
COURSE SYLLABUS
REAL 2100: Principles of Real Estate
Fall 2025

REAL2100
Tu, Th 9:30 am-10:50 am, BLB 010
Office Hours: Tu 11:00 am-12:00 pm
And by appointment

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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 value 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 obtain a properly functioning laptop for all exams.

Course Site (Canvas)

PowerPoint slides and other supplementary course materials are available through the course website on Canvas at canvas.unt.edu/. You can use Canvas to access homework and exams. All grades will be available on Canvas so that you can 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 set up for the students to familiarize themselves with the basic concepts we will discuss in class. It counts for 5% of the total grade. There are weekly homework assignments, this is to help master the materials we discuss in class. It counts for 15% of the total grade. Work on the homework on time to get the credit. There is a 10% deduction if handed in late by one day; no credit is given after this.

Midterms and Final Exam Policy

REAL2100 has a total of four exams, including three mid-term exams and one final exam. I will drop the lowest grade midterm exam grade. The midterm exam is worth a total of 50%. The final exam is partially cumulative and worth 30% of your course grade. Any missed exam, including the final 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, both conceptual and numerical. 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, 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 sort them out well ahead of the exam. Please take the ungraded mock exam under "Assignments" in your course navigation menu (on the left) to check if everything is working properly. If not, email 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 you arrange other appointments (including work, job interview, doctor's appointment, etc.) 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), you need to contact me as soon as possible, and I will determine how 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 grade re-evaluation 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 check your grade book carefully to make sure that all items of your grade are recorded correctly. If, however, any item is incorrectly recorded, I need to be informed in writing (email with evidence to support your case) 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.

Course Outline

REAL2100	Schedule	
week	Required Reading	Topic
1	chapter1	Introduction
2	chapter 7	Valuation I
3	chapter8	Valuation II
4	review/midterm 1	9/11/2025, midterm 1
5	chapter 9	Real estate finance
6	chapter 10	Residential mortgage
7	chapter 11	Sources of funds
8	review/midterm 2	10/9/2025, midterm 2
9	chapter 14	The effects of time and risk on value
10	Guest speaker, chapter 14 supplements	10/21 guest speaker
11	chapter 15	Mortgage calculation and decision
12	chapter 16	Commercial mortgage and decision
13	review/midterm 3	11/13/2025, midterm 3
14	chapter 18+chapter 19	Investment decision: ratios
15	chapter 19/review	Investment decision: NPV and IRR
16	final exam	11-Dec, 8:00 am-10:00 am

The instructor reserves the right to adjust the course material, with prior notice provided.

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 per this syllabus, help you grow and learn, provide clear instructions for the 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 the work of others or quoting directly from published material without footnoting 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 here.

Additional Requirements

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