BUSINESS OF REAL ESTATE DEVELOPMENT

Course Code: APFC/SRED 6300
Instructors: Amber Seely-Marks & Sara Meadows Tolleson-Shaw
Spring 2015 – Thursdays 5:30-8:30pm

SUMMARY
The Business of Real Estate Development course equips students to be real estate project managers. It is taught by adjunct faculty members who are professional project managers and incorporates guest lectures from a range of professionals whom project managers will interact with on the job. The course topics follow the life cycle/sequence of a real estate project’s development and the reading assignments are all real world examples of documents, reports and work products project managers handle on a daily basis. The assignments are typical work products expected from real estate project managers; synthesizing information, informing decisions and pitching a project to others. When the course concludes students have relationships with a network of real estate professionals, an understanding of the timing and sequence of events and decisions in the real estate development process, a familiarity with how to read and utilize third party reports and work products, and will have samples of work product from the assignments.

COURSE OBJECTIVES
1. Develop an understanding of the day-to-day roles and responsibilities of development managers and the relationships and dynamics between and among development team partners (developer, attorneys, consultants, city planner, architect, general contractor, property manager).

2. To become familiar with the chronology of the development process and the risks and pitfalls at each stage. To understand the sequence of decisions that need to be made as well as the sequence of resources, commitments and processes that need to be coordinated through time to achieve a finished real estate development.

3. Become familiar with the host of documents and reports that comprise the development manager’s project files: environmental reports, surveys, site control documents, design and construction documents, debt and equity term sheets, architect and construction contracts, loan documents, etc.

COURSE TOPICS:
Introduction and Course Overview
Site Selection and Site Control
Site Assessment and Predevelopment Due Diligence
Zoning and Permitting
Selecting an Architect and Managing the Design Process
Developing a Community Outreach Plan
Selecting a General Contractor and Negotiating Your Contract
Filling the Gaps: Securing Funds for Your Project
Packaging and Shopping Your Deal
Closing on Financing
The Developer’s Role During Construction
Marketing, Lease-Up and Property Management
Commercial Development – Special Topics
Developing a Hotel – Special Considerations