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| Course Title: Real Estate Development + Finance | | | |
| Course Number | EVDS 622 | | |
| Instructor Name | Rylan Graham, PhD RPP MCIP | Instructor Email | rylan.graham@ucalgary.ca |
| Office Location | Scurfield Hall 300 (Centre Suite) | Office Hours | Wednesdays 11:00 am – 12:00 pm or by appointment |
| Class Dates | Winter 2020, Thursdays | | |
| Class Times | 9:00 am to 12:10 pm | | |
| Class Location | | | |

Course Information / Description of the Course

This course focuses on the principles of real estate development and finance. It provides hands-on experience through real-world simulations and case studies. The goal is for students to gain a basic understanding of the planning process in real estate development, including private public partnerships, and development impacts. This course introduces the fundamental tools for conducting an economic and fiscal analysis of real estate proposals. Students will have an opportunity to develop a pro forma as part of a risk assessment.

Learning Resources

Required readings, textbooks and learning materials:

The following textbook is required for EVDS 622 and an e-version can be accessed online through the University of Calgary library: **Brown, P. (2015). *How Real Estate Developers Think: Design, Profits, and Community*. University of Pennsylvania Press. Retrieved from www.jstor.org/stable/j.ctt14btgrt**

Technology requirements (D2L etc.):

All course materials will be hosted online via D2L. It is expected that all deliverables will be submitted online to D2L to the appropriate Dropbox folder unless otherwise stated by the instructor. You should also bring your personal electronic device (i.e. laptop) to ensure full participation through a series of course activities.

Course Learning Outcomes

At the end of this course, students will be able to:

- Differentiate between types and forms of development
- Understand the relationship between architecture, planning and real estate development
- Understand the role planners and architects play in real estate development
- Understand the typical steps of the development process
- Understand the significance of finance in real estate development
- Understand the importance of data (i.e. demographic, economic) in assessing a project's feasibility
- Understand the factors that positively and negatively influence and impact real estate development

| Assessment Components | | | |
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| Assessment Method | Description | Weight | Aligned Course Learning Outcome |
| Assignment #1: Development in the News Critique (Due: January 30) | Your task is to select a news article (online source is appropriate) that presents a development project either proposed or underway. Following your selection, you will write no more than 1000 words (excluding citations) that provides an articulate and robust response to the article at hand. | 15% | 2, 3, 7 |
| Assignment #2: Site Selection Analysis (Due: February 27) | Through a series of pre-determined questions, students will compare and contrast the possibilities, opportunities, challenges, and merits of development across multiple sites located in Calgary. Students will be expected to draw on a wide range of insights that they have gathered throughout the course of their studies including: policy + land use regulations, marketing, finance, and community engagement | 25% | 1, 3, 4, 5, 6, 7 |
| Assignment #3: Detailed Development Proposal (Due: April 9) | Your task is to choose a parcel of land (no larger than the block scale) within the Calgary context that offers the potential for development/redevelopment. This assignment provides an opportunity for students to prepare a development proposal. The goal of this assignment is to better understand the myriad of factors | 35% | 1, 2, 4, 5, 6, 7 |

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| | which influence development and the types of data that are used to support and guide development decisions. | | |
| Assignment #4: Detailed Development Presentation (Due: April 9) | Students should present as if they are pitching their proposal to an audience of potential investors. The presentation will include a period for questions and conclude with a recommendation as to whether investors should proceed or abandon the proposed development. Presentations will be delivered via 'Zoom.' | 15% | 1, 2, 4, 5, 6, 7 |
| Participation | Students are expected to be active in all facets of the course. The participation grade will be a reflection of one's contributions throughout the duration of the semester. | 10% | |

Assessment and Evaluation Information

Attendance and Participation Expectations:

Students are expected to attend each lecture and be active and key contributors to all aspects of each class. You can best prepare yourself by having completed any assigned readings and coming to class eager and ready to participate. Participation evaluated throughout the course of the semester will be worth 10% of your final grade.

Guidelines for Submitting Assignments:

All assignments should be submitted to the appropriate dropbox folder on D2L unless otherwise stated by the instructor.

Final Examinations:

There are no final exams scheduled for this course.

Expectations for Writing (<https://www.ucalgary.ca/pubs/calendar/current/e-2.html>):

Late Assignments:

All assignments should be submitted to D2L (unless otherwise stated) by 11:59 pm on the due date. Any assignment considered to be late will be subject to a penalty of 5% each day.

Grading Scale

| Grade | Grade Point Value | 4-Point Range | Percent | Description |
|-------|-------------------|---------------|----------|---|
| A+ | 4.00 | 4.00 | 95-100 | Outstanding - evaluated by instructor |
| A | 4.00 | 3.85-4.00 | 90-94.99 | Excellent - superior performance showing comprehensive understanding of the subject matter |
| A- | 3.70 | 3.50-3.84 | 85-89.99 | Very good performance |
| B+ | 3.30 | 3.15-3.49 | 80-84.99 | Good performance |
| B | 3.00 | 2.85-3.14 | 75-79.99 | Satisfactory performance |
| B- | 2.70 | 2.50-2.84 | 70-74.99 | Minimum pass for students in the Faculty of Graduate Studies |
| C+ | 2.30 | 2.15-2.49 | 65-69.99 | All final grades below B- are indicative of failure at the graduate level and cannot be counted toward Faculty of Graduate Studies course requirements. |
| C | 2.00 | 1.85-2.14 | 60-64.99 | |
| C- | 1.70 | 1.50-1.84 | 55-59.99 | |
| D+ | 1.30 | 1.15-1.49 | 50-54.99 | |
| D | 1.00 | 0.50-1.14 | 45-49.99 | |
| F | 0.00 | 0-0.49 | 0-44.99 | |

A student who receives a "C+" or lower in any one course will be required to withdraw regardless of their grade point average (GPA) unless the program recommends otherwise. If the program permits the student to retake a failed course, the second grade will replace the initial grade in the calculation of the GPA, and both grades will appear on the transcript.

Topic Areas & Detailed Class Schedule

| Course Schedule Date | Topic | Assignments/Due Dates |
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| Thursday, January 16 | <ul style="list-style-type: none"> Course Introduction Introduction to Real Estate Development | |
| Thursday, January 23 | <ul style="list-style-type: none"> History of Development in Canada Characterizing Developers Policy to Shape Development | <ul style="list-style-type: none"> Epilogue + Chapter 1 |

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| | <p>Guest Speaker: Jihad Bitar, RPP MCIP (City of Calgary)</p> | |
| Thursday, January 30 | <ul style="list-style-type: none"> Stakeholders in the Development Process Regulations of Development Public Sector as the Regulator <p>Guest Speaker: Melissa Ayers, RPP MCIP (PhD Student Planning Consultant)</p> | <ul style="list-style-type: none"> Chapter 2 Assignment #1 Due Assignment #2 Distributed |
| Thursday, February 6 | <ul style="list-style-type: none"> City Walk: East Village Community Revitalization Levy for Neighbourhood Re-development <p>Guest Speaker: Kondwani Bwanali (CMLC)</p> <ul style="list-style-type: none"> Formulating a Project Concept <p>*Note: Class will be held at CBDL</p> | <ul style="list-style-type: none"> Chapter 3 |
| Thursday, February 13 | <ul style="list-style-type: none"> Developing Affordable Housing <p>Guest Speaker: Teresa Goldstein, RPP MCIP (City of Calgary)</p> <ul style="list-style-type: none"> Differentiating Development Types; Catalysts to Development | <ul style="list-style-type: none"> Chapter 4 |
| Thursday, February 20 | <p>Term Break – No Classes</p> | |
| Thursday, February 27 | <ul style="list-style-type: none"> Heritage Assets in Development <p>Guest Speaker: Josh Traptow (Heritage Calgary)</p> <ul style="list-style-type: none"> Building a Financial Model for Development In-Class Work Period | <ul style="list-style-type: none"> Chapter 5 Assignment #2 Due Assignments #3 and #4 distributed |
| Thursday, March 5 | <ul style="list-style-type: none"> Development in Calgary: Perspectives from the Industry <p>Guest Speaker: Alkarim Devani (RNDSQR)</p> <ul style="list-style-type: none"> Implications + Externalities of Development | <ul style="list-style-type: none"> Chapter 6 |
| Thursday, March 12 | <p>SAPL Block week – No classes</p> | <ul style="list-style-type: none"> No readings due |
| Thursday, March 19 | <ul style="list-style-type: none"> In-Class work period <p>Note: All classes from March 19th and on will be delivered via Zoom</p> | <ul style="list-style-type: none"> Chapter 7 |
| Thursday, March 26 | <ul style="list-style-type: none"> Marketing the Development <p>Guest speaker: Jessa Morrison (CMLC)</p> <ul style="list-style-type: none"> Use and Exchange Value and Development | <ul style="list-style-type: none"> Chapter 8 |
| Thursday, April 2 | <ul style="list-style-type: none"> Future Trends in Real Estate | <ul style="list-style-type: none"> Chapters 9 + 10 |

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| | <ul style="list-style-type: none"> • Film: Urbanized | |
| Thursday, April 9 | <ul style="list-style-type: none"> • Final Presentations • Course conclusion | <ul style="list-style-type: none"> • <i>Assignment #3+ #4 Due</i> |
| April 10 - 13 | Easter – No classes | |

Media and Recording in Learning Environments

Part 1

University Calendar: <https://www.ucalgary.ca/pubs/calendar/current/e-6.html>

Recording of lectures (other than audio recordings that are pre-arranged as part of an authorized accommodation) is not permitted.

Students may not record any portion of a lecture, class discussion or course-related learning activity without the prior and explicit written permission of the course instructor or authorization from Student Accessibility Services. For any other use, whether by duplication, transcription, publication, sale or transfer of recordings, written approval must be obtained from the instructor for the specific use proposed. Any use other than that described above constitutes academic misconduct and may result in suspension or expulsion.

Part 2

The instructor may use media recordings to capture the delivery of a lecture.

The instructor will notify all students and guests in the class that the event is being recorded. If a student or guest wants to take steps to protect privacy, and does not want to be recorded, the instructor will provide the individual (s) with an alternative means of participating and asking questions (e.g., passing written notes with questions). Students cannot be penalized for choosing not to be recorded in situations where participation is part of the course. Students must be offered other ways of earning participation credit that do not involve recording.

Any video-recording would be intended to only capture the instructor and the front of the classroom. Students/other participants would not necessarily be visible on video recordings.

Special Budgetary Requirements

Special budgetary requirements are limited to the optional purchase of course readings and, in specific courses, mandatory supplementary fees to cover certain expenditures, such as field trips. Mandatory supplementary fees must be approved by the University prior to implementation. Instructors are required to list and describe approved optional and mandatory supplementary fees for courses. This can include possible costs incurred for special materials, equipment, services, or travel. The \$150 supplemental fees for all studio courses is charged to cover workshop costs of use and maintenance of hand tools, assorted power tools, CNC routers, laser cutters, 3D printers, and robotics.

Optional:

For certain courses students may be given the option of purchasing course readings. In these cases the cost of the reading package should be stated in the course outline. When course readings are available for purchase, a minimum of two copies of the readings must be made available at the SAPL Reception.

University of Calgary Policies and Supports

ACADEMIC ACCOMMODATION

Students seeking an accommodation based on disability or medical concerns should contact Student Accessibility Services; SAS will process the request and issue letters of accommodation to instructors. For additional information on support services and accommodations for students with disabilities, visit www.ucalgary.ca/access/. Students who require an accommodation in relation to their coursework based on a protected ground other than disability should communicate this need in writing to their Instructor. The full policy on Student Accommodations is available at <http://www.ucalgary.ca/policies/files/policies/student-accommodation-policy.pdf>.

ACADEMIC MISCONDUCT

Plagiarism involves submitting or presenting work in a course as if it were the student's own work done expressly for that particular course when, in fact, it is not. Most commonly plagiarism exists when: (a) the work submitted or presented was done, in whole or in part, by an individual other than the one submitting or presenting the work, (b) parts of the work are taken from another source without reference to the original author, (c) the whole work (e.g., an essay) is copied from another source, and/or, (d) a student submits or presents work in one course which has also been submitted in another course (although it may be completely original with that student) without the knowledge of or prior agreement of the instructor involved. While it is recognized that scholarly work often involves reference to the ideas, data and conclusions of other scholars, intellectual honesty requires that such references be explicitly and clearly noted. Plagiarism is an extremely serious academic offence. Any suspicion of plagiarism will be reported to the Dean, and dealt with as per the regulations in the University of Calgary Graduate Calendar.

For information on academic misconduct and its consequences, please see the University of Calgary Calendar at <http://www.ucalgary.ca/pubs/calendar/current/k.html>

COPYRIGHT LEGISLATION:

All students are required to read the University of Calgary policy on Acceptable Use of Material Protected by Copyright (www.ucalgary.ca/policies/files/policies/acceptable-use-of-material-protected-by-copyright.pdf) and requirements of the copyright act (<https://laws-lois.justice.gc.ca/eng/acts/C-42/index.html>) to ensure they are aware of the consequences of unauthorised sharing of course materials (including instructor notes, electronic versions of textbooks etc.). Students who use material protected by copyright in violation of this policy may be disciplined under the Non-Academic Misconduct Policy.

FREEDOM OF INFORMATION AND PROTECTION OF PRIVACY

Student information will be collected in accordance with typical (or usual) classroom practice. Students' assignments will be accessible only by the authorized course faculty. Private information related to the individual student is treated with the utmost regard by the faculty at the University of Calgary.

UNIVERSITY STUDENT APPEALS OFFICE: If a student has a concern about the course, academic matter, or a grade that they have been assigned, they must first communicate this concern with the instructor. If the concern cannot be resolved with the instructor, the student can proceed with an academic appeal, which normally begins with the Faculty.

<https://ucalgary.ca/student-appeals/>

More student support and resources (e.g. safety and wellness) can be found here:

<https://www.ucalgary.ca/registrar/registration/course-outlines>