Professor:
Robert D. Lane, Jr., Esquire
Email: boblane@wharton.upenn.edu

Teaching Assistant:
Leia Andrew
Email: leia.andrew@law.upenn.edu
Mobile: (609) 304-5891

CLASS HOURS: Tuesdays (4:30 PM – 7:20 PM)

CLASS ROOM: JMHH F45

OFFICE HOURS: By appointment

CONTACT: Please contact either Professor Lane or Leia Andrew via email
Emergency Contact: Leia Andrew at (609) 304-5891
Course Description

This course examines the legal issues of real estate acquisition, financing, leasing and management, 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, condemnation); and recent legal developments.

Meet the Professor

Bob Lane practices as a commercial real estate lawyer at Stevens & Lee which is a full service professional firm of approximately 200 lawyers and 50 non-lawyer business and consulting professionals. Bob is nationally recognized in all aspects of commercial real estate development, acquisitions and financing, with over 35 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 hosts a periodic segment of SiriusXM Radio’s “The Real Estate Hour” on its Business Channel 111, powered by the Wharton School.

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. He is also an elected Fellow of the American College of Real Estate Lawyers.

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. He has been recognized as a Pennsylvania Super Lawyer from 2004 through 2016 having been selected by his peers as among the top 5 percent of lawyers in the Commonwealth.

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

Bar Admissions:
Pennsylvania
The course is open to Wharton MBA students, selected School of Design students, and selected upper class undergraduates (Fall Semester 2016 only).

No prerequisites are necessary for taking the class.

Grades in this class are based on two examinations (first in-class exam worth 30%, second in-class exam 30%), one group project worth 30%, and 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 **do not** 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 “cold-calling.”

**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.

**REQUIRED READING MATERIALS:**
1) George Lefcoe, Real Estate Transactions, 6th ed. (Earlier editions not permitted).

2) Bulk Pack, available from Wharton Reprographics

**RECOMMENDED/NOT REQUIRED:**
<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Textbook (Lefcoe)</th>
<th>Bulkpack</th>
<th>Optional</th>
<th>Assignments</th>
<th>Cases</th>
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<tbody>
<tr>
<td>Tuesday, August 30, 2016</td>
<td>Introduction; Negotiations; Choice of Entity</td>
<td>p. 661-683</td>
<td>#2 (RE Law Study Tips)</td>
<td>#4 (Selection of the Ownership Entity)</td>
<td>#6 (Expectations for the 21st Century)</td>
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<td>Tuesday, September 13, 2016</td>
<td>Public/Private Partnerships</td>
<td>p. 855-863, 879-889</td>
<td>#12 (Tax Increment Financing)</td>
<td>N/A</td>
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<td>Tuesday, September 20, 2016</td>
<td>Brokers</td>
<td>p. 29-36, 38-57</td>
<td>N/A</td>
<td>N/A</td>
<td>Case: Fraud Case: Broker Commissions</td>
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<td>Tuesday, September 27, 2016</td>
<td>Contract of Sale</td>
<td>p. 63-74, 85-103, 105-118</td>
<td>#11 (LOIs in Commercial RE)</td>
<td>Case: Contract of Sale Case: Mortgage Contingency</td>
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<td>Tuesday, October 4, 2016</td>
<td>Breach/Remedies</td>
<td>p. 120-124, 146-148, 157-161</td>
<td>p. 153 - 156</td>
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<td>Case: Monetary Damages Case: Specific Performance Case: Duty to Disclose</td>
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<td>Tuesday, October 11, 2016</td>
<td>Midterm Exam</td>
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<td>Page Numbers</td>
<td>Notes</td>
<td>Case:</td>
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#14 (The Optional-Obligatory Doctrine)  
#15 (Sale-Leasebacks Revisited)  
#16 (Landlord-Tenant Relationship)  
#18 (Continuous Operation Clauses) | Breach of Mortgage  
Mechanic's Lien |
| October 25, 2016   | Leasing: Guest Lecturer, Steve Gartner, Executive Vice President, CBRE, Inc. | p. 749-792                                       | #20 (A Miranda Warning for Potential Conduit Borrowers)  
#21 (Fundamentals of MBS and ABS)  
#22 (Guide to CMBS) | Implied Warranty of Habitability  
Landlord Liability  
Exclusivity Clauses |
| November 1, 2016   | Real Estate Securitization: Guest Lecturer, Michael Berman          | p. 177-183, Michael Berman Interview              | Security  
#23 (Use of a qualified intermediary)  
#24 (Building on the Basics) | Developer - Proposal Due |
#26 (Special Considerations) | Lender's Rights  
Forbearance |
| November 22, 2016  | NO CLASS - THANKSGIVING SCHEDULE                                    | N/A                                               |                                                   | Memo/Term Sheets Due |
| November 29, 2016  | Project Presentations                                               | N/A                                               |                                                   | Project Presentations |
| December 6, 2016   | Second Exam                                                         | N/A                                               |                                                   |                                                                 |