

University of Pennsylvania
The Wharton School

REAL 821, REAL 321, & ARCH 768
Real Estate Development
Spring 2019

COURSE DESCRIPTION

Professor Asuka Nakahara
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Office Hours: By appointment only
Teaching Assistant: Christie Chen
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Canvas: <https://canvas.upenn.edu/courses/1435417>

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 first job.
4. Familiarize yourself with the real estate development process.

Course Topics. This course focuses on “ground-up” development as well as re- development, and acquisition investments. We will examine traditional real estate product types including office, R&D, retail, warehouses, lodging, single-family and multi-family residential, mixed use, and land. “Specialty” uses like golf courses, resorts, timeshares, and senior assisted 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 - workouts, leadership, and 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 processes – market analysis, site acquisition, and the like. 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 6:30 p.m. Please plan accordingly. Besides cases and lectures, we will utilize problem-solving exercises, field trips, student teams, and readings. The field visits require time outside of the scheduled 3-hour class session. *Students are expected to attend all classes and field visits 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

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

² Mandatory class sessions offsite will be held on Wednesday, March 27 and on Friday, April 5. An optional review session will be held on Friday, March 15 and there will also be an optional class on Friday, April 12. See Course Outline for times and locations. As of this writing, these classes will end at 6:30 p.m. instead of 5:50 p.m.: March 20, March 27, April 10, April 17, April 24.

Cases & Surveys. This course makes heavy use of the case method, to maximize your decision-making opportunities. You may be called upon to comment during class at any time. If you are unprepared to discuss a case, please let Christie and me know by email before class. Being “caught” unprepared will adversely affect your class participation grade much more. Long-windedness and low-value-add comments (a.k.a. BS) will be viewed as worse than not speaking at all. Peer evaluations of your class discussion contribution will be an input to 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 know.

Class surveys are your chance to provide feedback on what worked and didn’t work. They take less than 5 minutes to complete and are posted on Canvas for a limited time; your participation grade will be negatively affected if you don’t submit these on time.

Written Memos and Papers. You will be required to write as many as 10 memos – an important skill for any career. Some assignments will be team efforts. 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. Final 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 negatively affect your grade. In addition, peer grading on up to three assignments may be utilized as a learning approach.

Neatness, organization, clarity, grammar, punctuation, spelling, and conciseness matter and will impact your grade. Papers must be typed. You may discuss cases in study groups, but memos and papers are to be individual efforts, unless noted otherwise.

Deadlines are firm. Memos and papers are due before 10:30 a.m. of the class day when the case will be discussed unless noted otherwise on the assignment sheet. Late papers for *any reason* are given a grade off if submitted after 10:30 a.m. of the class day but before 3:00 p.m. of the class day. After class begins at 3:00 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.

Submitted papers must be uploaded to the Canvas course site unless instructed otherwise. Please format so your PPT/Word/Excel documents open and print when the print button is clicked. We will not spend time trying to open worksheets or format documents to print. Said differently, we will open your submission and click the print icon. What gets printed will be graded - please ensure that everything prints correctly. Spreadsheets requiring cutting/pasting to read will not be graded so please have them ‘fit to one page’ in a readable font. *Only pages with your name on them will be graded.* Group assignments only need to be submitted once, but please clearly state group members on the coversheet. Please don’t submit a memo that you wouldn’t feel comfortable sending to your future employer’s CEO.

Grading and Exams

- Class Participation 50%
- Papers 50%

There are no midterm or final exams. ***No students will be allowed to take this course on a Pass-Fail basis.***

Attendance. In part, because 50% of your grade is class participation, you are expected to attend each class, prepare thoroughly, *and actively participate*. Sign the attendance sheets – if you do not sign in, you are ‘absent’. Punctuality is expected. Any absence, late arrival or early departure will count negatively towards your grade. If you have 2 or more unexcused absences³, your learning will be diminished and your grade negatively affected. This will be magnified if you don’t provide prior written notice to Christie and me. Please note the mandatory field trips and classes ending at 6:30 p.m.

Heavy Workload. Please be sure your schedule can accommodate the time required to excel in this course. 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 will be available through Canvas. Christie and I will post any updates here, including class or assignment changes. Please check the website every day or 2. 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.

Other Administrative Matters. Please treat our class room session as a board meeting - turn off all cell phones, tablets, laptops, and other devices. Do not text, email, or visit websites during class or otherwise distract others. If you must use an electronic device, please leave the class room 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 – this will negatively impact your participation grade - or my demeanor.⁴

Readings. The primary textbook Professional Real Estate Development by Peiser should be considered as background information, but won’t be discussed in class. Other readings are interesting and helpful, but won’t typically be discussed explicitly in class either. Note that the reading load – reading list and casework - is “lumpy” so pacing is important. If you are pressed for time, focus on the case readings.

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 bulkpacks 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 prerequisite is STRICTLY enforced unless the class is under-subscribed.

Fun & Worthwhile. Real estate is a fun business 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. It is critical that you and your classmates provide great leadership to the real estate industry.

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, make up work must be completed – it is your responsibility to confirm the 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 2019

COURSE OUTLINE

1/23

Course Administration	Asuka Nakahara
Introduction	Asuka Nakahara
<ul style="list-style-type: none"> • 22203 Aquila Street (A) • Shady Grove (A) 	
<i>PROCESS:</i>	Matt Doelger, <i>President</i>
Site Acquisition & Due Diligence	<i>Summerwood Corporation</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)
- NAIOP Online Course / Developing for the New Century – Dr. Norm Miller, Real Estate Director, University of Cincinnati (optional – available on Canvas ~ 60 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}
- Cap rate video and survey on Canvas (optional - 1 clip, ~11 minutes)⁷
- *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”

Site Acquisition & Due Diligence

- *Professional Real Estate Development* by Peiser, Ch. 3: “Land Development”, pages 64 - 69.

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.

⁶ Optional assignment – to received credit, the survey is due by Sunday, January 27, 11:00 p.m.

⁷ Optional assignment – to receive credit, the survey is due by Sunday, January 27, 11:00 p.m.

1/30

<i>PRODUCT:</i> Industrial Development	Jim Mazzairelli, <i>Senior Vice President</i> <i>Liberty Property Trust</i>
<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 ~ 70 minutes)
- *Professional Real Estate Development* by Peiser, Ch. 6: “Industrial Park and Building Development”

2/6

NO CLASS – SKI WEEK

2/13

<i>PROCESS:</i> Market Analysis	Denise Olsen, <i>Senior Managing Director</i> <i>GEM Realty Capital</i>
<i>PRODUCT:</i> Entrepreneurial Multi-Family Redevelopment	Asuka Nakahara
<ul style="list-style-type: none"> • Pinckney Street 	
<i>SPECIAL TOPIC:</i> Technology Disruption in Real Estate	Scott A. Snyder, <i>Partner, Digital and Innovation</i> <i>Heidrick & Struggles</i>

READINGS:

Industrial Review

- Industrial Review video and survey on Canvas
- “Industrial Design Specifications Evolve in Push for Economy of Scale, Quick Turns”, *Development Magazine* ^{BP}
- “Last Mile: The User May Not Be That Discerning, But The Investor Needs To Be”, *PREA Quarterly* ^{BP}

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”

Entrepreneurial Multi-Family

- Case: Pinckney Street ^{BP}

2/20

<i>PROCESS:</i> Zoning, Entitlements & Approvals	Denise Yarnoff, <i>Partner</i> <i>Riley Riper Hollin & Colagreco</i>
<i>PRODUCT:</i> Multi-family Residential Development	Tony Dona, <i>Partner, Thackeray Partners</i> Jeff Courtwright, <i>Executive Vice President</i> Lincoln Property Company
<ul style="list-style-type: none"> • Kessler Park Apartments 	

READINGS

Zoning, Entitlements, & Approvals

- Additional materials will be available on Canvas

Multi-family Residential Development

- Case: Kessler Park Apartments ^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 4: “Multi-Family Residential Development”

2/27

<i>PROCESS</i> Development Financing	Tom McNearney, <i>Executive Managing Director</i> <i>Transwestern Commercial Services</i>
<i>PRODUCT:</i> Resort/Condo/Timeshare Development • Four Seasons Jackson Hole (A)	Jeff Sussman, <i>President</i> <i>Property Group Partners</i>

READINGS

Development Financing

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

3/6

NO CLASS – WHARTON SPRING BREAK

3/13

<i>PROCESS:</i> Construction	Doug Carney, <i>Senior Vice President</i> <i>Children’s Hospital of Philadelphia;</i> <i>Former Program Director</i> <i>University of Pennsylvania</i>
<i>PRODUCT:</i> Single Family Housing Development • Woodside (A)	Jason Duckworth, <i>President</i> <i>Arcadia Land Company</i>

READINGS

Construction

- Construction video and survey on Canvas (1 clip, ~25 minutes)
- “Gotcha: 10 Key Clauses in Construction Contracts” – Goldenberg, Rosenthal, LLP newsletter^{BP}
- Turner Construction Company: Project Management Control Systems – HBS Case^{BP 8}
- Integrated Project Delivery: A Guide^{BP}
- CBRE Construction Case Study^{BP}
- ENR – 3D Reality Capture for Construction Presentation^{BP}

Single Family Housing Development

- Case: Woodside (A)
- “What is WHOOPPEE?” interview video and survey on Canvas (1 clip, ~21 minutes)
- “WHOOPPEE App Tour” – video and survey on Canvas (1 clip, ~4 minutes)
- “Their Own Acre – Why ‘walkable communities’ don’t fly here” by Mastrull, Philadelphia Inquirer 3-part series^{BP}
- *Professional Real Estate Development* by Peiser, Chapter 3: “Land Development”

3/15

Friday 9:30-11:00 a.m.; Room TBD

<i>OPTIONAL REVIEW SESSION I</i>	Asuka Nakahara
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⁸ Please treat the Turner Construction Company case as background reading only. We will not be discussing this case in class.

3/20

<p><i>PROCESS:</i> Site Planning & Building Design</p> <ul style="list-style-type: none"> Newtown Corporate Center 	<p>Mitch Shiles, <i>Principal</i> <i>Heckendorn Shiles Architects</i> Matt Heckendorn, <i>Principal</i> <i>Heckendorn Shiles Architects</i></p>
<p><i>PRODUCT:</i> Multi-Family Residential Acquisition & Development</p> <ul style="list-style-type: none"> Acquisition Alternatives for an Open-ended Real Estate Fund 	<p>Bill Maddux <i>Executive Managing Director</i> <i>Greystar</i></p>

READINGS

Site Planning & Design

- Case/Site planning exercise: Newtown Corporate Center^{BP 9}
- Sustainability & Green Development – Selected Readings^{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}

Multi-Family Residential Acquisition & Development

- Case: Acquisition Alternatives for an Open-ended Real Estate Fund^{BP}

3/27

Meet at 2400 Market Street at 3:00 p.m.; Tour & Class to end at 6:30 p.m.

<p><i>PROJECT TOUR:</i> 2400 Market Street</p>	<p>Ron Caplan, <i>Founder/CEO</i> <i>PMC Property Group</i></p>
<p><i>PRODUCT:</i> Mixed Use/Renovation</p> <ul style="list-style-type: none"> Victory Building 	

READINGS

Mixed Use/Renovation

- Case: Victory Building^{BP}

2400 Market Street Tour

- Website: TBA

4/3

<p><i>PRODUCT:</i> CBD Office Investment</p> <ul style="list-style-type: none"> Graybar Syndications 	<p>Bill Poorvu, <i>Professor Emeritus</i> <i>Harvard Business School</i></p>
<p><i>PROCESS:</i> Management and Operations</p>	<p>Cris Sullivan, <i>COO</i> <i>Gables Residential Trust</i> Laura McNulty, <i>Senior Vice President</i> <i>Boston Properties</i></p>

READINGS

- Case: Graybar Syndications^{BP}
- Residential property management video and survey on Canvas (1 clip, ~30 minutes)
- “Note on Forms of Real Estate Ownership”, Harvard Business School^{BP}
- “100 Years of Commercial Real Estate Ownership in Manhattan”, Real Estate Economics^{BP}
- Property Management Readings^{BP}

⁹ The Newtown Corporate Center exercise will be discussed in class but the exercise assignment is due on 3/13.

4/5 *Friday 9 a.m. – 2:30 p.m. Bus location 37th and Spruce. Class & tour begins at Eagleview at 10 a.m.*

<i>PROJECT TOUR: EAGLEVIEW</i>	Michael Hankin, <i>COO</i> <i>Hankin Group</i>
<i>PRODUCT:</i> Hotel Development	Jim Fuller <i>Vice President - Planning & Design</i> <i>Hankin Group</i>
<ul style="list-style-type: none"> Eagleview (C)¹⁰ 	

READINGS

Hotel Development

- Cases: Eagleview Case Book ^{BP}
- New Urbanism/Traditional Neighborhood Design/Lifestyle Center Readings ^{BP}
- The New Urbanism* by Katz, “Preface”, “The Region”, “The Neighborhood, the District, and the Corridor”, “The Street, the Block and Building”, and “Planning the American Dream”

4/10

<i>PROCESS:</i> Office Development and Leasing	Neil Jones, <i>Senior Vice President, Hines</i> <i>Interests</i>
<i>PRODUCT:</i> Office Development	Asuka Nakahara
<ul style="list-style-type: none"> Bayside (A) & (B) 	

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
- “Is the Office Capable of a Comeback?”, *PREA Quarterly* ^{BP}
- “Forecasting Office Amenities of the Future”, *PREA Quarterly* ^{BP}

4/12

<i>PRODUCT:</i> Golf Course Acquisition	Tim Schantz, <i>President, Troon Golf</i>
<ul style="list-style-type: none"> Revere at Anthem (A) 	

READINGS

Golf Course Development

- Case: Revere at Anthem (A) ^{BP}
- Overview: The U.S. Golf Course Development and Ownership Industry ^{BP}

4/17

<i>PRODUCT:</i> Retail Development	Tony Dona, <i>Partner</i> <i>Thackeray Partners</i>
<ul style="list-style-type: none"> Festival at Waldorf (A) 	
<i>SPECIAL TOPIC:</i> Debt	Tony Dona, <i>Partner</i> <i>Thackeray Partners</i>
<ul style="list-style-type: none"> Ridge Rock Plaza 	
<i>SPECIAL TOPIC:</i> Workouts	Tony Dona, <i>Partner</i> <i>Thackeray Partners</i>

READINGS

Retail Development

- 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”

Debt

- Case: Ridge Rock Plaza ^{BP}
- Debt video and survey on canvas (3 clips, ~40 minutes)
- Additional materials posted on Canvas

Workouts

- A Man in Full* by Wolfe, Chapter 2: “The Saddlebags” ^{BP}

¹⁰ Please read the entire Eagleview Case Book which includes the A, A-1, and B cases. But invest most of your time reading and analyzing the C case, which will be discussed in class. The other cases are just for context.

4/24	<p><i>PRODUCT:</i> Senior Assisted Living Facilities Acquisition/Development</p> <ul style="list-style-type: none"> • Crossings Assisted Living 	<p>Chip Douglas, <i>Former Managing Director</i> <i>BayNorth Capital LLC</i></p>
	<p><i>PROCESS:</i> Disposition</p>	<p>Bob Murphy, <i>Managing Principal</i> <i>MRP Realty</i></p>

READINGS

Senior Assisted Living Facilities

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

5/1	<p><i>SPECIAL TOPIC:</i> Running a Development Company</p> <ul style="list-style-type: none"> • Stevens Property Company (A) 	<p>Asuka Nakahara</p>
	<p><i>COURSE REVIEW</i></p>	<p>Asuka Nakahara</p>

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
- “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 bulkpacks. Readings available in electronic form will be posted on

Canvas: <https://canvas.upenn.edu/courses/1435417>

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

SCHEDULE OF WRITING & VIDEO ASSIGNMENTS

DUE DATE	CASE	GROUP
1/20 ¹¹	Course Administration Videos & Podcasts ¹²	All^
1/27	NAIOP Online Course ¹³	Optional^
1/27	Cap Rate Video & Survey ¹⁴	Optional^
1/30	Five Below BTS Videos & Survey	All^
1/30	201 New Jersey Parkway (A)	All
2/6	No Class – Ski Week	
2/10	Industrial Review Video & Survey	All^
2/13	Pinckney Street	White, Aqua
2/20	Kessler Park	Team (Red, Blue)
2/27	Four Seasons Jackson Hole (A)**	Mauve
3/6	No Class – Wharton Spring Break	
3/10	Construction Video & Survey	All^
3/12	Woodside (A)#	All
3/13	Newtown Corporate Center ¹⁵	Team (All)^
3/13	Oakview	Optional^
3/13	Midterm Cheat Sheet	Optional^
3/13	Midterm Class Summaries	Optional^
3/15	“What is WHOOPPEE?” Video & Survey	All^
3/15	“WHOOPPEE App Tour” Video	Optional^
3/20	Acquisitions Alternatives**	Red, Aqua
3/27	Victory Building	Blue
3/31	PM Video & Survey	All^
4/3	Graybar Syndications**	Team (All)^
4/4	Eagleview C ^{16**}	White, Blue
4/7	Leasing Video & Survey	All^
4/10	Bayside A & B*	Red, Mauve
4/11	Revere at Anthem (A) ^{17*}	Individual or Team (Optional)^
4/16	Festival at Waldorf (A) **#	All
4/17	Ridge Rock Plaza Survey	All^
4/24	Crossings Assisted Living*	Team (White, Aqua, Mauve)
4/28	Crossings Assisted Living Video & Survey	Optional ^
5/1	Stevens Property Company (A)*	Team (All) ^
5/1	Cheat Sheet	Optional ^
5/1	Case Review	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. Due the day before class to allow for the WHOOPPEE process.

¹¹ Survey for videos and podcasts are due by 11:00 p.m. on Sunday, January 20th. The first class will be held on January 23rd.

¹² Videos, podcasts, and associated surveys are assigned throughout the semester and are available on Canvas. Generally, class videos and related surveys are mandatory assignments (unless noted otherwise) that are due by 11:00 p.m. on the Sunday before the class session. Surveys must be submitted on time to receive credit for the assignment. Surveys are ‘graded’ P/F; completing them is a Pass.

¹³ The NAIOP Online Course survey (optional) is due Sunday, January 27th by 11:00 p.m. to receive credit.

¹⁴ The Cap Rate Survey (optional) is due Sunday, January 27th by 11:00 p.m. to receive credit.

¹⁵ Newtown Case is due on Wednesday, March 13th, one week before the in-class discussion on March 20th.

¹⁶ The assignment will be due on the day before the class session (Thursday, April 4th).

¹⁷ The assignment will be due on the day before the class session (Thursday, April 11th).

Speaker Contact Information

Ron Caplan

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