



## Marketing and Consumer Studies

### REAL\*3890 PROPERTY MANAGEMENT Winter 2018

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**Instructor:** Charles R. Shearer  
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Office Hours: 12:00-1:00 Tuesday and Thursday  
or  
By appointment (given generously)

**Class Times and Location:** 1:00-2:20 pm Tuesday and Thursday  
MacKinnon (MCKN) 121

### Course Description and Objectives:

Financial theory is used to examine the diversification benefits of including real estate with financial assets in an investment portfolio. Diversification strategies within a real estate portfolio are also covered. The marketing and leasing of real estate space culminates in a leasing negotiation exercise between groups of students. Differing property management issues faced by managers of residential, office, retail, industrial and mixed-use properties are covered. Pre-requisites & Co-requisites: Please see Calendar.

### Course Learning Outcomes

- a) To analyse the different functions of a property manager and their impact on the different issues which can arise (legal, interpersonal, maintenance, accounting and administrative)
- b) To understand the systems which exist to resolve these issues pro-actively: both in terms of how an individual can contribute on their own and, through coordination of their actions, how an individual can contribute to the value created by a larger team (eg. owner, employees, tenants)
- c) To understand the role of a property manager as an agent working for an owner (including the associated ethical implications).
- d) To recognize how the role of the property/asset manager differs between property types or locations, with attention to comparing the effects of different drivers, major sources of risk, and to applying relevant business strategies.
- e) To evaluate the financial implications of real estate as part of a complete investment portfolio.

## Course Materials and Resources:

This course uses a variety of materials and resources. One of your primary resources will be the course website (<http://courselink.uoguelph.ca>). All announcements, required and recommended readings, assignments and updates will be posted here. You will also be able to access any handouts you may have missed through this site. Check this site often.

### Textbook:

Kyle, R., F. Baird and M. Spodek. 2016. *Property Management* 10<sup>th</sup> ed. Dearborn Publ., LaCrosse WI. ISBN: 9781475437096

## On-Line Communication:

- a. This course has a website (see <http://courselink.uoguelph.ca/>). Please post any questions you may have to the discussion board. Chances are if you have a question, there is another student with the same question. It is also likely that another student has the answer and I encourage peer assistance. I will be reviewing these boards for questions which have gone unanswered by others and to ensure accuracy of the responses.
- b. I will be communicating with you via your central email account <uoguelph.ca> from time to time. You are required to check this account on a regular basis. Please be advised that I will not edit my mailing list to your hotmail/yahoo etc. account.
- c. While I endeavour to check my email daily, students can reasonably expect a response from me within 48/72 hours.

## Evaluation:

Your performance will be evaluated based on the following:

Assignment/Examination	Date	Marks allocated
Case #1	Jan. 23	10%
Case #2	Feb. 6	10%
Negotiation Case	Feb. 16	15%
Case #3	Mar. 6	10%
Group Project	Mar. 27	30%
Final Exam	April 13	25%

Final examination conflict: Students are responsible for ensuring that they do not have a time conflict with examinations in other courses. You are not permitted to enrol in this course if you have a time conflict with another course.

*Unless you have discussed an extension well ahead of the due date, late penalties of 5%/earned grade/day (including weekends) will be assigned. Extensions will only be granted on the basis of extenuating circumstances.*

*If you are registered with the Centre for Students with Disabilities and will require some form of accommodation in the completion of the required learning activities for this course, please meet with me during the first week of classes.*

## **Course Philosophy and Approach:**

This course will involve substantial discussion designed to identify the scope of a problem. Attendance and participation are critical for successful understanding of not only the material, but the process of critically solving problems and thus are required. For the same reason, electronic distractions are discouraged: even if you think that you can write down “the” answer to a particular question, distractions limit your awareness of the question and its variations. Discussion is necessary because a major theme in an operations-based class, such as this one, is that it is not enough to learn how to solve an identified problem; it is also important to develop the awareness to resolve a problem easily, with little cost or disruption to normal operations or to “fix” it so that it never becomes a “problem”.

Relatedly, graded items will be marked based on the ability to explain your answer. A simple statement of an answer is not good enough since it may be wrong, since it cannot convince somebody who does not already believe in that answer and since it reveals no insight or awareness that might spark a helpful comment from your audience. In part, your ability to explain an answer depends on being able to identify the relevant question.

A case report must be submitted at or before the beginning of class on the day that it is due. The Format: maximum of 5 pages (plus appendices), double spaced using a common font such as Calibri or Times New Roman 12pt. font. The shortness of the main report is designed to force you to choose which parts are important, which parts are not important enough to include and to write efficiently. Electronic submission is acceptable with one condition and one strong suggestion. First, that you trust the quality and the layout used by my printer; Word or pdf formats are acceptable. And, mostly for my benefit, I strongly suggest that you use a unique name for the file: if your name is Jane Doe, submitting a file with a name like 3890 Case 1.JD.docx is much better than a name like “Case1.docx” which is likely to be used by many people.

## **Group Work**

All the assignments in the course require groupwork (except the final exam were such would be considered serious offence). It is expected that groups will form up over the first couple of weeks of class. This should be initiated by the students either in person or through use of the class message board found on Courselink. Groups will only be facilitated by myself as a last resort, as experience has shown those groups tend to have more difficulty than those formed without intervention. All members of the group are expected to contribute equally in the preparation of assignments and for group presentations all members are expected to participate.

The same groups are to be used throughout the semester and as such interpersonal conflict resolution, and time management will be critical for the team’s success. Learning to deal with these challenges are not simply incidental distractions but should instead be used as a learning opportunity for real world problem solving and emotional intelligence growth. These are important skills for careers involving the other property management principles covered in the course. If a group is unable to solve a problem they may either individually or as a group request assistance from myself in techniques for resolving disputes or for better communicating. Early intervention will help students better learn and enjoy the material.

## Course Schedule and Key Dates:

Class	Date	Topic	In-Class Activities and Assessments
1	Jan. 9	Introduction to Property/Asset Management	Find Group
2	Jan. 11	Preparation and Finance Kyle Ch. 1, 2	Find Group
3	Jan. 16	Instructions for Casework and Group Project	Determine Project Topic
4	Jan. 18	Details of the Job: Marketing Kyle Ch. 4	
5	Jan. 23	Details of the Job: Operations Kyle Ch. 8, 9	Case #1 Available
6	Jan. 25	Relationships Manager – Tenant, Manager – Owner, Manager – Employee Kyle Ch. 3, 7	
7	Jan. 30	Guest Speaker	Case #1 Due -Advisory Meetings about Project
8	Feb. 1	Financial Implications of Operations: Profit, Loss, Revenue, Cost, Net Present Value Kyle Ch. 2	
9	Feb. 6	Leasing Kyle 5, 6	-Case #2 Available
10	Feb. 8	Guest Speaker	
11	Feb. 13	Details of the Job: Risk Management Kyle Ch. 16, 17 Ch. 10 (focuses mostly on US Law)Lease	Case #2 Due
12	Feb. 15	REITs	
13	Feb. 20	Winter Break	
14	Feb. 22	Winter Break	
15	Feb. 27	Portfolio Management	-Handout Lease Negotiation
16	March. 1	Guest Speaker	
17	March. 6	Negotiation in Class Component	Lease Negotiation Due March 9th
18	March. 8	Specific Issues with Different Asset Classes Kyle Ch. 11-15	
19	March. 13	Specialized Housing	Case #3 available
20	March. 15	Guest Speaker	
21	March. 20	Class Choice of Topic	Case #3 Due
22	March. 22	Review Class	
23	March. 27	Presentation	Semester Project Due
24	March. 29	Presentation	
25	April. 3	Presentation	
26	April. 5	Presentation	

Note: The schedule of learning activities may require modification from time to time. Any changes will be announced in class and/or on the Courselink site.

## **Policies and Regulations**

All students are expected to abide by the University's academic regulations in the completion of their academic work, as set out in the undergraduate calendar (see <http://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/index.shtml>). Some regulations are highlighted below:

### **Academic Misconduct:**

The University of Guelph is committed to upholding the highest standards of academic integrity and directs all members of the University community – faculty, staff and students – to be aware of what constitutes academic misconduct and to do as much as possible to prevent academic offences from occurring. The University of Guelph takes a serious view of academic misconduct and it is your responsibility as a student to be aware of and to abide by the University's policy. Included in the definition of academic misconduct are such activities as cheating on examinations, plagiarism, misrepresentation, and submitting the same material in two different courses without written permission.

To better understand your responsibilities, read the Undergraduate Calendar at: <http://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-amisconduct.shtml>  
You are also advised to make use of the resources available through the Learning Commons (<http://www.learningcommons.uoguelph.ca/>) and to discuss any questions you may have with your course instructor, teaching assistant, Academic Advisor or Academic Counselor.

Students should be aware that faculty have the right to use software to aid in the detection of plagiarism or copying and to examine students orally on submitted work. For students found guilty of academic misconduct, serious penalties, up to and including suspension or expulsion from the University can be imposed.

### **Academic Consideration:**

Students who find themselves unable to meet course requirements by the deadline or criteria expected because of medical, psychological or compassionate circumstances beyond their control, should review the regulations on Academic Consideration in the Undergraduate Calendar ([http://www.uoguelph.ca/undergrad\\_calendar/c08/c08-ac.shtml](http://www.uoguelph.ca/undergrad_calendar/c08/c08-ac.shtml)) and discuss their situation with the instructor, Program Counsellor or Academic Advisor as appropriate.

### **Religious Holidays:**

Should a student need to miss scheduled tests, mid-term examinations, final examinations, or requirements to attend classes and participate in laboratories for religious reasons, please advise the instructor within two weeks of the distribution of this course outline so that alternate arrangements can be made. For further information see <http://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-accomrelig.shtml>

## University Grading Scheme:

This course follows the University grading scheme outlined in the University Calendar:

A+ A A-	90-100% 85-89 80-84	<b>Excellent:</b> An outstanding performance in which the student demonstrates a superior grasp of the subject matter, and an ability to go beyond the given material in a critical and constructive manner. The student demonstrates a high degree of creative and/or logical thinking, a superior ability to organize, to analyze, and to integrate ideas, and a thorough familiarity with the appropriate literature and techniques.
B+ B B-	77-79 73-76 70-72	<b>Good:</b> A more than adequate performance in which the student demonstrates a thorough grasp of the subject matter, and an ability to organize and examine the material in a critical and constructive manner. The student demonstrates a good understanding of the relevant issues and a familiarity with the appropriate literature and techniques.
C+ C C-	67-69 63-66 60-62	<b>Acceptable:</b> An adequate performance in which the student demonstrates a generally adequate grasp of the subject matter and a moderate ability to examine the material in a critical and constructive manner. The student displays an adequate understanding of the relevant issues, and a general familiarity with the appropriate literature and techniques.
D+ D D-	57-59 53-56 50-52	<b>Minimally acceptable:</b> A barely adequate performance in which the student demonstrates a familiarity with the subject matter, but whose attempts to examine the material in a critical and constructive manner are only partially successful. The student displays some understanding of the relevant issues, and some familiarity with the appropriate literature and techniques.
F	0-49	<b>Fail:</b> An inadequate performance.

## Code of Conduct – The Top Ten

As a student in the Department of Marketing and Consumer Studies, College of Management and Economics at the University of Guelph, you are a member of a scholarly community committed to improving the effectiveness of people and organizations, and the societies in which they reside, through groundbreaking and engaging scholarship and pedagogy. We seek to promote a comprehensive, critical and strategic understanding of organizations, including the complex interrelationship between leadership, systems (financial and human) and the broader social and political context. And, we prepare graduates for leadership roles in which organizational objectives, self-awareness, social responsibility and sustainability are primary considerations.

In keeping with this commitment, we expect all of our students (indeed – all members of our community) to act in a professional and respectful manner to fellow students, staff and faculty, as well as to members of the broader university and local community. This expectation is very much in keeping with your preparation for a professional career.

The following conduct is expected of all of our students:

1. Come to class prepared to learn and actively participate (having completed assigned readings, learning activities etc.).
2. Approach your academic work with integrity (avoid all forms of academic misconduct).
3. Arrive on time and stay for the entire class. If you happen to be late, enter the classroom as quietly as possible. At the end of class, apologize to the faculty member for the interruption. If you have to leave class early, alert the faculty member in advance.
4. If you know in advance that you are going to miss a class, send an email to the faculty member letting him/her know that you will be absent, with a brief explanation.
5. While in class, refrain from using any written material (e.g., newspaper) or technology (e.g., the Internet, computer games, cell phone) that is not relevant to the learning activities of that class. Turn off your cell phone at the start of each class.
6. Listen attentively and respectfully to the points of view of your peers and the faculty member. Don't talk while others have the floor.
7. Raise your hand when you wish to contribute and wait to be called upon. Challenge others appropriately, drawing on reason and research rather than unsubstantiated opinion, anecdote and/or emotion. Keep an open mind and be prepared to have your point of view challenged.
8. When sending emails to faculty, apply principles of business writing; use a professional and respectful style (use a formal salutation, check for spelling and grammatical errors, and avoid slang and colloquial short forms).
9. When making a presentation, wear business dress.
10. Provide thoughtful feedback at the completion of all courses (we are committed to continuous improvement but need your input to help us decide what to focus on).