



**Course Syllabus**  
**Real Estate Finance**  
School of Management  
The University of Texas at Dallas

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**Course Information**

*Course Number/Section* FIN/REAL 6322.0w1 - Online  
*Course Title* Real Estate Finance and Investment  
*Term* Summer 2024

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**Professor Contact Information**

*Professor* George DeCourcy  
*Email Address* [George@UTDallas.edu](mailto:George@UTDallas.edu)  
*Office Location* Virtual  
*Online Office Hours* Check eLearning homepage (MS Teams)

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**Course Pre-requisites, Co-requisites, and/or Other Restrictions**

Prerequisite: FIN 6301

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**Course Description**

This course covers commercial real estate investment analysis and instruments used in its finance. Topics include: real estate valuation, loan structures, syndication, securitization, and developments in capital markets affecting real estate developments.

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**Course Modality and Expectations**

<b>Instructional Mode</b>	This is an online course. Reliable internet required.
<b>Course Platform</b>	This course does not anticipate live sessions. All guidance is provided via eLearning.
<b>Expectations</b>	Students are expected to progress through the course in accordance with the weekly schedule outlined below. All graded quizzes and exam links are via eLearning.
<b>Asynchronous Learning Guidelines</b>	This course complies with all guidelines for Asynchronous Learning.

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**Student Learning Objectives/Outcomes**

At the end of the course, students will be able to:

- Evaluate income-producing properties as investments
- Review cash flow models to evaluate property
- Use advanced modeling tools for property analysis
- Contrast alternative financing structures
- Explain financing sources and capital markets structures

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### Required Textbooks and Materials

Course Text: *Real Estate Finance and Investments*, by William Brueggeman and Jeffrey Fisher, McGraw Hill: **17<sup>th</sup> Edition** © 2022 **is preferred**. (Older 16<sup>th</sup>, 15<sup>th</sup> and 14<sup>th</sup> editions are also acceptable, though reference examples may vary slightly).

We do not cover all chapters, and often only parts of chapters, so students must rely on videos, slides and quiz materials to “scope” depth of topic coverage.

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### Suggested Course Materials

A financial calculator is recommended for this course and will be used in lecture videos. BAII Plus by TI is suggested. However, Excel can also be used for the course and for exams. Excel will also be referenced frequently.

Recommended Reading: *The Big Short*, by Michael Lewis Available on Amazon ~ \$10. *The Big Short* has also been made into a movie released 2015, (May be available on various streaming services).

Other Suggested: *Real Estate Finance and Investments, Edition 5.1*. © 2020 Linneman & Kirsch.

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### Overview of how the course is structured

This is an online course separated into 3 broad modules with an online exam at the end of each module. **You MUST take each exam during the window of time provided.**

Each “week” starts Monday (and ends the following Sunday night) and often includes coverage of more than a single chapter. Chapter content, size and coverage depth vary. Hence the *Academic Calendar* for the course (below) is very important. There is a time window for each of the Module Exams.

The professor will post an **Announcement on Monday of each week** with additional details. **It is the student’s responsibility to review these weekly Announcements.**

There are quizzes at the end of each chapter (there may be more than one quiz in a given week) that should be attempted before the next chapter. Module exams cannot be taken until the Module quizzes have been attempted.

## Academic Calendar

*The descriptions and timelines contained in this syllabus are subject to change at the discretion of the Professor. Please check eLearning.*

WEEK/ DATES	TOPIC/LECTURE	RECOMMENDED (bolded more important)	ASSESSMENT / ACTIVITY
<b>MODULE 1 – Intro</b>			
<b>Week 01</b> 05/28 – 06/02 Short wk.	Course Introduction (Syllabus) Basic Concepts (Ch1) Real Estate Financing (Ch2)	Ch1: Q1,3 Ch2: Q1,6,10,12,17 Chapter 2 Problems: P2-1, 2-2, 2-3	<i>Syllabus Quiz should be done first</i> Ch 01 Quiz Ch 02 Quiz
<b>Week 02</b> 06/03	Mortgage Loan Foundations (Ch3) Fixed Rate Mortgage Loans (Ch4) Adjustable Rate Mortgage Loans (Ch5)	Focus on Concept Boxes Ch3: Q4,10 P3-6, <b>3-13a, 3-18ab</b> Ch4: Q3,6,9,10,13 P4-13, <b>P4-16</b> Ch5: Q6,7 <b>P5-4</b> , 5-10	Ch 03 Quiz  Ch 04 Quiz  Ch 05 Quiz
<b>Week 03</b> 06/10 to <b>06/16</b> Mod 1 Exam	Underwriting & Financing Residential Properties (Ch8) Review, Practice Test & <b>Exam 1</b>	Ch8: Q6 <b>P8-4</b> <b>All prior Quizzes must have attempts</b>	Ch 08 Quiz  <b>Module 1 Exam</b> (Chapters 1, 2, 3, 4, 5, 8)
<b>MODULE 2 – Property Analysis</b>			
<b>Week 04</b> 06/17	Income Producing Properties (Ch9)	Ch9: Q1,2,3 <b>P9-3, 9-4, 9-5</b> , 9-9	Ch 09 Quiz
<b>Week 05</b> 06/24	Valuation of Income Properties (Ch10)	Ch10: Q3a,4,10 P10-1a, 10-3, <b>10-8, 10-9</b> , 10-14	Ch 10 Quiz
<b>Week 06</b> 07/01	Investment Analysis (Ch11) and Taxation	Ch11: Q5,6,7,9,11 P11-1, <b>P11-2</b>	Ch 11 Quiz
<b>Week 07</b> 07/08	Financial Leverage & Financing Alternatives (Ch12)	Ch12: Q1,3,4,5,7 <b>P12-1acd</b> , P12-2ac, P12-8	Ch 12 Quiz

WEEK/ DATES	TOPIC/LECTURE	RECOMMENDED (bolded more important)	ASSESSMENT / ACTIVITY
<b>Week 08</b> 07/15 to <b>07/21</b> Mod 2 Exam	Introduction to RCP Case Study: Read the case! Structuring Real Estate Investments (Ch18) Review, Practice Test & <b>Exam 2</b>	Intro to RCP Case Study Ch18: Q4,5,8,13 P18-1 <b>All prior Quizzes must have attempts</b>	Case Study Overview Quiz - Max 2 attempts Ch 18 Quiz <b>Module 2 Exam</b> (Chapters 9,10,11,12,18)
<b>MODULE 3 – Case Study Analysis &amp; Special Topics</b>			
<b>Week 9</b> 07/22	RCP Case Study Analysis Structuring: Optional Advanced Topics (Ch23 skim optional) Financing Project Development (Ch16) Financing Land Development (Ch17)	RCP Case Study Analysis  Part of Ch23 (Optional) Ch16: Q3,5,11 P16-1 Ch17: Q5 P17-1	Case Study Financial Analysis Quiz – Max 2 attempts No quiz for Optional Ch23 Ch 16 Quiz Ch 17 Quiz
<b>Week 10</b> 07/29	Secondary Mortgage Market: Pass- Throughs (Ch19) Secondary Mortgage Market: CMOs and Derivatives (Ch 20)  Recommend advancing to Wk11	Ch19: Q6,12  Ch20: Q7,11 P20-1, P20-7	Ch 19 Quiz Ch 20 Quiz
<b>Week 11</b> 08/05 – to <b>8/10</b> Short wk  <b>Mod 3</b> <b>Exam</b> 08/05 to <b>08/10</b> short week	Risk Analysis (Ch 13) Real Estate Investment Trusts (Ch21)  Exam opens Monday 8/5; closes Saturday 8/10 Review, Practice Test and <b>Exam 3 (Complete by Saturday 8/10)</b>	Ch13: Q2,3,4,5,7 P 13-1, P13-2 Ch21: Q4,5 <b>P21-1</b>  <b>All prior Quizzes must have attempts</b>	Ch 13 Quiz Ch 21 Quiz  <b>Module 3 Exam</b> (Chapters 13, 16, 17, 19, 20, 21 & RCP Case)

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### Student Assessment and Grading Policy

Grade Component	Weight	Description
Exam 1	25%	Chapters 1, 2, 3, 4, 5, 8
Exam 2	32%	Chapters 9, 10, 11, 12, 18
Exam 3	31%	Chapters 13, 16, 17, 19, 20, 21, Case
Case Study Quizzes	4%	RCP Case Study, 2 timed quizzes
Chapter Quizzes	8%	Chapter quizzes

### Exams

Questions on the exams will be taken from the Brueggeman Fisher textbook, lectures, slides,

practice tests, assigned activities, and any assigned readings that may be provided (but not optional reference documents). A financial calculator and/or Excel spreadsheet is allowed. Exams may be taken at any time during the week indicated on the syllabus (Monday morning to Sunday evening except for Exam 3 short week). These are online exams, may be taken at home, and are “open book”. However, these are individual exams and students are reminded of their ethical responsibilities.

**The student's primary responsibility in this course is to take the Exams in the time-frame indicated.** See Course Policies below regarding Make-up exams (there are none).

### Quizzes

Quizzes will be given with each chapter during the term. You are expected to work independently on the quizzes. Multiple attempts are allowed with highest grade accepted. (However, there are two special “case study” quizzes that are limited to two attempts.) You will not be able to take a given Module Exam unless you have at least attempted all quizzes associated with that module. You will be able to re-take chapter quizzes at any time up until the final due date of the last Exam for the course.

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### Course Grades

Course letter grades will be based on the scale below:

Grade	Letter		Grade	Letter
92%-100%	A		80%-81%	B-
90%-91%	A-		78%-79%	C+
88%-89%	B+		70%-77%	C
82%-87%	B		< 70	F

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### Course Policies

#### *Make-up exams*

There will be **no make-up exams** if you miss the assigned time slot for each Module exam. In lieu of a make-up, a student will be awarded a 50% score for the first missed exam; 0% for subsequent missed exams.

#### *Extra Credit*

None

#### *Late Work*

Not accepted

#### *Special Assignments*

None

#### *Class Participation*

Contribution to the discussion forum is encouraged and expected.

### *Classroom Citizenship*

The same guidelines that apply to traditional classes should be observed in the virtual environment. Please use proper netiquette when interacting with class members and the professor.

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### **Technical Requirements**

In addition to a confident level of computer and Internet literacy, certain minimum technical requirements must be met to enable a successful learning experience. Please review the important technical requirements on the [Getting Started with eLearning](#) webpage.

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### **Course Access and Navigation**

This course can be accessed using your UT Dallas NetID account on the [eLearning](#) website. Please see the course access and navigation section of the [Getting Started with eLearning](#) webpage for more information. To become familiar with the eLearning tool, please see the [Student eLearning Tutorials](#) webpage. UT Dallas provides eLearning technical support 24 hours a day, 7 days a week. The [eLearning Support Center](#) includes a toll-free telephone number for immediate assistance (1-866-588-3192), email request service, and an online chat service.

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### **Communication**

This course utilizes online tools for interaction and communication. Some external communication tools such as regular email and a web conferencing tool may also be used during the semester. For more details, please visit the [Student eLearning Tutorials](#) webpage for video demonstrations on eLearning tools. Student emails and discussion board messages will be answered within 3 working days under normal circumstances.

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### **Distance Learning Student Resources**

Online students have access to resources including the McDermott Library, Academic Advising, The Office of Student Accessibility, and many others. Please see the [eLearning Current Students](#) webpage for more information.

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### **Server Unavailability or Other Technical Difficulties**

The University is committed to providing a reliable learning management system to all users. However, in the event of any unexpected server outage or any unusual technical difficulty which prevents students from completing a time sensitive assessment activity, the instructor will provide an appropriate accommodation based on the situation. Students should immediately report any problems to the instructor and also contact the online [eLearning Help Desk](#). The instructor and the eLearning Help Desk will work with the student to resolve any issues at the earliest possible time.

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### **Comet Creed and Academic Integrity**

Academic integrity is of utmost importance (see link at end). Collusion by students on gradable work is a violation of these standards.

The “Comet Creed” was developed and voted on by the UT Dallas student body in 2014 to encapsulate these integrity standards.

*“As a Comet, I pledge honesty, integrity, and service in all that I do.”*

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### **Class Lecture Recordings/Videos and Course Materials**

Students are expected to follow appropriate University policies and maintain the security of passwords used to access recorded lectures. Unless the Office of Student AccessAbility has approved the student to record the instruction, students are expressly prohibited from recording any part of this course. Recordings/videos and course materials may not be published, reproduced, or shared with those not in the class, or uploaded to other online environments except to implement an approved Office of Student AccessAbility accommodation. Failure to comply with these University requirements is a violation of the [Student Code of Conduct](#).

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### **UT Dallas Academic Support and Syllabus Policies**

The information contained in the following link constitutes the University's policies and procedures segment of the course syllabus.

Please go to [Academic Support Resources](#) webpage for these policies.

Please go to [UT Dallas Syllabus Policies](#) webpage for these policies.

Please go to [Academic Integrity](#) webpage for these policies.

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