
REAL ESTATE LAW

REAL/LGST 204-804

Course Syllabus

Fall 2010

Tuesday/Thursday 4:30 – 6:00

JMHH F50

THE WHARTON SCHOOL
UNIVERSITY OF PENNSYLVANIA
PHILADELPHIA, PA

Professor

Robert D. Lane, Jr., Esq.

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Office: 1469 SHDH

Office Hours: By appointment only (please contact by email)

Teaching Assistant

Zach Sheinberg

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Course Description

This course examines the legal issues of real estate financing with an emphasis on commercial transactions. The main topics covered are acquisition, construction and permanent financing, development and management aspects, with a focus on examining the fundamentals of real estate finance and development from a legal perspective. The course serves as a foundation course for real estate majors and provides an introduction to real estate for other students. It attempts to develop skills in using legal concepts in a real estate transactional setting. The course will be of interest to students contemplating careers in accounting, real estate development, real estate finance, city planning, or banking. The main topics covered may include the following: land acquisition; finance; choice of entity; tax aspects; management (leasing, environmental); disposition of real property (sale of mortgaged property, foreclosures, wraparound mortgages, sale-leasebacks); and recent legal developments.

Meet the Professor

Bob is nationally recognized in all aspects of commercial real estate development, acquisitions and financing, with over 30 years of experience representing a wide variety of companies in diverse industries, as well as major real estate developers, syndicators and REITs. Bob's clients have included many Fortune 500 companies; national real estate companies; major healthcare institutions; large retail, hotel and restaurant chains; one of the world's leading telecommunications companies; numerous financial institutions; and a Congressionally chartered, U.S. Government lending institution.

Bob has guided Fortune 100 companies in developing major corporate facilities throughout the U.S., and has led specialized facilities development in the media, retail and petroleum industries. He continues to lecture and write extensively on such subjects as commercial leasing, zoning and land use, boundary law, real estate taxation, and real estate development.

Bob also has been an active and visible leader in a broad variety of professional and civic organizations and is active in CoreNet, ICSC, and the Zell/Lurie Real Estate Center of the Wharton School at the University of Pennsylvania.

Bob has been named a "Leading US Attorney" by Chambers and Partners in the real estate category of its 2003, 2004 and 2005 *Chambers USA, America's Leading Business Lawyers* directory. In a 1999 *Philadelphia* magazine survey, he was recognized as one of the best real estate lawyers in Philadelphia.

Education

University of Pennsylvania Law School, J.D., 1977
Brown University, A.B., with Honors, 1973

Bar Admissions

Pennsylvania

Course Requirements & Rules

This course is open to Wharton MBA students.

No prerequisites are necessary for this class.

Grades in this class are based on:

- In class midterm exam = 30%
- In class final exam = 30%
- Group project = 30%
- Class participation = 10%

IF YOU DECIDED TO DROP THE CLASS, YOU MUST DO SO BEFORE THE FIRST EXAM. NO EXCEPTIONS!

Please note my exam policy: you must take the exam with your class on the date indicated on this syllabus. Absent extraordinary circumstances, there will be **NO MAKE UPS**. Job interviews **do not** as qualify as an emergency.

Assignments: Read and be prepared to discuss the assigned pages in the texts by the date indicated. Class attendance and participation is expected. Also please be prepared for “coldcalling.”

Description of projects: One project will be due during the semester. The project will be done in approximately groups of four. I will select students to make up the groups. The project will require the group to analyze a potential commercial real estate development, negotiate a resolution with an opposing group, and submit their solution by the date specified. I will grade on a group basis unless it is clear to me that one (or more) members of the group contributed exceptionally more or less to the project. In that case, I will assign grades on an individual basis.

Attendance and Class Participation: Success in this course is based on the student’s consistent preparation, regular attendance, and active participation in all class discussions. Students’ informed contributions to the learning process are expected on a regular basis; therefore, attendance is mandatory. I reserve the right to drop from the rolls any student missing four (4) or more classes in accordance with University regulations.

Course Materials

Required Reading Materials

- George Lefcoe, Real Estate Transactions, 6th ed. (earlier editions not permitted).
- Bulk Pack, available from Study.net and Wharton Reprographics

Recommended/Not Required

- Talama, The Real Estate Dictionary, 4th ed.

REAL ESTATE LAW

Professor: Robert Lane
 Course Designation: REAL/LGST 804
 Schedule: TR 4:30 PM - 6:00 PM
 Classroom: JMHH F50
 Semester: Fall 2010

Date	Topic	Textbook (Lefcoe)	Bulkpack	Optional
PART I: ACQUISITION OF THE ASSET				
Thursday, September 09, 2010	Introduction/Negotiations	N/A	#3	N/A
Tuesday, September 14, 2010	Choice of Entity	p. 661-683	#4	#5, #6
Thursday, September 16, 2010	Land Use, Zoning and Eminent Domain	p. 795-798, 810-814, 823-825, 828-832, 879-889	#7 (Case Study), #8 (CSX), #9	p. 803-805; Bulkpack #10, #11
Tuesday, September 21, 2010	Brokers: Guest Speaker Steven Gartner, President of Metro Commercial Real Estate	p. 29-34, 38-42, 43-47	#12 (2 Case Studies)	N/A
Thursday, September 23, 2010	NO CLASS	N/A	N/A	N/A
Tuesday, September 28, 2010	Real Estate Title and Title Insurance	p. 127-133, 287-288, 290-295, 297-303, 307-308	#13 (Case Study)	N/A
Thursday, September 30, 2010	Contract of Sale/Breach/Remedies Part 1	p. 63-74, 85-103	#14 (Case Study), #15 (Case Study)	N/A
Tuesday, October 05, 2010	Contract of Sale/Breach/Remedies Part 2	p. 120-124, 105-118, 146-148, 157-161	#16 (Case Study), #17, #18 (2 Case Studies)	p. 153-156
Thursday, October 07, 2010	Closing Real Estate Transactions	N/A	N/A	N/A
Tuesday, October 12, 2010	NO CLASS: FALL BREAK	N/A	N/A	N/A
Thursday, October 14, 2010	Public/Private Partnerships	p. 855-863	#19	N/A
Tuesday, October 19, 2010	First Exam	N/A	N/A	N/A
PART II: FINANCING THE ASSET				
Thursday, October 21, 2010	Mortgage/Construction Finance Part 1	p. 167-168, 180-184, 197-200, 202-206, 209-222	#20 (Case Study)	p. 169-173
Tuesday, October 26, 2010	NO CLASS	N/A	N/A	N/A
Thursday, October 28, 2010	Mortgage/Construction Finance Part 2	p. 225-239, 495-520, 561-588	#21, #22, #23 (Case Study)	N/A
Tuesday, November 02, 2010	Pre-foreclosure, Foreclosure and Workouts	p. 409-426, 429-438, 438-445, 452-460, 481-493	#24 (Case Study)	p. 466-477, #28
PART III: MANAGING THE ASSET				
Thursday, November 04, 2010	Leasing Part 1	p. 749-792	#25, #26, #27 (2 Case Studies)	N/A

Date	Topic	Textbook (Lefcoe)	Bulkpack	Optional
Tuesday, November 09, 2010	Real Estate Securitization: Guest Speaker, Michael Berman, President and CEO of CWCcapital	p. 177-183, Michael Berman Interview	#31, #32, #33	Bulkpack #34
Thursday, November 11, 2010	Leasing Part 2	p. 749-792	#29 (Case Study), #30	N/A
Tuesday, November 16, 2010	Tax	p. 623-637, 644-657	#35	p. 637-644
Thursday, November 18, 2010	Co-ops and Condos	N/A	#36 (Case Study), #37	N/A
PART IV: PROJECTS & SECOND EXAM				
Tuesday, November 23, 2010	Project Presentations #1	N/A	N/A	N/A
Thursday, November 25, 2010	NO CLASS: THANKSGIVING	N/A	N/A	N/A
Tuesday, November 30, 2010	NO CLASS	N/A	N/A	N/A
Thursday, December 02, 2010	Project Presentations #2	N/A	N/A	N/A
Tuesday, December 07, 2010	Project Presentations #3	N/A	N/A	N/A
Thursday, December 09, 2010	Second Exam	N/A	N/A	N/A