Syllabus: Fall 2010

Real Estate Process

URBDP 552: SLN 19186

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**Office Hours:** TTh, 2:00-3:00 p.m. or by appointment

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**Class:**  Where: 435 Gould Hall

When: TTh, 3:30-5:20 p.m.

# *Course Introduction*

**Overview:** This course provides students with an overview of the real estate process. It is the core course for students pursuing the Master of Science in Real Estate (MSRE) and MUP Real Estate Specialization and covers the basic building blocks of the discipline. The course is also taught as a service course for students who have some personal or professional interest in real estate and/or anticipate a career path that is somehow connected to, or affects, the field. The multiple audiences for this course creates a number of challenges in striking the right balance in terms of the breadth and depth of knowledge and skill sets that students will acquire. As such, the takeaways from the course will differ, depending on student interests and efforts. To customize the knowledge transfer to address different goals and objectives, the course is scalable, ranging from creating awareness of various concepts to mastering them and being able to apply them in real world decision-making settings.

The content, delivery, support and metrics in this course reflect the interdisciplinary nature of real estate, as well as its importance in both a tactical and strategic sense. The design of the course reflects the fact that the topics are best explored through an integrated approach that draws from related areas such as architecture, construction, law, planning, marketing, and finance. The course also recognizes the importance of the broader institutional setting within which real estate operates, leading to a discussion of the legal, environmental and political arenas that affect real estate, and are affected by it.

In terms of perspective, the course reflects the fact that real estate has a strong behavioral orientation, placing emphasis on understanding the goals, objectives, and situational context within which the major market participants, both direct and indirect, operate. The course focuses on decision-making, exploring the space-time perspectives of space producers, space users and infrastructure providers who determine what is built and where it is built. The course also covers the financial or economic dimensions of real estate, addressing the money-time continuum affecting individual decisions which, in the aggregate, comprise the broader real estate market. In terms of sustainability, the course has internalized the concept, embedding a range of social, environmental, economic and financial perspectives in arriving at optimal spatial solutions that reflect the “most fitting use” of scarce resources

**Course Objectives:** In addition to the general learning objectives, the course is designed to achieve several major objectives:

* Students will cultivate a conceptual, intuitive understanding of the overall real estate process associated with individual real estate projects, as well as the larger context within which they exist, and in the aggregate, the urban form they constitute.
* Students will develop an understanding of how the overall real estate market operates, both in terms of direct participants and indirect facilitators. This insight will recognize the complex system that real estate comprises and the web of interactions that make it a particularly challenging field, with a number of subtle, but often significant, unintended consequences that should be recognized.
* Students will learn how to coordinate and manage the various disciplines that are involved in the development, operation, and marketing of real estate. In addition, through class discussions and team projects, students will cultivate an understanding of how the different professions approach real estate decisions to help empower them to seek more collaborative spatial solutions that “satisfice” among the various constituencies ultimately affected by individual and aggregate actions.
* Students will develop an appreciation for the need to balance the space-time and money-time dimensions of real estate to house various activities and discharge the ethical/moral responsibilities attendant with real estate. In particular, students will learn to recognize that many real estate decisions involve irretrievable commitments of scarce resources, which in the aggregate, form the urban environment within which we all live.
* Finally, students will learn how to balance entrepreneurship with the fundamental skills necessary to create sustainable careers in the diverse, but related, career paths they ultimately pursue, building on the concepts they are exposed to in this course as part of their lifelong, continuous learning process.

**Prerequisites:** There are no formal prerequisites for the course. It is the introductory course in the real estate sequence for the Specialization in Real Estate that is being offered at the University of Washington. In terms of skill sets, students are expected to have a basic understanding of computers and the Internet, as well as word processing and spreadsheets. Remedial references will be provided on an individual basis.

***Course Materials***

**Required Text:** e-book, James R. DeLisle, Fundamentals of Real Estate: A Behavioral Approach; available on-line through Moodle course and website.

**Supplemental Material:**

* Tutorials. I have developed a number of tutorials that students will access through my website (<http://jrdelisle.com>) or through the Moodle server for the course.
* Cases. In addition to “how to” tutorials, I have developed a series of case studies that will illustrate how to perform certain skills or processes.
* Additional readings and other materials. Such materials will be available in electronic formats; students will be notified when additional materials are added.
* Glossary. I have created an on-line [glossary](http://jrdelisle.com/glossary/) of over 3,500 words to use as a reference.

# Computer/Technology Requirements and Integration:

* Computer skills and access. Students must have access to a computer for basic word processing and spreadsheet analysis. Students will work in Excel, applying various financial functions and other features to set up problems for quizzes and projects. In addition, students should have access to PowerPoint for presentations. All materials distributed to students will be in Office 2007 format; students working with older version and/or Mac’s should install free download converters.
* Internet access. Students must have access to the Internet; high speed access will be optimal for some applications; software requirements will be restricted to a current browser (i.e., Internet Explorer, Firefox), as well as Adobe Acrobat Reader and Real Player, which are available for free; instructions on downloading the installation files will be provided upon request.
* Moodle: The course will be managed and organized in part using the open-source Moodle courseware, which will provide a technology-enhanced learning experience. Students will be able to access course materials and lectures through the Moodle interface using any Internet access point. In general, quizzes, discussions, and other materials will be managed via the Moodle site.
* Other software: During the quarter, students will be using various software packages (e.g., Sketch-up, RS Means) that are available for free trial or through a university licensed port.Each student will receive an academic license to STDBonline.

# *Course Administration*

**Method of Instruction:** The course will consist of a combination of traditional classroom lectures, on-line materials, reading assignments, case studies, and projects. In addition, students will be assigned to interdisciplinary teams for class projects to encourage and foster teamwork and collaborative problem-solving. In addition, the class will make extensive use of technology enhancements including interactive, hyperlinked problem sets, case studies, streaming video lecture supplements, and web-enabled administration and support via Moodle. Classes will include lecture and discussion formats. Internet-based discussion forums, self-assessment quizzes, and other appropriate technological elements may be used to further enhance the learning experience.

**Readings, Preparation and Participation:** The reading assignments, problems, cases, and discussion forums are an integral element of the course. Students are expected to complete readings and other assigned work prior to the classes in order to follow and participate in the discussion. Learning is approached as a participatory process, benefiting from student/teacher and student/student interaction. The instructor will provide supplemental lecture notes on a periodic basis.

**Examinations:** There will be one final exam and five quizzes, all of which will be administered and processed through Moodle. The use of courseware to extend the assessment process to facilitate knowledge transfer and understanding mandates strict adherence to the UW honor code. The series of quizzes and other assessment tools are for the benefit of students and are intended to help develop the basic skills necessary to support real estate decision-making. The provision of multiple attempts at individual assessments reflects our recognition of the diverse backgrounds and skills that the interdisciplinary pool of students represent and is designed to challenge, but not penalize, individual students with different aptitudes or learning styles. Students electing to repeat any quiz will receive the **average** of their scores on that quiz. The exams will include a combination of multiple choice, calculated financial/investment problems, and short essays as appropriate to measure student achievement.

**Research Project:**  A significant component of the course will be the preparation of a team-based recommendation for a given site. The teams will be randomly assigned via a stratified method to ensure interdisciplinary representation. Peer review will be a part of the final grade to encourage teamwork and participation. The project will consist of a series of interim submissions, a final project presentation to be made during the final week of classes, and a professional report. Project parameters, expectations, and guidelines will be presented in class at various phases of the project. Private discussion forums will be available to allow teams to collaborate in an open, yet confidential manner.

**Make-up Exams/Project Extensions:** Make-up quizzes are discouraged, although efforts will be made to accommodate legitimate schedule conflicts. The use of Moodle as a testing vehicle should provide sufficient spatial/temporal flexibility to avoid time conflicts. Prior notification of conflicts with exams, quizzes, and/or assignments is required. Extensions or special accommodations must be approved in advance.

**Attendance Policy:** To provide a rich, rewarding, interactive learning environment, students are expected to attend and actively participate in classes. A portion of the final grade will be based on class participation and project presentations. Students are responsible for all materials covered in class or assigned, regardless of actual attendance.

**Withdrawal Policy.** Students desiring to withdraw from class or classes must follow the procedure appropriate for the period of time in the quarter.

**Grading:** Final grades will be based on aggregate point totals for exams, quizzes and research projects. Grades will be curved to provide a balance of intellectual challenge and academic reward. In particular, the following grading system will be applied.

Participation & Peer Team Evaluation 10%

Quizzes 50%

Team Project (written & presentation) 30%

Final Exam 10%

**Additions, Clarifications and Changes**. During the course, it may be necessary to make minor changes in topics, assignments and due dates. Students will be notified of such changes as soon as possible so that business, academic, and personal schedules can be adjusted appropriately.

**Academic Honesty**: Students are expected to adhere to the code of conduct for the University of Washington. Due to reliance on Moodle-based assessment, students are cautioned to ensure that their submissions reflect their own work.

**Code of Conduct/Security.** Students are expected to adhere to the UW’s code of conduct. Students are advised to refer to UW policies and procedures to ensure their safety and security on campus. For more information, go to: <http://www.washington.edu/safecampus/> To report threats, seek advice, or get counseling, dial 206-685-SAFE (7233).

**Timetable:** The timetable may be revised periodically to maximize the learning experience and student profile. All revisions will be identified via electronic contact, postings and class announcements. Please