

Hunter College
City University of New York
Department of Urban Affairs and Planning

URBG 742: Economics of Real Estate Development

Tuesdays, 7:45-9:35PM
Spring 2008
Room 1639, West Building

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Required Text: Real Estate Development: Principles & Process. Fourth Edition.
Miles, Berens, and Weiss. ULI.

The final will be a financial analysis, to be completed by you. Grades will be a composite of the analysis and class participation, including group project presentations. I will present guests to discuss certain aspects of the industry. You are expected to complete the readings and participate in discussions.

I assume each member of the seminar is able to work with computer spreadsheets such as Excel. If not, please learn immediately! I also assume you are reading the assigned materials; I will not repeat in class the materials you are to read, but will answer questions relating to the text. Weekly class topics and reading assignments are listed below:

Course Topics, Schedule, & Reading

January 29, 2008:

1. Overview of Seminar:

The “pro forma” as the basis of all real estate finance, plus, the “entrepreneurial spirit,” real estate, and its significance in our economy.

February 5:

2. The Role of the Developer:

Guest: Avery Seavey, The Seavey Organization
ULI Chapter 3

February 19:

3. The Economics of Development:

Guest: Robert Berne, Developer and Investor
ULI Chapter(s) 7 and 8

February 26:

4. Conception and Execution of a Project

Guest: Jeffrey Levine, Levine Builders
ULI Chapter 9

March 4:

5. Market Research and Refinement of an Idea

Guest: David Perlmutter, Perlmutter Properties, Inc.
ULI Chapter(s) 10 and 11

March 11:

6. Financing-Affordable Housing:

Guest: Emily Allison, Duvernay & Brooks, LLC
ULI Chapter 15. We will create teams which will each find and analyze a potential development site.

March 18:

7. Financing a Deal

Guest: Alan Weiner, Wachovia Multifamily Capital Group, Managing Director,
Securities
ULI Chapter 12

March 25:

8. Project Management and Economic Development

Guest: Nina Liou, Rosenberg Housing Group, Development Manager
ULI Chapter(s) 13 and 16, and Appendix B

April 1:

9. The Public Approval Process

Guest: James Lima, HR & A Advisors, Inc., Partner
ULI Chapters 14

April 8:

10. Teams will make their development site presentations.

April 15:

11. Teams will make their development site presentations.

April 22: NO CLASS

April 29:

12. How to Negotiate a Deal

Guest(s): Melissa Worden, Esq. and Marty Walsh, Esq.; Reno & Cavanaugh
ULI Chapter 19

Financial Analysis to be handed out (in lieu of Final Exam) – due May 20th

May 6:

13. REITS and Other Financing Mechanisms

Guest: Norman Kranzdorf, Urdang & Associates
ULI Chapter 20

May 13: Review of Seminar's Work

May 20: No Class **FINAL PAPER DUE TODAY**

Papers should be delivered to:

Robert C. Rosenberg, Esq.
c/o Rosenberg Housing Group Inc
3 Park Avenue
28th Floor
New York, NY 10016

** Include a self-addressed, stamped envelope. Your analysis grade and course grade will be mailed back to you.*