

Course: BC 4740 Real Estate Development and Construction
Semester: Spring
Hours: 3
Prerequisite(s): None
Instructor: R. Porter

Course Description:

This course is designed to provide an overview of the real estate development process and the broad real estate development industry, including trends and current issues.

Required Text:

Peiser, Richard B., with Anne B. Frej. *Professional Real Estate Development: The ULI Guide to the Business*. Second Edition. Washington, DC: ULI – the Urban Land Institute, 2003.

Students should read the specified pages in the required text prior to each class session.

Course Objectives:

The principal educational objectives of the course are to:

1. Acquaint students with the real estate development process.
2. Promote an understanding of the differences in the development process for different sizes and types of products (land, subdivisions, multifamily housing, office, industrial, and retail.)
3. Review trends and changes in the development industry.
4. Provide a context for construction as a part of the broader development process.

Instructional Methods:

The instructor utilizes a combination of lectures, guest lectures, class discussions and student projects. Students are expected to attend all class sessions, and class participation is graded.

Grading:

10% Attendance and Participation
10% Developer Interview Project
20% Midterm Exam
30% Group Project
30% Final Exam

Topics Covered:

INTRODUCTION

Week 1 Part 1 Introduction
(Jan 9) Part 2 The Real Estate Development Process

Week 2 HOLIDAY: MLK

ORGANIZING FOR DEVELOPMENT

Week 3 Part 1 The Development Firm
(Jan 23) Part 2 The Outside Team

OVERVIEW OF PRODUCT TYPES

Week 4 Part 1 Land/Subdivisions; Multifamily
(Jan 30) Part 2 Office; Industrial; Retail

Reading:

3 - 25

27-57

59 – 62; 129 – 132; 213 – 217;
255 – 260; 300 – 305

PROJECT FEASIBILITY

Week 5	Part 1 Market Analysis and Site Selection	62 – 81; 132 – 147; 217 – 225;
(Feb 6)	Part 2 Regulatory and Community Factors	260 – 271; 305 – 318; 378 – 380

Week 6	Part 1 Financial Analysis	81 – 94; 147 – 171; 225;
(Feb 13)	Part 2 Financial Analysis	271; 318

PLANNING AND DESIGN

Week 7	Part 1 Factors Driving Design	94 – 106; 171 – 182; 225 – 238;
(Feb 20)	Part 2 The Design Process	272 – 280; 318 – 334; 377

MACROECONOMIC FACTORS

Week 8	Part 1 Housing and Real Estate Economics	none
(Feb 27)	Part 2 MIDTERM EXAM	

FINANCING

Week 9	Part 1 Types of Financing	106 – 111; 182 – 195; 238 – 242;
(Mar 6)	Part 2 The Financing Process	280 – 286; 336 – 337; 384 – 387

CONSTRUCTION

Week 10	Part 1 Contractor Selection	111 – 112; 195 – 197; 334 – 336
(Mar 13)	Part 2 The Construction Process	

Week 11 HOLIDAY: SPRING BREAK

MARKETING

Week 12	Part 1 Marketing of For-Sale Product	112 – 116; 197 – 202; 242 – 250;
(Mar 27)	Part 2 Marketing of For-Lease Product	286 – 289; 337 – 346

PROPERTY MANAGEMENT AND OPERATION

Week 13	Part 1 Owner Associations; Maintenance	116 – 125; 202 – 208; 250 – 253;
(Apr 3)	Part 2 The Property Management Business	289 – 298; 346 – 353; 381 – 383

TRENDS AND ISSUES

Week 14	Part 1 LID; TND; New Urbanism; Mixed-Use	357 – 370
(Apr 10)	Part 2 Infill; Preservation; Sprawl; Smart Growth	

PROJECT PRESENTATIONS

Week 15	Part 1 PROJECT PRESENTATIONS	
(Apr 17)	Part 2 PROJECT PRESENTATIONS	

REVIEW AND WRAP-UP

Week 16	Part 1 Review	
(Apr 24)	Part 2 Wrap-up	

May 1-5 FINAL EXAM