

**The University of Texas at El Paso
Department of Economics and Finance
Syllabus**

COURSE INFORMATION

- **Course:** CRE-4302: Real Estate Investments
- **CRN:** 14642
- **Term:** Fall 2023
- **Delivery Method:** In-person
- **Meeting Day and Time:** Mondays and Wednesdays, 10:30 – 11:50 am
- **Location:** College of Business, Room 313

INSTRUCTOR INFORMATION

- **Professor:** Zifeng Feng
- **Email:** zfeng@utep.edu
 - Use your official UTEP email.
 - Include "CRE4302" in the subject line for all correspondence.
- **Office Location:** College of Business, Room 206
- **Office Hours:**
 - Face-to-Face: Mondays and Wednesdays, 9-10 am, other times by appointment only.






Course Information: What this class is about and what we will do.

COURSE DESCRIPTION

This course exposes students to the complete life cycle of an investment decision from ownership entities, federal income tax impact on investment decisions, the benefit of risk of financial leverage, capital decisions, maintaining value during ownership, real estate risk analysis, asset valuation, and fundamentals that affect property investment decisions.

COURSE OBJECTIVES AND UNIVERSITY LEARNING OUTCOMES

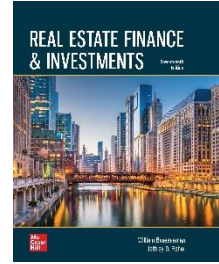
By the end of the course, students will be able to:

<u>Student Learning Objective</u>	<u>Outcome</u>
Understand the role of real estate investment in the overall financial system and an investment portfolio.	 Critical Thinking Skills
Understand the various legal aspects and forms of ownership used in real estate investments.	 Social Responsibility
Calculate and present investment options based on multi-year cash flow analysis and apply financial fundamentals to compare investment options.	 Teamwork Skills
Analyze exit strategies, hold/sell analysis, and opportunity cost across various investment types.	 Critical Thinking Skills
Analyze risk factors by conducting sensitivity analysis and other risk models.	 Critical Thinking Skills

REQUIRED MATERIALS

Textbook (Suggested): Real Estate Finance & Investments, 16th Edition, By William Brueggeman and Jeffrey Fisher.

Financial Calculator: It is recommended to have a financial calculator such as the Texas Instruments BA II PLUS. Ensure your calculator can compute the NPV and IRR on an uneven cash flow stream.



ASSIGNMENTS AND GRADING

Grade Calculation

Course Requirements	Assignments	Group Projects	Module Exams	Total
Weight	25%	25%	50%	100%

Grade Scale:

Letter Grade	A	B	C	D	F
Percentage Range	90 - 100%	80 - 89	70 - 79	60 - 69	59 and below

Note: Grading might be curved based on overall class performance.

Grade Remark:

1. Grade Appeals:

- Should you wish to dispute a grade, submit your concerns in writing within one week after receiving the graded assignment, project, or exam.
- The appeal should clearly detail the assignment question, your response, and a rationale for the grade dispute.

2. Submission Deadlines:

- All due dates for assignments, projects, and exams can be found in the Course Outline and on Blackboard.
- Late submissions may not be accepted unless the reason is deemed valid.

3. Module Exams:

- These are non-cumulative, focusing on the chapters within each module.
- Exams will test material from readings, lectures, chapters, and assignments.

4. Group Projects:

- Projects are expected at the beginning of class on the designated due date, or earlier, unless otherwise specified.
- The group project has a two-stage process: two presentations and corresponding submissions. The second stage builds upon the outcomes of the first.
- Students are tasked with forming their own groups, consisting of four (4) to five (5) members. If you face challenges joining a group, inform the course professor before the Module 1 exam.
- One representative from each group will upload the project in both MS Word and Excel formats to Blackboard. Label the documents as "GroupX – ProjectX – DOC" and "GroupX – ProjectX – EXL" respectively. A title page should list all group members.
- Ensuring the clarity and readability of these submissions falls upon the group. Non-compliance with these instructions will result in grade deductions.

Final Exam Option:

- The final exam, which covers all chapters from the semester, is an optional opportunity for students looking to improve their grades.
- Choosing to take this exam can elevate a grade by one letter. For example, a grade of D or F can be raised to a C, and a grade of C can be improved to a B.
- Importantly, there is no downside to attempting the exam. Should a student not perform well, their grade will not be adversely affected.

TECHNOLOGY REQUIREMENTS

Some course content is delivered via the Internet through the Blackboard learning management system. Ensure your UTEP email account is working and that you have access to the Web and a stable web browser. Google Chrome and Mozilla Firefox are the best browsers for Blackboard; other browsers may cause complications. When having technical difficulties, update your browser, clear your cache, or try switching to another browser.

You will need to have access to a computer/laptop. You will need to download or update the following software: Microsoft Office, Adobe Acrobat Reader, Windows Media Player, QuickTime, and Java. Check that your computer hardware and software are up-to-date and able to access all parts of the course. If you do not have word-processing software, you can download Word and other Microsoft Office programs (including Excel, PowerPoint, Outlook and more) for free via UTEP's Microsoft Office Portal. Click the following link for more information about [Microsoft Office 365](#) and follow the instructions.

IMPORTANT: If you encounter technical difficulties beyond your scope of troubleshooting, please contact the UTEP [Help Desk](#) as they are trained specifically in assisting with technological needs of students. Please do not contact me for this type of assistance. The Help Desk is much better equipped than I am to assist you!

Course Communication: How we will stay in contact with each other

Here are the ways we can keep the communication channels open:

- Office Hours: I will have office hours for your questions and comments about the course. My office hours are in-person; however, you can request a virtual meeting and I will send you a Zoom link. Please see the days and times at the top of this syllabus.
- Email: UTEP email is the best way to contact me. I will make every attempt to respond to your email within 24 hours of receipt. When emailing me, be sure to email from your UTEP student email account and please put the course number in the subject line. In the body of your email, clearly state your question. At the end of your email, be sure to put your first and last name, and your university identification number.
- Announcements: Check the Blackboard announcements frequently for any updates, deadlines, or other important messages.

Course Schedule: What materials are covered, and what activities we will do.

Tentative Course Outline:

Week	Monday Topic	Wednesday Topic	Dates & Activities
Module 1			
1	Legal Concepts in Real Estate	Legal Concepts in Real Estate	
2	Labor Day - No Class	CRE Market Analysis	Labor Day
3	CRE Market Analysis	Income Properties - Concepts	
4	Income Properties - Cash Flows	Income Properties - Cash Flows	
5	Exam Review	Exam 1	
Module 2			
6	Income Properties - Valuation	Income Properties - Valuation	
7	Group Presentation – One	Group Presentation – One	
8	Income Properties - Investment Analysis	Income Properties - Investment Analysis	
9	Tax Strategies and Implications	Tax Strategies and Implications	
10	Exam Review	Exam 2	
Module 3			
11	Investment & Risk Analysis	Investment & Risk Analysis	
12	Disposition of Income Properties	Renovation of Income Properties	
13	Real Estate Investment Trust	Sustainable and Green Real Estate	
14	Emerging Trends in Real Estate Technology	Presentation Preparation & Exam Review	Thanksgiving
15	Exam 3	Group Presentation – Two	
16	Group Presentation – Two	Final Exam: Covers all chapters.	

Course Policies: What do you need to do to be successful in the course.

ATTENDANCE AND PARTICIPATION

Our class meetings are in-person at College of Business, Room 313, every Monday and Wednesday from 10:30 am to 11:50 am, beginning Aug 28th through Dec 7th.

Attendance in the course is determined by participation in the learning activities of the course. Your participation in the course is important not only for your learning and success but also to create a community of learners. Participation is determined by the completion of the following activities:

- Reading/Viewing all course materials to ensure understanding of assignment requirements
- Participating in engaging discussions with your peers
- Other activities as indicated in the weekly modules

Because these activities are designed to contribute to your learning each week, they cannot be made up after their due date has passed.

ILLNESS PRECAUTIONS

Please stay home if you have symptoms of a communicable illness. If you are feeling unwell, please let me know as soon as possible, so that we can work on appropriate accommodations.

EXCUSED ABSENCES AND/OR COURSE DROP POLICY

According to UTEP Catalog, "At the discretion of the instructor, a student can be dropped from a course because of excessive absences or lack of effort. A grade of "W" will be assigned before the course drop deadline and a grade of "F" after the course drop deadline." See Policies and Regulations in the UTEP Undergraduate Catalog for a list of excuse absences. Therefore, if I find that, due to non-performance in the course, you are at risk of failing, I will drop you from the course. I will provide 24 hours advance notice via email.

OR

I will not drop you from the course. However, if you feel that you are unable to complete the course successfully, please let me know and then contact the [Registrar's Office](#) to initiate the drop process. If you do not, you are at risk of receiving an "F" for the course.

MAKE-UP WORK

Make-up work will be given *only* in the case of a *documented* emergency. Note that make-up work may be in a different format than the original work, may require more intensive preparation, and may be graded with penalty points. If you miss an assignment and the reason is not considered excusable, you will receive a zero. It is therefore important to reach out to me—in advance if at all possible—and explain with proper documentation why you missed a given course requirement. Once a deadline has been established for make-up work, no further extensions or exceptions will be granted.

ALTERNATIVE MEANS OF SUBMITTING WORK IN CASE OF TECHNICAL ISSUES

I strongly suggest that you submit your work with plenty of time to spare in the event that you have a technical issue with the course website, network, and/or your computer. I also suggest you save all your work (answers to discussion points, quizzes, exams, and essays) in a separate Word document as a backup. This way, you will have evidence that you completed the work and will not lose credit. If you are experiencing difficulties submitting your work through Blackboard, please contact the UTEP Help Desk. You can email me your backup document as a last resort.

INCOMPLETE GRADE POLICY

Incomplete grades may be requested only in exceptional circumstances after you have completed at least half of the course requirements. Talk to me immediately if you believe an incomplete is warranted. If granted, we will establish a contract of work to be completed with deadlines.

ACCOMMODATIONS POLICY

The University is committed to providing reasonable accommodations and auxiliary services to students, staff, faculty, job applicants, applicants for admissions, and other beneficiaries of University programs, services and activities with documented disabilities in order to provide them with equal opportunities to participate in programs, services, and activities in compliance with sections 503 and 504 of the Rehabilitation Act of 1973, as amended, and the Americans with Disabilities Act (ADA) of 1990 and the Americans with Disabilities Act Amendments Act (ADAAA) of 2008. Reasonable accommodations will be made unless it is determined that doing so would cause undue hardship on the University. Students requesting an accommodation based on a disability must register with the UTEP Center for Accommodations and Support Services (CASS). Contact the Center for Accommodations and Support Services at 915-747-5148, email them at cass@utep.edu, or apply for accommodations online via the CASS portal.

SCHOLASTIC INTEGRITY

Academic dishonesty is prohibited and is considered a violation of the UTEP Handbook of Operating Procedures. It includes, but is not limited to, cheating, plagiarism, and collusion. Cheating may involve copying from or providing information to another student, possessing unauthorized materials during a test, or falsifying research data on laboratory reports. Plagiarism occurs when someone intentionally or knowingly represents the words or ideas of another as ones' own. Collusion involves collaborating with another person to commit any academically dishonest act. Any act of academic dishonesty attempted by a UTEP student is unacceptable and will not be tolerated. All suspected violations of academic integrity at The University of Texas at El Paso must be reported to the [Office of Student Conduct and Conflict Resolution \(OSCCR\)](#) for possible disciplinary action. To learn more, please visit [HOOP: Student Conduct and Discipline](#).

GUIDANCE ON ARTIFICIAL INTELLIGENCE

The use of generative AI tools such as Chat GPT is permitted in this course. But it must be noted or cited. Students must cite any borrowed content sources to comply with all applicable citation guidelines, copyright law, and avoid plagiarism. Instances that violate these guidelines will be referred to the Office of Student Conduct and Conflict Resolution.

PLAGIARISM DETECTING SOFTWARE

Some of your course work and assessments may submitted to SafeAssign, a plagiarism detecting software. SafeAssign is used review assignment submissions for originality and will help you learn how to properly attribute sources rather than paraphrase.

Course Resources: Where you can go for assistance

UTEP provides a variety of student services and support:
Technology Resources

- [Help Desk](#): Students experiencing technological challenges (email, Blackboard, software, etc.) can submit a ticket to the UTEP Helpdesk for assistance. Contact the Helpdesk via phone, email, chat, website, or in person if on campus.

Academic Resources

- [UTEP Library](#): Access a wide range of resources including online, full-text access to thousands of journals and eBooks plus reference service and librarian assistance for enrolled students.
- [University Writing Center \(UWC\)](#): Submit papers here for assistance with writing style and formatting, ask a tutor for help and explore other writing resources.
- [Math Tutoring Center \(MaRCS\)](#): Ask a tutor for help and explore other available math resources.
- [History Tutoring Center \(HTC\)](#): Receive assistance with writing history papers, get help from a tutor and explore other history resources.
- [RefWorks](#): A bibliographic citation tool; check out the RefWorks tutorial and Fact Sheet and Quick-Start Guide.
- [The Miner Learning Center](#): Join peer-led study sessions in person or online to review content and discover study strategies in core curriculum courses.
- [UTEP Edge](#): UTEP's cross-campus framework for student success and empowerment – develops students' assets through high-impact experiences made possible by the expertise and dedication of faculty, staff, alumni, and community partners.

Individual Resources

- [Student Success Help Desk \(SSHD\)](#): Students experiencing challenges or obstacles to academic success including registration, financial, food, housing, and transposition resources may submit a ticket request assistance to studentsuccess@utep.edu
- [Military Student Success Center](#): Assists personnel in any branch of service to reach their educational goals.
- [Center for Accommodations and Support Services](#): Assists students with ADA-related accommodations for coursework, housing, and internships.
- [Counseling and Psychological Services](#): Provides a variety of counseling services including individual, couples, and group sessions as well as career and disability assessments.
- [UTEP Food Pantry](#): Non-perishable food items are available to students who are currently enrolled in classes. Bring a Miner Gold Card to Memorial Gym, Room 105, Monday through Friday, 10 am to 2 pm.