**RE 551 / URBDP 513 Real Estate Development Studio**

|  |  |
| --- | --- |
| **Instructor:** Jeff McCann | **Classroom:** Gould Hall, Room ~~436~~ 102 (not classroom change to 102 |
| **Phone:** 206-499-3443 | **Class Day:** Monday and Wednesday (in person class) |
| [Email: jmccann@uw.edu](mailto:jmccann@uw.edu) | **Course Time:** 08:30 – 10:30 AM |
| **Contact:** Should be done viaCanvas | **Office Hours**: Message Jeff via Canvas to schedule a Zoom appointment |
|  |
| *\*Any alternate or online meeting information, codes, and times will be posted to Canvas.* | |

**Course Description**

The Real Estate Development studio is a required course for the MSRE option in Real Estate Development.

Students work within a team structure to develop a real estate project as a standalone project. An RFP will be provided to the students describing the scope and any special conditions that are to be assumed by the students. At a minimum the students will deliver market analysis, conceptual land use and building design, code analysis, cost estimating, financial pro forma, financing plan, deal structure, risk assessment including sensitivity analysis, marketing plan and exit strategy.

The class is open to MSRE students as well as MUP students with a Real Estate specialization and students in other disciplines such as public policy, architecture, landscape architecture and construction management provided they have a sincere interest and sufficient knowledge base to make a meaningful contribution within a team project environment. The class is typically described as both one of the most challenging and rewarding taken by MSRE students.

As a final product, the class must deliver approximately 20-page prospectus supporting their proposed solutions as well as make a 20-minute presentation before the panel of clients/judges and defend their proposal during a 20-minute Q & A session.

During the class there will be a midterm presentation before a panel that might consist of client representatives, academics and local real estate or design professionals.

**Learning objectives**

* Learn to work in a team to accomplish complex and diverse tasks.
* Apply site analysis techniques focusing on physical, zoning and market evaluation
* Develop a development proposal for a site including conceptual design, project economics, sponsor objectives, underwriting, risk and sensitivity analysis, phasing, absorption and exit strategies.
* Work in an interdisciplinary environment with students from colleges and departments across the university

**Class Structure**

Assuming we have between 10 students in the class, we will divide up into two teams. Considerations include the skill sets available to populate the teams, the compressed schedule for the class and the complexity of the site challenge itself.

The best approach to creating teams has been for those students designated as team leaders (at least initially) to caucus and create well balanced teams. To the extent possible teams must be balanced by gender and ethnicity as well as leadership, organizational and communication skills along with the requisite real estate development knowledge. Time will be spent in the first class giving everyone an opportunity to introduce themselves in a way that showcases the value you would bring to a team. Learning how to work on a team where everyone may not share your values and work style is one of the key takeaways from the class. Team members need to learn the art of effective compromise to be successful as a team. The goal is not conflict avoidance but conflict resolution. We have seen strong teams literally self-destruct because they have been unable to accomplish this. The key tool is active and effective communication.

**Course readings**

The course does not have a specific textbook requirement. Material relevant to the type of development pursued will be provided to the students to help them develop their specific ideas. An optional book recommended to the students is: Peiser R., and Hamilton D., “Professional Real Estate Development – The ULI Guide to the Business”, ULI, 3rd edition, 2019.

**Grading and Evaluation**

For grading, the assumption is that all students have made a strong effort to participate and learn from the class. Things that mitigate against this approach are lack of attendance, lack of participation in scheduled meetings and presentations and failure to explain one’s work area or contribution when asked.***Emphasis: Attendance is expected and crucial.***

Course grades will be assigned based on the following criteria and weighting scheme:

***40% group performance***. Each group will be awarded a grade by the instructors based on the quality of the group’s work - including any required deliverables (interim and final) and presentations. All students in the group will be assigned the same grade.

***40% individual contribution to group work***. Each student will be awarded a grade based on their personal contribution to the groups to which they were assigned. The individual contribution grade will be based on the results of peer evaluations (see example below), which will be completed after each phase of the course, and student self-evaluations, which will be completed by each student at the end of the quarter.

***10% class participation***. The instructors will assign a participation grade to each student based on their observations and interactions with students throughout the quarter. Lack of participation in scheduled classes and presentations, or engagement with the group during studio sessions will result in lower grades on this component.

***10% innovative thinking and outreach***. Innovative ideas, outreach to experts and student’s demonstrating leadership will be looked upon favorably.

The overall course grade for each student will be calculated as a weighted average of each individual grading component.

***Group Project Peer Contribution Evaluation*** As indicated, we will ask students to do a peer evaluation at the completion of each Phase.

The best way to do well in this course is to do the following:

1. Prepare and show up.
2. Pay attention, engage in the discussions, engage with your team.
3. Ask questions if you do not understand and if something conflicts with your experience.
4. Communicate and coordinate with your team outside of class time and contribute to knowledge, analysis and presentations.
5. Do what you say you will, when you say you will.

**Undergraduate Grading scale**

|  |  |
| --- | --- |
| A | 3.9-4.0 |
| A- | 3.5-3.8 |
| B+ | 3.2-3.4 |
| B | 2.9-3.1 |
| B- | 2.5-2.8 |
| C+ | 2.2-2.4 |
| C | 1.9-2.1 |
| C- | 1.5-1.8 |
| D+ | 1.2-1.4 |
| D | 0.9-1.1 |
| D- | 0.7-0.8 |
| E | 0 |

[https://www.washington.edu/students/gencat/front/Grading\_Sys.html](https://www.washington.edu/students/gencat/front/Grading_Sys.html%20) A minimum of 0.7 is required for a passing grade for undergraduate students.

**Graduate Grading scale**

|  |  |
| --- | --- |
| A | 3.9-4.0 |
| A- | 3.5-3.8 |
| B+ | 3.1-3.4 |
| B | 2.9-3.0 |
| B- | 2.5-2.8 |
| C+ | 2.1-2.4 |
| C | 1.9-2.0 |
| C- | 1.7-1.8 |
| E | 1.6 |
|  |  |

<https://grad.uw.edu/policiesprocedures/graduate-school-memoranda/memo-19->

[gradingsystem-for-graduate-students/](https://grad.uw.edu/policiesprocedures/graduate-school-memoranda/memo-19-gradingsystem-for-graduate-students/) A minimum of 2.7 is required in each course that is counted toward a graduate degree.

**Class Attendance and Etiquette**

It is expected that students show up on time and attend on a regular basis. Additionally, students will benefit from group discussions and sharing of different perspectives.

To facilitate a good learning environment, I would really appreciate if you could follow the following:

* Be punctual and do not cause disruption if you come late in class or need to step away for a minute.
* Cell phones should be on silent mode.
* Be respectful of other’s opinions.
* You cannot record without instructor’s permission.

## Disability Accommodation

The program is committed to ensuring learning opportunities for students with disabilities. If you would like to request academic accommodations due to a disability, please contact the office of Disability Resources for Students (<http://depts.washington.edu/uwdrs/>). *Please note that it can take multiple weeks to get approvals through DRS, so you need to submit any requests as quickly as possible to have the best outcome*. If you have a letter from the office of Disability Resources for Students indicating you have a disability that requires academic accommodations, please present it to the instructor so we can discuss specific accommodations for this class.

**Academic Integrity**

Acts of academic misconduct may include but are not limited to:

* Cheating (working collaboratively on quizzes/exams and discussion submissions, sharing answers and previewing quizzes/exams)
* Plagiarism (representing the work of others as your own without giving appropriate credit to the original author(s))
* Unauthorized collaboration (working with each other on assignments)

Concerns about the above or other behaviors prohibited by the Student Conduct Code will be referred for investigation and adjudication to the program director, Department chair and if needed Associate Dean of Student Services. Students found to have engaged in academic misconduct may receive a zero on the assignment.

Students are expected to adhere to the UW’s code of conduct. The student conduct code requires students to practice "high standards of academic and professional honesty and integrity." Students who are suspected of cheating or plagiarism will be confronted directly by the instructor, who will inform the appropriate parties within the Department, College, and University to determine if the student's actions warrant zero points and/or disciplinary action, which may include probation or dismissal. The University’s Student Conduct Code is Washington Administrative Code 478-120:

[(](file:///D:\JEFF\UW\RE%20363\Winter%202023\()[http://app.leg.wa.gov/WAC/default.aspx?cite=478-120)](http://app.leg.wa.gov/WAC/default.aspx?cite=478-120). Also Student conduct code: <https://www.washington.edu/cssc/for-students/student-code-of-conduct/>

Additionally, please keep in mind that the university provided site (SimCheck) will screen your assignments and the final paper, helping in the identification of plagiarism from internet resources.

**Student Safety**

Students are advised to refer to UW policies and procedures to ensure their safety and security on campus. For more information, go to: <http://www.washington.edu/safecampus/>To report threats, seek advice, or get counseling, dial 206-685-SAFE (7233).

**Religious Accommodations**

Washington state law requires that UW develop a policy for accommodation of student absences or significant hardship due to reasons of faith or conscience, or for organized religious activities.

The UW’s policy, including more information about how to request an accommodation, is available at:

* [Religious Accommodations Policy, and Resources](http://we.discover.uw.edu/NTI3LUFIUi0yNjUAAAGGifMJ2a8-6auSXcrf92tBKQCl4NzXdSM4ZlgXzKit76I9bw5KI41r5jf2QLNMLXj_qG9t0gA=)
* [Religious Accommodations Request Form](http://we.discover.uw.edu/NTI3LUFIUi0yNjUAAAGGifMJ2KrGSwDWhwS2_rQtOpHbIU5qyQ2HW5LGBxd2Xebl1IDN0qNQl5KxB1DadX6nyAElP8I=)

**Student Athletes**

Student athletes who have conflicts attending any lecture or submitting any assignment should submit a list of such conflicts to the instructor along with a letter from the athletics department, by March 30th.

**PRELIMINARY CLASS SCHEDULE (Subject to Change and topics for weeks 3 on will be filled updated)**

Several classes typically will begin with a 45–60-minute presentation on a specific topic that comes up in the course of the studio. The balance of the time is set aside for teams to work together. It is expected that teams will work together on a regular basis outside of studio class time.

**Monday March 27**

Introduction to Class, purpose, mentors, this year’s project, individual introductions, grading discussion (based on quality of team product written and verbal, class participation both weekly and on presentations), class structure, calendar, assignments, team formation discussion (number, size and roles, structure, and internal organization), team and team dynamics 101.

**Wednesday March 29**

**Site visit to 5th & Bell Site**.We will meet at the site at 9:00-9:45am with the property owner. I have allotted time for you to travel (drive or take light rail) to and from the site within class hours.

**Monday April 3**

Zoning, Entitlements, preliminary site analysis and MHA (Expert - Ian Morrison (McCullough Hill)

**Wednesday April 5**

Design Considerations, Site Analysis, Sustainability (Experts Josh McDonald (Wolff) & Chris Hellstern (Miller Hull)

**Monday April 10**

Market Analysis – Panel of experts

**Wednesday April 12**

Team Presentations on Market Analysis to panel (10-min pre + 10 min Q&A)

**Monday April 17**

Financial Modeling & Lending (Hal Ferris & Mark Collitto)

**Wednesday April 19**

Financial Modeling (Continued) (Hal Ferris)

**Monday April 24**

Studio work session

**Wednesday 4/26**

Studio work session

**Monday May 1**

Studio work session

**Wednesday May 3**

Mid-term review & presentation to panel

**Monday May 8**

Update financial modeling. Refine concepts

**Wednesday May 10**

Update financial modeling. Refine concepts (Hal Ferris)

**Monday May 15**

Creating and Delivering an Effective Presentations

Due: Turn in draft copy of your Final Report and excel pro forma by 9:00pm. These will be given to panelist to preview.

**Wednesday May 17**

Draft Presentations to panel

**Monday May 22**

Incorporate changes & refine after presentations. Studio day. Turn in Updated Draft final reports and excel pro forma by 9:00pm

**Wednesday May 24**

**Final presentation to Client and Larger Audience**

**Monday May 29 – No Classes, Memorial Day**

**Wednesday May 31**

Celebrate and Debrief

**Final written proposals due Friday, June 2nd**. Upload documents to Canvas. Upload PDF to share with Client AND Word Document so that we can provide feedback. Upload Excel Model to Canvas (not in pdf form)