

*University of Houston
C.T. Bauer College of Business*

**Real Estate Finance and Investment
FINA-7380**

Thursday, 6:00 PM – 9:00 PM
Classroom TBD

Professor: Stephen J. “Jamie” Bryant
Phone: 713-629-5200
Email: jrbryant@midwaycompanies.com
Office Hours: By Appointment

Please feel free to call me Jamie, Mr. Bryant, or Professor Bryant.

Email is the best way to communicate with me. I always read emails, even if I don't always respond. If you wish to meet in person, please coordinate a time with me prior to our class meetings on Thursdays.

General Info:

The course provides an overview of financing for all major real estate asset classes. It includes the principles and practices of real estate finance and investment. The course will focus on the fundamentals of commercial real estate, the financial tools needed to analyze and make decisions related to real estate financing, and the variables to be identified and quantified as part of the process. Examination of leverage, its impact on projects, and how to calculate various forms of debt structures used in the finance of commercial real estate are included. In addition, case studies will be utilized to illustrate the common practices in the business, including real life decision-making processes used by professionals on a day-to-day basis.

Course

Objectives:

By the end of the semester, students will be able to:

- Analyze the financial feasibility of a real estate transaction in any asset class;
- Evaluate leveraged and unleveraged projects through developing objective projections of a specific project or asset;
- Effectively communicate results from an analysis and answer questions related to an analysis in a confident and professional manner.

Required Skillsets:

Before taking this course, students should become proficient in the use of Excel and be able to easily use a financial calculator (such as the TI BA II Plus or the HP 12C). Instructions about using these tools are not covered in class. If you need assistance, please see me before or after class, so I can direct you to a source for assistance.

Required

Text: Financial Analysis for Commercial Investment Real Estate, from the CCIM Institute (www.CCIM.com/education)

Please note, upon completion of FINA-7380, students who decide to pursue the CCIM designation will get credit for CCIM course #101, Financial Analysis for Commercial Investment Real Estate.

Recommended

Text: Real Estate Finance and Investments, 14th Edition by William Brueggeman & Jeffrey Fisher. ISBN: 978-07-337733-9

Students are not required to purchase the textbook. It is a valuable resource to add to your personal library. It is also available for use through the library.

Additional reading materials will be distributed throughout the term.

Attendance and Participation:

Attendance and in-person class participation are mandatory. Active class participation increases your learning experience and benefits others in class, including the professor. **Fifteen points** of your grade is assigned to attendance and participation. Class participation is tracked by the professor. For each class missed, 5 points will be deducted. After 3 classes, all points are lost.

You are expected to come to class prepared to participate. This means that you have completed the assigned readings and all work before class. Plan to contribute and share your ideas when appropriate.

Schedule:

The schedule below is as follows:

08/28	Week 1:	Introduction to the Course
09/04	Week 2:	Overview of Real Estate Investments
09/11	Week 3:	Basic Proforma Discussion
09/18	Week 4:	Basic Debt Discussion
09/25	Week 5:	Basic Valuation
10/2	Week 6:	Case Study #1 Presentations
10/9	Week 7:	Mid Term Exam
10/16	Week 8:	Development/Acquisition Proforma
10/23	Week 9:	Multi-Year Cash Flow Proforma
10/30	Week 10:	Advanced Valuation
11/6	Week 11:	Advanced Debt Discussion
11/13	Week 12:	Advanced Capital Structures
11/20	Week 13:	Case Study #2/Presentations
11/27	Week 14:	No Class/Thanksgiving Holiday
12/4	Week 15:	Final Exam

Note: The professor reserves the right to make changes to the schedule. Advanced notice will be provided through BlackBoard as soon as it is possible. You are expected to utilize this tool to stay up-to-date with the course and work schedule.

Quizzes: Quizzes will be given at various, unannounced times during the semester. They are based on material covered in classes, through the readings and homework/projects.

Case Studies/ Presentations: Case Studies and presentations are an important part of this course. They provide students with the opportunity to demonstrate their mastery of the materials covered applying it to real world projects. The ability to effectively communicate your results and answer questions is an important component of professional business practice.

Grading:	15 points	Class Attendance and Participation	Graded
	15 points	Quizzes	Graded
	20 points	Mid Term Exam	Graded
	25 points	Final Exam	Graded
	10 points	Case Study/Presentation #1	Graded
	15 points	Case Study/Presentation #2	Graded
	100 Points	Total Available to be Earned	

Final Course Grade: Grades in this course will be based on the total number of points earned during the semester. The following distribution for the assignment of your final course grades is strictly enforced.

A	93-100	C+	77-79
A-	90-92	C	73-76
B+	87-89	C-	70-72
B	83-86	D	60-69
B-	80-82	F	0-59

Academic Honesty: The University of Houston’s Academic Honesty Policy is strictly enforced by the C.T. Bauer College of Business. No violations of this policy, such as plagiarism or cheating, will be tolerated in this course. A discussion of the policy is included in the University of Houston Student Handbook, www.uh.edu/dos/hdbk/acad/achonpol.html. Students are expected to be familiar with this policy.

Students are expected to produce original work in the course. Previous course-work from other classes cannot be submitted for credit in this course for any class assignment or project. At the instructor’s discretion, work will be submitted to Turn It In.

Blackboard

Learn:

The University of Houston's Blackboard Learn system will be an important communication link for students in the class. All announcements, class materials, and other changes will be posted to Blackboard.

Blackboard Learn also has a mobile app for your I-Phone or Android. I encourage you to utilize it, so you receive notices immediately after posting.

PeopleSoft:

The University of Houston's PeopleSoft system is an important communication link for this class. I will endeavor to use this system to send class-wide and individual emails when needed. Please be sure your email address is updated.

**Accommodations
For Students With**

Disabilities:

The C.T. Bauer College of Business would like to help students who have disabilities achieve their highest potential. To this end, in order to receive academic accommodations, students must register with the Center for Students with Disabilities (CSD), telephone number 713-743-5400, and present approved accommodation documentation to their instructors in a timely manner.