Course: Real/LGST 204/804-402

Instructor:
David Lebor
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Teaching Assistant
Liana Harutian
Email: hliana@pennlaw.upenn.edu

Class Room: Steinberg-Dietrich Hall Room 107

Class Sessions

Tuesdays and Thursdays: 4:30 - 5:50 p.m.
First Session: January 17, 2019
Last Session: April 30, 2019
First Examination: February 28, 2019
Second Examination: April 30, 2019

Requirements

First Examination: 45 points
Second Examination: 45 points
Group Project and Presentation: 10 points
Classroom Participation: 5 points

Required Reading

1. Real Estate Transactions Finance and Development: George Lefcoe 6th Edition
2. Evicted: Matthew Desmond
3. Bulk Pack (Wharton Reprographics)
4. Class Materials Canvas
Class Attendance

Class attendance is mandatory. Failure to attend more than 3 classes will be grounds for dismissal from the Course.

Beginning with the second class of the semester your choice of seat is fixed. We will work out a chart which will facilitate being called upon in class. You must bring a nameplate to every class. If you do not have one, e.g., because you are not a Wharton student, please make one that is visible.

Electronics in Classroom Policy

Under no circumstances may computers/laptops be opened during lectures or presentations without the instructor’s consent. Experience has shown that the use of such instruments may disrupt learning. All I-phones and other phones and instruments must be switched off at all times. There will be an automatic ten (10) point grade score reduction anytime a student violates the above rules.

General Comments Regarding Requirements

Both examinations are closed book and will be given only on the dates indicated. Except only for a true emergency, e.g., family death, no make-up will be permitted. The examinations will be short and long answer and will cover the selected readings set to be read, class lectures both by the instructor and all guest lecturers.

You will be expected to have read Evicted by the date it appears on this syllabus and points will be awarded for participation in that class discussion.

There will be a group project announced before the mid-session break. It will require a short summary of the project by each group and a brief in-class presentation. One score will be given to the whole group.

Office Hours

By appointment through email. All inquiries by or from the instructor or the teaching assistant must be responded to within 24 hours.
Course Description

Below is a general description of each lecture and the readings assigned. Please note some readings cover more than one lecture and some outline topics may take longer than expected. As such, students are expected to adapt to a degree of flexibility.

January 17, 2019  
Course explanation.  Law Structure

January 22, 2019  
Ownership Types and Interests  
Deeds  
Lefcoe:  Chapter 17

January 24, 2019  
Easements, Adverse Possession, Statute of Frauds, Letters of Intent  
Lefcoe:  Chapter - 4 pages 64-73  
Bulk Pack - Letters of Intent - 1031 Tax Free Exchanges

January 29, 2019  
Agreements of Sale - Types of Agreements, The Parties, The Deal and Due Diligence

January 31, 2019  
Terminating Agreements, defaults, remedies.

February 5, 2019  
Investment Entity Selection  
Lefcoe:  Chapter 29  
Bulk Pack - Selection of the Ownership Entity

February 7, 2019  
Engaging in Deals  
Guest Speaker: Roger Thomas, CEO, Workspace Properties  
Stephan Pahides, Shareholder, McCausland Keen + Buckman

February 12, 2019  
Title Insurance - provisions regarding Title  
Lefcoe:  Chapter 15 - pages 132-139

February 14, 2019  
Surveys, Real Estate Closings, Deed Formalities, transfer tax  
Buying real estate without Deeds  
Lefcoe:  Chapters 14 and 16

February 19, 2019  
Leases Part I  
Lefcoe:  Chapter 32  
Bulk Pack - Landlord-Tenant Relationship

February 21, 2019  
Leases Part II
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Details</th>
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<tbody>
<tr>
<td>February 26, 2019</td>
<td>Negotiating Lease Issues</td>
<td>Guest and Instructor: Stephan Pahides, Shareholder, McCausland Keen + Buckman</td>
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<td>February 28, 2019</td>
<td>First Examination</td>
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<td>March 3-10, 2019</td>
<td>Midterm Break</td>
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<td>March 12, 2019</td>
<td>Land Use Issues - Eminent Domain</td>
<td>Guest Speaker: Joanne Philips, Partner, Ballard Spahr</td>
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<td>Lefcoe: Chapter 33 pages 805-841</td>
<td>Bulk Pack</td>
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<td>Kelo - an American Original</td>
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<td>March 14, 2019</td>
<td>Brokerage Broker Liens</td>
<td>Guest Speaker: Jeffrey Tertel, Executive Managing Director, Newmark, Knight Frank</td>
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<td>March 19, 2019</td>
<td>Lending Part 1</td>
<td>Loan Types and documents and structuring, KYC Issues</td>
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<td>Lefcoe: Chapters 11, 13, 19 and Chapter 24: pages 495-505</td>
<td>Chapter 30: pages 695-707</td>
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<td>Bulk Pack - Guide to CMBS</td>
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<td>Personal Liability and Other Security</td>
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<td>March 21, 2019</td>
<td>Lending Part 2</td>
<td>General Financing Arrangements</td>
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<td>Guest Speaker: Shari Reams, Senior Vice President, PNC Bank</td>
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<tr>
<td>March 26, 2019</td>
<td>Lending Part 2</td>
<td>Defaults, Workouts, Foreclosures</td>
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<td>Lefcoe: Chapters 20 through and including Chapter 23</td>
<td>Bulk Pack - Optional - Obligatory Doctrine</td>
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<tr>
<td>March 28, 2019</td>
<td>Condominiums, Cooperatives, Management Agreements</td>
<td>Bulk Pack - Condominiums and Cooperatives</td>
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<tr>
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| April 2, 2019 | Government Entitlements and Financing Programs: Public/Private Partnerships  
Guest Speaker: Noel Eisenstadt  
Lefcoe: Chapter 33 pages 795-804 and Chapter 34 |
| April 4, 2019 | Potpourri: General Environmental Issues; Some Tax and Catch-Up Issues |
| April 9, 2019 | Architect Agreements and Introduction to Construction Issues          |
| April 11, 2019| Construction Contracts, Construction Implementation, Mechanics Liens; Introduction to a Philadelphia Project  
Lefcoe: Chapters 25 and 26 |
| April 16, 2019| The Philadelphia Story! Start of Student presentations               |
| April 18, 2019| Student Project Presentations                                       |
| April 23, 2019| Evicted                                                             |
| April 25, 2019| Course Wrap-up and overview                                        |
| April 30, 2019| Second Examination                                                   |