B8447 NYC Immersion Seminar: Real Estate Development

Professor Lynne Sagalyn

**Immersion Description**

This immersion course is designed to introduce students to the business of real estate development. Through a “tour” of different types of ground-up projects (rental housing, mixed-use development, and public-private development) in different locations (Long Island City, Brooklyn, Manhattan) under different business arrangements (family business, young entrepreneur, corporate, and joint-venture partnership), the course will deliver a broad-based overview of the development business. Given the block of time in each session, we will be able to delve into many of the granular aspects of development that make this field of endeavor so demanding and so dynamic.

At every level—physical site, program and design, financial feasibility, construction, tenant marketability, project management—real estate development is a detailed business. It is also singular in its impact on the built environment. Two of the projects we will visit are designed to shape a new district, a “place” in the argot of planning and urban design. From this perspective, the aspirations of developers extend beyond the monetary, especially when it comes to large-scale development, and therein lies the excitement—and also the creative drive and boldness to take on the significant risks of big complex projects.

I will be assigning reading to prepare you for each weekly session, which will be comprised of an in-class hour (Uris 332) and a site visit. I will also list many readings for follow-up reading at your leisure. I am aiming to make these readings as interesting as possible and will draw upon nonacademic sources such as *The New Yorker*. I want everyone to be as excited as I have been over my nearly four decades of teaching about real estate and its development process.

**Requirements [to be detailed]**

- Pre-class reading
- Weekly readings and short assignments related to site visits
- Final assignment
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Session Schedule

March 31  Selecting Sites, Assessing Risks, and Determining Program
Firm Visit: TF Cornerstone, Executive Vice-President Jeremy Shell ’04
Site: East Coast, Long Island City

April 7    Value Creation in Development: An Entrepreneurial Perspective
Firm Visit: Lonicera Partners, Principal, Demetrios Yatrakis ’04
Site: 415 Red Hook Lane, Brooklyn

April 21  Getting It Built: Design, Engineering, and Project Management
Firm Visit: Related Companies, Senior Vice President, Philippe Visser ’04
Site: Hudson Yards, Far West Midtown Manhattan

April 28  Large-Scale Public-Private Development: Mixed Uses and Affordable Housing
Firm Visit: Taconic Partners, Co-founder Paul Pariser ’1978
Site: Essex Crossing, Lower Manhattan