

*University of Pennsylvania
The Wharton School*

REAL 8210, REAL 3210, & ARCH 7680
Real Estate Development
JMHH 255 - Spring 2024

COURSE DESCRIPTION

Professor Asuka Nakahara
450 Vance Hall
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Office Hours: By appointment only
Teaching Assistants:
Andrea Blumenweig and Elijah Levine
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Canvas: <https://canvas.upenn.edu/courses/1758572>

Course Objectives. Four objectives will drive this course, helping you:

1. Become better decision-makers and real estate industry leaders.
2. Assess and mitigate the risks in real estate development and investments.
3. Be more productive in your next job.
4. Familiarize yourself with the real estate development process.

Course Topics. We focus on “ground-up” development as well as re-development and acquisitions, examining traditional real estate products including office, retail, warehouses, lodging, single-family and multi-family residential, mixed use, and land. “Specialty” uses like golf courses, resorts, timeshares, student housing, and senior living will be analyzed. You will learn the development process from market analysis, site acquisition, zoning, entitlements, approvals, site planning, building design, construction, financing, and leasing to ongoing management and disposition. Additional topics – adaptive reuse, workouts, leadership, running an entrepreneurial company - will be discussed.¹ Throughout, we will focus on risk management, as minimizing risk first results in maximizing long run profits and net worth accumulation.

Course Structure. Cases focused on products – office, industrial, and so forth – are intermixed with lectures/case studies/videos on development processes. We will review and contrast products and processes over the course of the semester; expert guest speakers will give a range of views on key development issues. Please note that up to 4 times each semester, we will have additional guest speakers meaning the class may end as late as 7:15 p.m. As these are also required, please plan accordingly. Besides cases and lectures, we may utilize problem-solving exercises, field trips, student teams, discussion boards, videos, and readings. *Students are expected to attend all classes that are scheduled outside of the normal class times, so please study the syllabus and your other class schedules before committing to this class.*² Optional classes may be offered in person or on Zoom outside of normal class hours.

¹ The course does not cover non-U.S. real estate markets, affordable-housing or public-private partnerships.

² As of this writing, these classes will end at 7:15 p.m. instead of 6:30 p.m.: January 31, March 27, and April 3. This is subject to change so please hold from 3:30 p.m. to 7:15 p.m. on class dates.

Cases & Surveys. This course makes heavy use of the case method, maximizing your decision-making opportunities. You may be called on at any time. If you are unprepared to discuss a case, please let Andrea and me know by email before class. Being “caught” unprepared will disproportionately affect your class participation grade disproportionately. Long-windedness and low-value-add comments (a.k.a. BS) are worse than not speaking at all. Peer evaluations of your discussion contribution may affect your class participation grade. Please bring your name tents to each class. If you feel that I’m not calling on you, please let me, Andrea, and/or Elijah know.

Class surveys are your chance to provide feedback on what did and did not work. They take less than 10 minutes to complete and are posted on Canvas for a limited time; your participation grade will be negatively affected if you do not submit these on time.

Written Memos and Papers. You will be required to write as many as 14 memos – an important skill for any career. Peer grading on up to three assignments may be utilized as a learning approach. Peer evaluation of individual contribution to team papers will be utilized. Some assignments will be graded on a Pass/Fail basis; others will follow an absolute, not curved, grading scale. Written paper grades will be curved at the end of the term. Optional assignments will provide additional learning and grade enhancement opportunities – doing these will ‘move the dial’ on grades. Conversely, not doing these will likely negatively affect your grade.

Neatness, organization, clarity, grammar, punctuation, spelling, and conciseness matter and will impact your grade. You are encouraged to discuss cases in study groups, but assignments are to be individual efforts, unless noted otherwise. You may use ChatGPT and other forms of AI in your assignments. If you do use any form of AI, clearly communicate it at the end of your paper. Let us know how you use it, whether it be for idea generation, content drafting, or information retrieval. Remember AI is a supplementary tool, not a replacement for critical thinking and creativity. Acknowledge the limitations of AI, including potential biases and inaccuracies, and stress the importance of human judgment in evaluating and refining AI-generated content.

Deadlines are firm. Assignments are typically due before 10:30 a.m. of the class day when the case will be discussed unless noted otherwise. Surveys are typically, but not always, due on the Sunday evening before class. Late papers for *any reason* are given a grade off (ex. “A-” becomes a “B-”) if submitted after 10:30 a.m. of the class day but before 3:30 p.m. of the class day. After class begins at 3:30 p.m., a “No Credit” grade will be given. ***There will be no exceptions.*** Advice – do not wait till the last minute or cut it close. The “Canvas clock” provides the official time.

Submitted papers must be uploaded to the Canvas course site. Please format as one PDF. Group assignments only need to be submitted once. Please do not submit a memo that you would not feel comfortable sending to your future employer’s CEO.

Grading and Exams

- Class Participation 50%
- Papers 50%

No students will be allowed to take this course on a Pass-Fail basis.

Attendance. You are expected to attend each class in person, prepare thoroughly, and actively participate. Attendance will be taken at the start of class. Please sign in or you will be noted as absent. *Punctuality is expected.* “On time” is the new “late”. Any absence, late arrival or early

departure will count negatively towards your grade. Please let me, Andrea, and/or Elijah know before class if you plan to arrive late or leave early. More than 1 unexcused absence³ will negatively affect your grade and be magnified if no prior written notice is provided. Please note the mandatory classes ending at 7:15 p.m. Classes will be recorded for students interested in reviewing a class or viewing a missed class.

Heavy Workload. Please be sure your schedule can accommodate the time required to excel in this course. Student feedback historically indicated that this course's workload is the heaviest encountered in the MBA program. Assignments that are due prior to the first class will be outlined in a memo to registered students. They do 'count' so please do them.

Class Website (Canvas). Andrea and I will post any updates here, including class or assignment changes. Presentations, related readings, and guest speaker bios will be posted. Any in-class presentation not posted on Canvas is typically available to review by appointment.

Office Hours. Individual and group office hours will be available by appointment; please allow some lead time if you have a topic with time urgency. I encourage you to reach out to meet this semester to discuss anything of interest. And I may proactively reach out to you.

Other Administrative Matters. Please treat our class session as a board meeting - turn off all cell phones, tablets, laptops, and other devices. Business meetings often do not allow note taking on laptops so please get accustomed to taking notes the old-fashioned way. If you must use an electronic device, please leave the classroom to do so; otherwise, you will be asked to leave should you use any electronic equipment, broadly defined, and this won't help your grade or my demeanor.⁴ Be on time. Be focused and in the moment.

Readings. The primary textbook Professional Real Estate Development should be considered as background material that won't be discussed in class. Other readings are interesting and useful, but, similarly, won't be discussed in class either. The readings and casework are "lumpy," so pacing is important. *If you are pressed for time, focus on the case readings to be discussed in class.*

Class reading materials will be charged to your bursar account. As noted earlier, we will post whatever we can on the web site for downloading or review. The bulk packs will be available electronically on Study.net (which also offers the option to have a copy printed by Wharton Reprographics). Please contact customerservice@study.net with any website related issues.

Prerequisites. Students are responsible for material covered in Real Estate Investments (REAL 721). The class will be taught assuming you have mastered these topics. This pre-requisite is STRICTLY enforced unless the class is under-subscribed.

Fun & Worthwhile. Real estate is fun, and we will endeavor to enjoy ourselves. The fun will come from hard work, intense interaction, and the satisfaction of attaining the next level of learning. It is important that you leave this class feeling that it was well worth the effort and the investment of your valuable time. If we do our jobs, you will hit the ground running as you start your post-Wharton career. It is critical that you provide great leadership.

³ Excused absences – personal illness, religious holiday, death in the immediate family. Not excused, however important or reasonable: interviews, honeymoons, weddings, ski trips, other classes, etc. To receive full credit for an excused absence, you must view the class recording and make up work must be completed – it is your responsibility to confirm the make-up assignment with the instructor prior to the missed class.

⁴ An exception will be made when text polling is utilized during class.

REAL 821, REAL 321, & ARCH 768
Real Estate Development
Spring 2024

COURSE OUTLINE

1/17

Course Administration	Asuka Nakahara
Introduction <ul style="list-style-type: none">22203 Aquila Street (A)Shady Grove (A)Kip Nicklaus	Asuka Nakahara
<i>PROCESS:</i> Market Analysis	Denise Olson, <i>Senior Managing Director</i> <i>GEM Realty Capital</i>

*READINGS:*⁵

Course Administration

- Course administration videos, podcasts, and survey on Canvas (5 clips, ~ 53 minutes)
- “It is Recommended That You Write Clearly” by Blake, Wall Street Journal^{BP}
- “Why Can’t MBA Students Write?” by Middleton, Wall Street Journal^{BP}

Introduction to Real Estate Development

- Case: 22203 Aquila Street (A) ^{BP}
- Case: Shady Grove (A) ^{BP}
- Kip Nicklaus Podcast and survey on Canvas (1 clip ~ 9 minutes)
- Cap rate video and survey on Canvas by Adjunct Professor John Vogt, Tuck School of Business, Dartmouth University (optional, 1 clip, ~11 minutes)⁶
- “Learning by the Case Method” by Hammond, Harvard Business School^{BP}
- “Harnessing the Science of Persuasion” by Cialdini, Harvard Business Review^{BP}
- “Real Estate Test” ^{BP}
- Teaching Note: The Ultimate Question^{BP}
- “Why Some Teams Are Smarter Than Others” by Woolley, Malone & Chabris, NY Times^{BP}
- Teaching Note: Financial Analysis of Real Property Investments^{BP}
- Real Estate Financial Analysis Workbook^{BP}
- *The Real Estate Game* by Poorvu, Chapter 2: “Using Numbers in Real Estate” ^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 1: “Introduction”
- *The Real Estate Dictionary* by Talamo (optional)
- *Real Estate Finance & Investments* by Linneman, Chapter 26: “There Are A lot of Right Ways To Do It”

Market Analysis

- Market Analysis Readings ^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 3: “Land Development”, pages 62 – 64 & 69 – 71.
- *Real Estate Market Analysis* by Schmitz and Brett, Chapter 1: “Understanding Real Estate Market Analysis”
- *Real Estate Market Analysis* by Schmitz and Brett, Chapter 2: “Basic Approach to Real Estate Market Studies”

⁵ Please focus your efforts on the cases that will be discussed in class. All other readings are optional; they should be helpful and provide context for the day’s case. Some readings are intended for students with minimal or no real estate background. If you are familiar with any reading’s content, please feel free to skim or skip altogether. Readings with the “BP” superscript are available in the bulk-pack and study.net. Those not so noted are available at Lippincott Library on reserve.

⁶ Optional assignment – to receive credit, the survey is due by Sunday, January 14, 11:00 p.m.

1/24

<i>PRODUCT:</i> Industrial Development	Jim Mazzealli <i>Regional Leasing & Acquisitions Officer – Exeter Property Group</i> ⁷
<ul style="list-style-type: none"> • 201 New Jersey Parkway (A) • 203 New Jersey Parkway (A) • Five Below Build-to-Suit (A) 	

READINGS:

Industrial Development

- Case: 201 New Jersey Parkway (A) ^{BP}
- Case: 203 New Jersey Parkway (A) ^{BP}
- Case: Five Below Build-to-Suit (A) ^{BP}
- Five Below Build-to-Suit (A) videos and survey on Canvas (3 clips ~ 30 minutes)
- *Professional Real Estate Development* by Peiser, Ch. 6: “Industrial Park and Building Development”

1/31

<i>PROCESS:</i> Site Acquisition & Due Diligence	Katy Slade <i>Principal & Founder – Mintwood Real Estate</i>
<i>PROCESS :</i> Site Planning & Building Design	Katy Slade <i>Principal & Founder – Mintwood Real Estate</i>
<i>PRODUCT:</i> Main Street Mixed Use • The Lovelace Building	Weston Fricke, <i>Managing Partner</i> <i>Madison Valley Partners</i>
<i>FIRESIDE CHAT</i>	TBD

READINGS:

Industrial Recap

- 201 New Jersey Parkway video and survey on Canvas (1 clip ~ 31 minutes)
- “Last Mile: The User May Not Be That Discerning, But The Investor Needs To Be”, PREA Quarterly ^{BP}

Site Acquisition & Due Diligence

- Site Acquisition & Due Diligence videos and survey on Canvas (3 clips ~ 90 minutes)⁸
- *Professional Real Estate Development* by Peiser, Ch. 3: “Land Development”, pages 64 - 69.

Site Planning & Design

- Site Planning & Building Design videos and survey on Canvas (2 clips ~ 93 minutes)⁹
- Sustainability & Green Development – Selected Readings ^{BP}
- “Breakthrough in Sustainability in CRE,” Deloitte^{BP}
- “Why CRE and PERE Investors Should Reconsider Their Roles in the Climate Tech Development Process,” Forbes ^{BP}
- *ABC of Architecture* by Gorman
- “Nine Ways to Approach Office Design” by Fran Ferrone, National Real Estate Investor ^{BP}
- JLL Chart Energy Star Certifications Add Extra Green to Asking Rents in the Philadelphia Suburbs”, JLL ^{BP}

Main Street Mixed Use:

- Case: The Lovelace Building ^{BP}

⁷Former Senior Vice President, Liberty Property Trust

⁸ Optional Assignment – to receive credit, the survey is due Sunday, January 28, 11:00pm

⁹ Optional Assignment – to receive credit, the survey is due Sunday, January 28, 11:00pm

2/7

<i>PROCESS:</i> Construction	Doug Carney ¹⁰ , <i>System Senior Vice President – Real Estate & Facilities - Mt. Sinai Health System</i>
<i>PRODUCT:</i> Resort/Condo/Timeshare Development • Four Seasons Jackson Hole (A)	Jeff Sussman, <i>President Property Group Partners</i>

READINGS:

Construction

- Construction video and survey on Canvas (2 clips, ~81 minutes)
- “Gotcha: 10 Key Clauses in Construction Contracts” – Goldenberg, Rosenthal, LLP newsletter^{BP}
- Turner Construction Company: Project Management Control Systems – HBS Case^{BP 11}
- Integrated Project Delivery: A Guide^{BP}
- CBRE Construction Case Study^{BP}
- ENR – 3D Reality Capture for Construction Presentation^{BP}

Resort/Condo/Timeshare Development

- Case: Four Seasons Jackson Hole (A)^{BP}
- “Your Hybrid Home”, Conde Nast Traveler^{BP}
- “The Future of Resort Development” by Kaufman & Ducker, Urban Land^{BP}

2/14

<i>PRODUCT:</i> Single Family Housing Development • Woodside (A)	Jason Duckworth, <i>President, Arcadia Land Company</i>
<i>WHOOPEE WALKTHROUGH</i>	Asuka Nakahara
<i>REVIEW SESSION I</i>	Asuka Nakahara

READINGS:

Single Family Housing Development

- Case: Woodside (A)^{BP}
- “Their Own Acre – Why ‘walkable communities’ don’t fly here” by Mastrull, Philadelphia Inquirer 3-part series^{BP}

WHOOPEE Introduction

- “What is WHOOPEE?” interview video and survey on Canvas (2 clips, ~43 minutes) 12
- “WHOOPEE App Tour” – video and survey on Canvas (1 clip, ~4 minutes)
- “WHOOPEE Feedback Template Explanation” Video Survey (1 clip, ~6 minutes)

2/21

<i>PROCESS:</i> Development financing	Tom McNearney, <i>Former Executive Managing Director Transwestern Commercial Service</i>
<i>PRODUCT:</i> Student Housing Development • Roll Tide: The Union on Frank	Ashley Heggie <i>Senior Managing Director – Development & Construction Services Greystar</i> George Hayward <i>Senior Director - Development Greystar</i>

READINGS:

Development Financing

- “Structuring Development Joint Ventures”, Development Magazine^{BP}
- “Prospering in a Turbulent Economic Climate” by Rand, Development Magazine^{BP}

Student Housing

- Case: Roll Tide – The Union on Frank^{BP}
- Student Housing – Selected Readings^{BP}

¹⁰ Former Senior Vice President – Facilities, Real Estate, & Construction Management, Children’s Hospital of Philadelphia.

¹¹ Please treat the Turner Construction Company case as background reading only. We will not be discussing this case in class.

¹² WHOOPEE interviews, videos, and surveys are part of class preparation for 2/14 and are due on Canvas at 11:00pm on 2/11.

2/27 NO CLASS – MBA OPPORTUNITY WEEK

3/10 NO CLASS – WHARTON SPRING BREAK

3/13	PRODUCT: Urban Office Repositioning • 1271 Avenue of the Americas	Daniel Moore, <i>President and CEO</i> <i>Rockefeller Group</i>
	SPECIAL TOPIC: Adaptive Reuse	Ron Caplan, <i>Founder/CEO</i> <i>PMC Property Group</i>

READINGS:

Urban Office Repositioning

- Case: 1271 Avenue of the Americas ^{BP}
- “Is the Office Capable of a Comeback?”, PREA Quarterly ^{BP}
- “Forecasting Office Amenities of the Future”, PREA Quarterly ^{BP}
- Additional Readings on Canvas

3/20	PROCESS: Zoning, Entitlements & Approvals	Denise Yarnoff, <i>Partner</i> <i>Riley Riper Hollin & Colagreco</i>
	PRODUCT: Multi-family • Case: Kessler Park Apartments	Tony Dona, <i>Partner - Greystar</i> Jeff Courtwright, <i>President</i> <i>Lincoln Property Company</i>
	SPECIAL TOPIC <i>Multi-family 101</i>	Jeff Courtwright, <i>President</i> <i>Lincoln Property Company</i>

READINGS:

Zoning, Entitlements, & Approvals

- Zoning, Entitlements, & Approvals video and survey (1 clip, ~51 minutes)
- Additional materials will be available on Canvas
- *Professional Real Estate Development* by Peiser, Chapter 3: “Land Development”

Multi-family Residential Development

- Case: Kessler Park Apartments
- *Professional Real Estate Development* by Peiser, Chapter 4: “Multi-family Residential Development.”

3/27	PROCESS: Office Leasing Structures	Neil Jones, <i>Senior Managing Director</i> <i>Hines Interests</i>
	PRODUCT: Office Development • Bayside (A) & (B)	–Asuka Nakahara
	FIRESIDE CHAT	TBD

READINGS:

Marketing & Leasing

- Commercial leasing video and survey on Canvas (1 clip, ~30 minutes)
- Negotiation Analysis: An Introduction ^{BP}
- “Seven Simple Ways to Become a Better Negotiator” by Delee Fromm, *CREW Newsletter*^{BP}

Office Development

- Case: Bayside (A) & (B) ^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 5: “Office Development”
- *Office Development* by Bob Short
- Reston Town Center case study video and survey (1 clip, ~20 minutes)¹³

¹³ Optional Assignment – To receive credit, the survey is due Sunday, March 24th, 11:00pm

3/29 (Friday – Optional)	PRODUCT: Golf Course Acquisition • Revere at Anthem (A)	Tim Schantz, <i>Chief Executive Officer Troon Golf</i>
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4/3	SPECIAL TOPIC: Debt	Tony Dona, <i>Partner - Greystar</i>
	SPECIAL TOPIC <i>Workouts</i>	Tony Dona, <i>Partner - Greystar</i>
	PRODUCT: Retail Development • Festival at Waldorf (A)	Asuka Nakahara
	FIRESIDE CHAT	TBD

READINGS:

Debt

- Debt video and survey on canvas (4 clips, ~55 minutes)
- Additional materials posted on Canvas

Retail Develop

- Case: Festival at Waldorf (A) ^{BP}
 - Retail Readings ^{BP}
 - “Retail Leasing” by Martinez ^{BP}
 - “Redeveloping the Mall” by Katz & Green, Shopping Center Business ^{BP}
 - *Professional Real Estate Development* by Peiser, Chapter 7: “Retail Development”
 - *Variations on a Theme Park* by Sorkin, “Introduction” and “The World in a Shopping Mall”
- Workouts
- *A Man in Full* by Wolfe, Chapter 2: “The Saddlebags” ^{BP}

Workouts

- Workouts video and survey on Canvas (1 clip, ~21 minutes)¹⁴

Additional materials posted on Canvas

4/10	PROCESS: Asset Management & Dispositions	Michela DeSantis, <i>Senior Development Manager Boyston Properties</i>
	PRODUCT: Senior Assisted Living Facilities Acquisition/Development • Crossings Assisted Living	Chip Douglas, <i>Former Managing Director BayNorth Capital LLC</i>

READINGS:

Management and Operations

- Residential property management video and survey on Canvas (1 clip, ~35 minutes)
- Office & residential property management video and survey (1 clip, ~61 minutes) ¹⁵
- Energy & climate action video and survey (1 clip, ~13 minutes) ¹⁶
- Asset management & disposition video and survey on Canvas (1 clip, ~54 minutes) ¹⁷
- Waldorf (A) Recap video & survey¹⁸
- Property Management Readings ^{BP}

Senior Assisted Living Facilities

- Case: Crossings Assisted Living Portfolio ^{BP}
- Senior Assisted Living Readings (in Exhibits) ^{BP}
- Additional materials posted on Canvas

¹⁴ Optional Assignment – To receive credit, the survey is due Sunday, April 7, 11:00pm

¹⁵ Optional Assignment – To receive credit, the survey is due Sunday, April 7, 11:00pm

¹⁶ Optional Assignment – To receive credit, the survey is due Sunday, April 7, 11:00pm

¹⁷ Optional Assignment – To receive credit, the survey is due Sunday, April 7, 11:00pm

¹⁸ Optional Assignment – To receive credit, the survey is due Sunday, April 7, 11:00pm

<i>SPECIAL TOPIC:</i> Running a Development Company • Stevens Property Company (A)	Asuka Nakahara
<i>COURSE REVIEW</i>	Asuka Nakahara
<i>FIRESIDE CHAT</i>	TBD

READINGS:

Running a Development Company

- Case: Stevens Property Company (A) ^{BP}
- Case: Stevens Property Company (B) ^{BP}
- “It’s All Up to You” by Trammell Crow ^{BP}
- “Hail Emmitt”, NFL Insider ^{BP}
- “Vanguard – Do the Right Thing”, Money magazine ^{BP}
- “A Real-Estate King Sees Legacy Unravel As Creditors Move In” by Martinez, WSJ ^{BP}
- “First Fix, Then Grow”, Wall Street Journal ^{BP}
- Leadership Speeches ^{BP}
- “Handling Disappointment” by Bassham ^{BP}
- “Joel Peterson of JetBlue on Listening Without an Agenda” by Adam Bryant ^{BP}
- “The Vanguard Leader” by Vanguard ^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 2: “Organizing for Development”

Course Review

- Materials to be distributed in class and/or posted on Canvas

Notes on Classes:

Cases, speakers, and certain dates are subject to change. Updates will be given periodically in class and posted on Canvas.

Notes on Readings:

Books will be on reserve in the library.

“BP” indicates that selected readings are included in bulk-packs. Readings available in electronic form will be posted on Canvas.

Peiser’s *Professional Real Estate Development* is the primary text. Other books referenced are optional.

SCHEDULE OF WRITING & VIDEO ASSIGNMENTS

Part I: Before Spring Break

DUE DATE	ASSIGNMENT	GROUP
1/14	Class Admin/Kip Nicklaus Videos & Podcasts-Surveys	All^
1/14	Student Profiles	All^
1/21	Cap Rate Video Survey (optional)	Optional^
1/24	Case: 201 New Jersey Parkway	All
1/24	Case: Five Below BTS Settlement/Survey	All^
1/28	Site Acquisition & Due Diligence Video Survey	Optional^
1/28	Matt Doelger Career Video Survey	Optional ^
1/28	Site Acquisition & Due Diligence Video 2 Survey	Optional^
1/28	Site Plan & Bldg. Design Video 1 Survey	Optional^
1/28	Site Plan & Bldg. Design Video 2 Survey	Optional^
1/28	201 New Jersey Parkway Video Survey	All^
1/31	Case: Lovelace Building**	Red, Blue, Mauve
2/6	Construction Video 1 Survey	All^
2/6	Construction Video 2 Survey	All^
2/7	Case: Four Seasons Jackson Hole**	White, Aqua
2/11	WHOOPEE Videos & Surveys (4 Total)	All^
2/14	Case: Woodside#	All
2/21	Case: Union on Frank	White, Aqua
2/28 & 3/6	No Class	

Individual Assignments are typically one-page papers with exhibits or 6-slide Power Point presentations, unless designated otherwise. Students are grouped by color: “Red”, “White”, “Blue”, “Aqua”, or “Mauve”, and will prepare papers as designated. All students will prepare the first paper 201 New Jersey Parkway (A), as well as the Woodside and Festival at Waldorf (A) papers. Students must prepare assigned papers and may not ‘switch’. **Team Assignments** are made at least one week prior to assignment due date. If color groups are designated, teams will be formed with students from just those groups. Peer evaluations for team assignments will be due at 9:00 p.m. on the Sunday after the assignment is due. **Weekly Class Surveys** will be due at 11:00 p.m. on the Sunday after each class meeting. **Optional assignments** affect grades positively only. Because of the grade curve, not doing them has a negative effect. Schedule and assignments are subject to change; changes will be announced in class and posted on Canvas. Assignments should be submitted well before the deadline. It is advisable not to cut the deadline too closely.

^ Pass/Fail grading format

** PowerPoint format – see assignment sheet

Peer-graded – see assignment sheet. Additional materials will be provided.

Part II: After Spring Break

DUE DATE	ASSIGNMENT	GROUP
3/10	How to Write a Good Memo Video Survey	Optional^
3/13	Case: 1271 Avenue of the Americas	Team (All)^
3/13	Case: Oakview	Optional^
3/13	Midterm Cheat Sheet	Optional^
3/13	Midterm Case Summaries	Optional^
3/17	Legal, Zoning, & Entitlements Video Survey	All^
3/20	Case: Kessler Park	Team (White, Aqua)
3/24	Leasing Video Survey	All^
3/24	Reston Town Center Case Study	Optional^
3/27	Case: Bayside	Red, Blue, Mauve
3/29	Case: Revere at Anthem	Optional^
3/31	Debt Videos & Surveys (4 Total)	All^
4/3	Case: Festival at Waldorf#**	All
4/7	Waldorf (A) Recap Video Survey	Optional^
4/7	Workouts Video Survey	Optional^
4/7	Residential Property Management Video Survey	All^
4/7	Property Management Video Survey	Optional^
4/7	Energy & Climate Action Video Survey	Optional^
4/7	Asset Management & Dispositions Video Survey	Optional^
4/10	Case: Crossings Assisted Living	Team (Red, Blue, Mauve)
4/15	Crossings Video Survey	All^
4/17	Case: Stevens Property Company*	Team (All)^
4/17	Cheat Sheet	Optional^
4/17	Case Review	Optional^
4/17	Takeaways	Optional^
4/17	Steel Street	Optional^

Individual Assignments are typically one-page papers with exhibits or short Power Point presentations, unless designated otherwise. Students are grouped by color: “Red”, “White”, “Blue”, “Aqua”, or “Mauve”, and will prepare papers as designated. For example, all students designated “Mauve” will write the Four Seasons Jackson Hole (A) assignment individually. All students will prepare the first paper 201 New Jersey Parkway (A), as well as the Woodside and Festival at Waldorf (A) papers. Students must prepare assigned papers and may not ‘switch’. **Team Assignments** are made at least one week prior to assignment due date. If color groups are designated, teams will be formed with students from just those groups. Peer evaluations for team assignments will be due at 9:00 p.m. on the Sunday after the assignment is due. **Weekly Class Surveys** will be due at 11:00 p.m. on the Sunday after each class meeting. **Optional assignments** affect grades positively only. Because of the grade curve, not doing them has a negative effect. Schedule and assignments are subject to change; changes will be announced in class and posted on Canvas. Assignments should be submitted well before the deadline. It is advisable not to cut the deadline too closely.

* 2-page limit (all other papers are 1 page typically unless noted differently on the assignment sheet)

^ Pass/Fail grading format

** PowerPoint format – see assignment sheet

Peer-graded – see assignment sheet. Additional materials will be provided.

SPEAKER CONTACT INFORMATION

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