

INTRODUCTION TO REAL ESTATE

REAL 1777

SYLLABUS

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Franklin Burns School of Real Estate & Construction Mgmt.
Daniels College of Business**

The Woman's College

Summer, 2008

REAL 1777 and REAL 4400 – INTRODUCTION TO REAL ESTATE

Course Outline
Kyle Cascioli

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Office Hours: By Appointment: Call my home office between 8:00am and 7:00pm:
303-680-8211 (You can always reach me!)

Texts: “Modern Real Estate Practice,” Real Estate Education Co.—(17th edition);
“Colorado Real Estate Manual” (2003 or current)

Quizzes - 10% each (60%) at the end of class and covering the material scheduled through the class date (non-cumulative content). Twenty questions; thirty minutes.

- First Quiz Friday, June 27th
- Second Quiz, July 11th
- Third Quiz, July 18th
- Fourth Quiz, August 1st
- Fifth Quiz, August 8th
- Sixth Quiz, August 22

2. Town Hall - 10% One per student. Topic related to course material covered the day of class presentation is given. Topic must be approved by Instructor and must be presented in the required format

3. Executive Summaries (two) - 10% Can cover a given students Town Hall topic. Must be written in required format

4. Class Participation - 10%

Forms and Class Go to: BLACKBOARD – For Cascioli class REAL 1777/REAL 4400.

Materials on Web: Go to: BLACKBOARD – For Cascioli class REAL 1777/REAL 4400.

Grading is based on total points with "natural breaks." Normally this will mean grades higher than on a bell shaped curve.

*All %s are approximate and are subject to change.

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Learning Objectives and Course Outcomes: (See also those stated in the Blackboard materials):

General: Almost every business executive and private person will make decisions involving real estate at some point in his or her career. This course is designed to give the student a broad overview of the field of real estate, both legal and financial aspects of real property ownership. It will serve as the foundation for those students pursuing advanced courses in Real Estate or will be an immensely practical business elective for those in other fields. The ownership of real property is such an important part of business and our personal lives that, at the very least, every business student should be familiar with the disciplines basic terminology and concepts.

In this course you will learn about property rights, title concepts, deeds, mortgages and purchase and sale contracts. We will explore aspects of real estate brokerage, development, financing, appraisal and investing. We will study contracts, closings, land description and you will have the opportunity to demonstrate your abilities in a term project. Other areas to be covered include; fair housing, taxes, leases, zoning, agency and careers within the field of real estate.

Course Content:

- a. Regulation of Real Estate
- b. Real Estate Brokerage (agency, listings, contracts)
- c. Evidence of title
- d. Interests in land
- e. Conveyances
- f. Mortgages, deeds of trust and liens
- g. Legal description
- h. Leasing and property management
- i. Financing
- j. Marketing
- k. Evaluation of real estate
- l. Subdivision and land development
- m. Closing Statements
- n. Contemporary issues (Condemnation, Land Use, Urban Sprawl, Environmental Issues, Entitlement, Urban Renewal, Infrastructure, Development, Redevelopment, and Brownfields).

Course Assignments, (grading, expected work load):

- a. Reading of assignments
 - 1. A standard reading assignment of one chapter per session from the text
 - 2. Selected chapter(s) from the Colorado Real Estate Manual (TBD)
 - 3. Always keep one chapter ahead of the assigned reading.
- b. Participation in class discussions and lectures
- c. Examinations
- d. Project
- e. Class Leader – “Town Hall”
- f. Optional Extra Credit Assignment – (10% at election & approval of instructor)

Methods of Instructions:

- a. Text book reading material
- b. Supplemental reading material
- c. Lecture--discussion—problems & guest lecturers
- d. Written quizzes (Open Book During Interterms)
- e. Class Participation
- f. Project and discussion

Methods of Evaluation:

- a. Quizzes covering lectures, class discussions, and reading assignments
- b. Class Leader – “Town Hall”
- c. Attendance
- d. Preparation
- e. In-class group project
- f. Class participation

Miscellaneous:

- a. Look for e-mail notices.
- b. Please keep your comments and questions relevant to the material being discussed.
- c. All assignments must be typewritten and double spaced unless otherwise specified.
- d. Policy on Quizzes. This course requires the student to take six (6) quizzes. It is the responsibility of the student, as part of the requirements of this course, to sit for the quizzes in class when scheduled.
- e. Graduating Students. It is the student's responsibility to complete all course requirements to permit the professor sufficient time to report grades for graduating students.
- f. Timeliness. The professor reserves the right to reduce or change points and/or not accept any papers not timely performed.

RESEARCH – EXECUTIVE SUMMARIES

1. Identify two (2) **contemporary and controversial**, real estate industry situations involving such issues as Condemnation, Land Use, Urban Renewal, Urban Sprawl, Environmental Issues, Entitlement, Infrastructure, Development, or Redevelopment. Student to prepare an executive summary not to exceed five (5) pages (double-spaced) on an **approved topic** (approved in advance by instructor) that identifies the stakeholders, issues, and advocates a position from a real estate industry perspective. **See sample format outlined in this syllabus**

Hint: Use local newspapers to identify contemporary and controversial real estate subjects.

2. Announced in class:
 - a. Range - your summaries must identify all stakeholder interests
 - b. Due Date – See Sheet for all dates—included in this syllabus
 - c. All executive summaries must be turned in in printed format.
 - c. Point values of assignment - given in class and herein

4. Brief each summary:
 - a. **Facts**
 - b. **Issue(s)** (Question(s))
 - c. Identification of **Stakeholders**
 - d. Suggested **solution(s)** to resolving issues (conflict resolution?)
 - e. **Opinion/Rationale** advocating and supporting your position

5. All summaries must be:
 - a. Use the correct format (see sample outline)
 - b. Typewritten (hardcopy); double spaced
 - c. Name, class, section, identified
 - d. Your own work

6. Suggestion:

Keep a copy for yourself and distribute copies of the summary and supporting subject article to the class prior to your “Town Hall” discussion session. **These can be posted on Blackboard or emailed to class (no less than 24 hours) before the day student or group is to present their Town Hall (TH). Students are strongly encouraged to present TH’s in class in a PowerPoint format.**

7. Town Hall Topics must relate to the Lesson Plan for the date said Town Hall is to be given. If there is any confusion regarding an appropriate topic for a given team’s Town Hall, the student(s) is strongly urged to contact the instructor for guidance and approval of a Town Hall Topic.

The Town Hall presentations serve three purposes:

- A. To compliment the day's lesson plan and to serve as an "interactive" format for the instructor to both engage the presenters and the class in "**Socratic Method**" in order to enhance the classes' "theoretical & practical" real estate knowledge.
- B. To challenge the presenter or presentors to apply their "theoretical study of real estate" to "practical contemporary real estate issues" relevant to the course and lesson plan of the day.
- C. To serve to improve the presenter(s) presentations skills and ability to respond extemporaneously to questions, objections, and other feedback relative to their topic and presentation style.

What the Town Hall is **NOT** designed to do:

- A. To be a "monologue" and "non-interactive" presentaion.
- B. To be a "summary" of an article identified by the presenter(s) that does not identify more "global" real estate issues realting to both the course and lesson plan of the day.

Executive Summary & Town Hall Format

Facts:

This section should be a brief summary of the facts of the article such as property type, size of project, location, ownership, jurisdiction (governing body of authority), etc.

Issues:

This section should be a brief summary of the "**core real estate**" issue the article addresses such as approvals (entitlement) , architecture, development/redevelopment, construction, civil engineering, finacing, permitting, zoning, and others

Stakeholders:

This critical section involes identifying as *many* groups of people – and sometimes animals & plant life – that could potentially be affected by the core real estate issue. They typically include:

- Property owners
- Contiguous (adjacent) property owners
- Nearby surrounding properties and owners
- Neighborhood groups & surrounding communities
- Municipality, County, State, and Federal governments (each not always invovled)

- Community services: Police, Fire, Schools, etc.
- City Planners
- Community businesses
- Developers & Builders
- Investors
- Taxpayers
- others

Solutions:

Given the delima/issuses identified by you from the “controversial” real esate issue, what options, alternatives, and solutions can you identify that might ameliorate everyones’ concerns and “stake” in the said real estate issue.

Opinion/Rationale:

What solution do you recommend that will satsafy as many stakeholders as possible, while still respecting the private property rights of owners, investors, and developers, etc.?

Class Schedule:

Reading Assignment Schedule:

- June 20th: Text chapters 1, 2 & 3
- June 27th: Text chapters 4, 5, & 6
- July 11th: Text chapters 7, 8, 9 &10
- July 18th: Text chapters 11, 12 & 13
- August 1st: Text chapters 14, 15 16 & 17
- August 8th: Text chapters 18 & 19
- August 22nd: Text chapters 20, 21, 22

<u>Date</u>	<u>Item</u>
TBD	Field Trip to “Project Subject Property” (Site to be determined)
7/11/08 - Friday	1 st Executive Summary due**
7/18/08 – Friday	First project status check (where is class on the project)
8/1/08 – Friday	Second Executive Summary Due

3/24/08 – Friday Second project status check (where is the class on the project)

8/22/08 Friday In Class PROJECT Review

A. Special speakers, Socratic method, and other events will be announced as we move along.
Keep in mind that these dates are subject to change in class.

(1) All are subject to change, as announced in class!!

INTRODUCTION TO REAL ESTATE
REAL 1777 – REAL 4400
Reading Assignment Sheet – Kyle Cascioli

Text: 1. Modern Real Estate Practice (16th Edition) - Colorado - required
2. Colorado Real Estate Manual – 2003 or current edition - required

READ: You will be advised in class as to the “selected readings” from the Colorado Real Estate Manual that tie into those areas in the Modern Real Estate Practice text.

<u>CLASS</u>		<u>CHAPTER</u>	
1		1	Intro to Real Estate Business
1		2	Real Property and the Law
1		3	Concepts of Home Ownership
2		4	Agency
		5	Real Estate Brokerage
			Speaker: Carol Hoffman Keller Williams
2		6	Listing Agreements and Buyer Rep
3		7	Interests in Real Estate
3		8	Forms of Real Estate Ownership
		9	Legal Descriptions
3		10	Real Estate Taxes & Other Liens
4		11	Real Estate Contracts
4		12	Transfer of Title
		13	Title Records]

		Speaker: Erika Revere Land America Title
5	14	Real Estate Financing: Principles Speaker(?): Christain Jett: Key Bank
5	15	Real Estate Financing: Practice Speaker(?): Steve Snyder: Commercial Real Estate Services Citywide Banks
5	16 17	Leases Property Management
6	18	Real Estate Appraisal
6	19	Land Use Controls & Property Development
7	20	Fair Housing & Ethical Practices
7	21	Environmental Issues and the Real Estate Transaction
7	22	Closing the Real Estate Transaction

In-Class Project

Your project for this summer quarter is to undertake an evaluation of a “subject property” that will be identified for the class. It will be an “active property” listed for sale in the DU neighborhood (or as close as possible). The nature of the group project is to evaluate the property’s physical attributes, condition, evaluate it’s competition, the neighborhood, and to prepare a report on the property as though the class was the “listing Team” pitching the listing to the owner (seller) of the property and making a “pricing” recommendation.

We will tie the text material and work on this project “in-class” to better put the course material in practice. Grading for this project will be reflected in the percentage of the student’s grade allocated to class participation and preparation.