Instructor Information
Dr. Richard W. Martin
Office: 213A and B Brooks
Phone: 542-3585
Email: richmart@terry.uga.edu
Office Hours:
   Monday       10-11 AM
   Wednesday    2-3 PM
   or by appointment

Course Objectives
This course has two primary objectives. The first objective is to familiarize the student with a
variety of analytical tools and methods applicable to the real estate development process. The
second objective is to acquaint the student with current issues that will affect those individuals
who would like to be involved in property development.

A majority of our time will be spent working towards the first objective. This objective will be
achieved through classroom lectures, in-class discussions based on assigned readings, and a
variety of assignments that are intended to provide the student with opportunities to apply the
techniques that are developed in class.

The second objective will be achieved primarily through classroom discussions based on a series
of assigned readings from newspaper articles published during the semester. In this section, we
will use a variety of teaching techniques (outlines, debates, etc.) to help the student to become
familiar with some of the issues that are facing real estate developers.

Course Text
There is no required text for this course. However, you will need to purchase three case studies
from Harvard Business School publishing. To do this you will need to:
   2. Enter the case names in the search engine on the right-hand side of the page. The case
      names are 503 Cricket Road, Savannah West, and Meadowlands.
   3. Add each case to your shopping cart. Note that you have an option of purchasing a hard
      copy of the case or electronic download. Electronic download is probably the preferred
      method because it gives you instant access to the materials.
   4. Follow the directions for checkout to finalize the transaction.

Each case will involve a short written assignment in order to ensure that everyone is prepared
to participate in the class discussion. The assignments will be part of your class participation
grade.
I expect to also assign a variety of other readings that will help the student to understand the current development environment. All of these assignments will be posted to Blackboard.

**Additional Course Materials (Recommended Reading)**

1. The “Horizon” section of the *Atlanta-Journal Constitution* which appears every Monday. I recommend picking up a paper every Monday as a way of becoming familiar with the real estate development environment in the Atlanta area.

2. On Wednesdays, *The Wall Street Journal* includes a weekly section called “The Property Report”. This section will often include articles that are important for understanding the current real estate development climate at the national and international level. This section may also be a source of additional readings that will be assigned for classroom discussion and written summaries.

3. Also on Wednesdays, *The New York Times* includes a section called “Square Feet” that often has profiles of interesting real estate developments.

**Course Requirements**

Course grades will be assigned using the following grading scale:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>91 up to 100</td>
</tr>
<tr>
<td>A-</td>
<td>90 up to 91</td>
</tr>
<tr>
<td>B+</td>
<td>89 up to 90</td>
</tr>
<tr>
<td>B</td>
<td>81 up to 89</td>
</tr>
<tr>
<td>B-</td>
<td>80 up to 81</td>
</tr>
<tr>
<td>C+</td>
<td>79 up to 80</td>
</tr>
<tr>
<td>C</td>
<td>71 up to 79</td>
</tr>
<tr>
<td>C-</td>
<td>70 up to 71</td>
</tr>
<tr>
<td>D</td>
<td>60 up to 70</td>
</tr>
<tr>
<td>F</td>
<td>Below 60</td>
</tr>
</tbody>
</table>

The grading scale may be adjusted downwards during the course of the semester (i.e. the grade required to receive an A may be lowered) but it will not be adjusted upwards.

Your grade will be determined in the following way:

<table>
<thead>
<tr>
<th>Homework Assignments</th>
<th>Dates</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TBA</td>
<td>5%</td>
</tr>
<tr>
<td>Tests</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Feb. 12th</td>
<td>45%</td>
</tr>
<tr>
<td></td>
<td>March 20th</td>
<td></td>
</tr>
<tr>
<td></td>
<td>April 22nd</td>
<td></td>
</tr>
<tr>
<td>Optional Cumulative Final Exam</td>
<td>May 1st 3:30 to 6:30</td>
<td>25%</td>
</tr>
<tr>
<td>Group Project</td>
<td>Jan. 24th, Feb. 28th, and April 8th</td>
<td>15%</td>
</tr>
<tr>
<td>Development Journal</td>
<td>April 24th</td>
<td>5%</td>
</tr>
<tr>
<td>Class Participation</td>
<td>TBA</td>
<td>5%</td>
</tr>
</tbody>
</table>
The homework assignments will consist of applying techniques and concepts covered in class. You will receive a grade of full, half, or no credit on the assignments according to the level of completion of what you turn in. **No credit will be granted for late assignments.** The assignments are considered to be late if they are not turned in by the end of the class period on the day that they are due. You may hand assignments in early by placing them in my mailbox in 206 Brooks Hall. You will have approximately one week to work on each homework assignment.

The tests and final will consist of a variety of question types and will be given during the regularly scheduled class period. The test questions will emphasize lecture material. However, assigned readings and problem set material are also subject to examination. No makeup tests will be given. If you miss a test and I consider the absence to be excusable, the weight from the test that you missed will be added to the final exam.

Please note that the cumulative final exam is optional. If you do not take the final exam, I will give you the average score for the three tests as your grade on the final. However, you must take all three tests in order to have this option.

The group project will involve generating a development proposal for a property in Athens. A later handout will provide more details but the basic assignment will have multiple parts and will involve such tasks as site analysis and evaluation, researching financing options, and generating a market study.

The development journal involves identifying a current real estate development project and learning as much as you can about the development. In order to qualify the project must have started construction but not be completed on the first day of class.

Finally, I will give each of you a class participation grade. This grade will be based on your contribution to the various discussions that will occur during the semester, the level of preparation you display on the three case study days, and your attendance on the days when I take attendance.

**Course Website**
This course is hosted on Blackboard. To access the website for the course go to [terry.blackboard.com](http://terry.blackboard.com) and log in using your MyID username and password. Choose “Real Estate Development” from the list of classes under the heading “My Courses”.

I will use the website to post study questions, make important announcements, and to distribute homework assignments. These can be found by clicking on “Course Materials” on the left-hand side of the page. For each class a set of study questions will be provided in advance. These questions will guide you as you prepare for class by doing the assigned reading and make it easier for you to come to class prepared. These study questions will also prove to be a valuable resource for studying for your tests. To access the outlines, simply click on the “Course Materials” icon on the left-hand side of your page and then choose the folder with the date of the class that you need.
I will also use the course website to distribute the homework and group project assignments. I will post the homework assignments approximately one week before they are due. They can be accessed by clicking on the “Assignments” tab on the left-hand side of the page. This will lead you to a list of all of the homework assignments that have been handed out during the semester. Homework solutions will also be posted on this page after I have collected the assignments in class. As with the lecture outlines, the homework assignments will be posted as PDF files and you will need Adobe Acrobat Reader to read them.

**Academic Honesty**
Except for the homework assignments, all of the work that you turn in for this course is expected to be your own. Cheating in any form is considered to be unacceptable. If I suspect cheating, it will be dealt with through the appropriate judicial channels as outlined in the University’s policies. Make certain that you are familiar with these policies.

**Special Needs**
Any student who feels that he or she may need an accommodation for any sort of disability should consult with me so that arrangements can be made.
Course Outline and Tentative Schedule
Spring 2008

Tuesday January 8th: Introduction to the Course

Thursday January 10th: What is real estate development?

Tuesday January 15th: Case #1 (503 Cricket Road)

Thursday January 17th: Site Selection

Tuesday January 22nd: Site Analysis

Thursday January 24th: Group Project Day #1 (Site Selection and Analysis)

Tuesday January 29th: Informal Feasibility Analysis

Thursday January 31st: Informal Feasibility Analysis (cont.)

Tuesday February 5th: Physical Feasibility

Thursday February 7th: Physical Feasibility (cont.)

Tuesday February 12th: Test #1

Thursday February 14th: Introduction to Real Estate Markets

Tuesday February 19th: Case #2 (Savannah West)

Thursday February 21st: Real Estate Market Analysis

Tuesday February 26th: Analysis of the Local Economy

Thursday February 28th: Group Project Day #2 (Development Idea and Preliminary Market Analysis)

Tuesday March 4th: Office Market Analysis

Thursday March 6th: Retail Market Analysis

Tuesday March 18th: Residential Market Analysis

Thursday March 20th: Test #2

Tuesday March 25th: The Financing Process
Thursday March 27th: Case #3 (Meadowlands)
Tuesday April 1st: Construction Loans
Thursday April 3rd: Permanent Loans
Tuesday April 8th: Mezzanine and Gap Financing

Thursday April 10th: Group Day #3 (Final Project Analysis)
Tuesday April 15th: The Development Pro Forma
Thursday April 17th: The Development Pro Forma (cont.)

Tuesday April 22nd: Test #3
Thursday April 24th: Review

Test Dates:
Test #1: Tuesday February 12th
Test #2: Thursday March 20th
Test #3: Tuesday April 22nd
Note: All tests will be given during the scheduled class time.

Final Exam Date:
Thursday May 1st, 3:30 to 6:30 pm
Note: The final exam will be given in the regular classroom.