

COURSE INFORMATION

Course title:	Real Estate Markets	Credits:	1.5
Course code:	BAUL 500	Class location:	HA 133
Session, term, period:	2019W2, Period 4	Class times:	M / W 8:00 AM – 10:00 AM
Section(s):	001	Pre-requisites:	n/a
Course duration:	March 9 – April 8, 2020	Co-requisites:	n/a
Division:	SBE		
Program:	MBA		

INSTRUCTOR INFORMATION

Instructor:	Thomas Davidoff, PhD and Michael Mortensen MCP RPP		
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COURSE DESCRIPTION

This course is an introduction to investment in real estate, with an emphasis on the process of development and measurement of financial returns. We will consider the institutional environment and drivers of profitability related to: site acquisition, architecture and engineering, leasing and sales, financing, government approvals, construction, and asset management.

COURSE FORMAT

This course will combine lectures, discussion, and problem sets. Problem sets will be due before each class meeting (except the first) and we will review these in class. There will be a project in which you will propose an approach to redevelopment of a particular site and there will be a final exam.

LEARNING OBJECTIVES

By the end of this course, students will be able to:

- Evaluate the profitability of acquiring or developing property,
- Understand the steps required to complete a real estate development project,
- Understand the motives of different counterparties in the investment process.

ASSESSMENTS

Summary

<u>Component</u>	<u>Weight</u>
Assignments	25%
Final project	30%
Final exam	35%
Class participation	<u>10%</u>
Total	<u>100%</u>

Details of Assessments

There will be homework due almost every class except the first and last. These will be posted to Canvas. Almost all weight in grading these will be on completion rather than score to encourage you to complete these review assignments individually.

The final project will be to propose and evaluate redevelopment of a specific site. The final exam will be mostly quantitative and will closely reflect the material covered in problem sets. We encourage active and respectful class participation; with attendance a critical factor.

LEARNING MATERIALS

Required: Brueggeman and Fisher: Real Estate Finance and Investment – any edition after 14 is fine. Also posted to Canvas, Real Estate Finance in a Canadian Context. Supplementary materials will go on Canvas
Estimated cost of required materials: \$50
Additional materials recommended but not required: \$0

COURSE-SPECIFIC POLICIES AND RESOURCES

Missed or late assignments, and regrading of assessments

Late submissions will not be accepted and will receive a grade of zero.

Academic Concessions

If extenuating circumstances arise, please contact the RHL Graduate School program office as early as reasonably possible, and submit an [Academic Concession Request & Declaration Form](https://webforms.sauder.ubc.ca/academic-concession-rhlee) <https://webforms.sauder.ubc.ca/academic-concession-rhlee>. If an academic concession is granted during the course, the student will be provided options by RHL, or by the instructor in consultation with RHL, per [UBC's policy on Academic Concession](#).

POLICIES APPLICABLE TO COURSES IN THE ROBERT H. LEE GRADUATE SCHOOL [DO NOT MODIFY]

Attendance

Excepting extenuating circumstances, students are expected to attend 100% of their scheduled class hours. Absent students limit their own academic potential, and that of their classmates, and cause unnecessary disruption to the learning environment. Students missing more than 20% of the total scheduled class hours for a course (including classes held during the add/drop period) without having received an academic concession will be withdrawn from that course. Withdrawals, depending on timing, could result in a “W” or an “F” standing on the transcript.

Punctuality

Students are expected to arrive for classes and activities on time and fully prepared to engage. Late arrivals may be refused entry at the discretion of the instructor or activity lead. Students arriving later than halfway through a scheduled class will be treated as absent for that class.

Electronic Devices

Devices such as laptops, tablets, and cell phones are not permitted to be used in class unless directed by the instructor for in-class activities. Students who do not follow the School's policy in this regard may be required to leave the room for the remainder of the class, so that they do not distract others. Research shows that students' use of laptops in class has negative implications for the learning environment, including reducing their own grades and the grades of those sitting around them.

Citation Style

Please use the American Psychological Association (APA) reference style to cite your sources.

Details of the above policies and other RHL Policies are available at:

<http://www.calendar.ubc.ca/vancouver/index.cfm?tree=12,199,506,1625>

UNIVERSITY POLICIES AND RESOURCES [DO NOT MODIFY THIS PARAGRAPH]

UBC provides resources to support student learning and to maintain healthy lifestyles but recognizes that sometimes crises arise and so there are additional resources to access including those for survivors of sexual violence. UBC values respect for the person and ideas of all members of the academic community. Harassment and discrimination are not tolerated nor is suppression of academic freedom. UBC provides appropriate accommodation for students with disabilities and for religious observances. UBC values academic honesty and students are expected to acknowledge the ideas generated by others and to uphold the highest academic standards in all of their actions. Details of the policies and how to access support are available on the UBC Senate website at <https://senate.ubc.ca/policies-resources-support-student-success>.

Academic Integrity

The academic enterprise is founded on honesty, civility, and integrity. As members of this enterprise, all students are expected to know, understand, and follow the codes of conduct regarding academic integrity. At the most basic level, this means submitting only original work done by you and acknowledging all sources of information or ideas and attributing them to others as required. This also means you should not cheat, copy, or mislead others about what is your work. Violations of academic integrity (i.e., misconduct) lead to the breakdown of the academic enterprise, and therefore serious consequences arise and harsh sanctions are imposed. For example, incidences of plagiarism or cheating may result in a mark of zero on the assignment or exam and more serious consequences may apply if the matter is referred to the President's Advisory Committee on Student Discipline. Careful records are kept in order to monitor and prevent recurrences.

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All materials of this course (course handouts, lecture slides, assessments, course readings, etc.) are the intellectual property of the instructor or licensed to be used in this course by the copyright owner. Redistribution of these materials by any means without permission of the copyright holder(s) constitutes a breach of copyright and may lead to academic discipline. Audio or video recording of classes are not permitted without the prior approval of the Instructor.]

ACKNOWLEDGEMENT

UBC's Point Grey Campus is located on the traditional, ancestral, and unceded territory of the xwməθkwəyəm (Musqueam) people, who for millennia have passed on their culture, history, and traditions from one generation to the next on this site.

COURSE SCHEDULE

(Subject to change with class consultation)

Class	Date	Topic	Readings or Activities	Assessments due
1	Mar-9	Course Intro, Pro Forma 1 (D,M)	BF Chapter 9	NA
2	Mar-11	Pro Forma 2 (D)	BF 8, 9	Problem Set 1
3	Mar-16	Urban Planning (M)	TBA	Problem Set 2
4	Mar-18	Taxation and local public finance (D)	BF 11	Problem Set 3
5	Mar-23	Planning 2, Mixed Use Projects (M)	TBA	Problem Set 4
6	Mar-25	Leasing and Asset Disposition	BF 14	Problem set 5
7	Mar-30	Law and development risk management	REFCC 3-4	Problem Set 6
8	Apr-1	Guest Speaker: Project Introduction		Problem Set 7
9	Apr-6	Affordable Housing (D,M)	TBA	Problem Set 8
10	Apr-8	Project Presentations (D,M)		Projects due