



UNC  
COLLEGE OF  
ARTS & SCIENCES

THE UNIVERSITY  
of NORTH CAROLINA  
at CHAPEL HILL

DEPARTMENT of CITY and REGIONAL PLANNING

CAMPUS BOX 3140  
NEW EAST BUILDING  
CHAPEL HILL, NC 27599-3140

T 919-962-3983  
F 919-962-5206

PLAN 765  
Real Estate Development

Fall 2019

Emil Malizia  
Research Professor

Meeting Times:

Monday & Wednesday, 12:45-2:00 p.m.

Location:

Hamilton Hall 150

Office Hours:

Any weekday afternoon by appointment

Course Description & Objectives:

This course provides a rigorous treatment of real estate development from the entrepreneurial perspective. Course topics are organized around the four dimensions of real estate: financial, legal/institutional, physical and economic/market. The last part of the course focuses on downtown redevelopment and the related public-private partnerships.

Risk management is the central theme of the course which addresses the inherent uncertainties of real estate development. The ability to manage risk, solve problems creatively, and attend to numerous details are the hallmarks of successful developers.

The course is open to second-year Master's students in DCRP and other students with the instructor's permission

Method of Instruction:

Presentations, assigned readings, and exercises provide the course content. Exercises and in-class discussion emphasize learning through application of concepts and methods. Lecture notes and other course material for each session will usually be sent before class as email attachments. We will not use Sakai.

Readings:

Text: Godschalk & Malizia, Sustainable Development Projects.

New copies are available from the Instructor; used copies should be available for purchase online.

Handouts will be provided in class.  
Many reading assignments are in the form of pdf files.

Grading:

In-term exam – 50%  
Major Assignment – 30%  
Preparation, Participation, & Attendance – 20%

The in-term exam tests students' knowledge of important concepts in real estate development.

The major assignment deals with current topics and trends in real estate development in the U.S. Such topics include significant recent changes in space-use preferences, the merging of traditional property-types, ways to increase the affordability of housing, etc.

Schedule of Classes:

<u>Dates</u>	<u>Session Topics</u>
Aug. 21	Introductions & course overview
Aug. 26	Real estate development: definitions, roles & process
Aug. 28	Graaskamp's RED framework and tools for risk management
Sept. 2	Labor Day
Sept. 4	Financial feasibility analysis
Sept. 9	CD/MD case review & Dynamic financial analysis
Sept. 11	Revenue/expense & Discounted cash flow analysis
Sept. 16	Financial plan & Ownership structures
Sept. 18	Government roles in RED
Sept. 23	Government financing tools
Sept. 25	Government/Community relations
Sept. 30	Construction systems & Site control
Oct. 2	Construction management & budgeting
Oct. 7	Construction contracts
Oct. 9	Commercial leases
Oct. 14	Commercial leases (cont.)
Oct. 16	Real estate market analysis

Oct. 17-18	Fall Break
Oct. 21	Market analysis techniques
Oct. 23	Real estate appraisal
Oct. 28	Location: site selection, urban change & regional competitiveness
Oct. 30	In-term Exam Review
Nov. 4	In-Term Exam
Nov. 6	Environmental factors in RED
Nov. 11	New Markets & Historic Tax Credits
Nov. 13	Placemaking & design for vibrancy
Nov. 18	Design in the development process
Nov. 20	Structuring PPPs
Nov. 25	Student presentations
Nov. 27-29	Thanksgiving Break
Dec. 2	Vibrant employment centers
Dec. 4	Course review
Dec. 13	Final Assignment due – Revised presentations

Readings, exercises and other session-specific assignments distributed separately.