**RE510/URBDP 552A: Introduction to Real Estate – Syllabus**

**Winter 2025**

**Lectures: T,TH 8.30-9.50am**

**Instructors:**

# Dr. Sofia Dermisi

Lyon and Wolff Endowed Professor in Real Estate

Professor of Urban Design & Planning

Email: sdermisi@uw.edu

Office hours: by appointment [(](https://calendly.com/sdermisi/meeting)[link](https://outlook.office.com/bookwithme/user/6e27ae3ee58d407299ed84077ee5317c%40uw.edu?anonymous&isanonymous=true)[)](https://calendly.com/sdermisi/meeting)

**Jenny Goh**

Affiliate instructor

Email: jengohmc@uw.edu

Course website: [https://canvas.uw.edu](https://canvas.uw.edu/)

**Class Format**

The course will be taught synchronously online.

# Course Description

This is the introductory graduate course in real estate and does not assume any previous knowledge of real estate, although it balances the interests of beginner students and those currently in the industry. The mixture of fundamental concepts with discussions on real estate related topics allows students to understand the workings of the real estate industry in more depth. The lectures cover:

a) the participants and processes; b) the workings of different components of the real estate industry (e.g. property development, management, law etc.); and c) an overview of the quantitative components of the real estate decision-making.

All lecture materials will be posted on the course canvas website (https://canvas.uw.edu/courses/). Additionally, the canvas course site will include all assignments and sources for market analysis sites, sites with up-to-date news and multimedia on real estate markets. To receive announcement notifications from canvas please access your notifications and select announcement (ASAP)

# Learning Objectives

By the end of the course the students should have accomplished the following goals:

A. Overall:

* Apply basic analytical and quantitative techniques
* Demonstrate an ability to use technology & apply knowledge in new and unfamiliar circumstances
* Adopt innovative problem solving
* Communicate effectively
* Develop effective decision making

B. Specific:

* Understand the participants and processes involved in the real estate market
* Understand the steps needed before a real estate investment takes place
* Acquire basic competency in real estate finance calculations
* Improve real estate decision making capabilities & ethical decision making
* Identification of students’ real estate area of interest

**Texts & Equipment:**

The course does not require a textbook, however, for those who prefer a more in-depth understanding of topics like finance etc. a recommended ***Textbook*** is David C. Ling, Wayne R.

Archer, **Real Estate Principles: A Value Approach**, 7th edition, 2024**,** McGraw-Hill ISBN-

13: 9781265770525

Additionally, Barron's Business Dictionaries, *Dictionary of Real Estate Terms*, 2024, ISBN-13: 978-1506296203can be a good resource for those the course is required.

***Calculator:*** None required for this class. All financial calculations will be taking place on excel.

# Expectations & Grading

The syllabus outlines the material students need to review each week. The references to book chapter readings are only recommended and not required. Students should review the power points (ppt), excel spreadsheets and any other resources provided on canvas for each lecture.

The course will be graded using a curve. Determining factors of the final grade are (Table 1): two assignments (Assignment 1 is qualitative, requiring socioeconomic research on various free websites. Assignment 2 is quantitative focusing on real estate finance problems) and a final paper on either a site-specific project (Table 2).

## Table 1. Percentage determinants of final course grade

|  |  |  |  |
| --- | --- | --- | --- |
|   | ***Date given out***  | ***Date due***  | ***Percentage***  |
| Class participation  |  |  | ***10%*** |
| Assignment 1 – qualitative  | 1/16 | 1/30– 11pm | ***20%***  |
| Assignment 2 - quantitative  | 1/30 | 2/18– 11pm | ***30%***  |
| Final paper  |   | 3/18-11pm | **40%**  |
| Total  |   |   | **100%**  |

# For the final paper, students are free to choose the type of real estate use (e.g. residential, office, retail, industrial etc.), however, they will need to follow the outline of Table 2. All students are required to notify the instructor by February 11th of the following: a) the topic – even if it is preliminary and b) if it will be an individual or a team paper and the members. Students can work in teams on their final paper with up to three, however, expectations will be higher than individual papers. Students will be responsible for their data gathering and if they are working as part of a team they will need to notify the instructor in writing on the sections of the final paper they worked on and provide them with their final paper submission. The instructor reserves the right to grade the team members differently based on their individual performance on the final paper.

# The final paper is tailored to facilitate a student’s understanding of the material covered in the class through a specific site of the student’s choosing. Students can focus on one of the following: deciding on the acquisition or disposition of a property, or for those with more real estate experience the development of a site (Table 2). The final is limited to 8 pages (1.5 spacing, excluding illustrations), and should include a one-paragraph executive summary.

## Table 2. General outline of paper option

|  |  |
| --- | --- |
|   | ***Points***  |
| 1. Location - description of metro area, city and neighborhood  | 15%  |
| 2. Market analysis – identification of steps & results of market analysis  | 25%  |
| 3. Appraisal - determination of appraisal method and why it is the best (if it is only one). Identification of comparable properties, their characteristics and how do they compare with the property in question  | 25%  |
| 4 a. Determination of criteria for the selection of the property b. Assumptions for your property based on market analysis and area's new development (e.g. rents, expenses, etc)  | 20%   |
| 5. DCF analysis  | 5%  |
| 6. Overall quality of paper  | 10%  |
| 7. Complexity of project (bonus points)  | 5%  |
| Total  | 105%  |

All students/teams are required to upload on canvas their final paper by **March18th, 11pm**

# Late Assignments/Final paper

Unless there are extraordinary circumstances, students are expected to turn in their assignments on canvas the day they are due. Late assignments will be accepted up to 3 days after the deadline with a 10% daily grade reduction applied. Beyond that timeframe no assignments will be accepted. If a verifiable emergency occurs and the student is not able to submit his/her final paper at the specified date he/she is required to notify the instructor immediately and will be given an extension to submit it electronically **until December 15th**, otherwise the final paper will not be included in their final grade.

**Class Attendance and Etiquette**

It is recommended, although not required, that students attend the course on a regular basis. Additionally, students will benefit from group discussions and sharing of different perspectives.

To facilitate a good learning environment, I would really appreciate if you could follow the following:

* Be punctual and do not cause disruption if you come late in class or need to step away for a minute
* Cell phones should be on silent mode
* Be respectful of other’s opinions
* If you need to leave the room in a virtual classroom, make sure your video and microphone are turned off
* You cannot record without instructor’s permission

**Virtual (zoom) classroom- Etiquette**

As some sessions will be via zoom, please make sure your video/audio works properly before class. I would recommend you find a quiet place during the class as you will need to unmute for the breakout room when we have them and possibly ask questions. If you have a busy background, you can use a blurred or professional virtual background. Additionally, please dress for the course as if you are in the classroom – so no pajamas please. If you experience technical issues please reach out to: be-help@uw.edu or206-543-8531

During class, please follow these guidelines:

* Cell phones should be on silent mode
* Be respectful of other’s opinions
* If you need to leave the room in a virtual classroom, make sure your video and microphone are turned off
* You cannot record without instructor’s permission
* Muting and unmuting your mic: Your microphone is set on mute when you enter the virtual classroom. Please unmute yourself to speak. Mute your mic when you are not speaking to eliminate ambient feedback and other unwanted background noises.

Cell phones should be on silent mode

* Start Video: Please start your video when class starts and keep the camera on during the entire class, especially when you are speaking unless you have bandwidth issues. For class engagement, it is important that we can see each other. If you are interrupted during class or need to step away, please turn off your video but restart it as soon as you return.
* Raise Hand: During class, use the Raise Hand button and if the instructor has not called on you then unmute and interrupt to ask your question.
* Chat: We will not be using this function in this course since it can be distracting for the instructor. If you have questions or comments, please unmute your mic.
* Share Screen: When presenting using a PowerPoint or another application, share the application only rather than your desktop to protect your privacy.

## Disability Accommodation

The program is committed to ensuring learning opportunities for students with disabilities. If you would like to request academic accommodations due to a disability, please contact the office of Disability Resources for Students (<http://depts.washington.edu/uwdrs/>). *Please note that it can take multiple weeks to get approvals through DRS, so you need to submit any requests as quickly as possible to have the best outcome*. If you have a letter from the office of Disability Resources for Students indicating you have a disability that requires academic accommodations, please present it to the instructor so we can discuss specific accommodations for this class.

# Academic Integrity

The University takes academic integrity very seriously. Behaving with integrity is part of our responsibility to our shared learning community. If you’re uncertain about if something is academic misconduct, ask me. I am willing to discuss questions you might have.

Acts of academic misconduct may include but are not limited to:

* Cheating (working collaboratively on quizzes/exams and discussion submissions, sharing answers and previewing quizzes/exams)
* Plagiarism (representing the work of others as your own without giving appropriate credit to the original author(s))
* Unauthorized collaboration (working with each other on assignments)

Concerns about the above or other behaviors prohibited by the Student Conduct Code will be referred for investigation and adjudication to the program director, Department chair and if needed Associate Dean of Student Services. Students found to have engaged in academic misconduct may receive a zero on the assignment

Students are expected to adhere to the UW’s code of conduct. The student conduct code requires students to practice "high standards of academic and professional honesty and integrity." Students who are suspected of cheating or plagiarism will be confronted directly by the instructor, who will inform the appropriate parties within the Department, College, and University to determine if the student's actions warrant zero points and/or disciplinary action, which may include probation or dismissal. The University’s Student Conduct Code is Washington Administrative Code 478-120:

[(](file:///C%3A%5CUsers%5Csofia%5CDesktop%5C%28)[http://app.leg.wa.gov/WAC/default.aspx?cite=478-120)](http://app.leg.wa.gov/WAC/default.aspx?cite=478-120). Also Student conduct code: <https://www.washington.edu/cssc/for-students/student-code-of-conduct/>

Additionally, please keep in mind that the university provided site (SimCheck) will screen your assignments and the final paper, helping in the identification of plagiarism from internet resources.

# Student Safety

Students are advised to refer to UW policies and procedures to ensure their safety and security on campus. For more information, go to: <http://www.washington.edu/safecampus/>To report threats, seek advice, or get counseling, dial 206-685-SAFE (7233).

# Religious Accommodations

Washington state law requires that UW develop a policy for accommodation of student absences or significant hardship due to reasons of faith or conscience, or for organized religious activities.

The UW’s policy, including more information about how to request an accommodation, is available at:

* [Religious Accommodations Policy, and Resources](http://we.discover.uw.edu/NTI3LUFIUi0yNjUAAAGGifMJ2a8-6auSXcrf92tBKQCl4NzXdSM4ZlgXzKit76I9bw5KI41r5jf2QLNMLXj_qG9t0gA%3D)
* [Religious Accommodations Request Form](http://we.discover.uw.edu/NTI3LUFIUi0yNjUAAAGGifMJ2KrGSwDWhwS2_rQtOpHbIU5qyQ2HW5LGBxd2Xebl1IDN0qNQl5KxB1DadX6nyAElP8I%3D)

# Student Athletes

Student athletes who have conflicts attending any lecture or submitting any assignment should submit a list of such conflicts to the instructor along with a letter from the athletics department, by January 10t, 2025.

# Course schedule

## Lecture 1 (1/7) General Course Overview & Introduction to Real Estate

***Readings:*** *power point & Ling & Archer Chapter 1*

* Overview of the Real Estate System
* Real Estate Market participants & their skills

## Lecture 2 (1/9) Urban - Spatial Economics & Real Estate (part 1)

 ***Readings****: power point & Ling & Archer Chapters 4, 5*

* Theories on city development
* Metro & local area definitions
* Factors attracting firms to an urban area
* Factors attracting labor & population to an urban area

## Lecture 3 (1/14) Urban – Spatial Economics & Real Estate & Appraisal (part 2)

 ***Readings****: power point & Ling & Archer Chapters 4, 5, 7*

* Urban form & land values
* Urban economics & urban growth
* Appraisal methods & processes

**Lecture 4 (1/16) Review of socioeconomic & other databases (part 1)**

 ***Readings****: canvas links*

## Assignment 1 given out

* Review web-based demographic & economic resources

## Lecture 5 (1/21) Review of socioeconomic & other databases (part 2)

***Readings****: canvas links*

* Review web-based demographic & economic resources

## Lecture 6 (1/23) Corporate Real Estate and Property Management

***Readings****:* *power point & Ling & Archer Chapter 21*

* What is corporate real estate and property management
* Management considerations

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## Lecture 7 (1/28) Basic Real Estate Finance process and tools (part 1)

***Readings:*** *power point & Ling & Archer Chapters 10, 11, 14, 15*

* Basic finance tools
* Influences on interest rates
* Mortgage markets & types

**Lecture 8 (1/30)** **Basic Real Estate Finance process and tools (part 2)**

***Readings:*** *power point & Ling & Archer Chapters 10, 11, 14, 15*

## Assignment 1 due

## Assignment 2 given out

## Lecture 9 (2/4) Introduction to Investment concepts & risk (part 1)

***Readings:*** *power point & Ling & Archer Chapters 18, 19*

* Sources of real estate returns
* Investment return characteristics
* Causes of risk
* Proforma (DCF analysis)

**Lecture 10 (2/6)** **Introduction to Investment concepts & risk (part 2)**

* Proforma (DCF analysis)

## Lecture 11 (2/11) Real Estate Market Analysis (Residential) (part 1)

***Readings:*** *power point & Ling & Archer Chapter 5, 6*

•Demand & supply factors of residential properties

* Why is senior housing important?

## Lecture 12 (2/13) Real Estate Market Analysis (Residential, senior housing) (part 2)

* Types of housing properties

**Lecture 13 (2/18)** **Real Estate Market Analysis (multifamily and hotels)**

***Readings****: Ling & Archer Chapter 6*

**Assignment 2 due**

* Demand & supply factors of office, retail and specialized uses
* Alternative uses of certain property types

**Lecture 14 (2/20) Real Estate Market Analysis (Office and retail)**

***Readings****: Ling & Archer Chapter 6*

* Purpose of market analysis
* Overview & phases of real estate market analysis
* How is market analysis conducted & who uses it
* Demand & supply factors of office, retail

**Lecture 15(2/25) Review of Assignment 2 and material not fully covered**

* Assignment 2 discussion
* Material not fully covered in previous lectures

## Lecture 16(2/27) Property Development & Public-Private Development Initiatives

***Readings:*** *power point & other provided links*

* Steps/timeline of the development process & decision-making process
* Components of feasibility studies
* Types of public/private partnerships and their advantages & disadvantages of development for public & private partner
* TIFs (Tax Increments Financing), SSAs (Special Service Areas) and BIDs (Business Improvement Districts)

## Lecture 17(3/4): From Sustainability to ESG

***Readings****: power point & other provided links*

* Sustainability certifications (LEED, BREEAM and Green Globes)
* Evolution of sustainability
* Importance of ESG

## Lecture 18(3/6): Sustainability & resilience

***Readings****: power point & other provided links*

* Sustainability
* Disaster trends
* Resilience & preparedness

 **Lecture 19(3/11): Project Management & Construction**

* Objectives in Managing Projects & types of Project Managers
* Construction project challenges & timeline development
* SWOT analysis, Gantt, Pert Charts, Critical Path method

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##  Lecture 20 (3/13): Real Estate Law, Negotiations & Ethics in Real Estate

***Readings****: power point*

* Legal concept of land
* Legal descriptions or real property
* Negotiation philosophy – process
* Contract negotiation
* Ethical decision making in real estate

## 3/18: Papers need to be uploaded on canvas by 11PM