

*University of Houston  
C.T. Bauer College of Business*

**Developing a Real Estate Project  
Monday, 6:00 PM to 9:00 PM**

**Room:**

**Office Hours:** By Appointment

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**General Info:** This class is recommended to anyone who is interested in some aspect of real estate development. The course follows the development process from an entrepreneurial and “deal making” point-of-view. Course topics include market analysis, site selection, project budgeting/financial analysis, land acquisition, marketing and leasing, joint ventures, financing, design and construction management, and dispositions.

**Course Objectives:** Students will:

- Understand and be able to explain the various components of the real estate development process
- Perform a market analysis
- Understand site selection and analysis
- Determine the highest and best uses for site development opportunities
- Create and utilize a development proforma for investment decisions
- Understand the business deal points of joint venture agreements, lease agreements, and loan agreements
- Understand the organization and management of a development project team
- Create a development project investment offering memorandum

**Textbook:** *Real Estate Development: Principles and Process*, 5<sup>th</sup> Edition, by Mike Miles, Gayle Berens, et. al. is the required text for the course, I will provide weekly reading guides to assist you in understanding which points I feel deserve the most attention. This text is available in the bookstore and can also be ordered online at [www.uli.org](http://www.uli.org)

- Attendance and Participation: Attendance and in-person class participation are mandatory. Active class participation will increase your learning experience and will benefit others, including me. This portion of the class makes up 10% of your grade 5% attendance and 5% participation. **If you miss more than three (3) in-person classes, no credit will be awarded for in-class attendance and participation.**
- You are expected to come to class prepared to participate. This means you must complete the assignments and required readings **before class.**
- Blackboard: Blackboard will be an important communication link for students in this class. I will post announcements to reflect schedule changes, articles, and other resources for your use.
- Exams: There will be one final exam given during the assigned time as listed in the university final exam schedule. The exam will be comprehensive.
- Course Project: The course project is a critical component to the course. It will give you the experience with a current real estate project in the Houston market. It will provide you with the opportunity to apply all of the skills and knowledge learned in this course.
- The course project will be executed by teams of 4-5 students, assigned by the instructor. The course project will consist of writing and presenting an equity financing offering memorandum for a real commercial project in Houston. At the end of the course, each team will submit a written copy of the offering memorandum, as well as present its contents to an investment committee looking to place equity capital in a real estate development.
- More information on the course project will be provided during the first three (3) class sessions.
- UH Writing Center: The UH Writing Center is available to provide assistance with writing, and I encourage teams to take drafts of their course project to the center for feedback. As noted below in the Submission Formatting section, assignments that are turned in with multiple grammar, spelling, and punctuation errors will see their grades affected. In business, you are judged by your ability to communicate and write effectively.
- Submission Formatting: Please use Microsoft Word or a similar word processing tool for all written documents and for the course project. For spreadsheets, please use Microsoft Excel or a similar spreadsheet program. Spreadsheets can be inserted into a word processing document for submission.

All submissions should be free of spelling and grammar errors, well organized, and easy to follow. If your cases, quizzes, or other assignments are poorly written or disorganized, your grade will be impacted.

**Academic Honesty:** The University of Houston Academic Honesty Policy is strictly enforced by the C.T. Bauer College of Business. No violations of this policy, such as plagiarism or cheating, will be tolerated in this course. A discussion of the policy is included in the University of Houston Student Handbook. Students are expected to be familiar with this policy.

**Grading:** Grades will be provided based on the following scale and the criteria provided by the instructor. Students may inquire as to the efficacy of any grade, but once under review, grades can go up or down as a result of the review.

The course assignments and participation points are as follows:

In-class attendance and participation	10 points (credit)
Quizzes (3 for 5 points each)	15 points (graded)
Case Studies (10 for 2 points each)	20 points (graded)
Final Exam	25 points (graded)
Course Project	30 points (graded)
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Total points	100 points

The total points earned will translate into one of the following letter grades for the course:

93 – 100 = A	77 – 79 = C+
90 – 92 = A-	73 – 76 = C
87 – 89 = B+	70 – 72 = C-
83 – 86 = B	60 – 69 = D
80 – 82 = B-	

All grade complaints must clearly express the student's specific concerns. These written statements must be accompanied by citations of support from course materials, i.e. readings, textbook, and/or lecture notes, in order to ensure accuracy.

**Accommodations for Students with Disabilities:**

The C.T. Bauer College of Business would like to help students who have disabilities achieve their highest potential. To this end, in order to receive academic accommodations, students must register with the Center for Students with Disabilities (CSD) (telephone 713.743.5400), and present approved accommodation documentation to their instructors in a timely manner.

## **Required Language for Courses with a Face-to Face Component**

### Face Covering Policy

To reduce the spread of COVID-19, the University strongly encourages everyone (vaccinated or not) to wear face coverings indoors on campus including classrooms for both faculty and students.

### Presence in Class

Your presence in class each session means that you:

- Are NOT exhibiting any [Coronavirus Symptoms](#) that makes you think that you may have COVID-19
- Have NOT tested positive or been diagnosed for COVID-19
- Have NOT knowingly been exposed to someone with COVID-19 or suspected/presumed COVID-19

If you are experiencing any COVID-19 symptoms that are not clearly related to a pre-existing medical condition, do not come to class. Please see [Student Protocols](#) for what to do if you experience symptoms and [Potential Exposure to Coronavirus](#) for what to do if you have potentially been exposed to COVID-19. Consult the (select: [Undergraduate Excused Absence Policy](#) or [Graduate Excused Absence Policy](#)) for information regarding excused absences due to medical reasons.

## **Required Language for All Courses**

### COVID-19 Information

Students are encouraged to visit the University's [COVID-19](#) website for important information including on-campus testing, vaccines, diagnosis and symptom protocols, campus cleaning and safety practices, report forms, and positive cases on campus. Please check the website throughout the semester for updates.

### Vaccinations

Data suggests that vaccination remains the best intervention for reliable protection against COVID-19. Students are asked to familiarize themselves with pertinent [vaccine information](#), consult with their health care provider. The University strongly encourages all students, faculty and staff to be vaccinated.

### Reasonable Academic Adjustments/Auxiliary Aids

The University of Houston complies with Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, pertaining to the provision of reasonable academic adjustments/auxiliary aids for disabled students. In accordance with Section 504 and ADA guidelines, UH strives to provide reasonable academic adjustments/auxiliary aids to students who request and require them. If you believe that you have a disability requiring an academic adjustments/auxiliary aid, please contact [the Justin Dart Jr. Student Accessibility Center](#) (formerly the Justin Dart, Jr. Center for Students with DisABILITIES).

### Excused Absence Policy

Regular class attendance, participation, and engagement in coursework are important contributors to student success. Absences may be excused as provided in the University of Houston [Undergraduate Excused Absence Policy](#) and [Graduate Excused Absence Policy](#) for reasons including: medical illness of student or close relative, death of a close family member, legal or government proceeding that a student is obligated to attend, recognized professional and educational activities where the student is presenting, and University-sponsored activity or athletic competition. Under these policies, students with excused absences will be provided with an opportunity to make up any quiz, exam or other work that contributes to the course grade or a satisfactory alternative. Please read the full policy for details regarding reasons for excused absences, the approval process, and extended absences. Additional policies address absences

related to [military service](#), [religious holy days](#), [pregnancy and related conditions](#), and [disability](#).

#### Recording of Class

Students may not record all or part of class, livestream all or part of class, or make/distribute screen captures, without advanced written consent of the instructor. If you have or think you may have a disability such that you need to record class-related activities, please contact the [Justin Dart, Jr. Student Accessibility Center](#). If you have an accommodation to record class-related activities, those recordings may not be shared with any other student, whether in this course or not, or with any other person or on any other platform. Classes may be recorded by the instructor. Students may use instructor's recordings for their own studying and notetaking. Instructor's recordings are not authorized to be shared with *anyone* without the prior written approval of the instructor. Failure to comply with requirements regarding recordings will result in a disciplinary referral to the Dean of Students Office and may result in disciplinary action.

#### Syllabus Changes

Due to the changing nature of the COVID-19 pandemic, please note that the instructor may need to make modifications to the course syllabus and may do so at any time. Notice of such changes will be announced as quickly as possible through ( *specify how students will be notified of changes*).

Course Schedule:

Week	Date	Topic	Activities	Assignment Due (Before Class)
01	Aug. 23	Introduction to Real Estate Development	<ul style="list-style-type: none"> <li>• Introductions</li> <li>• Review Syllabus and Course Expectations</li> <li>• What is Development?</li> <li>• Development Process Overview</li> <li>• Development Team</li> <li>• Real Estate Asset Classes</li> <li>• Introduce Course Project</li> </ul>	<ul style="list-style-type: none"> <li>• Individual Bio</li> <li>• Read Chapters: 1,2, and 3 (all pages)</li> </ul>
02	Aug. 30	Market Analysis	<ul style="list-style-type: none"> <li>• Discuss Case Study Assignment</li> <li>• <b>Guest Speaker: Hannah Tosch - Colliers</b></li> <li>• Identify Real Estate Markets and Submarkets</li> <li>• Understand Market Drivers and Fundamentals</li> <li>• Review Market Research Analysis</li> </ul>	<ul style="list-style-type: none"> <li>• Market Analysis Case Study</li> <li>• Read Chapter: 13 (all pages)</li> </ul>
	Sep. 6	<b>NO CLASS LABOR DAY</b>		
03	Sep. 13	Site Analysis, Due Diligence and Concept Plan	<ul style="list-style-type: none"> <li>• Discuss Case Study Assignment</li> <li>• <b>Guest Speaker: Kyle Bogardus – Civil Engineer Langan Engineering</b></li> <li>• Site Selection Criteria</li> <li>• Engineering Due Diligence</li> <li>• Preliminary Site Plan</li> <li>• Concept Plans</li> <li>• Distribute Course Project Assignments</li> <li>• Select Course Project Team</li> </ul>	<ul style="list-style-type: none"> <li>• Site Analysis and Due Diligence Case Study</li> <li>• Read Chapters: 7, 8, and 12 (all pages)</li> </ul>
04	Sep. 20	Land Acquisition	<ul style="list-style-type: none"> <li>• Discuss Case Study Assignment</li> <li>• <b>Guest Speaker: TBD</b></li> <li>• Components of a Land Contract</li> </ul>	<ul style="list-style-type: none"> <li>• Land Acquisition Case Study</li> </ul>
05	Sep. 27	Feasibility Analysis and Project Budget	<ul style="list-style-type: none"> <li>• <b>Class Project Q &amp; A</b></li> <li>• <b>Guest Speaker: Douglas Dillard– CFO, DC Partners</b></li> <li>• Discuss Case Study Assignment</li> <li>• Discuss Project Feasibility</li> <li>• Initial Site Design</li> <li>• Create a Detailed Project Budget and Proforma</li> </ul>	<ul style="list-style-type: none"> <li>• Project Budget Case Study</li> <li>• Read Chapters 9, 10, and 11 (all pages)</li> </ul>

06	Oct. 4	Joint Ventures and Partnerships	<ul style="list-style-type: none"> <li>• Discuss Case Study Assignment</li> <li>• <b>Guest Speaker: Cleve Glenn – Frost Brown Todd LLC</b></li> <li>• Types of Joint Ventures</li> <li>• Identifying Equity Capital</li> <li>• Components of a Joint Venture Agreement</li> </ul>	<ul style="list-style-type: none"> <li>• Joint Ventures Case Study</li> </ul>
07	Oct. 11	Marketing and Leasing	<ul style="list-style-type: none"> <li>• Discuss Case Study Assignment</li> <li>• <b>Guest Speaker: TBD</b></li> <li>• Project Branding and Marketing</li> <li>• Components of a Lease Agreement</li> <li>• Lease Negotiation Process</li> </ul>	<ul style="list-style-type: none"> <li>• Marketing and Leasing Case Study</li> <li>• Read Chapter: 16 (all pages)</li> </ul>
	Oct. 18	No in person Class	<ul style="list-style-type: none"> <li>• Take Home Case Study</li> </ul>	
08	Oct. 25	Project Debt Financing	<ul style="list-style-type: none"> <li>• Discuss Case Study Assignment</li> <li>• <b>Guest Speaker: TBD</b></li> <li>• Types of Debt Financing</li> <li>• Sourcing Debt Financing</li> <li>• Components of a Loan Agreement</li> <li>• Loan Closing Process</li> <li>• Proforma Implications</li> </ul>	<ul style="list-style-type: none"> <li>• Debt Financing Case Study</li> <li>• Read Chapter: 14 pp 267 – 278</li> </ul>
09	Nov. 1	Design Management	<ul style="list-style-type: none"> <li>• Discuss Case Study Assignment</li> <li>• <b>Guest Speaker: John Cadenhead - Goree Architects</b></li> <li>• Discuss the Design Process</li> <li>• Steering the Design</li> <li>• Permitting and Approvals</li> <li>• Proforma Implications</li> </ul>	<ul style="list-style-type: none"> <li>• Design Team Case Study</li> <li>• Read Chapter: 14 pp 278 – 290</li> </ul>
10	Nov. 8	Construction Management	<ul style="list-style-type: none"> <li>• Discuss Case Study Assignment</li> <li>• <b>Guest Speaker: Justin Johnson – GT Leach</b></li> <li>• Discuss the Construction Process</li> <li>• Construction Administration</li> </ul>	<ul style="list-style-type: none"> <li>• Construction Management Case Study</li> <li>• Read Chapter: 15 (all pages)</li> </ul>

11	Nov. 15	Project Stabilization and Exit	<ul style="list-style-type: none"> <li>• Property Management Oversight</li> <li>• Asset Management</li> <li>• Marketing the Property for Sale or Recapitalization</li> </ul>	<ul style="list-style-type: none"> <li>• <b><u>Course Projects Due (Hardcopies Only)</u></b></li> <li>• Read Chapter: 17 and 18 (all pages)</li> </ul>
	Nov. 22	<b>NO CLASS TEAM WORKSESSION</b>		
12	Nov. 29	Course Project Presentations	<ul style="list-style-type: none"> <li>• Present Course Project to Investment Committee</li> <li>• Final Exam Review</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Committee Presentations</li> </ul>
		<b>FINAL EXAM</b>		

Note: The schedule is subject to change. **Always consult your Week Guides to verify assignments.**