RDEV 635 Capital Markets and Real Estate Investments

Course Time:
Classroom:
Textbooks:  
  Judy Wesalo Temel, John Wiley & Sons, 2001
Reference Books:  
- *Real Estate Finance and Investments, 13th ed.*, William B. Brueggeman and
- *Niagara of Capital*, Anthony Downs, Urban Land Institute, 2007
- *The Dynamics of Real Estate Capital Markets*, Bowen H. McCoy, Urban Land
  Institute, 2006
- *Commercial Real Estate Analysis & Investments, 2nd ed.*, D. Geltner, N. Miller,
  J. Clayton & P. Eichholtz, South-Western, 2007,

Professor:
Contact:
Appointments:

Course Objectives:

1. To acquaint students with the capital and municipal bond markets and provide them with the
   fundamentals of those markets
2. To provide students with a basic introduction to the public capital market sources of financial
   capital for real estate
3. To have a familiarity with alternative methods of financing real estate development
4. To have an understanding of basic concepts of the following types of financing: single-family and
   multifamily mortgage financing, tax increment financing, payment in lieu of taxes financing,
   special assessment financing, low income housing tax credits, REITS, CMBS, LISC financing,
   capital fund financing, Commercial Bank financing, and industrial revenue bond financing
4. To enhance each student’s analytical and presentation skills.
5. To provide a foundation for further study of all aspects of real estate development financing.

COURSE POLICIES

I. *Attendance*: This is a graduate seminar course. It is *essential* to the class, the professor and
   other students that you be in class for each scheduled session ON TIME, the ENTIRE
   TIME. Class participation by all students is key to the learning experience. Real Estate
   Development financing, is not a fixed body of knowledge and both the knowledge and
   skills to function at a high level in the development field is the objective.
If you expect to miss a class because of a religious holiday, please contact me as soon as possible (the school policy for an excused absence can be found at www.testudo.umd.edu/soc/atedasse.html).

**Please turn off your cell phones when you come to class.** Laptop computers are not necessary and are not permitted except as a reasonable accommodation with proper documentation.

**II. Off Site Visits.** One off site visit will be scheduled for this course. It will occur during business hours on an assigned day. There will be no evening class on that day.

**III. Grading:** Grading will be on the curve distributed among the following areas:

- Class Attendance/Participation/Assignments 20%
- Class Presentations 20%
- Case Studies 20%
- Exams (2) 40%

Students will receive extra credit for attending the MRED Spring Symposium Lecture on May 8, 2014 and/or the Makeover Montgomery MRED Spring Symposium on May 9, 2014 and May 10, 2014. Submission of a 2-page responsive memo for each session of the Symposium will be required.

**IV. Assignments:**

A. Assignments will be made at least a week or more in advance, usually at the preceding class period. If you miss class you will need to contact another student or Victoria Baker, Program Assistant, to get any update to the assignment or any materials handed out in class. Additional reading assignments may be sent to students by email communication or posted on CANVAS. It is important that you provide an accurate email address that you check for messages at least daily.

B. Assignments must be submitted in class on the date due, at the beginning of class!!! **No late submissions will be accepted.**

C. **All written assignments must be typed, proofread and delivered in a professional and business-like manner.** Your answers should progress logically from one thought or step to the next. They should be presented in the format required. Follow the directions, show all your work. Details matter.

**V. Class Participation:** You are expected to have read the assigned material and be prepared to participate in class discussion each week. If the week's assignment is in writing, it should be submitted at the beginning of class.

**VI. Examinations**

A. Exams will be in-class.
B. Exams may be a mix of essay questions, case studies, vocabulary definitions and multiple choice questions, as appropriate to show mastery of the material.

VII. Academic Integrity

A. Generally. Academic dishonesty is a corrosive force in the academic life of a university. It jeopardizes the quality of education and deprecates the genuine achievements of others. It is, without reservation, a responsibility of all members of the campus community to actively deter it. Apathy or acquiescence in the presence of academic dishonesty is not a neutral act. Histories of institutions demonstrate that a laissez-faire response will reinforce, perpetuate, and enlarge the scope of such misconduct. Institutional reputations for academic dishonesty are regrettable aspects of modern education. The reputations become self-fulfilling and grow, unless vigorously challenged by students and faculty alike.

All members of the University community – students, faculty, and staff – share the responsibility and authority to challenge and make known acts of apparent academic dishonesty.

B. Prohibited Acts. Any of the following acts, when committed by a student, shall constitute academic dishonesty:

- CHEATING: intentionally using or attempting to use unauthorized materials, information, or study aids in any academic exercise.
- FABRICATION: intentional and unauthorized falsification or invention of any information or citation in an academic exercise.
- FACILITATING ACADEMIC DISHONESTY: intentionally or knowingly helping or attempting to help another to violate any provision of this Code.
- PLAGIARISM: intentionally or knowingly representing the words or ideas of another as one’s own in an academic exercise.

C. The Code of Academic Integrity. The University of Maryland, College Park has a nationally recognized Code of Academic Integrity, administered by the Student Honor Council. Along with certain rights, students have the responsibility to behave honorably in an academic environment. Academic dishonesty, including cheating, fabrication, facilitating academic dishonesty, and plagiarism, will not be tolerated.

The Code sets standards for academic integrity at Maryland for all undergraduate and graduate students. As a student you are responsible for upholding these standards for this course. It is very important for you to be aware of the consequences of cheating, fabrication, facilitation, and plagiarism. For group projects, if any, the boundaries for individual and group work will be provided prior to the beginning of the assignment. You should review carefully the information on the Code of Academic Integrity or the Student Honor Council at www.studenthonorcouncil.umd.edu/code.html.

D. Student Honor Pledge: Each assignment and exam is assumed to include the following pledge: “I pledge on my honor that I have not given or received any unauthorized assistance on this assignment/examination
VIII. Students with Disabilities: If you are student that requires special accommodations during the semester, you should make an appointment to meet with me as soon as possible. Students with disabilities can also register with the University Disability support services at www.counseling.umd.edu/DSS/

IX. Course Communications: Course Mail through Testudo – Be sure your email address is correct, as an email list is created from your course registration and I will be contacting you that way.

CANVAS (ELMS) will be used in this course. You will need to check that website regularly. It is recommended that you stay up to date with news and events at the School (and off campus) on the MRED bulletin board in the Studio lounge on the first floor, at www.arch.umd.edu/real_estate_development and by joining the list serve at MREDstudents@listserv.umd.edu