

# REAL ESTATE DEVELOPMENT (RED)

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## **RED 601. Introduction to Real Estate Development and Urbanism. 3 Credit Hours.**

This course provides a comprehensive introduction to the development of real estate for urban places. Topics span the many challenges encountered throughout the real estate development process, including: researching the social, economic and physical history and character of places, analyzing market sectors and development opportunities, comprehending the regulation of land use and development, navigating the public process for development proposals, raising investment capital, assembling land, formulating programs, assessing the financial feasibility of proposals, selecting appropriate building types, as well as insights on the construction, marketing, and sales phases of real estate development. The course welcomes students from other disciplines who work together with MRED+U students on semester team projects, crafting development proposals that are presented to an interdisciplinary group of faculty and industry professionals at the end of the semester.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

## **RED 608. Finance Bootcamp. 2 Credit Hours.**

The finance bootcamp course is designed to provide students with a comprehensive overview of the key concepts and tools of real estate finance. This course is an introduction to fundamental topics in finance and real estate. Students will learn about cornerstone topics including time value of money, loans, valuation methodologies and an introduction to discounted cash flow analysis. The course is a prerequisite for students who do not have a professional or academic background in real estate, finance, or development, or who have not successfully completed any of the more popular 3rd party courses. This requirement ensures that all students have a common level of financial literacy and competence before entering the MRED+U program. The course will prepare students for the more advanced and specialized courses in the program, such as real estate economics, real estate finance and investment, real estate development, and real estate law. The course will also enhance students' career prospects and opportunities in the real estate industry, as finance is a vital and versatile skill that is highly valued by employers and clients.

**Components:** WKS.

**Grading:** GRD.

**Typically Offered:** Spring & Summer.

## **RED 610. Financing Urban Real Estate Development. 3 Credit Hours.**

Concepts and techniques for analyzing financial decisions in property development and investment including: real estate economics and investment performance measurement, leasing and property income streams, pro forma analysis, and the basics of investment and construction financing in commercial real estate. Emphasis is placed on value-add and development financial feasibility analysis and decision making.

ARRE\_MREDU Academic Program.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

## **RED 612. Applied Real Estate Finance and Investments: I. 2 Credit Hours.**

This course builds a foundation for further study of real estate investments and development. This course provides for advanced application of theory and techniques for the analysis of horizontal and vertical development. Discounted cash flow models are developed and enhanced to address topics including multiple property types, staggered sellouts, and condominiums. Emphasis is placed on analysis where extreme data poverty or uncertainty exist.

Requisite: ARRE\_MREDU Program and Prerequisite: RED 610.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

## **RED 614. Applied Real Estate Finance and Investments: II. 2 Credit Hours.**

This course builds a foundation for further study of real estate investments and development. This course provides for advanced application of theory and techniques at the entity and deal-level. Discounted cash flow models are developed and enhanced to address topics including partnerships and waterfalls, income tax considerations and a greater exploration of a variety of public and private debt instruments. Emphasis is placed on analyzing the performance of a prospective development across the entire capital stack.

Requisite: ARRE\_MREDU Program and Prerequisite: RED 610 and RED 612.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**RED 618. Technologies and Tools for Commercial Real Estate. 1 Credit Hour.**

Students in the Technologies and Tools for Commercial Real Estate will learn basic skills for ARGUS Enterprise, REIS, Co-Star, Real Capital Analytics and/or the latest in Real Estate Technology and Tools. Students will be introduced to concepts of entering leases, budgets, market assumptions or valuation and yield parameters on a repetitive basis. The modules that are covered in the course include Valuation-Cash Flow, Portfolio Level Reporting and Sensitivity. Courses concentrate on practical applications of software and tools through interactive examples and case studies. Participants are exposed to a large cross section of software capabilities, fundamentals and unique nuances. Offered: Spring.

Prerequisite: RED 610.

**Components:** WKS.

**Grading:** GRD.

**Typically Offered:** Spring & Summer.

**RED 620. Real Estate Law. 3 Credit Hours.**

Fundamentals of law and the entitlement process, including contractual aspects of real estate development, finance, management and ethical issues and a real-world overview of the review and approvals process.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**RED 621. Negotiation Skills. 1 Credit Hour.**

Negotiation Skills

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

**RED 622. Hospitality. 1 Credit Hour.**

Hospitality

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

**RED 623. Developing Affordable Housing: An Overview of Real Estate, Regulatory, and Policy Considerations. 1 Credit Hour.**

Developing Affordable Housing: An Overview of Real Estate, Regulatory, and Policy Considerations

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

**RED 624. Securitization of Real Estate. 1 Credit Hour.**

Securitization of Real Estate

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

**RED 625. Land Use and Zoning: Core Principles and Practical Applications. 1-2 Credit Hours.**

This course will focus on core aspects of land use and zoning law. The professor will refer to multiple practical examples of land use projects throughout the semester to assist with course instruction.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

**RED 626. Planning and Zoning. 2 Credit Hours.**

Planning and Zoning: Representing Clients Before Local Agencies. This course is designed to provide students with an opportunity to learn how to represent clients at the administrative level. Class sessions review the legal concepts which form the basis of both governmental authority and property owners' rights. Recent legislation and case law are examined. In addition, the practical aspects of client representation are examined in detail, including where to go to find land use information, how to find necessary experts, simple and complex ways to prepare exhibits, and how to handle fee arrangements, costs, and the retention of expert witnesses. Attendance at selected local public hearings is required.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

**RED 627. Problem-Solving in Real Property Development. 2 Credit Hours.**

This course provides students with a “hands-on” view of how to identify, address, and resolve the numerous issues and disputes that may arise in the real estate development process. Students will be introduced to hypothetical and actual real estate developments, and throughout the course of the semester will be also introduced to numerous issues and challenges to resolve. The course will be interactive, with students playing various roles and learning problem-solving skills. (

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

**RED 628. Distressed Property Workouts. 2 Credit Hours.**

This course will examine in detail the fundamentals and the methodology involved in handling distressed commercial real property loan workouts. This will commence with consideration of the typical issues inherent in the workout process, with particular emphasis on due diligence. There will be detailed discussion of various workout scenarios and the business and legal issues raised by each alternative. During the course, we will dissect and analyze the essential variables that dictate the course of the ultimate resolution of commercial property loan workouts: nature of the collateral, borrower group (including guarantor) resources, property status/condition, legal documentation and legal environment. Consideration will also be given to environmental and tax issues raised by commercial properties. This course will also address the common creditor's rights litigation and bankruptcy issues inherent to the workout process. Finally, real property ownership whether through foreclosure or deed in lieu or otherwise and management/ disposition matters will be examined and discussed.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

**RED 629. Drafting, Design, and Construction Documents. 1 Credit Hour.**

This course is intended to introduce the student to issues commonly encountered in drafting and negotiating design agreements and construction contracts, and provide the student with a basic understanding of how to address and resolve such matters. Particular emphasis will be placed on the standard documents published by the American Institute of Architects, but other industry forms and the use of manuscript contract documents will be discussed as appropriate. The course will expose the student to the many participants in the design and construction process and their respective functions, various forms of project delivery systems, compensation mechanisms, typical sources of disputes between owners, design professionals and contractors, and considerations regarding insurance, and bonds. The basis for class lectures and discussions generally will involve commercial building construction in the United States, but industrial projects and international contracts will be examined periodically to illustrate specific issues.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

**RED 630. Real Estate Economics and Market Analysis. 3 Credit Hours.**

Understanding and knowledge of economics, research, and analysis is fundamental to success in real estate, regardless of the property or development program. This course is a practical and comprehensive class structured to give students the information and tools they need to analyze the market for diverse real estate product types, with a focus on identifying critical market factors that determine development opportunities. Topics include general economic, business, and real estate cycles; regional and urban growth trends; residential and commercial location theories; equilibrium and capture rate analysis; and advanced demographic analysis and projection techniques to analyze occupancy, rental growth, product absorption, and competitive supply.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**RED 640. Applied Design for Real Estate Development. 1 Credit Hour.**

The development of real estate is one of the largest physical impact on a city and as such, a well-informed developer can create value for their investment and the city through good design. This course will introduce and discuss the basic elements of urban design and architecture that add economic, environmental, and social value to a project and make a place distinctive and welcoming. This course will range from master planning the block and lot network, to designing streets, to developing individual lots. Emphasis will be placed on the creation of walkable, car-optional places and the design strategies that create these places. Design considerations will be introduced, along with terms, and steps of the design process to enable the developer to enhance their vision for a site and improve dialogue with design professionals. A drawing background is not required.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**RED 642. Urbanism Practicum. 2 Credit Hours.**

This seminar engages students in the on-going dialog on how cities and material culture help define who we are, determine how we live, and affect our personal interactions in the so-called analogue and digital worlds. Weekly open-city seminar/lecture sessions supplemented by on-site discussions and class exercises shall allow participants to define hypotheses and personal critiques regarding the future qualities and effectiveness of the contemporary American city. Faculty will introduce key examples and conceptual frameworks for livable communities, critique and explain our current socio-economic segregation, and provide a medium for advancing architecture, real estate and urbanism practices engaged, morally and ethically, in the production of universal happiness.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall.

**RED 644. Directed Studies. 1-6 Credit Hours.**

This course is designated to provide study through directed readings, directed research projects or seminars, or special class work related to research in a specific subject related to the Real Estate Development and Urbanism industry not realizable through an existing course. Students must in consultation with a faculty member, develop a detailed project proposal indicating the rationale, readings, scope, objectives, and methods prior to beginning the course.

**Components:** IND.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

**RED 650. Complex Urban Real Estate Transactions. 3 Credit Hours.**

This course analyzes real estate transactions and deal structuring from the developer's perspective. Using the case study method, the course explores the key components and the disciplines needed for successful real estate transactions and projects, with a focus on the complex nature of the real estate development process including negotiation, deal-making, and acquisition & disposition strategies. Guest speakers include leading practitioners and developers from the local real estate community who present real deals and lessons learned. Key topics include: market & financial fundamentals, financing & deal structures, acquisition & site selection, legal issues, entitlements & public-private sector issues, sales & leasing, design & construction, management & operations, and development marketing.

ARRE\_MREDU Academic Program. RED 610 or instructor permission.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**RED 660. Urban Redevelopment. 3 Credit Hours.**

Urban Redevelopment builds students' competencies for infill and redevelopment practice focusing on: mixed-use development, transit oriented development, barriers and solutions for urban infill development, urban site analysis, repositioning of urban land, vacant and underutilized properties, long-term land leases, tax incentives, historic preservation, public-private partnerships, business improvement districts, tax increment financing, community (re)development districts, parking strategies, urban housing types, and the public process for urban redevelopment projects.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Spring.

**RED 670. Construction and Project Management. 3 Credit Hours.**

Management of construction projects including legal considerations and techniques of management science applied to construction. Includes engineering methods of cost and time estimating, and exercises in applications of engineering economics, flow charts, tracking progress, construction contracts, indemnity agreements, and network planning techniques including CPM and PERT.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**RED 680. Entrepreneurship in Real Estate Development. 3 Credit Hours.**

Focuses on management and business practices for building new urban real estate firms capable of leading the industry and assuming competitive advantages over conventional models.

ARRE\_MREDU Academic Program.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall & Spring.

**RED 690. Case Studies in Real Estate Development. 3 Credit Hours.**

Students integrate and apply their learning and skills to complex problem-solving involving a series of intensive real world cases of urban real estate development. Focuses on project feasibility and helps hone the required set of development skills.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Summer.

**RED 697. Capstone Research Project. 1-3 Credit Hours.**

Program of research and writing for a Capstone Project in real estate development and urbanism; to be arranged by the student with supervising faculty.

**Components:** RSC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.

**RED 699. Capstone: Real Estate Development and Urbanism Charrette. 1-3 Credit Hours.**

The Capstone is an intensive real estate development and urban design studio in which students apply the knowledge and skills acquired in their UM coursework on a real world, multifaceted, urban development project. The Capstone is organized by the MRED+U program and engages students and faculty from the MRED+U, Architecture, Urban Design and Construction Management programs working in multi-disciplinary teams on a variety of projects including ground-up and redevelopment scenarios as part of an interconnected study area. The Capstone focuses on comprehensive analysis, visioning, program development, public policies and potential partnerships, project planning and design, phasing and construction through the application of advanced development skills in an urban context.

**Components:** LEC.

**Grading:** GRD.

**Typically Offered:** Fall, Spring, & Summer.