

University of Pennsylvania – The Wharton School
REAL 891 - Real Estate Entrepreneurship – Fall 2013 (Quarter 1)
September 9 - October 14, 3:00pm-5:40pm
Room- JMHH F45

Professor: Ms. Michelle Felman - 1468 SHDH - FelmanM@wharton.upenn.edu

Office Hours: Monday 2:00pm – 2:45pm or by appointment via email

TA: Jon Lange – jonlange@wharton.upenn.edu

Please note that no laptops, iPads or cell phone devices are permitted in the classroom.

This course will meet for 6 three-hour sessions. We will have guest speakers who may either speak at the first half of the class or the second. This means that class will begin promptly at 3pm and I will not allow tardiness out of respect to our guest speakers.

I am requiring one book and have suggested one additional book that will be useful for anyone who is unfamiliar with real estate investing concepts. The class will focus not only on real estate but also on leadership and the obstacles one may face in the working world. There will be additional reading and case material assigned on a weekly basis.

Required Text – *Confessions of A Real Estate Entrepreneur* by Jim Randel.

Optional Text – *Real Estate Finance and Investments: Risks and Opportunities, 3rd Edition* and by Peter Linneman, PhD.

Assignments & Grading

Class attendance is mandatory and your grade will be reduced by two grades for every class missed (barring a legitimate excuse). In addition, your grade will be reduced if you fail to hand in an assignment or if it is late.

There will be a variety of assignments/case studies worth a total of 100 points. You may write your memos in any professional format you wish (e.g. paragraphs, bullets, etc.). Please bring a hard copy of your assignment to class each week in addition to submitting online via Canvas. Case materials are available through the Canvas website.

Attendance & Class Participation: 30 points.

Partnership Formation: Assignments 2 and 3 shall be completed in groups of two, and you are free to choose your partner. Assignment 4 will be completed in groups of four, and you and your partner will be paired with another team of two. This does not apply to Assignment 1, which is an individual memo. **Please notify Jon Lange via e-mail of your partnership by 11:59pm Wednesday September 13.** Failure to promptly submit your partnership will negatively impact your class participation grade.

Assignment 1: Personal Memo: due Friday September 6 at noon (12:00PM). 5 points.

- Max of one page memo discussing your background, any work experience, specifically real estate experience, why you are taking this course and three things you hope to get out of the course.
- This is an INDIVIDUAL assignment.

Assignment 2: Week One Case Memo: "As-Is Real Estate Valuation – 2400 Market Street" due Monday September 16 at noon. 15 points.

Assignment 3: Week Four Case Memo: "Finding Value through Development – Orlando Four Seasons Resort" due Monday September 30 at noon. 15 points.

Assignment 4: Week Five Case Memo: "Finding Value through Adaptive Reuse and Renovation – 2400 Market Street" due Monday October 7 at noon. 20 points.

Assignment 5: Week Six Case Memo: "Inside the Entrepreneurial Mind – Insights and Inspiration" due Monday October 14 at noon. 15 points.

- This is an INDIVIDUAL assignment.

Class Schedule

September 9 – “Identifying Real Estate Investments” – Guest Speaker: Dean Adler, Chief Executive Officer and Co-Founder, Lubert-Adler Partners.

September 16 – “Macro and Micro Market Dynamics” – Property Tour by Ron Cariola Senior Managing Director, Jones Lang LaSalle.

September 23 – “Identifying and Analyzing New Investment Platforms” – Guest Speaker: Glenn Pierce, CEO, and Aarthi Sowrirajan, Assistant Vice President, Canyon-Agassi Charter School Facilities Fund.

September 30 – “Finding Value through Development” – Guest Speaker: Marty Burger, Co-Chief Executive Officer, Silverstein Properties.

October 7 – “How to Capitalize a New Fund” – Guest Speaker: David Marks and Jason Blank, Co-Managing Partners, Brockton Capital.

October 14 – “Inside the Entrepreneurial Mind” – Guest Speaker: Russell Platt, Chief Executive Officer, Forum Partners.

Required Reading Schedule

- Please have required reading completed before the date listed. There may be additional reading distributed prior to class.

September 16 – Chapters 1, 2, 3 and 16: *Confessions of a Real Estate Entrepreneur* by Jim Randel. Peter Linneman’s – Some Observations of Real Estate Entrepreneurship.

September 23 – Chapters 11 and 19: *Confessions of a Real Estate Entrepreneur* by Jim Randel.

September 30 – Chapter 6, 7 and 8: *Confessions of a Real Estate Entrepreneur* by Jim Randel.

October 7 – Chapter 15 and 20: *Confessions of a Real Estate Entrepreneur* by Jim Randel.

October 14 – Chapters 9 and 12: *Confessions of a Real Estate Entrepreneur* by Jim Randel.