

	<b>AUF</b>	<i>The American University of Florence</i>		<b>SYLLABUS</b>	Rev. 8 April 2025 Academic Affairs
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Format revised 2025  
Syllabus reviewed in 2025

Florence University of the Arts (FUA) is an academic institution for study abroad in Florence, Italy. FUA collaborates with The American University of Florence (AUF), an international university offering US-style undergraduate and graduate degrees, in a cooperation to offer study abroad programs with a diverse breadth and depth of academic curriculum.

FUA study abroad programs may include AUF offerings, which are US-aligned in terms of higher education standards as per the university's institutional structure. Common courses offered by FUA and AUF have been jointly selected by both institutions as eligible for mutual recognition and delivery. As such, equal academic standards, credibility, and outcomes are vetted by the Academic Offices of the institutions for all courses and syllabi offered in the study abroad program.

## **DEPARTMENT OF REAL ESTATE**

### **COURSE TITLE: REAL ESTATE MANAGEMENT**

### **COURSE CODE: BUREEM360**

**3 Semester Credits**

## **1. DESCRIPTION**

The aim of this course is to provide students with an advanced knowledge of real estate management. Students will learn how to conduct a financial analysis on the real estate sector. This course also focuses on real estate marketing management. Students will gain knowledge of financing and taxation, as well as mortgages and access to credit strategies.

## **2. OBJECTIVES**

Upon successful completion of this course, students will:

- Have gained knowledge on real estate market economics
- Have learned about real estate financing, investments and taxation
- Demonstrate an in-depth knowledge of marketing management principles applied to the real estate sector
- Have been familiarized with partnership structuring

## **3. REQUIREMENTS**

Introduction to Management or equivalent. Unofficial transcript submission required.

## **4. METHOD**

This course consists of lectures, class discussions, projects, and interaction with the local community. Mediums for instruction used will include, but are not limited to, interactive and hands-on activities which challenge thought processes, integrate relevant academic sources, may include multimedia references, propose creative problem-solving, and other appropriate forms of delivery as deemed appropriate to the course's purpose.

## **5. TEXTBOOK – FURTHER READINGS – RESOURCES**

TEXTBOOK (Copy available at the university library):

- Grabel, Gary. *Wealth Opportunities in Commercial Real Estate: Management, Financing, and Marketing of Investment Properties*, Wiley, 2011.

The textbook is mandatory for course participation and completion. Where applicable additional materials may be provided by the instructor.

## **FURTHER READINGS**

- Mettling, Stephen & Cusic, David. *Principles of Real Estate Practice*, Real Estate Express, 2017.
- John W. Reilly, Marie S. Spodek, *Language of Real Estate*, DF Institute, Inc. d/b/a Dearborn Real Estate Education, 7th edition, 2013.

- Brueggeman, William B. *Real Estate Finance and Investments*, McGraw-Hill Education, 2016.
- Miles, Mike E. & Netherton, Laurence M. *Real Estate Development: Principles and Process*, Urban Land Inst., 2015.

## LIBRARY

Course participants may access the campus library. Please consult the library site for resources such as collections, borrowing, scanning and wifi connection, and research: <https://www.auf-florence.org/Library/the-library/>

## 6. COURSE MATERIALS

No additional course materials are necessary.

## 7. COURSE FEES

Course fees cover course-related field learning activities, visits, and support the instructor's teaching methodologies. Book costs are not included in the course fee. If this course requires a fee, the exact amount is communicated prior to enrollment.

## 8. GRADING AND EVALUATION & ATTENDANCE

10% Attendance  
 10% Participation  
 20% Assignments  
 20% Final Project and Presentation  
 20% Midterm Assessment  
 20% Final Exam

The above grade breakdown percentages reflect the grading scale standards in the “Grading and Evaluation System” section of the catalog.

### Attendance

Class participation is mandatory. Based on the hours defined in the Academic Catalog's attendance policy, students may miss up to 2 class encounters delivered as lecture hours. A third absence constitutes a course failure.

Please note that absence hours may vary according to the learning methodology, as per the academic catalog policy on credit hours: [https://catalog.auf-florence.org/standard\\_regulation](https://catalog.auf-florence.org/standard_regulation)

## 9. EXAMS / PROJECTS / ASSIGNMENTS

**Midterm Assessment:** The midterm assessment accounts for 20% of the final course grade. It consists of an online submission including definitions, reflections, and short-answer and open-ended questions.

**Final Exam:** The final exam accounts for 20% of the final course grade. Format: the exam is divided into three sections:

- Part I: 10 Multiple choice questions. Each correct answer is worth 2 points, for a total of 20 points.
- Part II: 10 short-answer questions. Each correct and complete answer (concise explanations, main ideas, key words, names, etc.) is worth 5 points, for a total 50 points.
- Part III: essay questions; each correct and complete answer is worth 30 points (based on content, vocabulary, detail, etc.) for a total of 30 points.

The final exam is cumulative.

**Final Project:** The final project and presentation account for 20% of the final course grade. The instructor will provide additional information on the course platform.

**Assignments:** This course requires at least 3 assignments as per the course outline in the syllabus. Further details are provided in the course portal.

## 10. COURSE OUTLINE

<b>Lesson 1</b>	
<b>Meet</b>	In class
<b>Lecture</b>	Introduction to the course Review of Real Estate Management Principles Real estate market economics
<b>Objectives</b>	By the end of this class students will: <ul style="list-style-type: none"> <li>• Have gained knowledge on class syllabus</li> <li>• Have learned about the course's learning objectives</li> <li>• Have reviewed the main real estate management principles</li> <li>• Have gained knowledge on the effect of current economic conditions in the real estate market on transactions, prices and values</li> <li>• Have learned how to apply economic principles to estimates of future conditions in the real estate market</li> <li>• Be able to describe real estate supply and demand</li> <li>• Have been familiarized with real estate market dynamics</li> </ul>
<b>Readings/ Assignments</b>	Chapter test: page 399 and 400 of <i>Principles of Real Estate Practice</i> Read: Chapter 15 of <i>Principles of Real Estate Practice</i> from page 200 to 210 Assignment #1 assigned, due by next class meet.

<b>Lesson 2</b>	
<b>Meet</b>	In class
<b>Lecture</b>	Appraising and estimating market value
<b>Objectives</b>	By the end of this class students will: <ul style="list-style-type: none"> <li>• Have gained knowledge on real estate value</li> <li>• Have learned about the sales comparison approach</li> <li>• Have understood the cost approach</li> <li>• Be able to describe the income capitalization approach</li> <li>• Have been familiarized with regulation of appraisal practice</li> </ul>
<b>Readings/ Assignments</b>	Chapter test: from page 400 to 402 of <i>Principles of Real Estate Practice</i> Read: Chapter 16 of <i>Principles of Real Estate Practice</i> from page 212 to 234

<b>Lesson 3</b>	
<b>Meet</b>	In class
<b>Lecture</b>	Financial analysis
<b>Objectives</b>	By the end of this class students will: <ul style="list-style-type: none"> <li>• Have gained knowledge on gross income</li> <li>• Have learned about operating and non-recoverable expenses</li> <li>• Have understood net present value (NPV) and internal rate of return (IRR)</li> <li>• Be able to describe rent rolls</li> </ul>
<b>Readings/ Assignments</b>	Read: Chapter 3 of the textbook from page 41 to 74 Assignment #2 assigned, due by next class meet.

## Lesson 4

<b>Meet</b>	In class
<b>Lecture</b>	Real estate financing
<b>Objectives</b>	<p>By the end of this class students will:</p> <ul style="list-style-type: none"> <li>• Have gained knowledge on mortgage loans</li> <li>• Have learned about types of financing</li> <li>• Have understood debt structuring</li> <li>• Be able to describe the mortgage market</li> <li>• Have been familiarized with the different types of real estate loans</li> </ul>
<b>Readings/ Assignments</b>	<p>Chapter test: from page 402 to 404 of <i>Principles of Real Estate Practice</i></p> <p>Read: Chapter 5 of the textbook from page 119 to 155</p> <p>FINAL PROJECT OVERVIEW.</p>

<b>Lesson 5</b>	
<b>Meet</b>	In class
<b>Lecture</b>	Real estate investments
<b>Objectives</b>	<p>By the end of this class students will:</p> <ul style="list-style-type: none"> <li>• Have gained knowledge on investment fundamentals</li> <li>• Have learned about real estate investment entities</li> <li>• Be able to describe taxation of real estate investments</li> <li>• Have been familiarized with investments analysis</li> </ul>
<b>Readings/ Assignments</b>	<p>Read: Chapter 18 of <i>Principles of Real Estate Practice</i> from page 267 to 281</p> <p>MIDTERM ASSESSMENT ASSIGNED, due prior to next class meet.</p>

<b>Lesson 6</b>	
<b>Meet</b>	In class
<b>Lecture</b>	Real estate taxation
<b>Objectives</b>	<p>By the end of this class students will:</p> <ul style="list-style-type: none"> <li>• Have gained knowledge on income taxation</li> <li>• Have learned about real property taxation</li> <li>• Be able to compare taxation in the event of a refinance and a sale</li> <li>• Be able to describe installment sale</li> </ul>
<b>Readings/ Assignments</b>	Read: Chapter 6 of the textbook from page 157 to 178

<b>Lesson 7</b>	
<b>Meet</b>	In class
<b>Lecture</b>	Real estate risk management
<b>Objectives</b>	<p>By the end of this class students will:</p> <ul style="list-style-type: none"> <li>• Have gained knowledge on risk management strategies</li> <li>• Have learned about risk management procedures</li> <li>• Have understood the primary risk areas</li> </ul>
<b>Readings/ Assignments</b>	<p>Read: Chapter 23 of <i>Principles of Real Estate Practice</i> from page 337 to 358</p> <p>Assignment #3 assigned, due by next lesson.</p>

<b>Lesson 8</b>	
<b>Meet</b>	In class
<b>Lecture</b>	Real estate ethics

<b>Objectives</b>	By the end of this class students will: <ul style="list-style-type: none"> <li>• Have gained knowledge on laws and practices</li> <li>• Have learned about fair housing laws</li> <li>• Have been familiarized with professional practices</li> </ul>
<b>Readings/ Assignments</b>	Chapter test: page 409 of <i>Principles of Real Estate Practice</i> Read: Chapter 20 of <i>Principles of Real Estate Practice</i> from page 291 to 300

<b>Lesson 9</b>	
<b>Meet</b>	In class
<b>Lecture</b>	Real estate marketing
<b>Objectives</b>	By the end of this class students will: <ul style="list-style-type: none"> <li>• Have gained knowledge on marketing management principles applied to the real estate sector</li> <li>• Have learned about the marketing game plan</li> <li>• Have been familiarized with marketing strategies</li> </ul>
<b>Readings/ Assignments</b>	Read: Chapter 10 of the textbook from page 313 to 354 FINAL PROJECT DUE

<b>Lesson 10</b>	
<b>Meet</b>	In class
<b>Lecture</b>	Partnership structuring Project presentations Course review
<b>Objectives</b>	By the end of this class students will: <ul style="list-style-type: none"> <li>• Have gained knowledge on partnership structuring</li> <li>• Have learned about debt restructuring</li> <li>• Have understood structuring issues</li> <li>• Have been familiarized with borrower's and lender's proposals</li> </ul>
<b>Readings/ Assignments</b>	Read: Chapter 11 of the textbook from page 355 to 388 Final Project Presentation

<b>Lesson 11 Final Exam</b>	
<b>Meet</b>	In class
<b>Lecture</b>	FINAL EXAM