90-748 Real Estate Development

INSTRUCTOR: Mark S. Hassinger  
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LOCATION: Hamburg Hall 2003, Pittsburgh Campus. Note: this class will be conducted via video-teleconference from Washington D.C.

TIME: Thursdays; 6:00 PM – 8:50 PM (3/23/17 – 5/11/17)

REQUIRED READING/TEXT:


SECONDARY SOURCE MATERIAL: (These do not have to be purchased)


COURSE DESCRIPTION:
A comprehensive study of the main elements of the real estate development process. The course will examine risk control, site selection and physical feasibility; the value of market research and analysis; entitlements and government regulation; legal issues; valuation and financial analysis techniques; borrower and lender underwriting; design and construction, property, asset and portfolio management.

COURSE OBJECTIVES:
This course is designed to provide the student with a broad, foundation in the various disciplines involved in the development process. Students will be able to:

- Master the essential skills, which will serve as the foundation for further real estate study and understanding.
- Recognize and apply the rudimentary vocabulary and concepts of the numerous related disciplines.
- Define, discuss and interpret the fundamental concepts introduced in the course.
- Analyze and evaluate case studies to determine various options for developing projects.
- Employ newly acquired knowledge of the central disciplines to a variety of projects in the context of a small development company.

STUDENT REQUIREMENTS:
The required TEXT will provide the basis for the major segments of the course. Excerpts from Skyscraper will be required (handout).

Each student must have a HP12-C financial calculator or access to a personal computer with EXCEL spreadsheet software.
EVALUATION AND GRADING:

Class participation: 20% Preparation, creativity, solution viability and presentation in answering questions on the required reading and case studies will be considered.

Quizzes: 30% Quizzes will provide students the framework to help master vocabulary, valuation concepts, entitlement processes and risk analyses techniques.

Tests: 50% The tests will consist primarily of essay questions, some short analytical problems and several short answer questions to measure breadth of knowledge and make sure the readings have been completed.

SCHEDULE:

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<td>Class 1</td>
<td>3/23/17</td>
<td>Introductions&lt;br&gt;Course admin&lt;br&gt;Syllabus review&lt;br&gt;The definition of real estate dev.&lt;br&gt;Eight stage model of real estate dev.&lt;br&gt;Pro forma set-up</td>
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<td>Class 2</td>
<td>3/30/17</td>
<td>Real Estate Dev Process&lt;br&gt;Real Estate History&lt;br&gt;Idea Inception</td>
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<td>Class 3</td>
<td>4/6/17</td>
<td>Discounted cash flow &amp; analysis&lt;br&gt;Time value of money&lt;br&gt;IRR /NPV&lt;br&gt;Valuation&lt;br&gt;Construction &amp; permanent financing&lt;br&gt;Lender underwriting&lt;br&gt;Borrower’s perspective</td>
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<td>Class 5</td>
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<td>Class 8</td>
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