

CSU
Course Syllabus

UST/PDD 610 Urban Development Process/Market Analysis

Meeting Time: Wednesday night, 6:00-9:50 p.m.
Place : **Urban Building 241-Sweet Seminar Room (2nd floor)**
Instructor : **Dr. Robert A. Simons**
Phone : (216) 687 5258
Email : roby@urban.csuohio.edu
Office Hours: Room #UR 223 **Wednesday 4:50-5:50 p.m., and by appointment**

Required Reading Materials:

(MBW) Real Estate Development: Principles and Process, Mike Miles, Gayle Berens, and Marc Weiss, Washington DC: ULI, 2000

(SB) Real Estate Market Analysis: A Case Study Approach. Washington DC: ULI, 2001
Adrienne Schmitz and Deborah Brett

Optional Book

(DW) Urban Real Estate Markets, by Denise DiPasquale and William Wheaton, Prentice Hall
1996

Instructors Course Overhead Notes Available from College of Urban Affairs N drive at N:/simons/610 Real Estate Fall 2004/lectures 610/L#*.ppt Or <ftp://urban.csuohio.edu/utility>. This gets you to the N drive. Then go to Simons/610 Real Estate Fall 2004/lectures 610/L#*.ppt

Course Description

This course is intended for graduate students with little or no background in the urban development process or market analysis of urban redevelopment projects. There are two main goals of the course: 1) familiarize the student with the real estate development process in an urban context, and 2) train the student in market analysis techniques.

The first half of the course will deal with the importance and history of real estate, the development of real estate concepts, the public/planning role, and the market, financial and management aspects of real estate development. It will include several guest speakers on specific real estate development projects. Emphasis will be on a "back of the envelope" level of real estate analysis.

The second portion will address the market analysis of non-residential urban development in general and retail space in particular. Sessions will address secondary data sources and economic base analysis; market area definition, site analysis and highest and best use; market demand, demand surveys and forecasting; and competitive supply and data gathering. Next, we will put the pieces together with the analysis of market niches and market penetration rates, lease rates, synergism, tenant mix and the

go/no go decision. Subsequent sessions will briefly cover market analysis of office, industrial real estate and housing. There will also be part of one session on how to critique a market study.

In general, each session will be split into two parts: lecture (**L**); and either class discussion of a real estate topic or a guest speaker (**D**).

Course Requirements

The first part of the course on the urban development process would have three short written fieldwork assignments on researching site history, attending a real estate public meeting, the ??? event assignment, and a take home midterm project/exam which will emphasize a “back of the envelope” analysis for an actual real estate project of the students' choosing. Some of the assignments may be assigned as group projects.

The market analysis portion will have a written assignment on market area definition, and a market analysis paper. Student will be required to make a power point presentation of their final project. While attendance will not be taken regularly, students will be responsible for material drawn from lectures and class discussions. A small portion of your grade will also be based on class participation.

Grading procedures

Grading for the course will be as follows:

4 short assignments	40 %
Take home midterm exam	20 %
Market analysis paper	25 %
Final Presentation	10 %
Participation	5 %

TOTAL	100 %

The numerical values for the letter grades are:

A=93-100, A-=90-92, B+=88-89, B=81-87, B-=79-80, C=70-78, F=69 or less.

Students should refer to the CSU Graduate Bulletin for administrative procedures related to drop-add, withdrawal, and incompletes.

<u>Session Number</u>	<u>Date</u>	<u>Topic</u>	<u>Assignment</u>
1	9/1	L1-Introduction to real estate development process	Reading:MBW 1,2,3 D: ASSIGNMENT #1 – RESEARCH SITE HISTORY
2	9/8	L2-History of real estate and urban development	DW 1 Reading:MBW 7,8,9 Guest speaker 8 pm. Arne Goldman, Marous Bros, confirmed
3	9/15	L3-idea conception and market analysis feasibility	Reading:MBW 10,11,12, 16,17,18 SB 1 Guest instructor: 6pm David O’Neill, Colliers International, confirmed
** ASSIGNMENT #1: DUE: Research Site History **			
4	9/22	L4-Planning approval/public role	Guest Speaker: 8:00 pm Chris Ronayne confirmed Reading:MBW 13,14,15
5	9/29	L5- financing/loans	Reading:MBW 4,5,6,AppxB Guest Speaker: 8:00 pm Suzanne Hamilton, Huntington Bank (invited) Mike McCourt, Pace Financial
6	10/6	L6-implementing real estate projects	Reading:MBW 19,20,21,22,23 Guest Speaker TBA
** ASSIGNMENT #2 Due: Review of Public Planning Meeting **			
7	10/13	L7-Brownfields Overview	Reading: N:/simons/610 f2001/assignments/creative BF excerpt in MSword and Excel Guest Speaker: 8:00 pm: Todd Davis Hemisphere Corp., confirmed
8	10/20	L8-Market analysis & market failure Economic base, secondary data, economic cycles	SB 2, Appx A Reading: DW 2, 7, 13,14 Guest instructor: Jesse Saginor (confirmed)
ACSP Oct 21-24			
<u>Session Number</u>	<u>Date</u>	<u>Topic</u>	<u>Assignment</u>

9	10/27	L9-Market area definition, site analysis, linkage, spatial monopoly, highest and best use D-Gravity Model Guest Speaker: 8:00 pm	Reading: SB 5 Reading: DW 3,4,5
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GIS Demonstration Brian Mikelbank, confirmed

**** TAKE HOME MIDTERM EXAM/PROJECT DUE ****

10/28 **Dean Rosentraub keynote speaker at commercial real estate breakfast ** mandatory attendance for Assignment #3

10	11/3	L10-Market demand, data sources, forecasts, surveys of demand, and Competitive supply, space inventory data gathering-planning department	Reading: DW 6, Simons - Westtown Market study (N drive)
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Guest Speaker 8pm: Daryl Rush, City of Cleveland, invited

****ASSIGNMENT #3 Due: Write up commercial real estate breakfast meeting****

11	11/10	L11-Market penetration, market niches, lease rates, tenant mix, go/no-go	Reading: \$&Cents,
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Guest speaker: 8pm: Peter Rubin, Coral Corp., (invited)

****ASSIGNMENT 4 DUE: Define Retail PMA****

12	11/17	L13-Housing market analysis	SB 3 Reading: DW 8, 9, skim 10
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Guest Speaker: 8:00 pm Ken Lurie, Rysar properties, invited

13	11/24	L12-Office and industrial market analysis and land development	Reading SB 4
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Guest Speaker: 8:00 pm Ed Small, Cleveland Urban Properties, invited

14	12/1	L14-Critique of market studies	Reading: Eldred-Myers Reading: DW 12
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14A (KSU only)	12/3	Final group presentations (Location to be determined). Class Evaluations	
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Session Number	Date	Topic	Assignment
15	12/8	Work session on student papers, Student presentations, early birds, class evaluations.	

12/13 **FINAL MARKET STUDY PAPER DUE 5:00 pm**

16 **12/15** More student **PRESENTATIONS/CLASS EVALUATIONS.**

Final Judges for CSU students: TBD

MARKETING COMPETITION

Friday, 17 December, 3:30-6:00pm Dively Theater. (Screen down candidates to 5).

CLEVELAND STATE UNIVERSITY
LEVIN COLLEGE OF URBAN AFFAIRS
DEPARTMENT OF URBAN STUDIES

FALL 2004

Dr. Robert Simons

PDD/UST 610 Urban Development Process/Market Analysis
SURVEY OF CLASS PARTICIPANTS

1. Name _____
2. email address _____
3. Telephone Number (h) _____ (w) _____
4. Social Security Number or CSU student ID # _____
5. Enrollment status at CSU _____ (or KSU)
6. Full time student or part time student _____
7. Real Estate Development Experience _____
8. Your current job _____
9. Your objectives in this course _____

10. Experience with computerized spreadsheets _____

11. Any prior economics, math, real estate or finance courses??

12. Are you in the Real Estate Certificate Program? _____