**MGT 4803/8803: Fundamentals of Real Estate Development**

**Spring 2013 SYLLABUS**

**Monday/Wednesday 3:05 PM – 4:25PM**

**CoB Room 201**

**Instructors**:

**Barrington (Barry) H. Branch, Robert Ledbetter Professor of the Practice of Real Estate Development.**

**Narayanan Jayaraman, Professor of Finance**

**Office**: 4159 / 423E (4th floor interior E-W hall off Spring Street hallway)

**Office Hours**: by appointment. Students are **encouraged** to arrange times to visit. Just send an e-mail to arrange. If you have an interest in exploring job opportunities/careers in real estate, please schedule a time to discuss your thoughts and options.

678-296-8549.

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*“Real estate represents the largest asset class in the world.”*

*“Two thirds of the buildings needed in the US in 2050 have not been built.” -* ***Urban Land Institute***

1. **Objectives:**

This course is designed to give students a multidisciplinary overview/survey of the development process from conception of the idea/vision through design, financing, construction, project completion, marketing and on-going management.

This course goes beyond rudimentary real estate basics and will delve deeply into how the rapidly changing built world will look and be developed in the future-during the student’s career and beyond. This inquiry is essential to assist the student in developing a “point of view” about the built world of the future, the main drivers of change, the critical issues that must be solved, the nature of a development team in the future, and the essential leadership characteristics that a developer and development team must master. Technology and innovation will be key elements for exploration.

Being part of a major technology research institution gives the class a unique opportunity to explore emerging technologies and the role they will play in the future world of real estate development. During this course, the students will be challenged to become trend spotters. The class will assemble a vast array of trends they observe and use these major trends to inform their “point of view”.

Being able to clearly and concisely present that “point of view” will be critical in the course and the class will provide abundant opportunities to practice this skill.

**2. Structure:**

The course will use **an “action learning” format**.

The class will have reading assignments from the Fourth Edition of the Urban Land Institute’s textbook - “**Real Estate Development – Principles and Process”**, from industry publications, from current articles and economic reports and from other sources.

There will be a number of guest lecturers, who are leaders in their respective fields, to provide current perspectives on various aspects of real estate development.

Class time will be used to explore the concepts and principles covered in these readings in a highly interactive way. The class will be challenged to process what they have read and engage in discussions designed to answer such questions as “What does this mean in the real world today?”, “What do you think this will mean in the future?”, “How will this affect your life?”, “Is this part of a bigger trend?”, “What is driving this change?”, etc.

Students will also be involved in **small working groups**. A recurring discussion topic will be how these groups are performing and what the individual student is contributing to the team (positively and negatively). At least one class session will be devoted to understanding each of your unique *operating styles* and how they impact individual and team performance. This is a critical skill that can be learned, which will have an impact far beyond the classroom.

Effective communication skills will be emphasized - oral and written, formal and informal.

**3. Ground Rules:**

The course is about the business of real estate development. It will be **conducted in a businesslike** **manner**. To facilitate the learning experience, the classes will be conducted following ground rules that would be appropriate for a business meeting:

* This is a business class, **dress appropriately**! We will be having numerous guest speakers and we need to show them proper respect. This is also a chance to meet industry leaders and first impressions can be critical. Dressing appropriately means dressing in a way that does not distract and that enhances your presence as a professional. Wearing caps in class is an example of what is not appropriate dress.
* **Speak to be heard**. This will be a highly interactive class and it is important that everyone be able to hear you. Since everyone’s voice needs to be heard, please let us know if you cannot understand what is being said! To facilitate interaction, please fill the class seats from the front (podium) to the back – ideally the back row(s) will be vacant.
* **Pay attention and be respectful**. If your mind is wandering or you are losing consciousness, etc. please excuse yourself for a few minutes to get refocused – a few deep breaths may be all you need to reset and engage. Putting your head down on your desk is not the way to reset!
* **Participate**! One of the best pieces of advice for success in business is “*show up on time dressed* *to play*”. Playing the game vs. watching the game is what sets successful business people apart from the rest. Business is a full contact sport. This class is a great time for you to practice being fully engaged and an active participant.
* Past experience has shown that open **computers and cell phones are a distraction** – for you and others in the class. Guest speakers have repeatedly commented on how disrespectful it is to have students engaged with their computers and not paying attention. **Computers must remain closed/PDAs off** except when required as part of an exercise or program.
* **Tent cards** with names and your graduation year will be used for all classes (tent cards will be available before the second class).
* **Attendance and participation is extremely important** - remember the importance of “show up on time, dressed to play”. Let your Professor and Teaching Assistant know by e-mail if you have an unavoidable conflict. **Unapproved absences** will impact the participation portion of your grade.

**Reading Assignments:** The reading assignments will be from the textbook and from outside materials. There is a heavy reading load that WILL NOT be evenly distributed over the semester. The reading load will be concentrated in the first part of the semester to prepare the student for more interactive/project specific work during the second half of the course. The student should review the assignments and budget reading time accordingly. The reading assignments are intended to provide the student with a survey of real estate development – NOT to go into an exhaustive understanding of the reading material. **You will have to read the material to participate in the discussions, fully understand the guest lectures, and answer questions**.

**Graduate Students:** This class will contain both graduate students and undergraduate students. The graduate students will be held to a higher grading standard than the undergraduate students. In addition, they will be given an additional, more advanced case study during the middle of the semester**,** which will not be given to the undergraduate students.

**Grading GUIDE:**

**Class Participation 10%**

Attendance: A= 1 unexcused absence

B= 2 unexcused absences

C= 3 unexcused absences

D= more than 3 unexcused absences

Participation: A= frequent participation - asks and answers questions and demonstrates interest and

preparation by being attentive and engaged

B= active participation

C= interested non participant

D= disinterested non participant

**Quiz 20%**

The quiz will cover material from the text and related material presented in class by the Professor. There is one quiz planned. If you miss a quiz, it is possible there will be no makeups. If it appears that incentives need to be given to encourage preparation for class, pop quizzes will be the reward for those who prepare.

**Case Studies 20%**

There will be one case study for all students, in addition to the Urban Plan. The Graduate students will have a second, more advanced case study during the middle of the semester. These case studies will be team based activities judged on individual contributions to the overall team performance.

**Urban Plan 35%**

This is a team based activity that will be judged on individual contributions to the team effort and overall team performance. It is possible that your team wins the competition but the team members get different grades – and vice versa. Individual and team accomplishments are important!

**Final 25%**

The final will cover material from the reading assignments and the guest lectures. It will be a combination of multiple choice, fill in the blank(s), and essay questions.

**Academic Honesty:** This class will abide by the Georgia Tech Honor Code. The complete text of the Honor Code is available at [www.honor.gatech.edu](http://www.honor.gatech.edu)

**Changes to the Syllabus:** The material in the syllabus is subject to change during the semester. Guest lecturers are subject to availability and may result in schedule changes. Weather closings will force changes. It is also possible that special student interests will dictate a revision in plans. The class will be notified of all changes.