

# SYLLABUS – REAL ESTATE DEVELOPMENT (REAL 4820)

## Fall Semester 2015-2016

**CLASS PERIOD:** Wednesday 3:30 to 6:15 PM  
**CLASS ROOM:** KOBL S127  
**INSTRUCTOR:** Eliot Hoyt  
**EMAIL:** eliot.hoyt@colorado.edu  
**PHONE:** 303-870-7913  
**OFFICE HOURS:** Wednesday 2:15 to 3:15 PM and 6:30 to 7:30 PM, or by appointment  
**OFFICE:** KOBL S350B

**READINGS:** *Required*  
Miles, Mike, et al. Real Estate Development: Principles and Process, 4<sup>th</sup> edition.  
Washington, D.C.: ULI, 2007.

Case studies and articles to be distributed on D2L during the semester

*Optional*  
Rybczynski, Witold. Last Harvest: From Cornfield to New Town. New York:  
Scribner, 2007.

### 1. Class Overview

- a. The class is focused on describing what real estate development is and what it means to be a real estate developer. In this class, students will gain an understanding of the process of real estate development from the developer's perspective, and they will learn the basic ways the process changes in different contexts and for different development types. The readings are a mix of narrative and didactic – with the Last Harvest telling the story of a residential development from beginning to end and the textbook providing a fairly comprehensive treatment of the real estate development process for several market types. Additional readings will be provided to fill in details and to provide alternate perspectives.
- b. One of the primary purposes of the class is to teach students the fundamental analytical tools used by real estate developers. This will be done through lecture, demonstration and assignments that give students a chance to apply what they have learned in case studies.

### 2. Grading

- a. All grading will conform to the Leeds Business School grading guidelines. As a 4000 level course, the maximum average grade for the course will be 3.2.
- b. There will be **two (2) non-cumulative exams** given. The exams may include multiple choice, true/false, fill-in-the-blank, short answer, and/or essay questions. The points

allocated to each question will be identified on the test. Each exam will represent **30%** of the total grade.

- c. There will be a **team analysis and presentation of a real estate case**. Points and grading criteria will be described at the time the assignment is given. The written and presentation portions of the case combined are worth **30%** of the grade.
  - d. Attendance at a minimum of **two (2) Real Estate Club meetings** over the course of the semester is required. This requirement is pass/fail and represents **10%** of the student's grade.
  - e. All grading is cumulative over all exams and other assignments for the semester with the final letter grade based upon the final cumulative numerical score. Grades are based solely upon numerical scores as outlined above and there is no possibility for "extra credit" or otherwise improving a grade beyond what is given for the assignments listed above.
  - f. A curved grading method will be used, with the highest 15% receiving an A, the next 20% an A-, the next 20% a B+, the next 15% a B, the next 15% a B-, the next 10% a C+, and the next 5% will receive a C. Students with scores in the lowest 10% may receive a C-, D or F depending on the Instructor's determination of that individual's attendance record, level of class participation, exam scores, and case study presentation.
  - g. Students have one (1) week from the release of grading on an assignment or the course as a whole to appeal the grade to the Instructor. If clear evidence of a mistake in grading is presented, the grading will be reconsidered.
  - h. The Instructor reserves the right to modify the grading policy defined above upon notice to the students registered in the class.
3. **Attendance, Preparation and Reading** – Attendance will not be monitored, but students will be responsible for all material covered in class whether or not they are present. If a student cannot be present in class for one of the exams or for the final presentation, they must notify the Instructor in advance and make arrangements to make up the assignment. It will be up to the Instructor to determine if a make-up exam or late submittal of final case study is available or acceptable. The exams will be based on information found in the reading assignments and presented in class. The Instructor may choose distribute outlines for each lecture, but it is the full responsibility of each student to take notes and be familiar with the reading material. It is highly advised for students to read the material assigned before each class, to attend the lectures and to participate in discussions during class in order to gain the highest benefit from the course. If a student is confused about material presented in a class or covered in the readings, he or she should ask the Instructor for clarification as close as possible to the class in which the subject in question is covered. Concepts presented later in the course often build on the material presented earlier.
4. **Class Schedule and Cancellations** – The Instructor will post the class schedule on D2L and will strive to keep it current. It is the full intention of the Instructor to not cancel any class periods; however, unpredictable events, such as inclement weather, mechanical failures and illness do occur and may require the cancellation of a lecture or guest lecture appearance. The Instructor

will notify students via D2L of any changes in the schedule, and students are responsible for checking D2L daily.

5. **Desire2Learn (D2L)** – The Instructor utilizes D2L for class assignments, announcements, etc. Students are expected to set up their D2L accounts so that all announcements posted to D2L will forward to their email and to check D2L daily for important and time-sensitive communications.
6. **Class Conduct** – The Instructor adheres to the University’s Classroom Behavior Policy. The time spent in the classroom is limited and there is a significant amount of material to cover. It is the expectation of the Instructor that students who choose to attend lectures are there to learn, ask questions, and share relevant information. Class is not the place for checking email, posting messages to social media sites, texting, passing notes, or chatting while another person is speaking or presenting. The same decorum that is expected in a business meeting is expected in the classroom. Timeliness greatly appreciated, but students may enter and leave the classroom as they need to, provided they do not disrupt or distract others. Courtesy must be shown to all members of the class and guests. The Instructor may address the students by their first or last names and the students may do the same with the Instructor. The Instructor will act with courtesy and sensitivity toward individuals concerning differences of race, color, culture, religion, creed, politics, veteran’s status, sexual orientation, gender, gender identity, gender expression, age, disability, and nationality. Please refer to the university’s policies at <http://www.colorado.edu/policies/classbehavior.html> and [http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student\\_code](http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student_code).
7. **Honor Code** – All students of the University of Colorado at Boulder are responsible for knowing and adhering to the academic integrity policy of CU Boulder. Violations of this policy may include: cheating, plagiarism, aid of academic dishonesty, fabrication, lying, bribery, and threatening behavior. All incidents of academic misconduct shall be reported to the Honor Code Council (including but not limited to university probation, suspension, or expulsion). Please refer to [www.colorado.edu/honorcode](http://www.colorado.edu/honorcode) to view specific guidelines. If you have any questions related to this policy, please contact the Honor Code Council at [honor@colorado.edu](mailto:honor@colorado.edu).
8. **Disability; Injury** – If you qualify for accommodations because of a disability, please submit a letter to the Instructor from Disability Services a minimum of one week prior to exam dates so that any special needs can be addressed and accommodated. Disability Services can be contacted at 303-492-8671, at Willard 322 or at <http://www.colorado.edu/disabilityservices>. If you have a temporary medical condition or injury, see guidelines at <http://disabilityservices.colorado.edu/general-information/temporary-injuries>.
9. **Religious Observances** – The Instructor will make every effort to deal responsibly and fairly with all students who, because of religious obligations, have conflicts with scheduled exams, assignments, or required attendance. See: [http://www.colorado.edu/policies/fac\\_relig.html](http://www.colorado.edu/policies/fac_relig.html).

## Class Schedule

Schedule, reading assignments, guest speakers and site tours are subject to change. Any adjustments will be announced in class and posted on D2L.

### August 26

Introduction to the Class

*Guest Lecturer: Curtis Sears, Senior Instructor Leeds School of Business*

Reading:

- *Required:* Textbook Chpt. 1 and 3

### September 2

Generating and Testing the Idea

Reading:

- *Required:* Text book Chpts. 10 & 11
- *Optional:* Last Harvest Part One

### September 9

Role of the Public Sector

Reading:

- *Required:* Textbook Chapter 13
- *Required:* Planned Development District for RidgeGate (posted to D2L)
- *Optional:* Last Harvest Part Two

### September 16

Feasibility and Market Analysis

Reading:

- *Required:* Textbook Chapters 12 & 16
- *Optional:* Last Harvest Part Two

## September 23

### EXAM 1

#### Topics Covered:

- Textbook Chapters 1, 3, 10, 11, 12, 13, & 16
- Material covered in Lectures including Guest Lecturers

## September 30

Post exam review and discussion

Making it Happen

#### Reading:

- *Required:* Textbook Chapt. 19
- *Optional:* Last Harvest Part Three

## October 7

Economics of Sustainability

#### Reading:

- *Required:* RMI Deep Retrofit – Sections: Getting Started and Calculating and Presenting Deep Retrofit Value  
(reading to be provided on D2L)

## October 14

Real Estate Finance

#### Reading:

- Textbook Chaps 7 & 8

## October 21

Construction Lending and Construction Management

*Guest Lecturer: Taber Sweet & Clay Benson, Mortenson Development, Inc.*

#### Reading:

- Textbook Chapt 9

## **October 28**

Getting It Built

Reading:

- *Required:* Textbook Chapt. 20

## **November 4**

EXAM 2

Topics Covered:

- Textbook Chapters 7, 8, 9, 19, and 20
- Deep Retrofit Value
- Material covered in Lectures including Guest Lecturers

## **November 11**

Post exam review and discussion

Case Studies: expectations

Managing the Asset

*Guest Lecturer: Sean Timmons, McWhinney*

Reading:

- *Required:* Textbook Chapter 21

## **November 18**

Case Study review

Tips on presenting

## **November 25**

THANKSGIVING BREAK

**December 2**

PRESENTATIONS

**December 9**

PRESENTATIONS

**December 13–17**

FINAL EXAM PERIOD

There will be no Final Exam for this class. The case study presentations will replace the exam.