



MGST 789.12 / EVDS 683.69
Advanced Real Estate Development

Course Outline – Winter 2016

INSTRUCTOR	Greg Morrow , Bc(Arch), BArch SMArchS UDC MCP PhD
TELEPHONE	403-220-5671 (office) / 587-432-7539 (cell)
OFFICE	Professional Faculties, room 3171
EMAIL	gmorrow@ucalgary.ca
OFFICE HOURS	by appointment
WEBSITE	http://d2l.ucalgary.ca
LECTURE LOCATION	Professional Faculties, room 3165
LECTURE TIMES	Wednesdays 6:30 – 9:15pm

Course Overview This course will use the NAIOP Alberta Real Estate Challenge to provide students with experience and skills necessary to synthesize real estate development projects. The course operates on the premise that real estate development is both a creative and analytical process. As potential developers, consultants in the development process, or real estate investors, students need to understand: the products of real estate, the development process, how development teams work, what makes good design and how it adds value, and how to propose a feasible, innovative project from multiple constraints. While the course is not intended to teach real estate students to be designers or designers to be finance experts, by engaging in a design process from the points of view of both the developer and the designer (architect/planner), students will become more sophisticated and critical participants in the act of development. Students will learn how to gather and evaluate market, construction, and environmental data to inform real estate development choices; evaluate the physical, market, and public policy constraints of a given site; apply best practices of redevelopment and land development; and improve their ability to communicate their development proposal to a professional audience, both orally and written.

Course Outcomes At the conclusion of the course, students will be able to:

1. Evaluate and synthesize relevant market data related to market conditions, competition, absorption, and rents to create a realistic and feasible development proposal.
2. Assess the current capital market condition, availability of debt and equity investors, and macro-economic climate to justify the fiscal feasibility of a development proposal.
3. Estimate the construction costs of a schematic design and outline specification and create a realistic construction schedule for a development proposal.
4. Propose a development program that conforms to zoning regulations and land use restrictions and create a realistic entitlement timeline for a development proposal.
5. Design an innovative program and site/building layout that results in the highest and best use of the site, given market, public policy, and environmental constraints.

6. Defend a chosen development strategy through a well-written development proposal report and deliver a persuasive oral presentation/discussion of a development proposal.

Course Materials All course materials and important information will be available on the course Desire2Learn (D2L) website. Students should regularly check the News section of D2L for ongoing notices.

Grade Distribution

Participation Individual 10%, Group 15%	25%
Case 1 – Redevelopment Report 40%, Presentation 10%	50%
Case 2 – Land development Report 20%, Presentation 5%	25%
Total	100%

A passing grade on each component is required to pass the course.

Class Participation Individual participation will be based on class attendance + participation in discussions and exercises in class. Group participation will be based on an evaluation of self-assessment forms completed by all members of the group. The expectation is that all group members make an equal contribution to group work; where it is clear that group members have not pulled their fair share, lower grades will be awarded.

Case 1 - Redevelopment Review of a RFP and create a proposal that considers highest and best use for a given subject site. This includes an assessment of land use, planning principles, financial modelling, and overall development feasibility.

Case 2 - Land Development This assignment will allow students to demonstrate their understanding of land use principles in greenfield and/or infill areas, incorporating marketing, built-form, walkability and other concepts critical to developing and designing communities.

Exams There are no exams.

GRADE SCALE The Haskayne School of Business endeavours to ensure consistency of final grades across courses and sections. Variations in distribution will always be considered by the instructor where called for by the performance in each individual class.

Grade	Grade Point Value	Percentage Score	Description
A+	4.0	≥ 95	Outstanding
A	4.0	≥ 90	Excellent
A-	3.7	≥ 85	Very good performance
B+	3.3	≥ 80	Good performance
B	3.0	≥ 75	Satisfactory performance
B-	2.7	≥ 70	Minimum pass

C+	2.3	≥ 65	All grades below B- are indicative of failure at the graduate level and cannot be counted toward the course requirements.
C	2.0	≥ 60	
C-	1.7	≥ 57	
D+	1.3	≥ 53	
D	1.0	≥ 50	
F	0		

Note: See the “Academic Standing” section of the Faculty of Graduate Studies Calendar regarding grades less than B-.

EMERGENCY EVACUATION PLAN

In the event of an emergency, the building must be evacuated and all individuals are to meet at a predetermined location. Additional information on the emergency procedures and the list of rendezvous points can be found here <http://www.ucalgary.ca/emergencyplan/assemblypoints>.

UNIVERSITY REGULATIONS

Academic Accommodation:

Academic Accommodations. Students who require an accommodation in relation to their coursework or to fulfil requirements for a graduate degree, based on a protected ground other than disability, should communicate this need, preferably in writing, to their Instructor or the designated contact person in EVDS, Jennifer Taillefer (jtaillef@ucalgary.ca). Students who require an accommodation unrelated to their coursework or the requirements for a graduate degree, based on a protected ground other than disability, should communicate this need, preferably in writing, to the Vice-Provost (Student Experience). For additional information on support services and accommodations for students with disabilities, visit www.ucalgary.ca/access/.

Academic Honesty:

Academic honesty is the cornerstone in the development of knowledge. If a student allows his/her name to stand on group work when in fact there is essentially no contribution made, then that student is guilty of academic misconduct. A single offence of cheating, plagiarism or other academic misconduct on term work, tests or final examinations etc., may lead to disciplinary probation or a student’s suspension or expulsion from the Faculty by the Dean. Please refer to the current University Calendar for further details.

Plagiarism:

Plagiarism is a serious offence. According to the University Calendar “plagiarism involves submitting or presenting work in a course as if it were the student’s own work expressly for that particular course when, in fact, it is not”. Please refer to the current University Calendar for further details.

You must document not only direct quotations but also paraphrases and ideas where they appear in your text. A reference list at the end is insufficient by itself. Readers must be able to tell exactly where your words and ideas end and other people’s words and ideas begin. This includes assignments submitted in non-traditional formats such as Web pages or visual media, and material taken from such sources. *Please consult your instructor or the Writing Centre (SS110) if you have any questions regarding to properly document sources.*

Software Policy:

Faculty, students and staff of the University of Calgary are expected to use software in a lawful manner in accordance with the Canadian law of copyright and the software’s specific license conditions.

Copyright and Photocopying:

All material used in this course is for the sole use of the individual and should not be copied either in print or digital format. For copyright guidelines and University of Calgary policies please visit:

<http://library.ucalgary.ca/copyright>. All copyright related questions can be directed to the Copyright Office: copyright@ucalgary.ca

Recording Lectures:

Recording of the lectures and labs is permitted for individual private study, but only with instructor approval. Any other use of recording constitutes Academic Misconduct and may result in suspension or expulsion.

UNIVERSITY RESOURCES

The SU Wellness Centre – Counselling, Health Services and Wellness Programs

The SU Wellness Centre Counselling Services focus on three major areas: personal counselling, career development and academic success. To learn more about services, wellness programs, and assistance, please phone 403.220.5893 or visit the website at: <http://www.ucalgary.ca/counselling/>

The Student Success Centre

The personalized planning and support available at the Student Success Centre includes advising, learning and writing support, student success seminars and online resources. The Writing Support Services at U of C are housed at the SSC. For general inquiries and appointments: 403.220.5881; success@ucalgary.ca
<http://www.ucalgary.ca/ssc>

Student Accessibility Services

The mission of Student Accessibility Services (formerly the Disability Resource Center) is to work collaboratively and innovatively with the campus community to create an accessible, equitable and supportive learning and living environment that enhances each student's academic and personal development. SAS houses the Nat Christie Adaptive Technology Centre, a technology lab and quiet study area where students can study, be trained on, and make use of, a range of assistive and adaptive hardware and software options.
<http://www.ucalgary.ca/access>

MBA Society Representatives:

Email: ahalusch@ucalgary.ca Alexandra Haluschak, President
jessicahengzhang@gmail.com Jessica Zhang, VP Academic

Freedom of Information and Protection of Privacy Act:

For information on the Freedom of Information and Protection of Privacy Act please visit:
<http://www.ucalgary.ca/secretariat/privacy>

Safe Walk: <http://www.ucalgary.ca/security/safewalk>

Office of the Ombudsperson:

The Student Ombuds Office offers a safe place for undergraduate and graduate students to discuss student related issues, interpersonal conflict, academic and non-academic concerns, and many other problems. Operated independently of the University of Calgary, the Ombuds Office is confidential, impartial, and informal. The Ombuds Office is a great resource for students to voice concerns and learn about the possible courses of action to take. More information can be found at <http://ucalgary.ca/ombuds>

CLASS SCHEDULE & TOPICS:

The calendar containing important dates can be found at:

<http://www.ucalgary.ca/pubs/calendar/grad/current/>

Graduate Studies Academic Schedule (e.g. Block Week, Lecture start dates, Reading Week, etc.) can be found at:

<http://www.ucalgary.ca/pubs/calendar/grad/current/academic-schedule.html>

CASE 1 – REDEVELOPMENT

1. INTRODUCTION + KICKOFF

(Tue Jan 5 – NAIOP competition RFP issued)

Wed Jan 13 6:30-7:45pm Introduction to Real Estate Development
 8:00-9:15pm Components of a Development Proposal (competition RFP)
Fri Jan 15 12:00-1:30pm Competition Kickoff (off-campus)

2. MIXED-USE + SITE ANALYSIS

Wed Jan 20 6:30-7:45pm Complex Mixed-Use Infill Case (guest lecture)
 8:00-9:15pm Sizing up the site - Entry, Edge, Place, Scale, Form (workshop)

3. MARKET ANALYSIS + PRODUCTS OF REDEVELOPMENT

Wed Jan 27 6:30-7:45pm Preparing a market analysis (guest lecture)
 8:00-9:15pm Products of redevelopment (workshop) (site analysis due)

4. FINANCE + FEASIBILITY

Wed Feb 3 6:30-7:45pm Financial modeling in development (guest lecture)
 8:00-9:15pm Pro-formas + Financial modelling (workshop)

5. DESIGN CHARRETTE – RECONCILING SITE, POLICY, MARKET THROUGH DESIGN

Wed Feb 10 6:30-9:15pm Charrette with professional architects/developers (guests)

(no class Wed Feb 17 – reading week)

6. SUSTAINABILITY

Wed Feb 24 6:30-7:45pm Incorporating sustainability into development (guest lecture)
 8:00-9:15pm Refining design, development strategy, pro-forma (workshop)

7. LAND USE ENTITLEMENTS

Wed Mar 2 6:30-7:45pm Understanding the approval process (guest lecture)
 8:00-9:15pm land use entitlements (workshop)

8. INTERNAL REDEVELOPMENT COMPETITION

Wed Mar 9 6:30-7:45pm Internal Competition Review (with jury)
 8:00-8:45 Jury deliberations
 8:45-9:15 Discussion + Feedback

CASE 2 – LAND DEVELOPMENT

9. LAND DEVELOPMENT: INTRODUCTION

Wed Mar 16 10:00am Deadline for delivery of competition reports
6:30-7:45 Presentation of the case / work to date (guest lecture)
8:00-9:15 Sizing up the site (workshop)

10. NAIOP CASE COMPETITION

Tue Mar 22 6:30-9:30pm Reception
Wed Mar 23 10:00-11:00am Presentation (for internal winning team)
6:30-9:30pm NAIOP Sponsors event (in lieu of regular class)

11. SITE STRATEGY + URBAN DESIGN

Wed Mar 30 6:30-7:45pm Principles of Good Urban Design (guest lecture)
8:00-9:15pm Site and urban design strategy (workshop)

12. MARKET ANALYSIS + PRODUCTS OF LAND DEVELOPMENT

Wed Apr 6 6:30-7:45pm Understanding land development (guest lecture)
8:00-9:15pm Products of land development (workshop)

13. FINANCE + FEASIBILITY

Wed Apr 13 6:30-7:45pm Balancing feasibility/community (guest lecture)
8:00-9:15pm Putting it all together (workshop)

14. LAND DEVELOPMENT PRESENTATION

Wed Apr 20 6:30-7:45 Presentations (with jury)
8:00-8:45 Jury deliberations
8:45-9:15 Discussion + Feedback

Please note: At the University of Calgary, feedback provided by students through the Universal Student Ratings of Instruction (USRI) survey provides valuable information to help with evaluating instruction, enhancing learning and teaching, and selecting courses. Typically these surveys are done either in class or online during the last two weeks of classes. Your responses make a difference – please participate in the USRI surveys. For more information, please visit <http://ucalgary.ca/usri>.

HSB Team Cooperation Standard

TRAIT	Unacceptable	Acceptable	Exemplary
Commitment	Seems reluctant to engage fully in discussions and task assignments	Consistently demonstrates commitment to the project by being prepared for each group meeting.	Follows up on ideas and suggestions from previous meetings and reports findings to the group
Balance between task and interpersonal relations	Focuses exclusively on task to be accomplished without regard to team members or focuses exclusively on interpersonal relations without regard to task	Balances the need for task accomplishment with the needs of individuals in the group	Volunteers to assist others and shares information openly.
Contributions	Does not offer ideas or suggestions that contribute to problem solving.	Frequently offers helpful ideas or suggestions	Listens actively and shows understanding by paraphrasing or by acknowledging and building on others' ideas.
Stays on Track	Takes the group off track by initiating conversations or discussions unrelated to the task.	Introduces suggestions and ideas that are relevant to the task	Uses tact and diplomacy to alert group that focus has strayed from the task at hand

HSB Oral Communication Standard

TRAIT	UNACCEPTABLE	ACCEPTABLE	EXEMPLARY
Organization	The student communicates with little or no cohesion during the presentation. The student has little or no ability to communicate relationship to overall presentation goals.	The student has basic structure and opening statement relevant to the topic and overall presentation goals. The student gives outline of speech. The student is mostly organized and focused throughout.	The student has a clear opening statement that catches audience's interest and maintains a well organized structure throughout the presentation. The student stays focused throughout the presentation.
Content	The student does not meet assignment requirements; the presentation content is not current, nor objective.	The content presented fulfills assignment requirements. The student uses appropriate sources and is objective.	The student is more thorough than "average" in fulfilling assignment requirements. Research goes beyond minimum requirements.
Transitions	The student provides no or inadequate transition to the following speaker. No connection made between sections of the presentation	The student provides basic transition to the next speaker. The student may introduce next speakers name but not the topic of that speaker.	The student provides a clear transition to the next speaker. Introduces the name and topic covered by the subsequent speaker.
Voice quality and pace	Demonstrates one or more of the following: mumbling, hard to understand English, too soft, too loud, too fast, too slow.	Can easily understand the student – the student demonstrates appropriate pace and volume.	Excellent delivery. The student modulates voice, projects enthusiasm, interest, confidence.
Mannerisms	Demonstrates one or more distracting mannerisms, which may include bad posture.	The student demonstrates no distracting mannerisms. The student has decent posture.	Uses body language effectively to maintain audience's interest.
Use of media	The student relies heavily on slides or notes. Makes little eye contact. Some key points may not have a corresponding slide.	The student looks at slides to keep on track with presentation. The student has an appropriate number of slides and non-distracting slide content.	Slides are used effortlessly to enhance speech.
Quality of conclusion	Conclusion is missing or poor, not tied to analysis. Does not summarize points that brought the speaker to this conclusion.	Conclusion is adequate. Summarizes presentation's main points, and draws conclusions based upon these points.	Goes beyond "average" in delivering a conclusion that is very well documented and persuasive. Covers all key points previously discussed.