

URP 390: REAL ESTATE DESIGN AND DEVELOPMENT FUNDAMENTALS

Class Description & Overview

This course examines the mechanisms through which real estate is developed in the United States. Through lectures, readings, field trips, and guest speakers, the course analyzes the interaction of public agencies, developers, and designers in the initiation, financing, design, and management of developments. Case studies drawn from the local context as well as specific regions throughout the U.S. provide concrete demonstrations of how buildings emerge through negotiation among these various parties. By analyzing the structure of existing developments and generating their own development proposals, students will develop the skills to participate effectively within the complex ecology of powers and agendas governing real estate development and its effects on the building, the city, and the region. Students will also gain an understanding of current market trends, public policy, social impact, and best practices that are shaping the field both locally and nationally. The objective of this course is to provide a grounding for students seeking insight, a career, or a foundation for further investigations in real estate

This course provides an introduction to concepts and principles associated with real estate development. Lectures are structured around investigating various professions and disciplines within the real estate industry and the communities they serve and how various elements play a role in creating physical environments from infrastructure to housing to community spaces and workplaces. A particular focus after a grounding in real estate fundamentals and the parties to a transaction will be a survey of current market trends, public policy, social impact, and best practices that are shaping the field.

The course addresses the following topics:

Understanding the built environment: building typologies, neighborhood structures, corridors and districts and the terms, and conditions associated with how our surroundings are shaped by finance, policy and design

Development fundamentals: Theoretical and historical analysis of how markets interact with regulatory systems such as zoning, land use regulation, building codes, tax codes, and government approval processes.

Evaluating economic feasibility: Analysis of developers' spreadsheets and decision-making process as proposals interact with lenders, governmental agencies, and other stakeholders in the development process.

Structuring developments: Training in how to evaluate risk, structure financing, evaluate and fill funding gaps and balance private and public interests.

Presenting proposals: Practice in understanding the roles of the players in development, striking balances between private goals and public purposes, and working collaboratively through negotiation.

Assignments include a site planning exercise, a quick financial analysis, an Excel-based financial feasibility analysis, and a final assignment in which student teams structure and present a development proposal. Grading will be based on these assignments as well as class participation. Note that participation can take the form of class participation, office hours attendance, feedback forms or in class engagement.