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The Course

Goal and Objectives

The objective of this course is for you to learn, and be comfortable implementing the steps necessary to develop residential infill in an urban setting. The course involves an in-depth exploration and analyses of the residential urban infill development process from site acquisition through sale or leasing of the finished product. The goal of the course is to convey an understanding of the complexity and interdependence of the urban environment and the residential development process in North American cities through analyzing a potential development opportunity and preparing a comprehensive development proposal. The goal of the course will be accomplished by meeting these objectives:

- Demonstrate an understanding of housing in the US economy—particularly the role of residential development in central city revitalization.
- Understand and experience the forces at work and the interdependence of urban infill residential development, as they relate to the overall downtown community.
- Develop an awareness of new and evolving issues and practices—including cooperative, affordable, condominium, student, assisted living, market rate and luxury housing.
- Prepare a comprehensive development proposal demonstrating your newly gained knowledge of the interdisciplinary nature of residential development in the urban setting.

Topics Covered

Major topics covered in the course include:

- Analysis of the possibilities for residential infill in an urban setting
- Market analysis—what will the area support?
- Site selection--how to find the site--tear down or adaptive reuse?
- Entitlement to use, and regulatory processing--understand planning/zoning regs
- Housing type--selection and design
- Site planning--lot coverage, parking, landscaping, positioning your building
- Site valuation and acquisition
➢ Project feasibility analysis and financing—finding the money
➢ Understanding and living with Risk
➢ Project scheduling and budgetary controls
➢ Contracting and construction—bidding & construction management
➢ Marketing, and final sale or lease up of the property.

During the course, students will participate in project teams to prepare a complete analysis and presentation of a development proposal for one of three urban infill sites in Ithaca, NY selected for development, culminating in a presentation to the property owner.

**Special Sessions**

During the semester you will be required to attend additional special sessions to receive instruction in the areas of market analysis, MS Project software (scheduling), use of Sketch Up and other graphic software tools, and introduction to and use of financial analysis formats and approaches. You will also be required to attend two field trips to the sites to be used for the course project, as well as general tour of residential development alternatives in the local area. Attendance at these sessions is required unless there is a direct class conflict or serious illness involved.

**Prerequisites**

Enrollment in good standing in the Graduate Division of Cornell University is required to enroll in the course. Prior exposure to real estate terminology and concepts is desirable. Students are encouraged to complete CRP 5320 – Real Estate Development Process and HADM 6620 – Principles of Real Estate, prior to enrolling in this course. **Undergraduate enrollment is subject to prior approval of the instructor**
Administration

Classroom and Course Hours
Statler 165 – Tuesday and Thursday – 8:40 AM to 9:55 AM

Instructor and Teaching Assistants

Instructor
Name     Email                Telephone        Office hours
Mack Travis mt688@cornell.edu (607) 227-3429 By appointment

For general questions about the residential urban infill development project and the overall content and direction of the course, students may arrange appointments with the instructor.

Baker Program Teaching Assistants

Questions concerning the residual land value assignment and specific questions about the various term project deliverables should be directed to the three graduate students from the Baker Program in Real Estate who took this course in prior years.

Name     Email                Telephone        Office Hours
Spencer Burton sdb255@cornell.edu (607) 229-9864 TBA
Michael S. Belasco msb369@cornell.edu (267) 566-6036 TBA
Shawn Zhang hz342@cornell.edu (206) 605-2807 TBA

Course Tracking Assistant

Questions concerning recording of attendance and participation should be directed to the GTRS teaching assistant from the Department of City and Regional Planning.

Name     Email                Telephone        Office Hours
Yuan Dong vd264@cornell.edu (607) 379-8520

Course Communications and Submittal of Assignments

The instructor will post course materials and links to additional information on the Blackboard site for the course. Please contact the graduate assistants or the instructor should you encounter difficulty obtaining any of these items.
Attendance

Attendance at class sessions is a requirement of this course. **Any student missing more than two class sessions without a valid excuse (medical, family emergency) may be asked to withdraw before the drop date and after that date may receive a failing grade for the class.** Attendance is required at all sessions featuring guest speakers.

**CLASSES WILL START AND END ON TIME. AS A COURTESY TO YOUR INSTRUCTOR AND CLASSMATES, PLEASE BE ON TIME FOR CLASS.**

Class Preparation and Discussion

Most class sessions will include reference to course readings and discussion of related topics. Students must be prepared to both share ideas and to listen to and interpret the issues presented by others. Students will be evaluated on the quality of contribution to class discussions.

Quality class discussion comments possess one or more of the following properties:

- Tie a comment to the dialogue that is taking place.
- Offer a unique, but relevant, perspective based upon analysis (not simply upon intuition or casual observation).
- Contribute to moving the analysis and discussion forward.
- Use your intellect **and** your intuition, but back up your “I think” or “I feel” statements with evidence, demonstrating recognition of basic concepts, and integrating these with reflective thinking.
- Avoid unnecessarily reiterating points that have already been made or by asking questions that proper preparation would have answered.

Homework & Quizzes

There will be individual homework assignments in addition to the seven project team deliverables. As an encouragement for students to keep up with their team project and assigned readings, there will also be **unannounced quizzes during the semester. There will be no make-up quizzes.**
Grading

ITEM | MAXIMUM POINTS
--- | ---
Residual land value assignment | 50
Term project | 500
  - Six deliverables (D1 - D6 = 50 points each)
  - Final report and presentation (D7 = 200 points)
Quizzes (50) and Case Study (50) | 100
Participation | 170
  - Attendance (50 points)
  - Participation in class (50 points)
  - Cumulative peer reviews (70 points)
Final exam | 180
TOTAL | 1,000

Letter Grade Point Ranges

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<th>GRADE</th>
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<tr>
<td>A+</td>
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<td>C-</td>
<td>640 – 679</td>
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Academic Integrity

Each student in this course must abide by the Cornell University Code of Academic Integrity. Among other things, this means that students must meet a standard of absolute integrity in all academic undertakings. 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 assigned as teamwork product, any work submitted by a student in this course for academic credit, including but not limited to homework, quizzes, exams and case study briefs, must be
independent work. No one, other than the instructor and TAs, may provide assistance of any sort.

Students with Disabilities

In compliance with the Cornell University policy and equal access laws and regulations, the instructor is available to discuss appropriate academic accommodations that may be required for students with disabilities. Please make any request for academic accommodations during the first three weeks of the semester, except for unusual circumstances, so that we can make appropriate accommodations.

Syllabus Revisions

Note that the syllabus may be updated and revised during the semester. Students should check the Blackboard site regularly to make sure that they are working with the current version of the syllabus for this course.

Team Project

Students will be responsible for completion of a team project that will be a major focus of the course throughout the semester. The instructor will assign student teams at the fourth class meeting. **Students must be committed to the course prior to third class meeting, in order to avoid restructuring teams due to subsequent add/drop decisions.** In addition to the team project with seven deliverables, the course involves extensive reading, individual assignments, periodic quizzes, and a final examination and, equally important, informed participation in class discussion.

The term project for the Course is a team-based activity intended to provide experience in data gathering, market and financial analysis, entitlement strategy, project planning and design, team dynamics, written and oral presentations that are typically integral parts of the residential project management and development process. This will be a semester-long project with **seven milestone deliverables** to be completed throughout the course. Formal written and oral presentations will be due during the final class sessions of the semester. **This term project effort represents over 60% of the course grade.**

Teams are comprised of 5-6 students, assigned during the third week of the semester. These teams will complete the term project deliverables as outlined in this syllabus and posted in greater detail in the Assignments section of the Blackboard site for CRP 6580 during the semester. The instructor will assign students to teams based on information provided the **Team Assignment Profile Sheet that is available at the WEB ADDRESS SHOWN ON PAGE 22.** Each student is required to **complete this sheet no later than the second meeting of the course.**
The project teams are responsible for completing a comprehensive scope of work as more fully described below and in the guidance for each deliverable to be posted on the Blackboard site for the course:

- Prepare a preliminary market analysis
- Conduct a full due-diligence review of the property
  - Infrastructure and services
  - Land use entitlements and regulatory processing requirements
  - A preliminary identification of the key steps and timing to move from site control through marketing and sales
- Prepare a comprehensive market analysis and recommendations for
  - Housing type and unit mix
  - Pricing
- Create a proposed site plan, including
  - Building and street/amenities configurations if appropriate
  - Development phasing--siting building/s
- Conduct a comprehensive quarterly financial analysis based on
  - A detailed project schedule
  - Budget and cash flow for design, development, construction and sales
- Recommend a site acquisition price and terms and conditions for site acquisition.

The project assignments will involve addressing the following as appropriate to the site:

- Multiple uses: residential, parks, recreation and open space and other uses as may be appropriate and possible in an urban setting
- Various markets and housing types
- Various densities
- Various affordability levels
- Topographical, soils and environmental challenges
- Changes in zoning and regulatory interpretations
- Changes in market assumptions
- Changes in financing conditions.
Three project sites in downtown Ithaca have been chosen for the Spring Semester 2015.

- **SITE ONE**: 210 Hancock Street & 423 First Street—a former P&C grocery store and parking lot for over 25 years, P&C closed their doors in 2008. The owner of the property with his son, converted the 24,750sf building into a private grocery store to serve the local neighbors. They called it Neighborhood Pride. This project operated unsuccessfully for two years and finally had to close its doors in 2013. The 85 year old owner put it up for sale, asking well over $3 million in an attempt to recoup his investment. He was able to sell the building and its large parking lot to Ithaca Neighborhood Housing, a local 501-C3 (not for profit), whose mission is to build and renovate affordable housing in the Ithaca area. The adjacent 1512sf building at 423 First Street has continued to operate as a community advocacy center. In an effort to expand their income base and provide much needed expansion space, the Executive Director of the nearby Science Center Museum has expressed interest in collaborating with INHS in development of the property. Your team’s job is to layout the steps for development for optimum use of this site for residential development; maximize financial return to the developer, and fulfillment of their mission to INHS, while also exploring the possibility of other uses as they relate to the Science Center and the small adjacent parcel currently being used as a social service type office.

- **SITE TWO**: 209 West State Street was the site of a former gas station in the 1950’s. In the 1970’s a group of local doctors brought a much needed medical practice to downtown Ithaca by buying and converting the one story gas station on the site into an attractive medical complex with parking for 15 cars. Adjacent to the medical office building is a city parking lot for 20 more cars. The two sites comprise over one half of a city block on one of the busiest streets in downtown Ithaca. In 2002, the doctors, unable to agree on percentage ownership of the building between the younger doctors joining the practice and the older doctors who had built up considerable equity in the building, decided to sell the building to a local developer, who purchased it using a Sec. 1031 exchange as equity in the project and who agreed to lease it back to the medical practice. The doctors signed a 15 year triple-net lease with two, five-year options to renew, and also agreed to pay for all capital improvements during their tenure. In 2014 the Ithaca Zoning Board approved rezoning of the site to a 60’ maximum height, providing an opportunity for redevelopment of this center-city site. Your team’s job is to negotiate acquisition of the parking lot from the city for inclusion in your development plans; find an alternative temporary site for the medical practice, (or find out if you can leave them in place while building around and over them), and layout the steps for development of a mixed-use residential project that will maximize...
financial return to the owner, while either leaving in place or returning the medical practice to this location.

- **SITE 3:** In 1963, the local Public Library built in the late 1880's on Aurora Street and given to the City of Ithaca by Ezra Cornell was demolished in the wake of Urban Renewal. The “Tompkins County” Public Library was then relocated in 1965 to the corner of Cayuga and Court Street across from the Presbyterian Church, the Baptist Church, and DeWitt Park, where it operated until 2003 when the County Legislature made the decision to relocate the library to a more efficient facility they planned to build in the suburbs. The Downtown Ithaca Alliance, (DIA) the local business improvement district comprised of property owners, merchants, residential tenants, and city politicians, sprang into action. Through a well-organized publicity campaign they convinced the public and the County Legislature that moving the library to the suburbs would be one more nail in the coffin of downtown. The owner of the Woolworth store at Cayuga and Green Street, also built in the aftermath of Urban Renewal, and which had closed as part of Woolworth’s decision to move from downtown sites to suburbia, had tried unsuccessfully for six years to re-lease his store to big-box retailers. He was told by fourteen different retailers that “Downtowns and their paid-parking lots no longer fit the big-box template.” Sensitive to the publicity generated in the community primarily by the DIA, a local philanthropist agreed to donate $2,000,000 for purchase of the Woolworth building provided the County would use it for their new location and keep the library downtown. After long and public discussion, the County at last agreed and took title to the old Woolworth building, which they built out as a model of Community Redevelopment. The Old Library at Cayuga and Court Street was turned into document storage and home for the Probation Department. The County now wishes to sell the Old Library site and has put out an RFP for developers. They have had six responses, all of which recommend use of the site for residential development–apartments, condominiums, or assisted living. Your team’s job is to assess the housing market in downtown Ithaca, and layout the steps for development of a residential project, either through adaptive reuse of the library building, or demolition and new construction that will maximize return to the development team. The County will select the project developer who will provide the most return to the tax payers, but they will presumably also take into account the plan for the project that will have the most community benefit.

Student teams will prepare a detailed acquisition, entitlement, development, marketing and sales or leasing program for their assigned site. This effort will include preparation of a market analysis, site plan detailing parking and landscaping as appropriate, building floor plans and elevations for the product type selected for the
proposed urban infill development, construction budget, project schedule, and financial analysis of an operating budget or sales plan for the finished building.

Investigation of additional outside references and sources is permitted and encouraged. However, **students must NOT contact the owner, its agents, tenants, public agency officials or staff, local residents or local professionals (including brokers and other developers)—to avoid interjecting our thoughts and efforts into public agency, builder and citizen relationships.**

Each student team is to assume the role of developer for their assigned site, with the **responsibility for determining a recommended residential infill development plan for the site and for preparing a detailed proposal for acquisition (price and terms) and complete development of the property.** Your final recommendation is to be presented in a form that will be delivered directly to representatives of the actual property owner—first in writing, then in a formal oral presentation. Important considerations in your work product include professionalism and presenting conclusions in a clear, concise manner. Your team’s work is to include all deliverables spelled out in the Project Deliverables and Due Dates table in this Syllabus for CRP 6580 and also posted at the Blackboard site for the course.

The team’s final written deliverable is to be published as a PDF portfolio (electronic) to be shared with the property owner. In addition, teams will print-out and submit large format (11’ x 17”) hard copies of the financial pro forma and the project schedule. Information concerning the number of hard copies of the final report required will be posted once we know the number of attendees at the final presentation.

The analysis should take into account all information relating to competing projects (proposed and under development) within the competitive market area. Each team is responsible for presenting its best recommendations based on **independent analysis** of the property, using all related studies and information, current regulations and any other credible information for which a source can be identified.

We recognize that certain information may be difficult to obtain due to the **specific direction to not contact** public agencies, local real estate professionals, staff and residents with your questions. The graduate assistants and instructor are available to answer questions and to clarify understanding of the various documents and materials that have been made available to you. Use the instructor and assistants to answer those questions. We expect that you will develop well-reasoned support for your analysis and recommendations, and that your combined best efforts will be exerted to produce a top-notch professional report.

Any student, who has not done so already, should establish an account at the computing labs in Sibley Hall or at other labs on campus with which you may be familiar. This will
allow you to store and access files remotely, share files with your teammates, and have backup copies of documents. Alternatively, you may want to use one of the commercially available collaboration sites, such as DropBox. Another alternative is to establish a team group page in the Communications section of the Blackboard site. You may use these pages for posting documents to be shared amongst your team members. The instructor or the graduate assistants will post additional supporting documentation on the Blackboard site from time to time. You will want to visit the Blackboard site frequently to see what is available.

There will be six written Team Project deliverables—due at various times throughout the semester. The seventh deliverable will be a final written report and a formal oral presentation of recommendations for action to the property owner’s executive team at the end of the semester.

Please note each student MUST submit a peer evaluation following the completion of each project deliverable, using the form posted at the Blackboard site. Students must submit the form (confidentially) via email to the instructor within twenty-four hours following submission of each deliverable. Only the instructor will see these evaluations. Graded deliverables will not be returned until peer reviews are received from all team members.

All students must participate in the all-day project presentations on May 7th. This means participating in your team presentation and observing the presentations of all the other teams.

**Market Research Tools – Required Lab Session**

We have arranged for a workshop on the application of market research tools provided by The Nielsen Company—using our term project site for subject matter. This workshop will be held on **Monday, February 23, from 5:00 PM to 7:00 PM in the 3rd Floor Lab—West Sibley Hall**. This session should help with addressing the first assignment. **Attendance is required** unless a student has an irresolvable class conflict or substantial prior experience manipulating and analyzing PRIZM social and lifestyle and cluster data.
Project Field Trip

A MANDATORY project field trip to visit the sites and tour the surrounding market area will be held on Friday, February 6th and Saturday February 7th. The entire class will visit all three sites. Bus transportation and lunch will be provided. ALL STUDENTS ARE REQUIRED TO ATTEND. Time and place of meeting will be announced.

Team Project Deliverables and Due Dates

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<tr>
<th>Deliverable</th>
<th>Description</th>
<th>DUE</th>
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<tbody>
<tr>
<td>D1</td>
<td>Prepare market overview and basic residential demand assessment for the site. For further direction, please see the guidance posted with the assignment on the Blackboard site</td>
<td>Feb 11</td>
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</table>
| D2          | Prepare an assessment of the entitlement process (based on working with or changing the land use and zoning designations currently in place) and create a preliminary project schedule, including:  
  - Summary of entitlement process and issues. Discuss any proposed entitlement changes based on results of the Preliminary Market Assessment.  
  - A task and activity timeline using Microsoft Project, showing the preliminary project schedule from land acquisition through completion of construction and final unit deliveries. For further direction, please see the guidance posted with the assignment on the Blackboard site. | Feb 27    |
| D3          | This assignment involves two key elements:  
  - Refining a market overview for the site, drawing upon the analysis prepared by the teams for Deliverable 1  
  - Conducting a more detailed analysis of the market to support preliminary conclusions concerning a proposed residential unit mix and pricing. For further direction, please see the guidance posted with the assignment on the Blackboard site. | Mar 13    |
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<th>Deliverable</th>
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<tr>
<td><strong>D4</strong> Preliminary Concept Plan</td>
<td>The key aspect of this assignment is preparation of a “bubble plan” that incorporates all uses the team is recommending for the site. All of the property is to be allocated to a use. A narrative that includes the following must accompany the site plan: a project vision statement; proposed zoning changes; typical unit types; recommended product mix and any community collaboration or benefit. For further direction, please see the guidance posted with the assignment on the Blackboard site.</td>
<td><strong>Mar 23</strong></td>
</tr>
<tr>
<td><strong>D5</strong> Preliminary Financial Feasibility Analysis and Updated Schedule</td>
<td>The financial feasibility cash flow forecast and analysis workbook showing quarterly projections of: unit absorption, revenues, costs, sources, uses, and costs of capital, property taxes, cash flow projections, and overall pre-tax project profitability calculations (IRR and ROE) are the key elements of this deliverable. Include detailed assumptions necessary for understanding projections as well as proposed debt financing plan and projections of debt drawdown and repayment. This deliverable must include an updated project schedule. For further direction, please see the guidance posted with this assignment on the Blackboard site.</td>
<td><strong>Apr 8</strong></td>
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| **D6** Draft of Final Report | This deliverable is a complete draft of final report, including all sections previously completed and then edited for inclusion as well as:  
- A concise Executive Summary of your analysis, conclusions and recommendations  
- Recommended Terms and Conditions for acquisition and development of the property  
For further direction see the guidance posted with this assignment on the Blackboard site. | **Apr 20** |
| **D7** | This deliverable is the final report and must include | **May 4** |
| Final Report | • Clear and concise executive summary containing specific conclusions and recommendations  
• Terms sheet outlining the essential terms and conditions proposed for acquisition of the property  
• Complete and consistent market feasibility analysis  
• A physical feasibility analysis of the site that is confirmed and credible  
• A clear and consistent schedule for planning, developing, constructing and selling or leasing your team’s residential infill development  
• A financial analysis that is correct, complete and consistent with the project schedule and which supports your recommended price and terms for property acquisition  

Finally this report should reflect elements of creative thought and be presented in a clear and organized fashion, reflecting a logical analysis.

For further direction, please see the guidance posted with the assignment on the Blackboard site. |
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<tr>
<td>FINAL PRESENTATION</td>
<td>Thirty-minute presentations by all teams. See the guidance posted with the Deliverable 7 assignment for further details on criteria for evaluating the team presentation.</td>
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• ASSIGNMENT DEADLINES ARE INVOLATE! THERE WILL BE NO EXTENSIONS UNDER ANY CIRCUMSTANCES

**Format Requirements**

Students will prepare documents in accordance with the Format Requirements section of this syllabus. They will submit the assignments in electronic form to Assignment Manager at the Blackboard site in conformance with the requirements specified in this Submittal of Assignments section of this syllabus. There will also be one hard copy submission required for each assignment, plus additional copies for the Final Project Report. Any exceptions will be noted in each assignment.

In addition to submitting hard copies for each assignment, please upload all assignments via the Assignment Manager function on the Blackboard site for the course. Assignments and project team deliverables should be submitted as Microsoft Word files, except for
project schedules and financial pro formas. Submit the project schedules as Microsoft Project or Merlin for Mac documents. Submit the pro formas as Microsoft Excel documents. Make sure to save and keep a copy of your original in case the file disappears from the Blackboard site.

Use a serif type font of at least 11 pt. for text. Examples are Times New Roman, Bookman, Garamond and the font used in this syllabus—Palatino LT Std. Students may use any other similar font. Sans serif fonts may be used for section and chapter titles.

Every page must have a header at the upper right in italicized 10 pt. font (which may be sans serif) containing the deliverable code followed by the student names and NetID or the Team Name in the case of group assignments—in caps and bold, followed by the page number using the format of page x of y.

The header should look like the example that follows:

\[ D3 \text{ TEAM MAGENTA} \]
\[ \text{Page 1 of 10} \]

The easiest way to create the page number is to activate a function such as the Microsoft Word feature that automatically inserts the page number in the format of “Page x of y”.

Left and right margins must be at least one inch. The margin above the header must be at least one inch and the margin at the bottom of the page must be at least one inch.

All Microsoft Excel and Microsoft Project files should contain headers formatted in a manner similar to the example provided for Microsoft Word documents.

See below for several examples of how to name files for submittal via the Assignment Manager at the Blackboard site for the course.

- **File name for team project deliverables (D1 through D7).** This is an example of how to name the files for the project deliverables submitted by the project teams. Deliverables and Due Dates for the documents are outlined in this syllabus and will also be posted on the Blackboard site for the course. In the case of Deliverable 2 (Entitlement Process Discussion and Preliminary Project Schedule) the file name for Team Blue should appear as follows: D2–Blue

Do not write in a name for the Assignment Manager. Just use the browse button to attach the file that you saved and named according to the format described above. Blackboard will automatically use that name for the listing that will appear in the Gradebook.
• **File name for peer evaluation submittals by individual students.** These are the Peer Evaluations that must be submitted within twenty-four hours following the completion of each of the project deliverables. The naming convention will include the deliverable code, followed by the team name, followed by the abbreviation “PE”, then the student name and Net ID. Using the hypothetical name of Joe Xu associated with a Net ID of jx99 who is on the Blue team the file name looks as follows: **D2-Blue-PE-JoeXu-jx99**

The **Peer Review forms are NOT submitted to the Assignment Manager.** Instead, they are emailed directly to the instructor at mt688@cornell.edu in order to maintain confidentiality.

Please note the following:

- Contact one of the teaching assistants if you have any questions concerning the file name convention for each assignment.
- **AGAIN… ASSIGNMENT DEADLINES ARE INVIOLATE! THERE WILL BE NO EXTENSIONS UNDER ANY CIRCUMSTANCES**
### DETAILED COURSE SCHEDULE

**January 22 – CLASS 01 - INTRODUCTION & OVERVIEW**
- Q & A about the syllabus
- **THE DEVELOPER’S MINDSET**
- **HOUSING IN THE US--THE DEVELOPMENT PROCESS**
- **FORCES AT WORK SHAPING OUR CITIES**
- **READINGS**
  - RESDEV—Chapter 1(Introduction--What is a developer)
  - HAPPY CITY—Chapter 3, The Broken Social Scene
  - HOME FROM NOWHERE—Prologue & Chapter 1
  - Additional current articles for industry background
    - Posted on Blackboard SEE INFILL ARTICLES 2006 & 2010

**January 27 – CLASS 02 - FROM CONCEPT TO COMPLETION**
- Assign and explain the first Project Deliverable (D1) - Preliminary market analysis
- How a Developer is like a Film Producer
- 8 Stages of Real Estate Development
- Market Analysis
- Topics for discussion
  - We will follow a real life project from CONCEPT TO COMPLETION
  - We will cover the 8 STAGES OF REAL ESTATE DEVELOPMENT
  - And we will begin to explore HOW TO DO YOUR MARKET ANALYSIS—HOW TO DETERMINE IF YOUR CONCEPT IS Viable
- **Readings**
  - HAPPY CITY—Chapter 4, How We Got Here
  - REDPP – Chapters 10 and 11
  - HOME FROM NOWHERE—Chapter 2-PublicRealm & the Common Good
January 29 – Class 03 - MARKET ANALYSIS

MAIN POINTS FOR DISCUSSION:

❖ NEED FOR A MARKET ANALYSIS
❖ KEY POINTS OF A MARKET ANALYSIS
❖ HISTORY OF URBAN DEVELOPMENT
❖ Readings
  ➢ RESDEV - pp. 37-47
  ➢ RE MARKET ANALYSIS - Chapters 1 & 2
  ➢ REDPP - Chapters 11, 17 & 18
  ➢ HAPPY CITY - Chapter 4, How We Got Here
  ➢ MARKET - Chapters 1-3 & Appendix A (FAL)
  ➢ PERSPECTIVES - Chapter 10 (FAL)
  ➢ HOME FROM NOWHERE - Chapter 3, Car Crazy

February 2 – CLASS 03a - SPECIAL SESSION ON MARKET ANALYSIS

❖ Nielsen Company presentation by Kevin Walsh
  ➢ Review of market data and PRIZM clusters
❖ 5:00 PM to 7:00 PM - Special Session - Barclay Jones Urban Design Lab – Room 305, West Sibley Hall
February 3 – CLASS 04 - INTRODUCE TEAMS & TEAM PROJECTS

Term Project

➢ Review project assignment materials
➢ Formation of project teams.
➢ Students need to complete the team assignment profile sheet by this date. Profile sheet is available at:
https://docs.google.com/spreadsheet/ccc?key=0ArU5KvrCM15vdFJCZmVQNmR4V0pSajU5ek13RzQ4RkE&usp=sharing

➢ Assignment:
➢ Begin work on D1 – Preliminary Market Assessment
➢ See the Assignment section of the Blackboard site

➢ Readings
➢ HBS – A Note on Team Process--BLACKBOARD
➢ Team assignment project materials
➢ NOTES ON CONFRONTATION--BLACKBOARD
➢ CRUCIAL CONVERSATIONS SUMMARY--BLACKBOARD

February 5 – CLASS 05 - SITE SELECTION

➢ Readings
➢ RESDEV – pp. 23 - 37
➢ LANDEV – Chapter 3, Appendix B
➢ PRODEV – pp. 78-80
➢ HOME FROM NOWHERE - Chapter 4, Charm

February 6-7 MANDATORY FIELD TRIP/SITE AND AREA VISIT

Friday 2/6/15, meet at Statler 9:30. We will board bus for a tour of the project sites downtown. Catered lunch will be served at the Science Center. Return to Statler by 3:30PM

Saturday 2/7/15, meet at Statler 9:30 to board bus for a tour of 4 residential developments. Lunch provided at Napoli’s. Return to Statler by 4:30
February 10 – CLASS 06 - SITE/PROPERTY ACQUISITION
  ❖ NEGOTIATION
  ❖ FINANCING POSSIBILITIES
  ❖ OWNERSHIP STRUCTURES
  ❖ Introduce residual land value analysis assignment (RLV)
  ❖ Readings
    ➢ RESDEV – Chapter 3
    ➢ LANDEV – Chapter 2
    ➢ PRODEV – pp. 80-86

February 11
  ➢ DELIVERABLE 1 (D1) Preliminary Market Assessment
  ➢ Submit hard copy to Instructor in 109 Sibley Hall and electronic copy via the Assignment Manager on the Blackboard site no later than 5PM.

February 12 – CLASS 07 – REGULATORY FEASIBILITY
  ❖ Readings
    ➢ RESDEV – Chapter 5
    ➢ LANDEV – Chapter 5
    ➢ PRODEV – pp. 87-96
    ➢ PERSPECTIVES – Chapter 9 (FAL)
    ➢ PUBLIC PRIVATE PARTNERSHIPS (FAL)
    ➢ REGIONAL VISION (FAL)
    ➢ LOGJAM – pp. 71-120 (FAL)

February 17 – No Class: February Break
<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>February 19</td>
<td>Residual Land Value Analysis (RLV) Assignment Due</td>
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<td>- Each student to submit his/her independent work via the Assignment Function on Blackboard and in hard copy in class</td>
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<tr>
<td>February 19</td>
<td>CLASS 08 – Scheduling and Controls</td>
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<tr>
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<td>Readings</td>
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<td>- SCHEDULING - Chapters 1-4</td>
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<tr>
<td>February 23</td>
<td>Special Session 8a – MS Project Software</td>
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<td>5 – 7 PM Room 165 Statler Hall</td>
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❖ Readings
- RESDEV, Chapter 4
- LANDEV, Chapters 4 and 6 through 8
- PRODEV, 110-126
- SMART GROWTH (FAL)

February 26 – CLASS 10 - SMART GROWTH--WORKING WITH LOCAL GOVERNMENT--Alan Cohen, City Manager, Sunrise Florida, and former Mayor, City of Ithaca.

❖ Readings
- RESDEV, pp. 111-145
- SMART GROWTH MYTH AND FACT (FAL)
- CONDOMINIUMS, pp. 20-27 (FAL)
- DEVELOPING INFILL – Skim for insights (FAL)
- WALKABLE PLACES (FAL)
- DOWNTOWN ITHACA STRATEGIC PLAN pgs.1-13, 18-19, 60-61, 87--BLACKBOARD

February 27
- DELIVERABLE 2 (D2)
- Land Use Entitlement and Regulatory Process and Preliminary Project Schedule
- Submit hard copy plus electronic copy via Assignment function on Blackboard by 5:00 PM
### March 3 – CLASS 11 - PRODUCT SELECTION I - PRESENTATION & PANEL DISCUSSION ON GOVERNMENTAL PROCESS AND FINANCING OF 3 DIFFERENT PRODUCT TYPES:

- Paul Mazzarella, Executive Director Ithaca Neighborhood Housing
- Jason Fane, Developer of Chaz Condos--Toronto, and many Ithaca Properties.
- Frost Travis, Developer Downtown Urban Infill--The Carey Building, Falls Park

NOTE: THIS CLASS WILL BE FROM 7-9pm IN STATLER Room 396 (Beck Center)

### March 5 – CLASS 12 - Product Selection II -
COMPREHENSIVE ANALYSIS OF RESIDENTIAL HOUSING TYPES

**Readings**

- RESDEV, pp. 99-111
- LANDEV, Chapter 9
- NICHE MARKETS, PP. 9-35 (FAL)
- MARKETING (FAL)
- MULTIFAMILY DESIGN – skim for insights (FAL)
- NEW URBANISM (FAL)
- BEST PRACTICES (FAL)
- HIGHER DENSITY DEVELOPMENT (FAL)
- HAPPY CITY - Chapter 5, Getting it Wrong
- HOME FROM NOWHERE - Chapter 5, Creating
March 9 - CLASS 12a FINANCIAL MODELING 1

- Basics of residential development modeling focusing on capital structure and timing of sales/leasing
- 5:00-7:00PM, Statler Room 165

March 10 – CLASS 13 – FINANCING PLAN/FEASIBILITY/ FILLING THE GAP

EXAMPLES FROM LOCAL PROJECTS--HUD, TAXCREDIT, TAX ABATEMENT,

- Readings
  - RESDEV, pp. 47-61
  - LANDEV, pp. 66-77
  - PRODEV, pp. 66-71 & 96-110
  - TAX CREDIT (FAL)
  - INFILL HOUSING (FAL)
  - WORKFORCE HOUSING (FAL)
  - HBS NOTES, Introduction to Accumulated Value, Present Value & Internal Rate of Return--BLACKBOARD
March 12 CLASS 14--A DEVELOPER'S PERSPECTIVE: STEVE BLOOMFIELD--GUEST SPEAKER FROM CINCINNATI--PREFERRED DEVELOPER FOR CAYUGA GREEN PROJECT IN DOWNTOWN ITHACA
Readings--DIA STRATEGIC PLAN pgs. 18-44
   HAPPY CITY - Chapter 6, How to be Closer

March 16 – DELIVERABLE 3 (D3)
   D3 – Market analysis with preliminary product mix and pricing
   Submit hard copy plus electronic version via the Assignment function on Blackboard no later than 5 PM

March 16 – CLASS 14a –Special Session on Graphic Software Tools
   5:00 PM to 7:00 PM
   Barclay Jones Urban Design Lab, Room 305 West Sibley
March 17 – CLASS 15 - PROJECT & MARKET FEASIBILITY I

TOOLS FOR ANALYSIS

ANALYZING REAL PROJECTS--GO/NO-GO--RWD, 407, EGP, GWC

REFINEMENT

❖ Readings

➢ RESDEV, Chapter 2 - particularly, the Financial Feasibility section on pp. 47 thru 61, and see especially Figure 2-2 – Absorption and Inventory Projections
➢ RESDEV, Chapter 3 – Financing Acquisition, Development and Construction, see especially Figure 3-3 – Comparison of Loan Terms and Risks
➢ LANDEV, Chapter 1 and Appendix A
➢ GO/NO GO (FAL)
➢ INNOVATIVE LOTS (FAL)
➢ MIXED INCOME HOUSING (FAL)

March 19 & 20 – NYC TREK

MARCH 23--MONDAY

❖ DELIVERABLE (D4)

➢ D4 – Draft Project Concept Plan
➢ Submit via Assignment Function on Blackboard
➢ In addition, deliver two hard copies to Instructor at West Sibley 109 by 5 PM
<table>
<thead>
<tr>
<th>Date</th>
<th>Class No.</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>March 24</td>
<td>CLASS 16</td>
<td>First three project teams share concept plans in class</td>
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<td>- For each team – twelve minute presentations; eight minutes of discussion</td>
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<tr>
<td>March 25</td>
<td>CLASS 16a</td>
<td>FINANCIAL MODELING II</td>
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<td>- Putting it all together</td>
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<td>- 5:00 – 7:00 PM</td>
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<td>- Statler Room 165</td>
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<tr>
<td>March 26</td>
<td>CLASS 17</td>
<td>Remaining project teams share concept plans in class</td>
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<td>- For each team – twelve minute presentations</td>
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<td>- Followed by eight minutes of discussion</td>
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<td>March 30-April 3</td>
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<td>SPRING BREAK—No Classes</td>
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<td>April 7</td>
<td>CLASS 18</td>
<td>CONTRACTING &amp; CONTROLS I</td>
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<td>- Readings</td>
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<td></td>
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<td>- REDPP, Chapter 19</td>
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<td></td>
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<td>- PRODEV, pp. 130-132</td>
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<td>- COST CONTROL (FAL)</td>
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April 8

☐ **DELIVERABLE 5 D (5)**
  - Preliminary Financial Feasibility Analysis and Revised Project Schedule
  - Submit Excel Files to Assignment function on Blackboard; 2 hard copies to Instructor in WS 109 by 5:00PM

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April 9 – CLASS 19 – CONTRACTING & CONTROLS II

**REGULATIONS AND CONTROLS: BECOMING PART OF A COMMUNITY**

Readings
  - RESDEV, Chapter 7
  - LANDEV, Chapter 6
  - PRODEV, pp. 136-145

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April 14 – CLASS 20 - MARKETING & SALES/LEASING I

**YOU BUILT IT--NOW SELL/LEASE) IT**

**GATEWAY--PULSE ON AMERICA**
  - **Readings**
    - RESDEV, Chapter 6
    - REDPP, Chapter 22
    - PRODEV, pp. 222-229

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April 16 – CLASS 21 - MARKETING & SALES/LEASING II
  - PRODEV, pp. 134-136
  - **SALES & MARKETING, Chapter 1 and pp. 68-71 (FAL)**
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<thead>
<tr>
<th>April 20</th>
<th>DELIVERABLE 6 (D6)</th>
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<tbody>
<tr>
<td></td>
<td>Full Draft of Final Project Team Report</td>
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<td>Submit via the Assignment Manager on Blackboard</td>
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<td>Bring three hard copies of the schedule and pro forma to Instructor in West Sibley 109 by 5:00 PM.</td>
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<td>Make sure that project schedule and pro forma are printed in 11” x 17” format</td>
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<thead>
<tr>
<th>April 21 – CLASS 22 - PROJECT COMPLETION--CUT THE RIBBON!</th>
<th>Readings</th>
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<tbody>
<tr>
<td></td>
<td>REDPP, Chapter 20</td>
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<td>PRODEV, pp. 54-56 and 130-132</td>
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<tr>
<th>Apr 23 – CLASS 23 - CASE STUDY</th>
<th>Readings for review</th>
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<tr>
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<td>Case Study--TBA</td>
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<tr>
<th>April 28 – CLASS 24 - SPECIAL TOPICS/CASE STUDY</th>
<th>Topic – TBA</th>
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<tr>
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<td>Readings – TBA</td>
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| April 30 – CLASS 25 - COURSE REVIEW |

<table>
<thead>
<tr>
<th>May 4</th>
<th>DELIVERABLE 7 (D7)</th>
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<tbody>
<tr>
<td></td>
<td>Completed Final Team Project Write-up and Recommendations</td>
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<tr>
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<td>Submit all documents and a PDF of the consolidated project report via the Assignment Function on Blackboard</td>
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<td>Deliver required hard copies to Instructor in West Sibley 109 by 5:00PM</td>
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<tr>
<td>May 5 – Class 26 - Course Review II and Conclusion</td>
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<tr>
<td>May 7 – Team Presentations</td>
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<tr>
<td>❖ Team Presentations – All Day in Statler Room 398</td>
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<tr>
<td>TBA – Final Examination</td>
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</tbody>
</table>
Course Materials

Required Text List and Key
The shorthand reference for each item is in the line follow the bibliographic reference:


Charles Montgomery, Happy City, Transforming Our Lives Through Urban Design, MacMillian 2013

Daisy Linda Kone, Builder Books.com, NAHB, Tenth Edition (or later) 2006, Land Development “LANDEV”


Resource Materials in the Fine Arts Library
The following additional materials are available in the Fine Arts Library. The shorthand reference for each item follows the bibliographic reference. Some of these materials may not have been assigned for reading, but have been included as “thought stimulators”.

- Affordable Housing: Designing an American Asset = “AFFORDABLE HOUSING” Adrienne Schmitz, et al, Urban Land Institute, 2005
- Best Practices in the Production of Affordable Housing = “BEST PRACTICES” ULI, 2005
- Cost Control for Builders, Remodelers and Developers = “COST CONTROL”
Jerry Householder, Home Builder Press, 1994

- **Creating Walkable Places: Compact Mixed-Use Solutions** = “WALKABLE PLACES”
  Schmitz & Scully, ULI, 2006
- **Developing Condominiums: Successful Strategies** = “CONDOMINIUMS”
  Alexa Bach, et. al, ULI, 2006
- **Developing Successful Infill Housing** = “DEVELOPING INFILL”
  Suchman, ULI, 2002
- **From Good Market Research to Great Marketing** = “MARKETING”
  Colleen Edwards, Home Builder Press, NAHB, 1999
- **Go/No Go** = “GO/NO GO”
  Mark Noe, ULI, 2001
- **Housing for Niche Markets** = “NICHE MARKETS”
  Urban Land Institute, 2005
- **Higher Density Development: Myth and Fact** = “HIGHER DENSITY DEVELOPMENT”
  Urban Land Institute, 2005
- **Innovative High Density Single Family Lot Design** = “INNOVATIVE LOTS”
  ULI Information Packet #360
- **Land Development Handbook** = “HANDBOOK”
- **Mixed-Income Housing: Myth and Fact** = “MIXED-INCOME HOUSING”
  Urban Land Institute, 2003
- **Multifamily Housing Development Handbook** = “MULTIFAMILY DEVELOPMENT”
  Adrienne Schmitz, Urban Land Institute, First Edition, 2000
- **Multi-Family Housing: The Art of Sharing** = “MULTIFAMILY DESIGN”
- **The Practice of Sustainable Development** = “SUSTAINABLE DEVELOPMENT”
- **Urban Land Institute, 2000 Real Estate Perspectives** (Corgel, Smith, Ling) = “PERSPECTIVES”
- **Smart Code & Manual** = “SMRTCDE”

- **Smart Growth-Economy, Community, Environment** = “SMART GROWTH”
  Urban Land Institute, 1998

- **Smart Growth: Myth and Fact** – “SMART GROWTH MYTH AND FACT”
  Urban Land Institute, 1999

- **Tax Credits for Low Income Housing** = “TAXCRE”

- **Ten Principles for Successful Public/Private Partnerships** = “PUBLIC/PRIVATE PARTNERSHIPS”, Urban Land Institute, 2005

- **The Best of Sales & Marketing Ideas** = “SALES & MARKETING”
  NAHB Sales & Marketing Council, 1999.

- **Translating Regional Vision Into Action** = “REGIONAL VISION”
  Urban Land Institute, 2005

- **Trends and Innovations in Master-Planned Communities** = “TRENDS”
  Adrienne Schmitz and Lloyd W. Bookout, Urban Land Institute, 1998.

- **Urban Design Handbook: Techniques and Working Methods** = “URBAN DESIGN”

- **Urban Infill Housing: Myth and Fact** = “INFILL HOUSING”
  Urban Land Institute, 2001

- **Valuing the New Urbanism** = “NEW URBANISM”
  Mark J. Eppli and Charles C. Tu, Urban Land Institute, 1999.

Additional Resource Materials

The following items are posted on the Blackboard site for the course.


The instructor will post additions to the Readings folder in the Content section of the Blackboard site for this course from time to time. Additional materials and links to resources available on the Internet will also be added. These materials address recent market trends, product developments and other factors affecting the residential development industry and should be included in your regular readings.

END