COURSE OVERVIEW

Real estate development is the physical and financial process by which society fulfills its spatial needs. Housing, office buildings, hotels, industrial space, retail; all of these are created by private developers who have the vision and capacity to manage the risks of development. This course will provide an understanding of the real estate development process and its role in value creation for investors and the surrounding community. Topics will include project envisioning; location and site selection and evaluation; highest and best use analysis; zoning and land use regulation; building design and construction; capital stack (debt and equity; developer compensation); ownership structures; marketing, leasing, and asset management; and exit strategies. The class will also cover non-traditional development (e.g., adaptive re-use, affordable housing, modular and pre-fab), as well as the opportunities for entrepreneurs in this space. The class will include prominent guest speakers who will share their experience from “the trenches”. There will be one or two site visits to projects currently underway. [Real Estate Finance or demonstrated financial work experience is a pre-requisite of this class].

Students will be divided into smaller groups for the Midterm and Final Case Studies. Homework assignments will be submitted on an individual basis.

Class preparation, teamwork and discussion are an integral part of this class. Students must be comfortable with presenting their work in an oral and written form, including PowerPoint presentations.

Grading will be as follows:

- Participation 25%
- Homework 30%
- Midterm 20%
- Final 25%