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**COURSE SYLLABUS**  
**REAL 2100: Principles of Real Estate**

**Spring 2026**

REAL2100  
Tu, Th 9:30 am-10:50 am, BLB 055  
Office Hours: Tu 11:00 am-12:00 pm  
And by appointment

Instructor: Yingchun Liu  
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**Teaching Assistant (TA):** To be announced  
TA office hours: to be announced.

**Course objectives :**

This course introduces students to the core principles of real estate. Topics include the nature and characteristics of real estate, fundamentals of real estate analysis, financing and investment strategies, market dynamics and determinants of real estate values, as well as the appraisal process and valuation methods.

The primary goal of this course is to provide you with a solid understanding of how real estate markets function and to prepare you for more advanced study in the field.

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. Apply the sales comparison approach, the cost approach, and the income approach to determine the value of real estate properties.

Develop multi-year net cash flow forecasts (pro forma).

Calculate and interpret cash flow multipliers, profitability ratios, and financial ratios.

Explain how income taxes affect discount rates, NPVs, and IRRs.

**Course Materials:**

1. The textbook is David Ling and Wayne Archer, Real Estate Principles: A Value Approach (McGraw-Hill, 7th Edition) **with Connect**. UNT has negotiated a special price for you. LING Connect Access Card, REAL ESTATE PRNCPLS 7 2024, 9781265439446.
2. A Texas Instruments (TI) BA II Plus financial calculator. I will use the TI BA II Plus financial calculator to demonstrate calculation problems in the lecture notes.
3. A laptop is required for all exams. It is your responsibility to ensure that you have a properly functioning laptop for all exams.

## **Course Site (Canvas)**

PowerPoint slides and other supplementary course materials are available on the course website, accessible through Canvas at [canvas.unt.edu/](https://canvas.unt.edu/). You can use Canvas to access homework and exams. All grades will be available on Canvas, allowing you to track your progress.

Your final grade will be determined based on the percentage points of your assignments accumulated over the semester as follows.

A = 90-100	B = 80-89.99
C = 70-79.99	D = 60-69.99
F = below 60	

## **Smart reading assignments and Homework assignments**

Smart reading assignments are designed to help students familiarize themselves with the basic concepts we will discuss in class. It counts for 6% of the total grade. There are weekly homework assignments designed to help students master the materials discussed in class. It counts for 15% of the total grade. Complete your homework on time to receive the credit. A 10% deduction applies if submissions are handed in late by one day; no credit is given after this deadline.

## **Reports**

There are three reports for the semester. It counts for 9% of the total grade. I'll provide more details during class when I go over each report. Two of the reports focus on guest speakers, and the third involves interviewing a real estate professional.

## **Exam Policy**

REAL2100 consists of a total of three exams. It counts for 70% of the total grade. Any missed exam will receive a grade of zero.

All exams have similar formats and are closed-book and closed-note. Exams will consist of multiple-choice questions, including both conceptual and numerical questions. Any material discussed in this course (including but not limited to course notes and supplementary materials posted on Canvas, assigned textbook chapters, problems assigned as homework) is examinable. You will be able to see your grade in the Canvas grade book immediately after you complete the exam. Exam dates are posted in Canvas.

You are allowed to bring a non-programmable financial calculator, one page of scratch paper, a pen/pencil, one page of a cheat sheet with formulas, and a form of ID (UNT student card or driver's license) for all the exams.

All exams are administered online via Canvas. If you have any issues with the computer, you must resolve them well in advance of the exam. Please take the ungraded mock exam, located under "Assignments" in your course navigation menu (on the left), to check if everything is working properly. If not, email [helpdesk@unt.edu](mailto:helpdesk@unt.edu) and resolve the issue.

## **Makeup Exam Policy**

Exam dates are fixed, and all students must take exams during the designated time slots. Make sure to arrange other appointments (including work, job interviews, and doctor's appointments) well in advance if there is a conflict with the exam date and time. Makeup exams are only allowed in case of extreme circumstances

and [university-excused absences](#). **In such cases, you must obtain a note from the Dean of Students and obtain confirmation from me prior to the exam.** If such extreme circumstances are unforeseeable (i.e., an accident), please contact me as soon as possible, and I will determine the next steps to proceed.

### **Grade Disputes**

Grade appeals will be accepted only in writing within three days after grades become available to students. You are required to specify why the grade needs to be re-evaluated in your writing. Please note that re-evaluation of grades may result in a lower grade.

### **Change of Recorded Grades**

Components of your grades will be posted on Canvas throughout the semester. You need to review your grade book carefully to ensure that all items contributing to your grade are recorded correctly. If, however, any item is incorrectly recorded, I must be informed in writing (via email with supporting evidence) within one week from when it is posted on Canvas or on the last day of class, whichever is sooner. If no request to adjust grade is made within that time frame, all graded items are finalized, and no further corrections will be made.

### **Incomplete Grade**

An incomplete grade can only be assigned if you follow the University policy regarding incomplete grades.

### **Student Responsibility**

Each student is responsible for the information contained in this syllabus and all announcements made in this course and on Canvas. This includes announcements made on the first day of class. Students are responsible for turning in all assignments on time. Students are also responsible for withdrawing from the class should they decide to do so.

### **Instructor Responsibility**

As an instructor, my responsibility is to deliver the course knowledge outlined in this syllabus, help you grow and learn, provide clear instructions for activities and assessments, answer questions about assignments, and identify additional resources as necessary.

### **Academic Integrity Policy**

The Department of Finance requires that students engaging in academic dishonesty receive a grade of F. In addition, Department Policy requires that all individuals engaging in academic dishonesty be reported to the Vice President, Student Affairs.

Academic dishonesty takes place whenever a student attempts to take credit for work that is not his/her own or violates test-taking rules. Examples of academic dishonesty during test-taking include looking at other students' work, passing answers among students, or using unauthorized notes. When students sitting next to each other have identical answers, especially the same mistakes, this may indicate academic dishonesty. Examples of academic dishonesty on out-of-class projects include submitting work that is not one's own or quoting directly from published material without properly citing the source. If you have any questions about the proper use of outside sources, please consult your professor.

## Course Contract

This syllabus serves as a binding agreement between you (the student) and me (the instructor). Please read it carefully. By enrolling in this course, you agree to abide by these terms for its duration. I look forward to working with you to achieve the goals outlined in this document.

## Additional Requirements

Students are not permitted to use recording devices (audio or video) in class without prior permission.

**Class Outline:** The instructor reserves the right to adjust the course material, providing prior notice.

	<b>Class Outline</b>	
week	<b>Required Reading</b>	<b>Topic</b>
1	chapter1	Introduction
2	chapter 7	Valuation I
3	chapter8	Valuation II
4	<b>review/exam 1</b>	<b>2/5/2026, exam 1</b>
5	chapter 9	Real estate finance
6	chapter 14	The effects of time and risk on value
7	<b>Chapter 15</b>	Mortgage calculation and decision
8	<b>review/exam 2</b>	<b>3/05/2026, exam 2</b>
	<b>Spring break</b>	<b>3/9-3/15</b>
9	chapter 10/ <b>guest speaker</b>	Residential mortgage, guest speaker on 03/19
10	<b>Chapter 16/Interview a real estate professional</b>	<b>Commercial mortgage and decision, 3/26 interview a professional, and write a report</b>
11	chapter 16	Commercial mortgage and decision
12	chapter 18/ <b>guest speaker</b>	Investment decision: ratios, guest speaker on 04/9
13	chapter 18	Investment decision: ratios
14	chapter 19	Investment decision: NPV and IRR
15	<b>Review/exam 3</b>	<b>4/30, Exam 3</b>