REAL2100: PRINCIPLES OF REAL ESTATE

Semester: Fall 2023
Class Room: BLB 040
Class Time: Mon./Wed. 3:30 pm ~ 4:45 pm
Office Hours: Mon./Wed. 2:00 pm ~ 3:30 pm (face-to-face)
Credit Hours: 3.0

Instructor: Xun Bian, Ph.D., CFA
Pronouns: he/him/his
Office: BLB 358G
Office Phone: (940) 369-8309
E-mail: xun.bian@unt.edu

Basic Course Information


You will also need a financial calculator to work through problems in class and answer questions during exams. The use of a financial calculator to solve problems will be demonstrated in class using the Texas Instruments BAII Plus financial calculator. Students are responsible for knowing how to use their calculators in class and during exams. You may NOT use other students’ calculators during exams and quizzes.

Course Description: Survey of real estate principles, including real estate market, financial, investment, and legal analysis. Homeownership and real estate investment for personal benefit are emphasized.

Prerequisite(s): None

Course Objectives

Upon completion of this course, all students should be equipped to:

► Discuss the primary ways that real estate markets are different from the markets for other assets.
► Identify different types of homeownership and understand the rights and responsibilities associated with homeownership.
► Understand the fiduciary duties of real estate agents and their obligations to third parties.
► Apply the sales comparison approach, the cost approach, and the income approach to value real estate properties.
► Evaluate profitability on a proposed real estate investment and determine the effect financial leverage has on expected returns and risk.
Grades

Your grade will be based on 3 exams, pop quizzes, and extra-credit assignments. The exams are **NOT** cumulative. For each exam, you are allowed to have a one-page cheat sheet and a financial calculator (not a computer or a cell phone). In general, there will be no make-up exams. A mark of zero will be recorded for exams missed. Exceptions will be made for university-excused absences (see [UNT policy 06.039](#) for more detail). Students must supply documentation within 48 hours of the missed exam.

Pop quizzes will be given regularly. In general, no make-up quizzes will be given. A mark of zero will be recorded for quizzes missed. Exceptions will be made for university-excused absences (see [UNT policy 06.039](#) for more detail). Students must supply documentation within 48 hours of the missed quiz. I allow the two lowest quiz grades to be dropped from your grade calculation.

Assigned readings for each lecture are listed on the course schedule below. **Students are expected to complete those before coming to class. Lectures and class discussions are structured based on this assumption.**

The grading breakdown is shown below:

<table>
<thead>
<tr>
<th>Item</th>
<th>Date</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pop Quizzes</td>
<td>-</td>
<td>25%</td>
</tr>
<tr>
<td>Exam 1</td>
<td>September 20</td>
<td>25%</td>
</tr>
<tr>
<td>Exam 2</td>
<td>October 25</td>
<td>25%</td>
</tr>
<tr>
<td>Exam 3</td>
<td>TBA</td>
<td>25%</td>
</tr>
<tr>
<td>Extra-Credit Assignments (2)</td>
<td>Due on the last day of regular class</td>
<td>10%</td>
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</tbody>
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The following grading scale will be applied:

<table>
<thead>
<tr>
<th>Percent</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>≥ 90%</td>
<td>A</td>
</tr>
<tr>
<td>≥ 80% &amp; &lt; 90%</td>
<td>B</td>
</tr>
<tr>
<td>≥ 70% &amp; &lt; 80%</td>
<td>C</td>
</tr>
<tr>
<td>≥ 60% &amp; &lt; 70%</td>
<td>D</td>
</tr>
<tr>
<td>&lt; 60%</td>
<td>F</td>
</tr>
</tbody>
</table>
## Tentative Course Schedule

<table>
<thead>
<tr>
<th>Week</th>
<th>Reading</th>
<th>Topics</th>
</tr>
</thead>
</table>
| 1    | Chapters 1 & 2 | • Introduction to Modern Real Estate Practices  
                                 • Real Property |
| 2    | Chapters 3, 8 & 11 | • Home Ownership  
                                 • Legal Description |
| 3    | Chapters 9 & 10 | • Real Estate Contracts  
                                 • Interests in Real Estate |
| 4    | Chapters 4, 5, 6, 7, & 12 | • Real Estate Brokerage and Listing Agreements  
                                 • Texas Real Estate License Act / Ethics of Practice  
                                 • Fair Housing Laws (brokerage-related) |
| 5    |          | • Review for Exam 1  
                                 • Exam 1 |
| 6    | Chapter 14 | • Real Estate Appraisal – Sales Comparison Approach |
| 7    | Chapter 14 | • Real Estate Appraisal – Cost Approach and Income Approach |
| 8    | Chapter 5, 15 | • Mortgage Theory and Law  
                                 • Fair Housing Laws (mortgage-related) |
| 9    | Chapter 5, 15 | • Mortgage Theory and Law  
                                 • Fair Housing Laws (mortgage-related) |
| 10   |          | • Review for Exam 2  
                                 • Exam 2 |
| 11   | Chapters 13 & 16 | • Real Estate Math  
                                 • Real Estate Financing Principles |
| 12   | Chapters 13 & 16 | • Real Estate Math  
                                 • Real Estate Financing Principles |
| 13   | Chapters 5, 20 & 19 | • Leases and Real Estate Investment  
                                 • Fair Housing Laws (leasing-related) |
| 14   |          | Thanksgiving Break ~ No Class! |
| 15   | Chapters 5, 20 & 19 | • Leases and Real Estate Investment  
                                 • Fair Housing Laws (leasing-related) |
| 16   | Chapters 5, 20 & 19 | • Leases and Real Estate Investment  
                                 • Fair Housing Laws (leasing-related)  
                                 • Review for Exam 3 |
| Exam Week |          | • Exam 3 |
Course Policies

Student Perceptions of Teaching (SPOT)
Student feedback is important and an essential part of participation in this course. The student evaluation of instruction is a requirement for all organized classes at UNT. The survey will be made available late in the semester to provide you with an opportunity to evaluate how this course is taught. You will receive an email from "UNT SPOT Course Evaluations via IASystem Notification" (no-reply@iasystem.org) with the survey link. Please look for the email in your UNT email inbox. Simply click on the link and complete your survey. Once you complete the survey you will receive a confirmation email that the survey has been submitted.

Academic Integrity
The G. Brint Ryan College of Business takes academic honesty seriously. Ethics and integrity are important business values, essential to building trust and adhering to both professional and legal standards. Academic dishonesty destroys trust, damages the reputation and the value of the degree, and is unacceptable.

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 from admonition (a warning) to expulsion from the University.

Some of the most common examples of academic integrity violations include plagiarism or cheating, such as unauthorized assistance on examinations, homework, research papers, or case analyses. Your work must be entirely your own. When working on assignments, you should not discuss your work with others unless approved by the course instructor. Group assignments should only be discussed with members assigned to your group, and all group members may be held accountable in some way for known academic integrity violations in a group assignment.

Another example of academic dishonesty relates to improper attribution. When preparing your assignments, you must cite all outside sources in the manner requested by your instructor. Copying or using material from any source prepared by or previously submitted by others, at UNT or other institutions, or downloaded from the Internet, is plagiarism. Unless directed otherwise in an assignment, large-scale “cutting and pasting” from other sources, even if properly footnoted, is not appropriate. You should synthesize this material in your own words and provide a footnote.

Your instructor will specify what materials, if any, may be used on the tests and exams. Using materials other than those permitted, talking with other individuals during the exam, individuals exchanging information about an exam when one has taken the exam and the other has not, or copying or using material from another individual’s exam is academic dishonesty and will result in a meeting to discuss academic integrity violations and potentially issue sanctions mentioned above, and may result in ineligibility for academic scholarships. The use of online assistance, such as sites commonly used for finding homework solutions, group chat, cell phones, smartwatches, and similar tools during exams is not allowed for any reason unless specifically permitted. No portion of an exam may be copied or photographed without permission.

Students are expected to conduct themselves in a manner consistent with the University's status as an institution of higher education. A student is responsible for responding to a request to discuss suspected academic dishonesty when issued by an instructor or other University official. If a student fails to respond after a proper attempt at notification has been made, the University may take appropriate academic actions in the absence of the student’s participation.
**ADA Accommodation Statement**
UNT makes reasonable academic accommodations 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 the 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 website (https://disability.unt.edu/).

**Prohibition of Discrimination, Harassment, and Retaliation**
The University of North Texas (UNT) prohibits discrimination and harassment because of race, color, national origin, religion, sex, sexual orientation, gender identity, gender expression, age, disability, genetic information, veteran status, or any other characteristic protected under applicable federal or state law in its application and admission processes; educational programs and activities; employment policies, procedures, and processes; and university facilities. The University takes active measures to prevent such conduct and investigates and takes remedial action when appropriate.

**Emergency Notification & 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 Canvas for contingency plans for covering course materials.

**Acceptable Student Behavior**
Student behavior that interferes with an instructor’s ability to conduct a class or other students' opportunity to learn is unacceptable and disruptive and will not be tolerated in any instructional forum at UNT. Students engaging in unacceptable behavior will be directed to leave the classroom and the instructor may refer the student to the Dean of Students to consider whether the student's conduct violated the Code of Student Conduct. The University's expectations for student conduct apply to all instructional forums, including University and electronic classrooms, labs, discussion groups, field trips, etc. Visit UNT’s Code of Student Conduct (https://deanofstudents.unt.edu/conduct) to learn more.