elements of construction and types of construction.
- Students will also develop their ability to make articulate written and verbal arguments.

## **Outline of Topics**

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Below is a list of topics we will address in this course. This is subject to change. The detailed schedule is available [here](#).

1. The nature of real estate and real estate markets
2. Legal and regulatory determinants of value
  1. Legal foundations to value
  2. Conveying real property interests
  3. Government controls and real estate markets

4. Housing policy
3. Financing home ownership
  1. Real estate finance: laws and contracts
  2. Residential mortgage types and borrower decisions
  3. The effect of time and risk on value
  4. Mortgage calculations and decisions
  5. Sources of funds for residential mortgages
4. Market determinants of value and appraisal
  1. Market determinants of value
  2. Urban spatial structure
  3. Market research
  4. Valuation using the sales comparison and cost approaches
  5. Valuation using the income approach
5. Brokering and closing the transaction
  1. Real estate brokerage and listing contracts
  2. Contracts for sale and closing

## Policies

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### First rule of holes

Stop digging and get help! Come see me, [Culverhouse Undergraduate Student Services](#), an [academic coach](#), a [counselor](#), or any of the other resources the university has available.

### Cold calling

I will call on you to answer questions regardless of whether you have raised your hand. I do this for two reasons: to assess how well the entire class is understanding the material and to encourage the entire class to be engaged with the material.

### Communication: Email, Blackboard, and Piazza

In order to help me get to know you better, I prefer that you ask questions in class or during office hours, rather than by email. My experience is that email only works well for

administrative questions; otherwise, a face-to-face discussion works better.

That said, there are often times where asking electronically is better. These questions should be asked using our class Piazza page at <https://piazza.com/ua/fall2023/fi331>. *Piazza's emphasis is on student-to-student Q&A*, and we, unfortunately, do not have the resources for the TA and myself to answer every question. The TA and I will periodically check Piazza to ensure proper usage, flag some postings, and possibly answer some questions. You are not required to use Piazza.

Administrative questions can be sent to me by email. Other questions should be asked in person or using Piazza. Emails *must* be sent from your official University of Alabama email address, and should be sent to [fi-331-hall@ua.edu](mailto:fi-331-hall@ua.edu) so I can prioritize your message. I will respond to all emails sent to [fi-331-hall@ua.edu](mailto:fi-331-hall@ua.edu) within two business days.

I use the University's learning management system, Blackboard, to post course information, announcements, and assignments. I expect you to either check Blackboard, or set Blackboard to email you notifications and check your email, at least once each business day.

## Accommodation

I am willing to provide reasonable accommodations for a variety of reasons, including disability, health problems, religious observance, participation in an extra-curricular activity, death in the family, illness, or injury. I require a written request for an accommodation. If you need an accommodation for a disability, you should register with the [Office of Disability Services](#). *I especially want to highlight that I am willing to make accommodations to cold-calling.*

## Appealing grades

If you believe an assignment, quiz, or exam has been incorrectly graded, you may ask for it to be re-evaluated. You should request a re-evaluation by filling out the form at <https://forms.gle/9yvTEM7B7kA7WemD6>. You need to make this request as soon as possible after receiving the work back, and the request must be received within two weeks of the coursework being handed back. The entire work will be regarded, and your grade may increase or decrease. I have this policy not to punish you for asking for a re-evaluation, but because notwithstanding all our efforts to achieve precision in grading, grading inevitably involves a degree of randomness and in regrading we wish to reduce the randomness (both in your favor and against) on all parts of the work in order to come to a more precise measure of your true performance on the assignment.

### No audio or video recordings

You may not create audio or video recordings of classes, except for those students requiring accommodation for a disability, who must speak to me prior to beginning to record lectures.

## Exams and Assignments

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Grades will be based on

- Two midterm exams (40%)
- Comprehensive final exam (40%)
- Homework (20%)

### Midterm exams

40% of your final grade comes from your average on the midterm exams. The exams are cumulative, though they focus heavily on the material not yet covered on an exam. Midterm exams do not cover the material taught in the class immediately before an exam. Exams primarily cover the material taught in class and via the homework, but also cover material in the assigned readings that were not covered in class.

## Final exam

40% of your final grade comes from the final exam. The final exam is cumulative, and can be thought of as the combination of a midterm focused on the last portion of the course and a cumulative final exam.

## Homework

20% of your final grade will come from your homework. Homework will be assigned most weeks, and will help you review course material. I encourage you to work on the homework in groups. Your worst two homework assignments will be automatically dropped. This is an automatic accommodation for all of the issues that may prevent you from turning in an assignment, including illness and computer problems.

## Extra credit

You can earn extra credit by completing in-class assignments. The dates of the in-class assignments are not announced in advance. You can earn up to 5% extra credit via the in-class assignments. Your worst in-class assignment will automatically be dropped. This is an automatic accommodation for all the issues that may prevent you from attending class.

There are no other opportunities for extra credit.

## Important Dates

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- September 19th, Midterm exam 1
- October 24th, Midterm exam 2
- Friday, November 8th, Make-up exam (1:00-2:15pm)
- December 9th, Final exam. 10:30am to 12:30pm. Please confirm this information via the [Academic Calendar](#).

## Grading Policy

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The final letter grade you earn will be based on the following scale. I may curve grades up, but never down.

<b>Letter grade</b>	<b>Percentage</b>	<b>Letter grade</b>	<b>Percentage</b>
A+	97-100	C+	77-79
A	93-96	C	73-76
A-	90-92	C-	70-72
B+	87-89	D+	67-69
B	83-86	D	63-66
B-	80-82	D-	60-62
F = 59 and below			

## **Policy on Missed Exams and Coursework**

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### Missed exams

If you need to miss an exam, you must email me a request from your official University of Alabama email account. In most cases, your request must be made before the end of the second week of class. This deadline does not apply for illness or official university events where it was not reasonable to know about the event before the deadline.

If you need to miss an exam due to illness, you must email me from your official University of Alabama email account on the day of the exam, before the start of the exam. Your email must concisely explain why you will miss the exam, contain the statement "I understand that it is a punishable academic offense to present false or misleading information with my request for a make-up test" and close with your name and student number. I do not require a medical note.

The accommodation for missing an exam has two parts. First, in order to help you keep up to speed with the course material, you need to complete the missed exam as a homework assignment, due one week after the exam. Second, you will take a cumulative



make-up exam, on the date scheduled under "Important Dates". There is no make-up exam for the make-up exam. You will be allowed to review your make-up exam during office hours, but will not be able to keep a copy of the exam.

For medical issues that last longer than a few days, you should consult with an academic advisor.

### Missed homework

Late homework is not accepted. I drop your lowest two homework assignments as an automatic accommodation for the wide variety of issues, including technological problems, that prevent students from turning in homework on time.

## **Attendance Policy**

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You are expected to attend all class meetings, as this will help you succeed in the class. However, I understand that sometimes illness or extracurricular activities prevent you from attending. When this happens, you should work with a classmate to learn what you missed, and review the course slides and assigned readings. You do not need to inform me that you will be missing class.

## **Generative AI Tools**

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All submitted work must be produced by the students themselves, whether individually or collaboratively. Use of a generative AI tools such as ChatGPT to complete an assignment constitutes academic misconduct.

## **Notification of Changes**

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The instructor will make every effort to follow the guidelines of this syllabus as listed; however, the instructor reserves the right to amend this document as the need arises. In such instances, the instructor will notify students in class and/or via email and will endeavor to provide reasonable time for students to adjust to any changes.

## **Statement on Academic Misconduct**

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Students are expected to be familiar with and adhere to the official [Academic Misconduct Policy](#).

## **Statement On Disability Accommodations**

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The University of Alabama is committed to ensuring the full participation of all students in its programs. If you have a documented disability (or think you may have a disability) and need reasonable accommodation(s) to participate in this class, contact the Office of Disability Services (or ODS; 205-348-4285, [ods@ua.edu](mailto:ods@ua.edu), Houser Hall 1000, [www.ods.ua.edu](http://www.ods.ua.edu)) as soon as possible. If you have been approved to receive accommodations through ODS, please meet with your instructor or College designee during office hours or by appointment to review your accommodation letter and discuss how accommodations can be implemented in this course.

## **Severe Weather Protocol**

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Please refer to the Severe Weather Guidelines located on the [Office of Emergency Management website](#).

## **Pregnant Student Accommodations**

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Title IX protects against discrimination related to pregnancy or parental status. If you are pregnant and will need accommodations for this class, please review the University's FAQs on the [UAct website](#).

## **Religious Observances**

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Under the Guidelines for Religious Holiday Observances, students should notify the instructor in writing or via email during the first two weeks of the semester of their intention to be absent from class for religious observance. The instructor will work to provide reasonable opportunity to complete academic responsibilities as long as that does not interfere with the academic integrity of the course. See full guidelines at [Religious Holiday Observances Guidelines](#).

## **UAct Statement**

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The University of Alabama is committed to an ethical, inclusive community defined by respect and civility. The [UAct website](#) provides extensive information on how to report or obtain assistance with a variety of issues, including issues related to dating violence, domestic violence, stalking, sexual assault, sexual violence or other Title IX violations, illegal discrimination, harassment, hate or bias incidents, child abuse or neglect, hazing, threat assessment, retaliation, and ethical violations or fraud.

## **Student Resources**

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The University of Alabama provides resources and support for the benefit of all students. An up-to-date list of these resources is located on the [Division of Student Life website](#), which includes information regarding counseling, health and wellness, career planning, and accessibility services.