

## **SRED 6410: CASE STUDIES IN SUSTAINABLE REAL ESTATE DEVELOPMENT SPRING 2015**

The objective of this course is to build students' multi-disciplinary understanding of the design and implementation of real estate development projects. The course methodology pairs case studies with the experience and expertise of New Orleans and national practitioners. Cases are structured thematically around development, financing and neighborhood typology topics to give students the opportunity to deploy the skills being developed in other MSRED coursework to a range of contexts and real estate development and operational issues. Course assignments will focus on practicing the hard and soft skills required for successful real estate development. In addition, the course will emphasize giving students the opportunity to build a professional network through the local and national speakers who will come to class and engage in a range of real estate topics. Through this diverse content, the instructors seek to place real estate production within a broader community development agenda for residents of neighborhoods and cities, and will regularly reflect on the core concepts of the sustainability of buildings and places, the impact of (re)investment on people, and the various partnerships required to realize intended outcomes.

### **Instructors**

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### **Class Meetings**

Wednesday: 2:30 – 5:15 pm

Location: Tulane City Center / Myrtle Banks 3<sup>rd</sup> Floor

Office Hours: By appointment

### **Course Format: Case Studies Methodology and Speaker Series**

The focus of the course will be four case studies throughout the semester focused on the following topics and projects:

- 1) New Markets Tax Credits as a gap financing tool: multiple projects by The Urban Investment Group, Goldman Sachs
- 2) Acquisition of a distressed operating property: Banner Avenue, New York, The Hudson Companies
- 3) Neighborhood-scale commercial development: Mariposa Food Co-Op, Philadelphia, The Reinvestment Fund
- 4) Building a mission-driven real estate development practice: Denver, Zocalo Community Development

Each case study unit will include distribution of relevant materials provided by the source as well as an assignment developed by the instructors. Students will be divided into small groups for working on each case and will submit a group and/or individual deliverable at the conclusion of the unit; assignments will include a combination of in-class presentations and submitted written materials. The highlight of each case will be a guest speaker from the developer / financing source visit the class to give a presentation

and engage in a guided discussion with students about the material. Speakers will present lessons learned as well as share information about his / her firm; these practitioners are leaders in the industry and offer invaluable learning and networking opportunities.

The course will also explore various New Orleans developments as short-form case studies. These local cases will focus on sites that have faced challenges and multiple development opportunities over an extended period. Students will research the property and complete a brief written assignment with their analysis.

In order to supplement learning from case study speakers, the instructors will bring in a range of guest practitioners from the New Orleans area to discuss specific aspects of real estate and the development process as well as their careers and opportunities that they see in the industry. Through bringing in these speakers, the instructors seek to help students build their network of local practitioners and to present leading players in local real estate and ascending mid-career professionals.

Class sessions will also include facilitated discussions on assigned readings and related development topics, and targeted skill building in public financing programs and resources such as PolicyMap.

**Deliverables and Grading**

The course requires three sets of deliverables:

- ***Weekly class discussions on assigned readings and speakers: 30%***. Students will be graded on their in-class participation during dialogue with instructors and with the guest speakers. All students are expected to be engaged and to contribute meaningful thought and comments in class.
- ***Local case study assignment: 10%***. Students will complete a brief written assignment (approx. 3 pages single spaced) based on one of the New Orleans cases presented by the instructors. The assignment requires research and analysis of a challenged site in the city that has experienced multiple redevelopment opportunities.
- ***Case study assignments: 60%***. Students will work in groups and individually to complete written assignments and deliver in-class presentations in response to the case studies. The instructors will hand out these assignments as part of the case study materials. Representative examples of the case assignments include synthesizing project objectives, identifying impact of development, analyzing financing plan and proformas, assessing site and design considerations, understanding the political environment and community engagement approach, and business planning.

**Course Schedule**

<b>Class Date</b>	<b>Topics, Speakers + Presentations</b>	<b>Readings + Assignments</b>
1/14	<p><b><u>CLASS 1</u></b></p> <ul style="list-style-type: none"> <li>• Course Introduction</li> <li>• Topic: Neighborhood typologies &amp; change</li> <li>• Topic: Gentrification</li> <li>• Local case assignment context discussion</li> </ul>	<ul style="list-style-type: none"> <li>• Dynamic Neighborhoods: New Tools for Community &amp; Economic Development, by Weissbourd, Bodini &amp; He for Living Cities, 2009. (Skim)</li> </ul>

	<ul style="list-style-type: none"> <li>• <b>POLICYMAP TUTORIAL:</b> webinar by Phil Vu, The Reinvestment Fund</li> </ul>	<ul style="list-style-type: none"> <li>• <a href="#">Campanella, Richard. "Gentrification and Its Discontents: Notes from New Orleans." Newgeography.com. Joel Kotkin and Praxis Strategy Group, 1 Mar. 2013. Web.</a></li> <li>• LeBlanc, Adrian Nicole. "Introduction." <i>Random Family: Love, Drugs, Trouble, and Coming of Age in the Bronx</i>. New York: Scribner, 2003. Chapter 1. Print.</li> <li>• <b>LOCAL CASE ASSIGNMENT distributed</b></li> </ul>
1/21	<p><b><u>CLASS 2</u></b></p> <ul style="list-style-type: none"> <li>• Topic: Neighborhood typologies &amp; change (cont)</li> <li>• Topic: HOME funds</li> <li>• <b>GUEST SPEAKER, NEIGHBORHOOD TRANSITION &amp; INVESTMENT:</b> Ellen Lee, Director, Office of Community Development, City of New Orleans</li> </ul>	<ul style="list-style-type: none"> <li>• Dynamic Neighborhoods: New Tools for Community &amp; Economic Development, by Weissbourd, Bodini &amp; He for Living Cities, 2009.</li> </ul>
1/28	<p><b><u>CLASS 3</u></b></p> <ul style="list-style-type: none"> <li>• Topic: Local case presentations and group discussion</li> <li>• Topic: New Markets Tax Credits and preparation for Goldman Sachs case study</li> </ul>	<ul style="list-style-type: none"> <li>• New Markets Tax Credit Program Evaluation, by Abravanel, Pindus, et al for Urban Institute and the CDFI Fund, 2013.</li> <li>• <b>LOCAL CASE ASSIGNMENT due</b></li> </ul>
2/4	<p><b><u>CLASS 4</u></b></p> <ul style="list-style-type: none"> <li>• <b>CASE 1 PRESENTATION:</b> Rachel Diller, Managing Director, Urban Investment Group, Goldman Sachs</li> </ul>	<ul style="list-style-type: none"> <li>• Case materials</li> </ul>
2/11	<p><b><u>CLASS 5</u></b></p> <ul style="list-style-type: none"> <li>• Topic: How to secure projects, RFPs &amp; RFQs</li> <li>• Topic: Development teams, working with architects &amp; contractors</li> <li>• Topic: Project delivery</li> <li>• <b>GUEST SPEAKERS, GC AND PROJECT DELIVERY:</b> Ryan Gootee and David Barbier, Ryan Gootee General Contractors</li> </ul>	<ul style="list-style-type: none"> <li>• Owner's Guide to Project Delivery Methods</li> <li>• Project Delivery Comparison</li> </ul>
2/18	<p><b><u>CLASS 6</u></b></p> <ul style="list-style-type: none"> <li>• Topic: Property management</li> <li>• <b>GUEST SPEAKER, PROPERTY MANAGEMENT:</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>CASE 1 ASSIGNMENT due</b></li> </ul>

	Maureen Clary, Corporate Realty	
2/25	<p><b><u>CLASS 7</u></b></p> <ul style="list-style-type: none"> <li>• Topic: Community engagement and politics, stakeholder analysis and strategy</li> <li>• Topic: Comprehensive Zoning Ordinance and formalized citizen participation</li> <li>• <b>GUEST SPEAKERS, HISTORIC PRESERVATION, ENTITLEMENTS &amp; POLITICS: TBD</b></li> </ul>	<ul style="list-style-type: none"> <li>• “Community Organizing + Community Development = Community Transformation.” James Capraro. Journal of Urban Affairs, Vol 26, No 2, 2004.</li> <li>• “Resurrecting Death and Life,” by Anthony Weiss</li> </ul>
3/4	<p><b><u>CLASS 8</u></b></p> <ul style="list-style-type: none"> <li>• <b>CASE 2 PRESENTATION:</b> Alison Novak, VP &amp; Director of Fund Investments, Hudson Companies</li> </ul>	<ul style="list-style-type: none"> <li>• Case materials</li> </ul>
3/11	<p><b><u>CLASS 9</u></b></p> <ul style="list-style-type: none"> <li>• Topic: Residential housing typologies</li> <li>• Topic: Development &amp; operating subsidy sources</li> <li>• <b>GUEST SPEAKERS, RESIDENTIAL HOUSING &amp; VACANT LAND:</b> Nicole Barnes, Jericho Road; Andreanecia Morris, Providence Community Housing; Michelle Whetten, Enterprise Community Partners</li> </ul>	<ul style="list-style-type: none"> <li>• Readings TBD</li> <li>• <b>CASE 2 ASSIGNMENT due</b></li> </ul>
3/18	<p><b><u>CLASS 10</u></b></p> <ul style="list-style-type: none"> <li>• Topic: Tax credits and syndication</li> <li>• <b>GUEST SPEAKERS, TAX CREDIT FINANCE &amp; SYNDICATION</b></li> </ul>	<ul style="list-style-type: none"> <li>• Readings TBD</li> </ul>
3/25	<p><b><u>CLASS 11</u></b></p> <ul style="list-style-type: none"> <li>• <b>CASE 3 PRESENTATION:</b> Don Hinkle-Brown, President, The Reinvestment Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Case materials</li> </ul>
4/1	<b>SPRING BREAK: NO CLASS</b>	
4/8	<p><b><u>CLASS 12</u></b></p> <ul style="list-style-type: none"> <li>• <b>CASE 4 PRESENTATION:</b> David Zucker, President, Zocalo Community Development</li> </ul>	<ul style="list-style-type: none"> <li>• <b>CASE 3 ASSIGNMENT due</b></li> </ul>

4/15	<p><b><u>CLASS 13</u></b></p> <ul style="list-style-type: none"> <li>• Topic: RE development companies</li> <li>• Topic: Nonprofit vs. for-profit developers</li> </ul> <p>• <b>GUEST SPEAKERS, NONPROFIT DEVELOPMENT: TBD</b></p>	<ul style="list-style-type: none"> <li>• Readings TBD</li> </ul>
4/22	<p><b><u>CLASS 14</u></b></p> <ul style="list-style-type: none"> <li>• Topic: Career options in the RE development industry</li> <li>• <b>GUEST SPEAKER, PUBLIC HOUSING: TBD</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>CASE 4 ASSIGNMENT due on TBD: RE development company business plan</b></li> </ul>