COLUMBIA BUSINESS SCHOOL: SYLLABUS (as of 3/23/16)

REAL ESTATE FUNDAMENTALS
B 8330
Charles Shorter

SUMMER 2016

Thursday: 2:45-7:00 p.m.
Uris 330

COURSE SUMMARY

This course is designed to introduce students to the fundamentals of real estate planning, development and investment. Basic real estate uses including residential, office, and retail, plus summary looks at cultural and entertainment, and infrastructure as it impacts real estate will be explored. The course will include both qualitative and qualitative analytics. Emphasis will be placed on how the industry looks for the factors which lead to successful development and investment - public and private. The course approach will include lectures, guest presenters, course readings, in-class exercises around a real-world Project (The Southeast Federal Center Development), and a term project, involving the Moynihan Station Development in New York City. Every effort will be made to provide analytics applicable nationally and internationally. Students should be able to walk away from the course confident that they know “the right questions to ask about any real estate project”.

WEEK 1. MAY 26, 2016

I. INTRODUCTION
   • Introduction of Professor
   • Course Objectives, Approach. and Overall Content
   • Introduction of Term Exercise and Theme: The Southeast Federal Center (SEFC – a 4.2 million square foot mixed-use development in Washington, DC)
   • Discussion of Term Project: The Development of the Moynihan Station Building in New York City

II. CLASS READINGS
   • Fundamentals of Real Estate Outline (Shorter, 2016), pages 1-25
   • Emerging Trends in Real Estate, Chapter 1 **
   • HR 3069 Public Law – SHORT TITLE: Cited as Southeast Federal Center Public-Private Development Act
   • The Southeast Federal Center RFP
WEEK 2.  JUNE 2, 2016

I. Introduction to Residential Development and Finance Concepts

II. Further Discussion of Term Exercise (SEFC) – Questions to Class

III. GUEST LECTURE: Mr. Peter Gilpatric, Founding Principal PTG, LLC and former Partner LCOR. Topic is residential development and Titus Mills residential project in New Rochelle, NY. Please note that this will be an interactive discussion.

IV. CLASS READINGS
   • Fundamentals of Real Estate Outline, pages: 26-32
   • The Corcoran Report, Manhattan, 4th Quarter 2015
   • Emerging Trends in Real Estate, Chapters 1 (page 10); 2; and 4 (pages: 64 – 66)
   • New Rochelle Data and Key Factors. Students are to use web to identify key factors about the City of New Rochelle which may impact the residential development. Students to identify what these factors should be, e.g. median household income

WEEK 3  JUNE 9, 2016

I. Introduction to Office Space Development, Finance, and Trends

II. Respond to Class Questions about SEFC Project

III. Introduction of Real Estate Asset Optimization


V. CLASS READINGS:
   • Fundamentals of Real Estate Outline, pages: 40 - 43
   • “The Yards” (SEFC) – from the web “Does It Meet Stakeholders’ Objectives: Why Or Why Not
   • Wall Street Journal (various – to be assigned)
   • The Detroit Michigan Case Study Model
   • Marketscape, JLL (Jones Lang LaSalle) - various
WEEK 4.  JUNE 16, 2016

I. Introduction to Retail and Cultural / Entertainment Development and Financing
II. Further Discussion of SEFC Project
III. Continuing Discussion on Term Project
IV. GUEST LECTURE: Ms. Patricia Adell, Founding Principal of Real Estate Solutions Group. The National Sports Museum (New York City) and The National Law Enforcement Museum (Washington, DC) – Cultural Facilities Impact
V. CLASS READINGS
   • Materials on National Sports Museum, including ProForma
   • Materials on National Law Enforcement Museum
   • NYC & Co Reports
   • Emerging Trends in Real Estate, Chapter 1 – “redux”
   • Cushman & Wakefield Retail Snapshot 2016
   • Green Street Retail Report

WEEK 5.  JUNE 23, 2016

I. Overview and Lessons Learned
II. TERM PROJECT: CLASS PRESENTATIONS : The Moynihan Station Development Project (to be discussed)

**NOTE:** Emerging Trends in Real Estate 2016 is a handy reference document for you to keep throughout any interest you may have in the real estate industry. It is always interesting to go back two or three years to see how accurate the “experts” were in their predictions for real estate development and finance, by location and type of real estate. Of course, armed with the 2016 document you could, out of curiosity, wait to see how the 2017 edition compares.