

REAL 4000: Real Estate Finance
Fall 2025 Course Syllabus

Course 4000 – Real Estate Finance

Mondays – 2pm to 4:50pm

Location: BLB 060

Text: Essentials of Real Estate Finance 16th Edition by Doris Barrell. I will also provide additional pdfs for extra-support or non-trec related material that I will cover.

Instructor: Benjamin Hart, BBA, MPA

Office: Business Leadership Building, 313B

Office Hours: Immediately following class and by appointment

Mobile Phone: 817-966-1043

Email: benjamin.hart@unt.edu

Supplies

Laptop/Electronic Device: This course will be delivered in person. You will need a computer with internet connection, camera, mic and speakers in case we need to convert to online/remote delivery. You will also need access to MS Excel. Having a calculator during class will be useful, your phone will be fine as well. We will not be using a specific calculator for this course rather, we will utilize Excel as this is what most professionals use.

Course Objectives

- Develop a comprehensive understanding of real estate markets, investments, analysis, and decision making by the end of this course, you should be able to speak the language of real estate finance and analyze an asset.
- Develop advanced professional technical skills such as financial modeling in excel and pitch deck presentations.
- Have a comprehensive understanding of all topics required for the TREC Real Estate License.

Student Learning Objectives

- Understand the fundamental economic influences in real estate finance
- Knowledge of all foundational topics required for the real estate finance course for licensing
- Comprehensive application of quantitative methods applied to real estate
- Foundation of valuation principals and application towards investment and underwriting decisions
- In-depth application of financial modeling and ability to analyze basic real estate deals both from an investment and credit underwriting perspective

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- Ability to identify opportunities and risk towards a real estate deal
- Be able to develop dynamic, clear, and detailed real estate pro-forma and understand the limitations
- Clear understanding of cost of capital, the capital stack and the impact of capital structure
- Ability to determine all major real estate returns and metrics and their interpretations
- Differences in underwriting real estate asset classes/Residential/Multi-Family/Retail/Hotel/Industrial etc.
- How to put together a loan package, price a loan, and develop a risk rating based on the 5's of Credit
- Knowledge of different entity structures and some basic understanding of tax in real estate (No tax advice is given)
- Foundation in financial statement accounting and the language of business (More important than you might think)
- Understanding of leases, how they differ between classes and how to account for them
- Conceptual understanding of the secondary market and real estate derivatives, how and why they're important

Instructor Objective

I want you all to get something out of this class you might not get from your other courses at UNT. Through my experiences in the professional field I would hope that I give you all a head start in your careers and provide detailed professional skills that you will immediately be able to use when you graduate. This will not be a theory-based course rather it will be designed to expose you to real work application and how real estate finance is used on a daily basis by many professionals.

Assignments

Project

Students will be required to write a legal brief and summary of a precedent setting legal case where a real estate agency issue was litigated. Detailed instructions will be provided after Exam 2.

Online Quizzes

Each chapter will have an online quiz. The online quiz will be available the Monday prior to the date its chapter is scheduled in class and will remain open until the next scheduled exam begins. You will have two attempts for each online quiz. The higher of your two attempts will be the grade recorded. Online quizzes must be completed before the start time of the next exam.

In Class Quizzes

There will be a quiz during each class period that an exam is not scheduled. The lowest 2 quiz grades will be dropped at the end of the semester. The quiz will take place sometime during class and you must be present

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to take the quiz. It will be a one question quiz over something in your reading for the week or a homework assignment. The lowest grade possible for those who take it will be a 60%.

Court Case Decisions and Rulings

You will receive access to several legal cases that will have significant importance on the legal topics we discuss. You will need to be familiar with these cases for class and your exams.

Exam Information

Mid-Terms: There will be two mid-term exams. Exams will begin promptly at the start of class. Students who arrive late will not be given extra time to finish.

Final Exam: The final exam will be comprehensive and is scheduled for Monday, December 8th at 2pm.

Exam Style: This is a TREC regulated course so the exams will be multiple choice.

Other Exam Information: Per TREC guidelines, you must provide a valid student id, remove headwear, sunglasses, ear pods, headsets, etc. No cell phones or other electronic devices are to be used during the exam.

Make Up Exams: No make-up exams will be given. If you know you will be absent for an exam, you must make prior arrangements with the instructor to take the test before the scheduled day of the test.

Cheating: Cheating will result in a minimum grade of zero on the assignment, an F in the class and a trip to the Dean's office to have a discussion about academic dishonesty. If you need more information on UNT rules, please see Student Affairs about academic integrity.

Course Grade Weighting

20% - Exam 1

20% - Exam 2

15% - Quizzes / Homework

20% - Project

25% - Final Exam

100% Total

Extra Credit: There is no extra credit offered in this course.

Classroom Manners and Appearance Policy: Please be courteous and respectful during class. The UNT COB promotes professionalism and trains future leaders in business. You are not just learning the material in this class – you are learning to be a professional.

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Quality of Work Expectations: I expect to see your best effort; in a professional, high quality, well planned, coherent presentation. If you wouldn't submit something to your boss in the future, please don't do it here.

Class Participation: I expect everyone to participate even if you are shy. You will have a difficult time becoming successful in business if you are not able to engage with others. This class is an opportunity to grow by teaching you to build relationships, develop communication skills and to express your ideas in a convincing manner.

Attendance Policy: You need to be present and engaged during each class. Every session we have is important and is designed to provide value to your future career. If you miss a class, please engage with your fellow classmates first. If you need further clarification a topic, you are welcome to contact me. Please do not ask if you missed anything important. The answer will always be "yes".

Communicating with Mr. Hart: The best way to reach me is through email (benjamin.hart@unt.edu) or Canvas. If we need to schedule a time to talk, I am happy to be available to you.

Class Cancellation: Unless the University or I cancel class, we will meet. If you don't get a cancellation before class, we will be meeting.

Disability Accommodations: I follow UNT polices regarding Ada accommodations. It is important that you do your part and communicate with me and ODA well in advance of anything that may require accommodations.

Late Assignments: You need to turn your assignments in on time. Assignments submitted late will receive a 20-point penalty. If the assignment has closed for submission in Canvas, the assignment will not be accepted by any other delivery method and will be counted as a zero. It is your responsibility to verify the due date and time in Canvas and give yourself time to deal with any technical difficulties that may occur at the last minute.

Responsibility to Notify: You have a responsibility to notify me as soon as possible if you are struggling with the course or if you have experienced some life event that is causing issues with your performance. I will do my best to help you if you let me know what is going on. If you wait until the last week of the course to tell me you were sick two months ago, there probably isn't very much I can do for you.

Schedule (subject to change)

Week	Date	Required TREC Topics	Additional Topics	Reading
Week 1	Monday, August 18, 2025	Nature & Cycle of Real Estate Finance	Intro to CRE	CH 1
Week 2	Monday, August 25, 2025	Money & The Monetary System	Quantitative Methods	CH 2

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Week 3	Monday, September 1, 2025	LABOR DAY NO CLASS		n/a
Week 4	Monday, September 8, 2025	Additional Government Influence	Real Estate Accounting	CH 3
Week 5	Monday, September 15, 2025	Secondary Mortgage Market	3-Statement Modeling (Real Estate)	CH 4
Week 6	Monday, September 22, 2025	EXAM 1		n/a
Week 7	Monday, September 29, 2025	Sources of Funds	Cost of Capital + Sources and Uses	CH 5
Week 8	Monday, October 6, 2025	Instruments or Real Estate Finance	Valuation Overview	CH 6
Week 9	Monday, October 13, 2025	Loan Types, Terms and Issues	5C's of Credit	CH 7
Week 10	Monday, October 20, 2025	Government Loans	Entity Structures and Risk Types	CH 8
Week 11	Monday, October 27, 2025	EXAM 2		n/a
Week 12	Monday, November 3, 2025	Lender Loan Process	Lease Analysis	CH 9
Week 13	Monday, November 10, 2025	Defaults and Foreclosures	Into to Commercial Loans	CH 10
Week 14	Monday, November 17, 2025	n/a	Commercial Loan Pricing	n/a
Week 15	Monday, December 1, 2025	n/a	Real Estate Financial Modeling	n/a
Week 17	Monday, December 8, 2025	FINAL EXAM	PROJECT DUE	n/a

Note:

Please keep in mind this is my first time teaching this course therefore this is subject to revisions and changes. I will make sure to inform you as soon as possible to any material changes to the schedule.

UNT / College of Business Policies

Academic Integrity Standards and Consequences

According to UNT Policy 06.003, Student Academic Integrity, academic dishonesty occurs when students engage in behaviors including, but not limited to cheating, fabrication, facilitating academic dishonesty, forgery, plagiarism and sabotage. A finding of academic dishonesty may result in a range of academic penalties or sanctions ranging from admonition to expulsion from the University.

ADA Accommodation Statement

UNT makes reasonable academic accommodation for students with disabilities. Students seeking accommodation must first register with the Office of Disability Accommodation (ODA) to verify their eligibility. If a disability is verified, the ODA will provide a student with an accommodation letter to be delivered to faculty to begin a private discussion regarding one's specific course needs. Students may request accommodations at any time, however, ODA notices of accommodation should be provided as early as possible in the semester to avoid any delay in implementation. Note that students must obtain a new letter of accommodation for every semester and must meet with each faculty member prior to implementation in each class. For additional information see the ODA web site at disability.unt.edu.

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Emergency Notification and Procedures

UNT uses a system called Eagle alert to quickly notify students with critical information in the event of an emergency (i.e. severe weather, campus closing and health and public safety emergencies like chemical spills, fires or violence). In the event of a university closure, please refer to Blackboard for contingency plans for covering course materials.

College of Business Attendance Policy

Students are expected to attend class meetings regularly and to abide by the attendance policy established for the course. It is important that you communicate with the professor and the instructional team can discuss and mitigate the impact of the absence on your attainment of course learning goals. Please inform the professor and instructional team if you are unable to attend class meetings.