

Morehouse Real Estate Institute

Syllabus — Real Estate Finance

Instructor: Professor James T. Tarpeh, II

Semester: Spring 2026

Meeting Times:

Location: Massey Leadership Center

Office Hours: Please email or text for appointment.

Contact: james.tarpeh@morehouse.edu | 214-875-7384

COURSE OVERVIEW

Real Estate Finance provides Morehouse students with a rigorous, practice-oriented understanding of how commercial real estate assets are valued, financed, and managed. This foundational course—delivered under the newly elevated **Morehouse Real Estate Institute**—equips emerging leaders with industry-ready financial tools and a deep understanding of capital markets, risk, and investment strategy.

Students will analyze real deals, build financial models, study capital stack structures, and evaluate financing alternatives used by developers, investors, lenders, and institutional partners.

This course reflects the Morehouse standard: **leadership, analytical excellence, and purpose-driven impact.**

LEARNING OBJECTIVES

By the end of the course, students will be able to:

1. Construct and interpret discounted cash flow (DCF) valuation models.
2. Analyze mortgage structures, amortization, and the effects of leverage.
3. Evaluate risk, return, and portfolio considerations in real estate capital markets.
4. Prepare, critique, and defend investment pro formas.
5. Understand the role of lenders, REITs, private equity, life companies, and institutional investors.

6. Communicate financial conclusions with the clarity and professionalism expected of a Morehouse Man.
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REQUIRED MATERIALS

- **Textbook:** *Real Estate Finance & Investments* (Brueggeman & Fisher) or equivalent.
 - Financial calculator or Excel access (required).
 - Supplemental readings from industry publications, Morehouse Real Estate Institute partners, and case studies.
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COURSE TOPICS (WEEKLY THEMES)

Week 1 — Introduction to Real Estate Capital Markets

Key players, asset types, institutional investment perspectives.

Week 2 — Time Value of Money & Financial Foundations

Discounting, compounding, investment metrics.

Week 3 — Mortgage Mechanics & Financing Instruments

Amortization, interest structures, lender perspectives.

Week 4 — Leveraged Returns & Risk Analysis

Equity vs. debt return profiles, leverage effects, sensitivity testing.

Week 5 — Discounted Cash Flow (DCF) Valuation

NOI forecasting, cap rates, terminal value, valuation assumptions.

Week 6 — Pro Forma Development

Model building, deal structuring, investor expectations.

Week 7 — Capital Stack Strategy

Senior debt, mezzanine, preferred equity, sponsor equity, waterfall concepts.

Week 8 — Real Estate Investment Vehicles

REITs, private equity funds, institutional investors.

Week 9 — Market Analysis & Deal Feasibility

Macro/micro drivers, comps, absorption, cost of capital.

Week 10 — Case Studies & Applied Deal Analysis

Workshops using real projects, Morehouse Real Estate Institute partner data sets.

Weeks 11–12 — Group Project: Investment Memorandum

Teams present a full deal analysis (valuation, financing, risks, returns).

Week 13 — Final Presentations

Executive-level pitch of a real estate investment opportunity. Business Suits are required for the presentation.

ASSIGNMENTS & GRADING

- **Homework / Problem Sets: 20%**
- **Midterm Exam: 25%**
- **Group Project — Investment Memorandum: 25%**
- **Class Participation & Professional Engagement: 10%**
- **Final Presentation: 20%**

Expectations reflect the ethos of Morehouse College: **discipline, excellence, preparedness, and leadership.**

COURSE POLICIES

- Attendance and professionalism are required.
 - Assignments must be submitted on time unless prior arrangements are approved.
 - Collaboration is encouraged; cheating or plagiarism is strictly prohibited.
 - Students are expected to engage with industry news, trends, and Morehouse Real Estate Institute programming.
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MOREHOUSE REAL ESTATE INSTITUTE ALIGNMENT

This course aligns with Morehouse Real Estate Institute's mission to produce **industry-ready, analytically trained real estate leaders** capable of driving innovation, urban revitalization, and global impact. Students will have access to guest lectures, networking events, and partnership opportunities with Atlanta's major real estate firms, lenders, and developers.

Prepared by:

Professor James T. Tarpeh, II

Executive Director, Morehouse Real Estate Institute

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