
REAL ESTATE LAW

REAL/LGST 204-804

Course Syllabus

Spring 2011

Tuesday 4:30 – 7:30

JMHH G50

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 DECIDE 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 and vacation travel plans **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, Jr., Esq.
 Course Designation: REAL/LGST 204/804
 Schedule: T 4:30 PM - 7:30 PM
 Classroom: JMHH G50
 Semester: Spring 2011

Date	Topic	Textbook (Lefcoe)	Bulkpack Tab#	Optional
Tuesday, January 18, 2011	Overview of Real Estate Law, Legal System and Negotiations	N/A	N/A	N/A
Tuesday, January 25, 2011	Choice of Entity; Title Insurance	p. 661-683; p. 127-133, 287-288, 290-295, 297-303, 307-308	#4, #13	#5, #6
Tuesday, February 1, 2011	Land Use, Planning and Eminent Domain; Public Private Partnerships	p. 795-798, 810-814, 823-825, 828-832, 879-889; p. 855-863	#7 (Case Study), #8, #19	p. 803-805, #10, #11
Tuesday, February 8, 2011	Real Estate Brokerage	p. 29-34, 38-47	#12 (2 Case Studies)	N/A
Tuesday, February 15, 2011	Contracts & Remedies	p. 63-74, 85-103, 120-124, 105-118, 146-148, 157-161	#14 (Case Study), #15 (Case Study), #16 (Case Study), #17, #18 (2 Case Studies)	p. 153 - 156
Tuesday, February 22, 2011	Midterm Exam	N/A	N/A	N/A
Tuesday, March 1, 2011	Mortgage/Construction Finance	p. 167-168, 180-184, 197-200, 202-206, 209-222; 225-239, 495-520, 561-588	#20 (Case Study); #21, #22, #23 (Case Study)	p. 169-173
Tuesday, March 15, 2011	Foreclosures and Workouts	p. 409-426, 429-438, 438-445, 452-460, 481-493	#24 (Case Study)	p. 466-477, #28
Tuesday, March 22, 2011	Co-ops and Condos; Tax Issues for Real Estate	p. 623-637, 644-657	#35, #36 (Case Study), #37	p. 637-644
Tuesday, March 29, 2011	Leasing	p. 749-792	#25, #26, #27 (2 Case Studies), #29 (Case Study), #30	N/A
Tuesday, April 5, 2011	Real Estate Securitization	p. 177-183, Michael Berman Interview	#31, #32, #33	#34
Tuesday, April 12, 2011	No Class	N/A	N/A	N/A
Tuesday, April 19, 2011	Project Presentations	N/A	N/A	N/A
Tuesday, April 26, 2011	Final Exam	N/A	N/A	N/A