

**THE WHARTON SCHOOL  
UNIVERSITY OF PENNSYLVANIA  
REAL ESTATE LAW  
SPRING 2023**

Course: Real/LGST 8040/2040-402

Instructor:

David Lebor

Email: [dlebor1836@gmail.com](mailto:dlebor1836@gmail.com)

Teaching Assistant:

Tejas Gill

Email: [tejasg@wharton.upenn.edu](mailto:tejasg@wharton.upenn.edu)

Class Sessions

Tuesdays and Thursdays: 5:15 - 6:45 p.m.

First Session: January 17, 2023 – Attendance Mandatory

Last Session: April 20, 2023

First Examination: February 23, 2023 **(SUBJECT TO CHANGE)**

Second Examination: April 20, 2023 **(SUBJECT TO CHANGE)**

Requirements

First Examination: 50 points

Second Examination: 50 points

Short (2 page) paper on Evicted book (for non-MBA students only)

Required Reading

1. Real Estate Transactions Finance and Development:  
George Lefcoe 6<sup>th</sup> Edition
2. Evicted: Matthew Desmond – Mandatory for non-MBA students

Classes

Because this is a mixed course for MBA and non-MBA students classes will be held in accordance with the MBA schedule. Accordingly, the semester will have twelve weeks of classes, not fourteen. Please review the below schedule carefully. Attendance is required at all classes.

## General Comments Regarding Examinations and Evicted

Both examinations are intended to be closed book and will be given only on the dates and times indicated. Except only for a true emergency, e.g., family death, no make-up will be permitted. The examinations will be short answer and will cover the selected readings set to be read, class lectures both by the instructor and all guest lecturers. Non-MBA students will be expected to have read Evicted by the date it appears on this syllabus and to have handed in a summary (no more than five pages) no later than March 14, 2023) points will be awarded for participation in that class discussion.

## Guest Lectures

There will be 3 or 4 guest lecturers. Their timing may change based on their availability during the semester and, therefore, alter the schedule. The materials discussed by the guest lecture may be included on either of the exams. We will try to give notice of any changes.

## Office Hours

By appointment through email. Usually I will be available following most classes. 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. The schedule reflected by the lecture described below is a rough description and will be followed generally but may, and often will, take longer than the attached time. As such, students are expected to adapt to a degree of flexibility.

January 17, 2023	Course explanation. Law Structure <b>(Attendance Mandatory)</b>
January 19, 2023	Ownership Types and Interests Deeds Lefcoe: Chapter 17
January 24, 2023	Easements, Adverse Possession, Statute of Frauds, Letters of Intent Lefcoe: Chapter - 4 pages 64-73 E-Mail: Letter of Intent
January 26, 2023	Agreements of Sale (Part I) - Types of Agreements, The Parties, The Deal and Due Diligence

January 31, 2023	Agreements of Sale (Part II) - Types of Agreements, The Parties, The Deal and Due Diligence
February 2, 2023	Terminating Agreements, defaults, remedies
February 7, 2023	Investment Entity Selection Lefcoe: Chapter 29 Surveys and Title Insurance – provisions regarding title Lefcoe: Chapter 15 – pages 132-139
February 9, 2023	Engaging in Deals Roger Thomas, CEO Workspace Properties
February 14, 2023	Real Estate Closings, Deed Formalities, transfer tax Buying real estate without Deeds Lefcoe: Chapters 14 and 16
February 16, 2023	Brokerage: Jeffrey Tertel, Executive Managing Director Newmark, Knight, Frank
February 21, 2023	First Examination Review
February 23, 2023	First Examination
<b>February 25 – March 10 Break – No Classes</b>	
March 14, 2023	Leases Part I - General Outline – Lease Elements Lefcoe: Chapter 32 Leases Part I - Brokerage Operating Expenses, Tenant Fit-Out, Continuous Operation and Going Dark, Assignment, Subletting <b>UNDERGRADUATE PAPER DUE</b>
March 16, 2023	Leases Part II - SNDAs, Defaults, Early Termination, Right of First Offer

March 21, 2023	Government Entitlements and Financing Programs: Public/Private Partnerships Guest Speaker: Noel Eisenstadt Lefcoe: Chapter 33 pages 795-804 and Chapter 34
March 23, 2023	Lending Part 1 Loan Types and documents and structuring, KYC Issues Lefcoe: Chapters 11, 13, 19 and Chapter 24: pages 495-505 Chapter: 30: pages 695-707 Personal Liability and Other Security
March 28, 2023	Lending Part 2 Defaults, Workouts, Foreclosures, Guaranty types Lefcoe: Chapters 20 through and including Chapter 23
March 30 and April 4, 2023	Lending Part 3 Judgment Liens, Deficiency Judgment Mechanic's Lien Issues, General Environmental Issues
April 6, 2023	General Financing Arrangements Guest Speaker: Shari Reams, Senior Vice President, PNC Bank
April 11, 2023	Condominiums/Cooperatives Architect/Construction Contracts - If Time Available
April 13, 2023	Second Examination Review
April 18, 2023	Catch Up and Miscellaneous Issues
April 20, 2023	Second Examination