The objective of the course is to provide a broad overview of all aspects of real estate development, including the city and regional planning context in which development occurs. The course provides a platform for understanding the industry and the often conflicting forces that affect it.

Course Objectives

In this course we examine the real estate development process in the US, the roles that major participants, both public and private, play in that process, and the structure of the real estate industry.
**COURSE DESCRIPTION**

We will discuss the state of the industry, trends in society affecting current and future development projects, the conceptualization of real estate projects, city planning techniques, design and construction, the role of both the public and the private sectors, and asset and property management. The course provides a working foundation that can be translated well into other real estate courses available at Cornell.

The course will include lectures, class discussion, and case study analyses dealing with various forms of real estate development, as well as key issues in city and regional planning of retail, single family, multi-family residential, office, and industrial projects. To facilitate class discussion and interaction, a summary of the material to be presented in each class may be made available prior to each class via Blackboard.

**course requirements**

This course involves reading, writing, and group discussion. It is fast-paced; you will need to absorb textbook material on your own outside of class. You will write the equivalent of 30 pages over the course of the term. You will need to put in consistent effort throughout the whole semester. You’ll need to have (or learn) basic library and online research skills. You will need to speak up in class and demonstrate active learning, not passive absorption.

**required readings**


2. **Chronicles of Old New York**, Exploring Manhattan’s Landmark Neighborhoods; 2014 by James Roman ("ROMAN")

**Additional**, selected supplemental readings will also be assigned in accordance with the course schedule in this syllabus. These readings will be posted to Blackboard, or will be placed on reserve in the Fine Arts Library located in Rand Hall. These readings and course materials may be modified during the semester.

These assigned readings should be completed before class, and students should be prepared to respond to questions, analysis, problems or quizzes.
attendance and participation (15%)  
I take attendance in each class. You should be on time and ready for discussion each day. I utilize the Socratic method in the classroom. You will be called on to provide facts, background and analysis of any case study in the reading materials. I expect class discussion to be lively, respectful, substantive, and that you will have done that day’s assigned reading before class. I expect each student to have an online presence and engage in real estate conversations via LinkedIn, Twitter and other forms of social media. Class participation includes Socratic dialogue, social media, pop quizzes, TEDx presentation, discussion, and in class assignments.

case study memoranda (60%)  
Three (3) case study memoranda will be assigned during the semester. These memoranda will be done as individual assignments, single spaced, 1inch margin, with a 5 to 8-page limit, excluding any exhibits and schedules you elect to attach.

For each case analysis, students will be asked to write a business style memorandum, and present recommended courses of action with supporting analyses. Substantive content and business writing skills will be emphasized. Neatness, organization, clarity, grammar, punctuation, spelling, and conciseness will matter, and can affect a grade.

Each memorandum must be submitted in two ways at/or prior to the start of the class session on the due date: (1) to Blackboard as a “Turnitin” assignment, and (2) a printed hard copy delivered to the instructor. Any Excel spreadsheets should be set up in a user-friendly, printable format in a font that is readable. Do not submit anything that you wouldn’t feel comfortable sending to the CEO of your future employer. If you cannot meet a deadline, you must request an extension prior to the due date with an explanation as to the circumstances warranting such extension.

The case memoranda will be assigned as and when indicated in the course schedule. The due dates for completion of the memos are firm. Late delivery will result in a full grade deduction for every day delivered past the stated deadline. Also, because we will discuss the case during class on a due date, you will not be allowed to attend the class session in which a case is discussed unless you have submitted the written assignment as of the start of that class.

final exam (25%)  
The final exam will be designed to assess your understanding of, and ability to apply concepts and theories covered in the course via lectures, textbook and other readings, and class discussions. The Exam will consist of a combination of multiple choice questions, short answer questions and quantitative problem solving.

The exam will take place at a date and time set by the University.

grades  
The grades for this course will be based on performance in the following weighted components:

- Class Attendance/Participation: 15%
- Three (3) Case Study Memoranda 60%
- Final Exam 25%

So as to recognize improvement in analysis and writing skills during the semester, memos 1, 2 and 3 shall be given a weighting of 20% each toward the final grade.

Letter grades will be determined using the standard Cornell University Grading System, which can be found at http://theuniversityfaculty.cornell.edu/pdfs/CUgrading.pdf.
<table>
<thead>
<tr>
<th>week</th>
<th>Date</th>
<th>Topics</th>
<th>Readings **</th>
<th>Assignments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>8/25</td>
<td>Introduction to RED PRO, Overview; Requirements and Expectations; Background</td>
<td>RED Chap. 1, RED Chap. 2</td>
<td>N/A</td>
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<td></td>
<td>8/27</td>
<td>Developers and their Partners. Development Team; Consultants; Roles; Sources of Finance</td>
<td>RED Chap. 3</td>
<td>N/A</td>
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<td>2</td>
<td>9/1</td>
<td>Colonial Period through World War II; History of Real Estate Dev.; Planning</td>
<td>RED Chaps. 4, 5</td>
<td>ROMAN, Chap. 1</td>
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<td></td>
<td>9/3</td>
<td>Modern Era; Cycles, Urban Crisis; Suburbanization; Highways</td>
<td>RED Chap. 6</td>
<td>ROMAN, Chap. 2</td>
</tr>
<tr>
<td>3</td>
<td>9/8</td>
<td>Zoning, Land Use Regulation; Smart Growth; Infrastructure;</td>
<td>RED Chap. 7</td>
<td>ROMAN, Chap. 3</td>
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<td></td>
<td>9/10</td>
<td>Stakeholders; Public/Private Partnerships, Public Agencies; Bodies</td>
<td>RED Chap. 8</td>
<td>ROMAN, Chap. 4 Memorandum #1</td>
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<td>4</td>
<td>9/15</td>
<td><strong>Stage I:</strong> Inception of an Idea; Real Estate Finance; Background; Logic</td>
<td>RED Chaps. 9, 10</td>
<td>ROMAN, Chap. 5</td>
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<td>9/17</td>
<td>Real Estate Finance Basic Tools</td>
<td>RED Chap. 11</td>
<td>ROMAN, Chap. 6</td>
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<td>5</td>
<td>9/22</td>
<td><strong>Stage II:</strong> Idea Refinement; Preliminary Feasibility Analysis</td>
<td>PRO Chap. 12</td>
<td>ROMAN, Chap. 7</td>
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<td>9/24</td>
<td><strong>Stage III:</strong> The Feasibility Study</td>
<td>RED Chaps. 13</td>
<td>ROMAN, Chap. 8 Memorandum #2</td>
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<td>6</td>
<td>9/29</td>
<td><strong>Stage IV:</strong> Contract Negotiations <strong>Stage V:</strong> Formal Commitments</td>
<td>RED Chap. 14</td>
<td>ROMAN, Chap. 9</td>
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<td></td>
<td>10/1</td>
<td><strong>Stage VI:</strong> Construction <strong>Stage VII:</strong> Marketing, Sales &amp; Leasing</td>
<td>RED Chaps. 15, 16</td>
<td>ROMAN, Chap. 10</td>
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<tr>
<td>7</td>
<td>10/6</td>
<td><strong>Stage VIII:</strong> Property, Asset &amp; Portfolio Management; Marketing and Sales</td>
<td>RED Chaps. 17</td>
<td>ROMAN, Chap. 11</td>
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<tr>
<td></td>
<td>10/8</td>
<td>Preparing for the Future; Sustainability; FBCs;</td>
<td>RED Chap. 18</td>
<td>ROMAN, Chap. 12 Memorandum #3</td>
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prerequisites
There are no prerequisites for the course. The course is a broad overview of the real estate development process. Students with little or no real estate, urban planning, public administration, social science or business background will be able to follow the course. The deliverables require the ability to research and write memoranda. A command of the English language and the ability to communicate one’s ideas and analysis in a succinct and coherent manner are required. No substantive mathematics beyond the basics is required for the financial and feasibility analysis portions of the course.

students with special needs
In compliance with Cornell University policy and equal access laws, the instructor is available to discuss appropriate academic accommodations that may be required for students with disabilities. Requests for academic accommodations must be made during the first three weeks of the semester, except for unusual circumstances, so that appropriate arrangements can be made.

academic integrity
To ensure an appropriate learning atmosphere in the classroom, each student is expected to act in a professional manner. Although laptop computers will be allowed to be used in class, students are limited to using those computers to accessing readings assigned for the session or the instructor’s power point slide presentations.

Each student is expected to abide by the Cornell University Code of Academic Integrity (http://theuniversityfaculty.cornell.edu/pdfs/AcadIntegCode9.06.pdf). Any work submitted by a student in this course for academic credit will be the student's own work. Students shall not in any way misrepresent their work, or fraudulently advance their academic standing, or be party to another student’s failure to maintain academic integrity.

Specifically, unless otherwise directed, all assigned case analysis work product must be your own independent work. Students are always encouraged to review and discuss together any written assignment prior to submission. However, students must individually write and submit all written assignments. As noted, the fifth (last) case memorandum is the exception to this rule.