

# UP475 | Real Estate Development Fundamentals | Fall 2020

Department of Urban and Regional Planning

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Time: T, Th, 11:00am – 12:20pm

Location: Online

Office Hours: Tues 1:00pm – 2:00pm Online via Zoom

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## Course Description

Development creates the built environment, producing neighborhoods, and places of work and commerce, ultimately helping to shape how we live. The choices we make about the locations and characteristics of development help determine the quality of life in and long-term viability of our cities. Real estate development is a dynamic process, and the ever-changing, multidisciplinary nature of the field makes development an exciting and challenging endeavor. Tasked with helping communities and clients shape development outcomes to achieve their goals, planners need to understand the fundamentals of the real estate development process and the motivations of various stakeholders involved in bringing a project to completion in order to make effective and feasible plans. While developers are entrepreneurs motivated to take on the risk of development in exchange for financial returns on their investment, this is not their only driver and they do not act alone. The development process is distinctively **collaborative** and **interdisciplinary**, creating a decision-making environment that requires the skillful coordination of a variety of professionals using their expertise, strategic interaction, and resource management to enhance the social and economic value of the built environment.

This course will provide students an introduction to the fundamental concepts and techniques applied in the real estate development process, examining both the broader economic and social context in which real estate development is situated as well as how various professions interact within this context. Course assessments will include several assignments and a group project using an actual development site that will provide students with the chance to apply the concepts and techniques learned in the course, culminating in a final report and presentation. The overall objective of the course is to provide students with a useful framework for understanding the real estate development process such that they can begin to understand how viable development opportunities are identified and assessed, while weighing the economic, social, and environmental costs and benefits for a community.

The course is 16 weeks long and divided into **three** parts. In the **first** section, students will be introduced to the real estate development process, looking at the history of development in the US and reviewing the roles that various stakeholders play in the process. In the **second** section, students will become familiar with the nuts and bolts of the development process using the **eight-stage model** as a guide. We will look at the idea inception of a project, feasibility

analysis, financing and negotiations, construction and marking, and the management of a completed project. In the middle of this section we will pause to look more closely at some of the tools and techniques used to plan and evaluate projects by the industry to include suitability analysis, pro-formas, cash flow and time value of money calculations, and mortgage basics, before rejoining the **eight-stage model**. In the **third** section, we will spend some time exploring current development and redevelopment trends to include specific property types that pose interesting problems like affordable and senior housing, and planning paradigms like New Urbanism, smart growth, and sustainable development.

## Course Objectives

Throughout the semester, students will:

1. Develop a familiarity with and apply the fundamental concepts and techniques used in the real estate development process
2. Build a **vocabulary** and the **ability to communicate** about the real estate development
3. Engage in **critical reflection** about weighing the economic, social, and environmental costs vs. benefits of development projects for a community

## Course Format

This is a 4-credit hour course. The course is organized around 14 weekly lesson modules. Class discussion are emphasized to encourage active participation and enable students to learn from each other. Most class sessions will follow one of the following formats:

1. **Read:** *Assigned readings for the lesson module.*
2. **Understand:** *Course online lecture materials.*
3. **Reflect:** *Your summary of and reflection on the lesson's readings.*
4. **Discuss:** *A **synchronous** online discussion of the lesson material facilitated by a classmate.*
5. **Do:** *An assignment or task and/or activity related to a group project.*

Including attending the 80 minutes of synchronous class discussion per week, you should dedicate approximately 7 to 8 hours per week to working on the course itself, but actual time commitments will vary depending on your input, needs, and personal study habits. You are required to log on to the course website on Tuesdays and Thursdays, but as the course progresses, you will probably need to do so more frequently. The course is delivered through a mix of teaching and learning methods including online lesson materials, peer-led discussions and guest lectures conducted via Zoom, tutorials and demonstrations, assignments, and projects.

A detailed weekly schedule is included in the syllabus. The course will be managed through **Illinois Compass** (<https://compass2g.illinois.edu>). The organization of the course on Compass

mirrors the format above. Students can make their way through the weekly material (readings and online lecture materials) at their own pace according to the deadlines found in Compass. Each Thursday the class will gather on a Zoom meeting for a student-led discussion. Participation in the discussion is required and attendance will be taken.

### **Instructor Responses**

**Assessment Feedback Turnaround Time:** All assessments will be graded through Compass2g. Please reference your grade book frequently to ensure your assessments are being submitted properly and that you are earning grades for your work. Reading Reflections will be graded within 1-2 days of submission. Please allow 1-2 weeks for all other assignments.

**Responding to E-mails:** The instructor will respond to e-mail messages within 24 hours of receiving them Monday through Friday 9am -5pm central time. Saturday and Sunday, I will continue to check email, but the response time may take up to 48 hours.

### **Reading Reflections Blog and Discussion Leader Roles**

**Reading Reflections:** Reflections on the week's **upcoming** assigned readings must be submitted to the **Reading Reflections Blog** on Compass by **11:00pm on Tuesday** of each week. These submissions are meant to demonstrate your engagement with course material and provide feedback to me about ideas or concepts that may be confusing or need further explanation. Your reflections should be brief (200 to 300 words), written in paragraph form, and respond to the following prompts:

- Reading #1: Title...
  - What do YOU think is the author's main point?
  - What did you like about the reading? What did you not like about the reading?
  - Identify some aspect of the reading that made an impression on you (new fact, enlightening observation, new twist to an old idea, writing style, relationship to another reading, etc.).
  - State one question you would like to ask the class, or one aspect of the reading that you did not understand.
- Reading #2... : Title... repeat... items 1 through 5.

**Discussion Leaders:** Each week has an assigned **discussion leader(s)** tasked with coming up with questions and/or materials that prompt a discussion among the class. The task of the discussion leader(s) is to both **develop and post this material to the discussion board**, as well as **facilitate the discussion** - which in a remote learning format will be conducted via a Zoom meeting. Unless otherwise notes, the discussion will occur during the scheduled class time on Thursday each week.

The first task for the discussion leader(s) is to submit their discussion materials to the "**Submit Your Discussion Leader Materials**" assignment below by **5:00 PM on Wednesday** of that week to be reviewed by the instructor. The instructor will reply to the discussion leader(s) either approving the materials or suggesting edits/additions.

Once the instructor has worked with you and approved the question(s) and/or discussion materials you are ready to facilitate the discussion during our Thursday class session. Come to the session prepared to facilitate a 30 to 45-minute discussion on the week's topic using a mix of questions and/or activities. Be creative about how you do this! Breaking the class into smaller groups via break out rooms to maximize participation is highly encouraged. Additional materials such as case studies, relevant newspaper articles or videos can also be used to engage your classmates. Ask the instructor for ideas about where to look for case studies and examples of applicable development related issues and debates. **If there is more than one discussion leader be sure to coordinate your efforts prior to the class session.**

### Course Evaluation

Course evaluation will be based on a combination of discussion participation, periodic online quizzes, assignments, and a group project. Class participation will be based on discussion session attendance, in addition to your performance as discussion leader. If you must miss a class session due to special circumstance such as illness or family emergency, you should notify me via e-mail ([dallred2@illinois.edu](mailto:dallred2@illinois.edu)) as soon as possible. More than two (2) unexcused absences will result in an automatic drop of ten (10) percentage points from your final grade. All assignments should be submitted to Compass on the due date unless otherwise noted. Late assignments will be graded down one letter grade per day (half a letter grade if turned in after class on due date). Evaluation percentages will be distributed as follows with a description of each evaluation type below:

Class participation/discussion leader	20%	Financial analysis problems	10%
Public meeting report	10%	Entitlement assignment	10%
Reading reflections	10%	Group project	20%
Quick quizzes (10)	20%		

*Class participation and discussion leader (20%):* You are expected to be an engaged participant in class and a thoughtful and prepared discussion facilitator on your assigned day. Attendance will be taken daily and counts towards your participation grade. Your role as a discussion leader will be graded based on timeliness and thoughtfulness of submissions, relevance of moderated discussions to the assigned readings, and your ability to engage a broad section of the class.

*Reading reflections blog (10% total):* Weekly posts to Compass that demonstrate your familiarity with that week's readings and give you the opportunity to reflect on what you are learning. I will review your posts throughout the semester and assess a final grade based on following directions (responding to prompts) and the completeness of the task.

*Quiz quizzes (2% each – 20% total):* These short quizzes will be administered in class to assess your comprehension of the course material.

*Financial analysis problems (10% total):* A problem set applying the financial analysis tools and techniques of real estate development.

*Public meeting report (10%):* Students will be required to “attend” and report on a virtual public meeting relating to real estate development (planning, review, or approval). A list of potential meetings to attend will be provided.

*Entitlement process assignment (10%):* Students will research the entitlement process in their hometown and report on the process to the class.

*Group project (20%):* Working in groups, you will create a proposal for development using the tools and techniques covered in this class and others. Groups will evaluate existing conditions for a given site, and use market conditions to create a financially feasible concept and design for a mixed commercial and residential development. Submittals include several preliminary milestones, a formal report, and presentation to the class.

**Graduate students:** Students taking the course at the graduate level will have additional requirements associated with the major assignments commensurate with a graduate-level course. These requirements are detailed in the individual assignment prompts. For example, these will include additional problems in the *financial analysis problems set*, the addition of researching and reporting on a development case study as part of the *entitlements process assignment*, and the addition of a critical reflection to the *public meeting report* assignment.

Transformation of numerical grade to letter grade will be according to the schedule below:

A	93-100	C+	77-79.9
A-	90-92.9	C	73-76.9
B+	87-89.9	C-	70-72.9
B	83-86.9	D+	67-69.9
B-	80-82.9	D	60-66.9

The general grading rubric for assignments is as follows:

An “A” assignment demonstrates original thought and synthesis of ideas and sophisticated, cogent analysis. It is clearly written and presented.

A “B” assignment includes above average analysis with appropriate evidence to support ideas. It is clearly written and presented.

A “C” assignment shows a basic level of understanding, with analysis limited to obvious arguments. Writing is competent. It is adequate work.

A “D” assignment misunderstands or misrepresents the material or is so poorly written that it obscures the analysis. It is inadequate work.

### **Text and Readings**

All readings will be available through the course Compass site.

**Text:** *Real Estate Development Principles and Process* (5th Edition, 2015), by Mike E. Miles, Laurence M. Netherton, and Adrienne Schmitz. Urban Land Institute (ULI): Washington, D.C. This is the main text for the course and referred to as “**ULI**” in the schedule.

Several readings from an additional text will be posted on the course Compass website and referred to as “**Ling & Archer**” (Ling, David and Wayne R. Archer. 2013. *Real Estate Principles: A Value Approach, 4<sup>th</sup> Edition*. McGraw Hill).

The additional readings listed on the schedule will be posted on the course Compass website.

### **Course Policies**

**Student Conduct:** From the University Student Code, Article 1, Part 3: Students enrolling in the University assume an obligation to conduct themselves in a manner compatible with the University’s function as an educational institution and suitable to members of the academic community. Students are responsible for knowing their rights and responsibilities as found in the student code at <http://www.admin.uiuc.edu/policy/code/index.html>.

The effectiveness of this course is dependent upon the creation of an encouraging and safe classroom environment. Exclusionary, offensive or harmful speech (such as racism, sexism,

homophobia, transphobia, etc.) will not be tolerated and in some cases subject to University harassment procedures. We are all responsible for creating a positive and safe environment that allows all students equal respect and comfort. I expect each of you to help establish and maintain an environment where you and your peers can contribute without fear of ridicule or intolerant or offensive language.

**Special Circumstances:** Due to the participatory nature of this course, please communicate any expected or unexpected absences with the instructor as early as possible. Every effort will be made to work with students with unusual or unexpected obligations outside the course (family emergencies, health issues, participation in University sanctioned activities, etc.) Students with disabilities or special needs who require any accommodations to facilitate full participation and completion of the course should contact the instructor as soon as possible. Please refer to the Disability Resources and Educational Services at <http://www.disability.illinois.edu> for more information.

**Safety and Security in the Classroom:** Emergencies can happen anywhere and at any time. It is important that we take a minute to prepare for a situation in which our safety or even our lives could depend on our ability to react quickly. When we're faced with any kind of emergency – like fire, severe weather or if someone is trying to hurt you – we have three options: Run, hide or fight. Please refer to the General Emergency Response Recommendations at <http://police.illinois.edu/dpsapp/wp-content/uploads/2016/08/syllabus-attachment.pdf> for more information.

### Tips for Success

To do well in this course, remember the following:

- Log in frequently to manage your success at least 2-4 times per week (but feel free to access the course content as much as you want and/or need!). If you let the expectations of the course pile up, you may become overwhelmed.
- Consider using a word processing application to create and save all your work so that you have an automatic backup copy of all your assignments. This will also be useful in the unlikely event that our server goes down and we are unable to access course submissions. In this situation, you are still required to keep current on all your tasks and must be prepared to submit completed materials as soon as submission capability is restored.
- It is very important that you communicate throughout the course, especially during group projects. If you are having difficulties with something or are going to be away from the computer because of illness or a family emergency (or similar difficulties), please inform your group and the instructor as soon as possible. This will keep the

instructor from worrying about your whereabouts and your group members from resenting the fact that the work delegated to you is not being done.

## Schedule and Required Readings

**Section 1 – Introduction to the Real Estate Development Process:** In this section we will define real estate development and review the background and principles that make real estate unique. We will look at the different participants in the processes that make real estate development possible. We will explore the connections between real estate development and the evolution of urban areas.

### Week 1 – Introduction

**Themes:** Real estate, the eight-stage model, the built environment

**Readings:**

ULI – Chapter 1: Introduction to the Real Estate Development Process

Ling & Archer – Ch. 1: The Nature of Real Estate and Real Estate Markets

Kaysen, Ronda. 2016, May 15. Displaced in New York. *The New York Times*, p. B10.

[https://www.nytimes.com/2016/05/15/realestate/priced-out-of-my-childhood-home.html?\\_r=0](https://www.nytimes.com/2016/05/15/realestate/priced-out-of-my-childhood-home.html?_r=0)

### Week 2 – Development Background, Urban Economics, and Stakeholders and their Roles in the Development Process

**Themes:** Capital markets, demographic trends, major players in the development process, roles and responsibilities

**Readings:**

ULI – Chapter 2: The Raw Material: Land and Demographics

ULI – Chapter 3: Developers and their Partners

Sagalyn, Lynne B. 2015. Real Estate and the Local Planning Context. In *Local Planning: Contemporary Principles and Practice*, eds. Gary Hack, Eugenie L. Birch, Paul H. Sedway, and Mitchell J. Silver. ICMA Press.

Dougherty, Conor. 2016, July 3. How Anti-growth Sentiment Reflected in Zoning Laws, Thwarts Equality. *The New York Times*, <https://nyti.ms/29cwMXH>.

**Assignments:**

- Introducing the Final Project

**Section 2 – The Eight-Stage Model of Real Estate Development:** Despite the complexity of the development process, developers typically follow a standard sequence of steps from the when an idea is first conceived through to the time they begin ongoing asset management or sell a finished product. In this section we will at the steps in the process in detail, starting with idea inception and refinement, moving through studies of market conditions and financial feasibility, and concluding with construction, marketing, and sale or management of the final product. Although presented as a linear sequence, the process is more dynamic and iterative, reflecting constant adjustments and repositioning as a project moves through the stages.

### **Week 3 – Stage One: Idea Inception**

**Themes:** Identifying an opportunity and/or need, idea generation tools and techniques, initial feasibility

**Readings:**

- ULI – Chapter 9: Stage One of the Development Process: Idea Inception
- Bunnell, Gene. 2002. Making Places Special: Stories of Real Places Made Better by Planning. APA. Chapter 2: Good Places, pp 31-44.
- Urban Land Institute Case Studies. 2016. Avalon. <http://casestudies.uli.org/avalon/>.
- Meyer, Eugene L. 2015, December 2. Washington Neighborhood is Remade for Young Urbanites. *The New York Times*, p. B8. <https://nyti.ms/2jHg4rP>.

**Assignments:**

- Project Milestone: Generating Ideas
- Public Meeting Reflection

### **Week 4 – Creating Value? Development Issues and Outcomes in the Community Context**

**Themes:** Historical trends, costs vs. benefits, and the politics of development

**Readings:**

- ULI – Chapter 4: The Colonial Period to the Late 1800s
- ULI – Chapter 5: The Late 1800s to World War II
- ULI – Chapter 6: The Modern Era: World War II to the Present
- Weber, Rachel. 2015. From Boom to Bubble: How Finance Built the New Chicago. University of Chicago Press. Chapter 1: The Rhythm of Urban Development.

**Assignments:**

- None

### **Week 5 – Financing the Project**

**Themes:** Sources of funding, real estate cycles, the finance process

**Readings:**

- ULI – Chapter 10: Real Estate Finance: Background
- ULI – Chapter 11: Real Estate Finance: The Basic Tools
- Badger, Emily. 2012. The Real Estate Deal That Could Change the Future of Everything. *CityLab* (<http://www.citylab.com/work/2012/11/real-estate-deal-could-change-future-everything/3897/>).
- Formigle, Ian. 2016, November 22. Crowd Street Editorial: ULI Emerging Trends 2017, <https://www.crowdstreet.com/education/article/crowdstreet-editorial-uli-emerging-trends-2017/>.

**Addition resources (not required for reading reflections):**

- Capps, Kriston. 2017. When Harlem unemployment pays for midtown luxury. *Citylab* (<http://www.citylab.com/politics/2017/01/how-to-fix-the-broken-eb5-cash-for-visas-immigration-program-trump/511265/>)

**Assignments:**

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- **Due 9/24 – Project Milestone: Generating Ideas**

**Tools and Techniques:** In this **subsection** covering **weeks 6 to 8** we will look at investment decision and valuation techniques in more detail. Developers, investors, lenders, and public officials all use the same measurement tools to gauge the feasibility of a project, but their objectives differ materially. Developers and investors want to maximize the value of a project, while lenders want to make sure cash flows are sufficient to cover debt. Public officials balance private objectives with often less tangible benefits for the community as a whole. All are concerned with understanding the costs and benefits of a project, and weighing those against risk and uncertainty. The basic tools of real estate finance provide the information needed to make informed decisions about whether to proceed with a project.

### **Week 6 – The basics of cash flow and the time value of money**

**Themes:** Time value of money, net operating income (NOI), discounting, ratios, and Cap Rate

**Readings:**

- Mooney. Chapter 6 – The Time Value of Money
- Ling & Archer – Ch. 14: The Effects of Time and Risk on Value
- Ling & Archer – Ch. 18: Investment Decisions: Ratios

**Assignments:**

- Financial Analysis Tools Problem Set

### **Week 7 – Mortgage calculations and decisions**

**Themes:** Mortgage provisions, types of loans, loan amortization, and financing structures

**Readings:**

- Ling & Archer – Ch. 16: Commercial Mortgage Types and Decisions

**Assignments:**

- None

### **Week 8 – The Go/No-Go Decisions: Putting Together a Pro-Forma**

**Themes:** Pro-forma uses and applications, scenario planning, net present value (NPV), and internal rate of return (IRR)

**Readings:**

- Ling & Archer – Ch. 19: Investment Decisions: NPV and IRR
- Lemmon, Wayne. Pro-Forma 101: Parts 1 to 4. *PlannersWeb: News and Information for Citizen Planners* (<http://plannersweb.com/2013/12/proforma-101-getting-familiar-with-a-basic-tool-of-real-estate-analysis/>)

**Assignments:**

- **Due 10/13 – Financial Analysis Tools Problem Set**

### **Week 9 – Proving the Concept and Project Feasibility**

**Themes:** Market analysis, suitability analysis, urban growth models, risk control

**Readings:**

ULI – Chapter 12: Stage Two: Idea Refinement

ULI – Chapter 13: Stage Three: The Feasibility Study

Chapter 2: Basic Approach to Real Estate Market Studies in Brett, Deborah L. Brett, and Adrienne Schmitz (2009) *Real Estate Market Analysis: Methods and Case Studies*.

ULI.

Hughes, C.J. 2016, February 7. Advance of the Rentals. *The New York Times*, p. B8.

<https://nyti.ms/2kXck6U>.

**Addition resources (not required for reading reflections):**

Chapters 3: Analyzing Supply and Demand and Webliography in Brett, Deborah L., and Adrienne Schmitz. 2009. *Real Estate Market Analysis: Methods and Case Studies*.

ULI.

Chapter 2: Data Retrieval and Management for Community Analysis in Jepson, Edward J., Jr. and Jerry Weitz. 2016. *Fundamentals of Plan Making: Methods and Techniques*. Routledge.

**Assignments:**

- Project Milestone: Market Conditions

**Week 10 – Collaboration, the “Public Interest,” and the Entitlement Process**

**Themes:** Property rights and entitlement processes, land use regulations, development control mechanisms, discretionary approvals, public participation, and public/private partnerships

**Readings:**

ULI – Chapter 7: The Role of the Regulatory Sector

ULI – Chapter 8: Decision Makers and Stakeholders

Floyd, Charles F. and Marcus T. Allen. 2014. *Real Estate Principles*, 11<sup>th</sup> Edition.

Dearborn. Chapter 4: Public Restrictions on Ownership

**Addition resources (not required for reading reflections):**

Fulton, William, and Paul Shigley. 2012. *Guide to California Planning*, 4<sup>th</sup> Edition. Solano Press.

Chapter 4: The Structure of Planning Decision Making Part One: Local Governments

Chapter 5: The Structure of Planning Decision Making Part Two: Other Players in the Planning Process

**Assignments:**

- The Entitlement Process

**Week 11 – Making it Happen**

**Themes:** Contract negotiation, allocating risk and responsibility, funding and managing the construction process

**Readings:**

ULI – Chapter 14: Stages Four and Five: Contract Negotiation and Formal Commitment

ULI – Chapter 15: Stage Six: Construction

Davidowitz, Amanda, Jamin Kimmell, and Nicholas Kobel. 3339 Division: A Case Study of the Real Estate Development Process.

**Assignments:**

- Project Milestone: Concept and Design
- **Due 11/10 – Project Milestone: Market Conditions**
- **Due 11/12 – The Entitlement Process**

**Week 12 – Following Through to Completion with Marketing and Management**

**Themes:** Matching market research to marketing, developing a marketing vision, maximizing project value over time

**Readings:**

ULI – Chapter 16: Marketing, Sales, and Leasing

ULI – Chapter 17: Stage Eight: Property, Asset, and Portfolio Management

Gose, Joe. 2016, February 17. Pittsburgh Exchanges Macy's for Mixed-use Giant. *The New York Times*, p. B4. <https://nyti.ms/2kuoqR3>.

Urban Land Institute Case Studies. 2017. Lofts of Washington University, <http://casestudies.uli.org/lofts-of-washington-university/>.

Shaer, Matthew. 2016, June/July. Making a Scene. *Conde Nast Traveller*, 56-61.

**Assignments:**

- Final Project Report

**Section 4 – Trends and Issues:** In this section we will explore some of the emerging trends and issues that are shaping the development opportunities and issues in our cities and communities. Concerns about the sustainability of our cities is putting the focus on the types and locations of development that either help or hinder a community's goals regarding the environment and social justice. We will look at socio-economic and demographic changes that argue for new development types and alternatives to the conventional residential suburb.

**Week 13 – Where is Real Estate Development Heading?**

**Themes:** Non-traditional housing types, mixed-use and transit oriented development, smart growth and sustainable development, adaptive reuse and infill development, financialization of infrastructure, and placemaking

**Readings:**

ULI – Chapter 18: Preparing for the Future

Greenspan, Elizabeth. 2016, March 2. Are Micro-apartments a Good Solution to the Affordable Housing Crisis? *The New Yorker*, <http://www.newyorker.com/business/currency/are-micro-apartments-a-good-solution-to-the-affordable-housing-crisis>.

Schwanke, Dean. 2008. *Mixed-use Development Handbook*. ULI.

Chapter 1: Introduction and History

Chapter 3: Feasibility Analysis and Financing

**Assignments:**

- **Due 11/19 – Project Milestone: Concept and Design**

**Week 14 – Fall Break**

**Week 15 – Trends in Real Estate Development: Public-Private Partnerships**

**Themes:** Redevelopment, revitalization, resiliency, leverage, tax yield, and planning tools

**Readings:**

- Nelson, Arthur C. 2014. *Foundations of Real Estate Development Financing*. Island Press  
Chapter 1: The Cycle of Development, Optimal Redevelopment, Redevelopment Goals and Benefits, and Barriers to Redevelopment  
Chapter 2: Implementation of Redevelopment Plans and the Role of Public-Private Partnerships  
Chapter 4: Survey of Public-Private Partnership Tools and the Role of Public Patient Equity to Leverage Private Real Estate Development
- Schneider, Keith. 2016, June 1. Open Spaces Bring Light to Downtown Columbus. *The New York Times*, p. B3. <https://nyti.ms/2kK22qs>

**Assignments:**

- **Due 12/3 – Public Meeting Reflection**

**Week 16 – Student Presentations**

**Assignments:**

- **Due 12/11 – Final Project Report**

## Summary of Sessions:

WEEK	DATE	LESSON TOPIC
1	Aug 25/27	<b>Topics:</b> Course introduction; Introduction to the real estate development process <b>Activities:</b> Zoom lecture (T) and Zoom discussion (TH)
2	Sep 1/3	<b>Topics:</b> Urban economics and development trends; Stakeholders and their roles in the development process <b>Activities:</b> Zoom discussion (TH)
3	Sep 8/10	<b>Topics:</b> Idea inception <b>Activities:</b> Zoom discussion (TH)
4	Sep 15/17	<b>Topics:</b> Historical trends in development; The politics of development <b>Activities:</b> Zoom discussion (TH)
5	Sep 22/24	<b>Topics:</b> Real estate finance background and tools <b>Activities:</b> Zoom guest speaker Brice Hutchcraft w/First State Bank (TH) <b>Due:</b> Project Milestone: Generating Ideas
6	Sep 29/Oct 1	<b>Topics:</b> The basics of cash flow and the TVM <b>Activities:</b> Zoom work session (TH)
7	Oct 6/8	<b>Topics:</b> Mortgage calculations and decisions <b>Activities:</b> Zoom work session (TH)
8	Oct 13/15	<b>Topics:</b> Putting together a Pro-Forma <b>Activities:</b> Zoom work session (TH) <b>Due:</b> Financial Analysis Tools Problem Set
9	Oct 20/22	<b>Topics:</b> Refining the idea and proving the concept; The feasibility study <b>Activities:</b> Zoom discussion (TH)
10	Oct 27/29	<b>Topics:</b> Developers and the “public interest”; The entitlements process <b>Activities:</b> Zoom guest speaker Craig Rost formerly w/City of Champaign & Champaign County (TH)
11	Nov 3/5	<b>Topics:</b> Contracts; Construction <b>Activities:</b> Zoom guest speaker Sky Sanborn w/Broeren Russo Builders (TH)
12	Nov 10/12	<b>Topics:</b> Marketing, sales, and leasing; Maintaining value <b>Activities:</b> Zoom guest speaker Tim Harrington w/Devonshire Realty <b>Due:</b> Project Milestone: Market Conditions; The Entitlements Process
13	Nov 17/19	<b>Topics:</b> Trends in Real Estate Development <b>Activities:</b> Zoom discussion (TH) <b>Due:</b> Project Milestone: Concept and Design
14	Nov 24/26	FALL BREAK
15	Dec 1/3	<b>Topics:</b> Special topics – affordable housing and mixed-use development <b>Activities:</b> Zoom discussion (TH) <b>Due:</b> Public Meeting Reflection
16	Dec 8	<b>Topics:</b> Course Wrap-up and Group Project <b>Activities:</b> Project presentations <b>Due:</b> Final Project Report (12/11)