

Course No:	USP 523
Title:	Real Estate Development I
Credit Value:	4
Term:	Winter 2012
Days:	Tuesdays and Thursdays
Times:	16.40-18.30
Instructor:	Professor Matthew F Gebhardt

Course Description

This course introduces students to the key concepts, actors, processes and techniques of real estate development. In it, we will cover the different phases of development including market analysis, site acquisition, economic modelling, financing, concept design, approval, construction, marketing, leasing, management and disposition as well as how these phases interact to create a successful or unsuccessful project. We will also consider the history of real estate development and its legacy, current trends in development and future directions, and the role of the public sector and public-private partnerships in development. Case studies are used throughout the course to provide concrete examples of the topics discussed. Guest speakers from the local real estate community have also been invited to join the class most weeks to share their insights and experiences.

Learning Outcomes

A student who successfully completes this class will be:

- Able to understand the elements of real estate development including the process, actors and phases;
- Conversant with the common terminology and concepts of real estate development;
- Familiar with the different sectors of the real estate industry (i.e. residential, retail, office and industrial);
- Capable of interpreting and applying approaches and tools of economic modelling and financial analysis;
- Familiar with a variety of development types and techniques (e.g. mixed use, infill, etc.);
- Able to clearly and concisely analyse and describe an existing real estate development.

Teaching Methods

This course is taught through two weekly seminars scheduled for Tuesdays and Thursdays between 4.40pm and 6.30pm. Tuesdays will primarily involve presentation of new concepts and tools through lecture and discussion. Thursdays will be used to bring in guest speakers from the real estate industry to share case studies of development projects with which they have been involved as well as their insights on elements of the development process. Attendance at every session is mandatory unless prior arrangements have been made with the instructor. Students are expected to read all required readings

and come to class prepared to discuss that week's topics with the instructor and to ask questions of the guest speakers. As noted below, attendance and participation will be reflected in your final grade.

Required Text

Mike E. Miles et al. 2007. *Real Estate Development: Principles and Processes, 4th Ed.* Urban Land Institute.

Assessment

This class will be assessed through a combination of attendance and participation in seminars, a written and verbal presentation of case study of an existing Portland area development and a final examination on basic concepts, terminology and techniques. The below table summarizes the assessments:

Assessment	Weight	Due Date
Case Study – Written Report	35%	Tuesday, March 13, 2012
Case Study – Verbal Report	15%	Thursday, March 8, 2012 or Tuesday, March 13, 2012
Final Exam	35%	Thursday, March 15, 2012
Attendance and Participation	15%	Throughout

Case Study. Students will complete a case study of a significant development project from the Portland metropolitan area. This case study is designed to provide students with an opportunity to consider the points made in readings and lectures against a specific reference, to stimulate discussion of alternative approaches to the resolution of specific development problems and refine the ability to evaluate and concisely describe development issues.

Working in teams of two or three, students will select a real estate development to study from the list of Portland area developments at the end of this syllabus. Through Internet research, public documents, site visits and interviews, students will develop a case study that will describe the development and how the different actors and phases of the development process are integrated.

Each team will submit a properly referenced 3500-5000 word report complete with any necessary tables, charts, maps or other graphics detailing the findings of the case study and will present this report in a presentation to the class of no more than 45 minutes. As a guide, at minimum the following points should be covered in the case study report:

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| 1. Project Initiation | 9. Design Development & Floor Plans |
| 2. Developer Profile | 10. Construction Plan & Capital Budget |
| 3. Site Selection, Acquisition & Control | 11. Management Plan & Operations Budget |
| 4. Market Analysis | 12. Project Financing |
| 5. Economic Analysis & Profitability | 13. Marketing & Sales/Leasing |
| 6. Development Program | 14. Market Capture & Absorption Time |
| 7. Public/Private Agreements (if any) | 15. Socioeconomic Analysis |
| 8. Public Approvals | 16. Critique & Evaluation |

Reports are due at the beginning of class on Tuesday, March 13, 2012. Presentations will be held on Thursday, March 8, 2012 and Tuesday, March 13, 2012. Students should submit both a hard copy and a

digital version of the report. Students should clearly indicate the sections for which they were responsible.

Schedule

Week	Tuesdays 4.40-6.30	Thursdays 4.40-6.30
1	January 10 Introduction to the class Overview of the development process <i>Reading: Miles Chapter 1</i>	January 12 History of real estate development <i>Reading: Miles Chapters 4-5</i>
2	January 17 Legacy of development patterns Current trends <i>Reading: Miles Chapter 6</i>	January 19 Location and demographics Development teams <i>Reading: Miles Chapters 2-3</i>
3	January 24 Market research and analysis <i>Reading: Miles Chapters 10-12</i>	January 26 Guest speaker – Jill Sherman, Vice President, Gerding Edlen Development
4	January 31 Real estate finance <i>Reading: Miles Chapters 7-9</i>	February 2 Guest speaker – Josh Schlesinger, Vice President, Asset Management, Schlesinger Companies
5	February 7 Economic modelling and analysis <i>Reading: Miles Chapters 16-18</i>	February 9 Guest speaker – Kali Bader, Vice President, Rembold Companies
6	February 14 Design, contracting and construction <i>Reading: Miles Chapters 19-20</i>	February 16 Guest speaker – Vern Rifer, President, Rifer Development
7	February 21 Marketing, sales, leasing and management <i>Reading: Miles Chapters 21-22</i>	February 23 Guest speaker – Ty Barker, Senior Property Manager, Unico Properties, LLC
8	February 28 Public sector regulation, entitlement <i>Readings: Miles Chapters 13-15</i>	March 1 Public private partnerships
9	March 6 In-fill, mixed-use, entertainment centres, transit oriented development <i>Readings: Miles Chapter 23 and Appendix D</i>	March 8 Student presentations
10	March 13 Student presentations	March 15 Final exam

List of Development Projects

1. Addison Condos [1930 NW Irving]
2. Alder House [SW 13th & Alder]
3. Andria Condominiums [4206 SE Belmont]
4. Asa Flats 7 Lofts [NW 12th & Marshall]
5. Atwater Place Condos [SW River Pkwy & Gaines]
6. Avalon Hotel/Condos [SW Macadam & Hamilton]
7. Avenue Lofts [NW 14th & Hoyt; 1400 NW Irving]
8. Balfour-Guthrie Ofc. [733 SW Oak]
9. Barbur Condominiums [SW Barbur-YMCA]
10. Belmont 2121 [2121 SE Belmont]
11. Belmont East [838 SE 38th & 3811 SE Belmont]
12. Benson Tower [1520 SW 11th & Clay]
13. Beranger Condos [287 NE 3rd & Hood, Gresham]
14. Beverley Condos/Whole Foods [2025 NE 44th Ave]
15. Burnside Rocket [1111 E Burnside]
16. Burnside Station [20 SE 172nd]
17. Boardwalk Condos [2172 SW Park Place]
18. Bridgewater Vista Condos [8712 N. Decatur, St Johns]
19. Broadway Condominiums [1620 E. Broadway]
20. Bside6 [534 E. Burnside]
21. Burlington Tower Apts. [NW 9th & Lovejoy]
22. Cambridge Condos [NW Westover & Glisan]
23. Cardinell View [1205 Cardinell Drive]
24. Cascade Station [I-205 & NE Airport Way]
25. Cathedral Park Condos [No. Salem Av & Edison]
26. Clay St Commons [SW Clay and SW 15th]
27. Clinton Condos [SE 26th & SE Clinton]
28. Cronin Condos [NW 13th & Marshall]
29. Cyan Apartments [1700 SW 4th Ave]
30. EightX17 [SE 17th & SE Lambert]
31. Edgewood Village [2021 NW Miller Rd]
32. Embassy Condos [2014 NW Flanders]
33. Empress Condos [20 NW 16th Ave]
34. **Essenza@Bethany** Village [Cornell/Bethany Bv]
35. Falls Courtyards [SE 132nd & SE Clatsop]
36. Federal Reserve Reuse [SW 9th & Oak]
37. Fairview Village Rowhouses [NE Village & Market]
38. Fitzgibbon Building [2001 NW 19th]
39. Ford Building [2505 SE 11th & Division]
40. Four Season Condo Conversion [2020 SW Main]
41. Graham St. Lofts [NE Graham & NE MLK]
42. Grand Central Market [818 SE Morrison]
43. Gresham Station Crossings TOD [NW 13th & Civic]
44. Hakoya Lofts [N. Williams & Shaver]
45. Hamilton Arms Condo Conversion [709 SW 16th]
46. H45 Live/Work Condos [Hawthorne & SE 45th]
47. Hawthorne Row [1518-1534 SE 30th]
48. Hazelwood Station [NE148 & E. Burnside]
49. Helensview HOST [Killingsworth & NE 64th]
50. Hoyt Park Condos [Pearl District]
51. Jefferson Station [SW Jefferson & 1st Ave]
52. Johnson St Townhomes [NW 11th & Johnson]
53. Kearney House [NW Kearney & NW 20th]
54. Kerby-Congress Homes [4905 N. Kerby+]
55. Killingsworth Station [5514 N. Interstate]
56. Leftbank [East Broadway & Vancouver Ave.]
57. Kings Square North [NW Westover]
58. Lexis Condos [1125 NW 9th & Kearney]
59. Llewellyn Condos [SE Milwaukie & Martins]
60. Lovejoy-Safeway [NW 13th & Lovejoy]
61. Lovejoy Village [SW Lincoln & 3rd]
62. 1201 Lloyd Ofc [1201 Lloyd Blvd & Holladay]
63. Machine Works [NW 13th & Lovejoy]
64. Maplewood Terrace [840 SW Broadway Dr]
65. Mary's Woods [Marylhurst-17600 Hwy 43]
66. Morrison St. Lofts [SE 20th & Morrison]
67. Multnomah Village Lofts [7910 SW 31st]
68. North Main Village [SE Main/Harrison-Milwaukie]
69. North Mississippi Apts [Mississippi & Failing]
70. North Park Lofts [NW 8th & Everett]
71. Northrup Station [2025 NW Northrup]
72. OHSU Health Center [SW Gibbs & SW Bond]
73. Old Town Lofts [233 NW 5th & 411 NW Flanders]
74. Oneonta Townhouses [Downtown Gresham]
75. Overton Townhouses [NW Overton & NW 20th]
76. Overlook Condos [3990 N. Interstate]
77. Pacifica Tower [Northwest of Fremont Bridge]
78. Park Avenue West [SW Park, SW 9th & Yamhill]
79. Park Box Rowhouses [N. Shaver & N. Commercial]
80. Park Tower Condos [1300 SW Park Avenue]
81. Park XIII [NW 10th & Northrup]
82. Park Northwest [327 NW Park & Flanders]
83. Parkside Lofts [733 NW Everett]
84. Patton Square [5272 N. Interstate]
85. Pettygrove Place [2441 NW Pettygrove]
86. Piedmont Row [5504 NE Mallory Ave]

87. Pioneer Place II [*SW 4th & Morrison*]
88. Portland Center Apts [*SW 2nd & Harrison*]
89. Quimby Townhouses [*NW 24th & Quimby*]
90. Reed-Harris-Block 90 MXD [*322 N.W. 14th*]
91. Richmond Lofts [*SE 44th & SE Division*]
92. Riverscape TH & Pacifica Twr [*NW 16th & NW Front*]
93. Salpare Bay Condos [*499 N. Tomahawk Island Dr*]
94. Schiller Row [*4111 SE Woodstock*]
95. Second St. Condos [*555 2nd Ave, Lake Oswego*]
96. Shaver Green [*4011 NE MLK*]
97. Sixteenth St. Condos [*1815 SW 16th*]
98. Sophia's View Condos [*0204++SW Seymour Ct*]
99. South Pearl Apts [*NW 12th & Couch*]
100. Station Place [*1020 NW 9th*]
101. Stafford Commons [*2nd Ave & B St., Lake Oswego*]
102. SUM Condos [*SE 45th & Stark*]
103. Tanzamook [*NE 11th & Tillamook*]
104. Technology/Arts Block [*520 NW Davis*]
105. Terrace Park Condos [*NW Terrace-222-9701*]
106. The 937 [*937 NW Glisan*]
107. The 1310 Condominiums [*1310 SE Main & 14th*]
108. The 20 on Hawthorne [*1550 SE 20th & Hawthorne*]
109. The 3720-Ardea [*3720 South Waterfront*]
110. Thurman St Lofts [*NW 25th & Thurman*]
111. Tidewater Cove [*1000 Tidewater Way, Vancouver*]
112. Triangle Building [*1800 NW 16th*]
113. Tudor Arms (Conversion) [*1811 NW Couch*]
114. Upshur Lofts [*1800 NW Upshur*]
115. Uptown Heights-Hilltop Condos [*Burnside @ NW 23rd*]
116. Viridian Place N. Kelly Ofc [*Lake Oswego*]
117. Washington Park Condos [*2211 SW Park Place*]
118. Waterfront Pearl [*NW Naito at Albers Mill*]
119. Wickersham Conversion [*NW 18th & NW Flanders*]
120. Williams Five [*5200 N. Williams*]