The Development Process℠: Conception to Completion
Peter E. Smirniotopoulos, Adjunct Professor of Real Estate
Course Syllabus -- FNAN-454-001
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George Mason University School of Business
The Development Process℠: Conception to Completion
FNAN-454-001
(Course Catalog Title: Real Estate Development)
Course Syllabus

Course Name: The Development Process℠: Conception to Completion

Course Number: FNAN-454-001 (13204)

Course Duration: January 20 through May 13, 2015

Class times: Tuesdays & Thursdays, 4:30 p.m. – 5:45 p.m.

Location: Krug Hall 210

Professor: Peter E. Smirniotopoulos, Adjunct Professor of Real Estate
George Mason University School of Business, Finance Area

Office: petersgroup consulting
205 Garden Ct.
Falls Church, VA 22046-3415

Office Hours: Tu/Th 5:45 – 6:30 p.m. on FCFS basis (time may be reserved in advance)
Additional student meetings scheduled as needed
Time and place TBD

Contact Telephone: 703.969.6272

gmu.edu email: psmirnio@gmu.edu*

Alternate email: smirn@msn.com**

*/ All email communications with Professor Smirniotopoulos must originate from the student’s gmu.edu email address and be sent to Professor Smirniotopoulos’ gmu.edu email address only.
/**/ See “Communications Policy” section of the syllabus for sending notifications to Professor Smirniotopoulos at this email address.
Course Website Address:

All content for the course will available, in electronic format only, on Blackboard.

Course Prerequisites:

C or higher in FNAN 351-Principles of Real Estate, degree status. Prerequisite enforced by registration system.

Course Description (from the Course Catalog):

“Examines commercial real estate development process and principles plus actual residential, office, retail, and industrial projects. Includes financial analytical techniques to investigate project feasibility, density, financing viability, cash flows, and valuation. Emphasis placed on real-world, entrepreneurial, decision-making skills for developing commercial real estate. Lecture, discussion, project analysis.”

GMU School of Business Program Learning Goals:

Undergraduate program learning goals (those in bold will be addressed in this class):

GMUSB students:
1. Will be competent in their discipline.
2. Will be aware of the uses of technology in business.
3. Will be effective communicators.
4. Will have an interdisciplinary perspective.
5. Will be knowledgeable about global business and trade.
6. Will recognize the importance of ethical decisions.
7. Will be knowledgeable about the legal environment of business.
8. Will be knowledgeable about team dynamics and the characteristics of effective teams.
9. Will understand the value of diversity and the importance of managing diversity in the context of business.
10. Will be critical thinkers.

Communications Policy:

Receipt of emails will acknowledged within twelve (12) hours or EOD of the day received, whichever is longer. Substantive responses will be sent by EOD of the following business day. If a student needs an earlier substantive response or doesn’t receive an acknowledgement of receipt, the student may notify Professor Smirniotopoulos of same by emailing smirn@msn.com.
The Development Process™: Conception to Completion
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Course Description (from Professor Smirniotopoulos):

What is the value proposition of a real estate project and how is it determined from the outset?

How is that value measured, how often, and by whom?

Why do real estate projects end up looking the way they do?

Why is a real estate project built in one place and not another place?

Is the outcome of a real estate project pre-ordained from the very beginning or the result of a complex process of reconciling conflicting forces and adjusting the Developer’s expectations?

Is real estate development generally strategic, opportunistic or something in between?

The Development Process™: Conception to Completion, serves to answer these and many more questions about the fundamentals of real estate development.

The Development Process™: Conception to Completion serves as a foundation course for students in the George Mason School of Business (GMUSB) who have an interest in pursuing careers in real estate after graduation and/or seeking to pursue an advanced degree with a concentration in real estate. However, it will also be of value to undergraduate students focusing on other disciplines within GMUSB, particularly concentrations in finance. While intended as a survey course that introduces business undergraduates to real estate development, the course also offers students an in-depth look at how development takes place from beginning to end.

The course introduces students to real estate development by using The Development Process™, as conceived and refined by Professor Smirniotopoulos, as a pedagogical framework for teaching real estate development and real estate law, respectively. Using The Development Process™ the course focuses on the detailed components comprising each of its five Phases:

- Project Conception
- Pre-Development
- Construction
- Completion and Stabilization
- Property Management and Ownership

Critical Dates: See Table of Critical Dates on the following page.
<table>
<thead>
<tr>
<th>Class #</th>
<th>Assign.</th>
<th>Date</th>
<th>Topic Covered</th>
<th>Poorvu</th>
<th>RED 4th Ed.</th>
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<tr>
<td>1</td>
<td></td>
<td>01.20</td>
<td>Real Estate: What’s the Big Deal?</td>
<td>SRA</td>
<td>SRA</td>
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<td>2</td>
<td></td>
<td>01.22</td>
<td>Intro to Real Estate Development</td>
<td>ix-xiv; 259-292</td>
<td>Syllabus</td>
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<td></td>
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<td>1-12; 145-190</td>
<td>3-17</td>
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<td>Project Conception Phase, Pt. 1</td>
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<td>Pre-Development Phase, Pt. 2</td>
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<td>8</td>
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<td>Construction Phase, Pt. 1</td>
<td>164-180 (rev.)</td>
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<td>Construction Phase, Pt. 2</td>
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<td></td>
<td>02.19</td>
<td>Close-Out and Stabilization Phase</td>
<td>499-503</td>
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<td>11</td>
<td></td>
<td>02.24</td>
<td>Ownership and Property Management</td>
<td>191-224</td>
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<td>Posted</td>
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<td>Midterm Exam uploaded to Blackboard</td>
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<td>12</td>
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<td>02.26</td>
<td>Project Financing, Pt. 1</td>
<td>13-43</td>
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<td></td>
<td>Simple Case Study Due</td>
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<td>03.03</td>
<td>Project Financing, Pt. 2</td>
<td>225-237</td>
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<td>14</td>
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<td>03.05</td>
<td>The Development Process Q&amp;A Session</td>
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<td></td>
<td>03.10</td>
<td></td>
<td>NO CLASS - Spring Break</td>
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<td></td>
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<tr>
<td></td>
<td>03.12</td>
<td></td>
<td>NO CLASS - Spring Break</td>
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<td></td>
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<tr>
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<td></td>
<td>03.17</td>
<td>Concept</td>
<td>253-268</td>
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<td>16</td>
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<td>The Development Team</td>
<td>39-66</td>
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<tr>
<td>17</td>
<td></td>
<td>03.24</td>
<td>Project Delivery System</td>
<td>SRA (syllabus)</td>
<td>SRA (syllabus)</td>
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<td>03.26</td>
<td>Opportunities and Constraints on the Land</td>
<td>299-322</td>
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<td>19</td>
<td></td>
<td>03.31</td>
<td>Schematic Design</td>
<td>SRA [TBD]</td>
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<td>449-486</td>
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<td>Pre-Closing Due-Diligence</td>
<td>293-298</td>
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<td></td>
<td>04.09</td>
<td>Seeking and Securing Land Use Approvals</td>
<td>SRA [TBD]</td>
<td>SRA [TBD]</td>
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<tr>
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<td></td>
<td>04.14</td>
<td>Construction Financing &amp; Project Mgt.</td>
<td>487-506</td>
<td></td>
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<tr>
<td>24</td>
<td></td>
<td>04.16</td>
<td>Marketing and Pre-Leasing or Pre-Sales</td>
<td>533-554</td>
<td></td>
</tr>
<tr>
<td>25</td>
<td></td>
<td>04.21</td>
<td>Permanent Financing</td>
<td>108-144</td>
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<td>26</td>
<td></td>
<td>04.23</td>
<td>Property Management</td>
<td>507-532</td>
<td></td>
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<td>27 #5</td>
<td></td>
<td>04.28</td>
<td>In-Class Case Study Presentations Due</td>
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<tr>
<td>28 #5</td>
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<td>04.30</td>
<td>In-Class Case Study Presentations Due</td>
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<td>05.04</td>
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<td>LAST DAY OF CLASSES</td>
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<td></td>
<td>05.05</td>
<td></td>
<td>READING DAY</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>05.06</td>
<td></td>
<td>EXAM PERIOD BEGINS</td>
<td></td>
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</tbody>
</table>
Course Objectives:

Through an immersive, interactive approach to teaching real estate development to business students interested in commercial real estate development and finance, students will be afforded a practical understanding, from the perspective of a real property developer or executive, of the process through which:

- jurisdictions and sites are selected for development projects,
- real property is vetted and acquired, and
- real estate projects are:
  - conceived,
  - financed,
  - constructed,
  - owned,
  - managed, and
  - sold or refinanced to extract value

Throughout The Development ProcessSM, how value is projected, enhanced, and sometimes extracted by the Developer and Investors, and how collateral value is preserved for Lenders, will be explored.

Additionally, students in The Development ProcessSM: Conception to Completion will be challenged to:

- Hone and demonstrate their critical and analytical thinking skills.
- Improve their ability to make compelling public presentations and manage discussions.
- Become better and more-persuasive writers.

Expectations and Responsibilities of Students:

Class structure and specific responsibilities

- Students are expected to attend all classes and to participate fully.
- Lecture PowerPoints and other materials used in class will be posted on Blackboard.
- Students are required to regularly check Blackboard for updates.
- Assignments are an essential part of the class. Students may discuss the assigned problems with other students but must submit only original, individual work.
Course Grading:

Final Grades in the course are determined in accordance with Grading Scheme, described in detail, below. Letter grades assigned to specific Grading Scheme Components, as well as to the Final Grade, will be determined based on applying the following scale:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Range</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>A+</td>
<td>&gt;=97.5%</td>
<td>4.00</td>
</tr>
<tr>
<td>A</td>
<td>92.5% – 97.4%</td>
<td>4.00</td>
</tr>
<tr>
<td>A-</td>
<td>89.5% – 92.4%</td>
<td>3.67</td>
</tr>
<tr>
<td>B+</td>
<td>86.5% – 89.4%</td>
<td>3.33</td>
</tr>
<tr>
<td>B</td>
<td>82.5% – 86.4%</td>
<td>3.00</td>
</tr>
<tr>
<td>B-</td>
<td>79.5% – 82.4%</td>
<td>2.67</td>
</tr>
<tr>
<td>C+</td>
<td>76.5% – 79.4%</td>
<td>2.33</td>
</tr>
<tr>
<td>C</td>
<td>69.5% – 76.4%</td>
<td>2.00</td>
</tr>
<tr>
<td>D</td>
<td>59.5% - 69.4%</td>
<td>1.00</td>
</tr>
<tr>
<td>F</td>
<td>&lt;59.5%</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Please note that grades of C-, D+ and D- are not given. Anything below a 70% and at or above 60% will receive a “D” grade; anything below 60% will receive a failing or “F” grade.

Without detracting from more fine-grained evaluation tools developed and applied by Professor Smirniotopoulos for grading student Work Product submitted in accordance with the Grading Scheme, general letter grades may best be understood based on the following, assessment of the student’s competency, as demonstrated by that Work Product:

F - Student has failed to grasp the fundamental concepts conveyed in the course
D - Student’s grasp on the fundamental concepts conveyed in the course is marginal
C - Student has learned the fundamental concepts but has difficulty applying them
B - Student is well-versed in fundamentals but only able to apply them in rudimentary manner
A - Student has mastered fundamental concepts and is able to apply them in complex cases
Course Methodology:

The Development Process℠: Conception to Completion focuses on student engagement through a variety of teaching techniques. Students will be presented with a combination of:

- Professors’ lectures on the details and mechanics of each phase of The Development Process℠;
- Specific Class Participation topics presented for discussion among the students;
- Class Discussions about each week’s lecture and Assigned Readings and/or Supplemental Reading Assignments;
- Case Studies, created specifically for this course, of relevant real estate development projects;
- Student Case Studies presented and critiqued in the last two classes of the course.

Student learning will also take place outside the classroom through the development of student work-product and collaborative work on and with Student Teams, described in detail in the Course Requirements and Grading section, below.

Required Textbooks:


“The Real Estate Game” is referred to in the Syllabus simply as “Poorvu.”

ISBN: 978-0-87420-971-6


The Development Process℠: Conception to Completion is designed in a way that facilitates a substantial amount of student learning in the classroom. In addition to mastering the material presented through Class Lectures and in each week’s Assigned Reading, students are expected to learn how to apply the material presented.
In order to assure that students are keeping up with each class’s Lecture topic, students are expected and will be required to have completed that week’s Assigned Reading in advance of class and should be well-prepared to discuss the Assigned Reading when called upon to do so. Using the Socratic Method to facilitate Class Discussions, students will be randomly called on in class to discuss specific aspects of each class’s Assigned Readings, and any preceding class’s Assigned Readings, as part of each Class Discussion. In other words, learning is expected to be cumulative, such that anything previously covered in class may be the subject of a Class Discussion in any subsequent class. Students’ responses to questions posed by Professor Smirniotopoulos or by other students, as well as their participation in open discussions in class, will be evaluated and graded for the Class Participation component of the Grading Scheme outlined below.

Supplemental Reading Assignments:

In addition to each class’s Assigned Reading from the Required Textbooks listed in the Syllabus, students may also be given Supplemental Reading Assignments that may include general news and professional journal articles; Project Case Studies; sample documents, statutes, ordinances, and regulations; and other relevant material. Professor Smirniotopoulos will make Supplemental Reading Assignments available through documents and links to documents shared on Blackboard and/or links to sources readily available on the Internet. Professor Smirniotopoulos will make reasonable efforts to upload Supplemental Reading Assignments to Blackboard not later than the end of the day (EOD) on the Friday preceding the next class in which the Supplemental Reading Assignment will be discussed.

In addition to the Assigned Readings found therein, students may find Poorvu and RE Development, 4TH Ed., respectively, invaluable general references that may assist them in selecting topics or starting their research for various Student Work Product required for this course, as well as for gaining and maintaining a general understanding of real property development as a discipline.
Requirements, Grading Scheme, and Student Work-Product:

The **Final Grade** for the course will be determined based on a **100 point scale**, comprised of **eight (8) Primary Grading Components**. Each Primary Grading Component, along with its maximum point value, is listed below in the chronological order in which these components occur during the semester.

Grading for the first half of the course—with the exception of the Class Participation grading component, which will be assessed on an individual basis through Class #26—will focus on individual learning and assessment, while the second half of the course will focus on collaborative work. The following assignments, described in greater detail below, will focus on individual competencies and performance:

1. **Class Participation** (20 points)
2. **“Real Estate: What’s the Big Deal?” Assignment** (5 points)
3. **Real Estate in the News Assignment** (5 points)
4. **Simple Case Study Assignment** (10 points)
5. **Midterm Exam** (20 points)

The remaining assignments, also described in greater detail below, will focus on collaborative work through participation on **Student Teams**, which will be assigned by Professor Smirniotopoulos shortly after Spring Break:

1. **Student Team’s Case Study Presentations** (10 points)
2. **Class Discussion of Final Paper Presentations** (5 points)
3. **Student Team’s Case Study Paper** (25 points)

In addition to the foregoing, eight (8) **Grading Components**, comprising 100 points on a 100-point scale to determine the **Final Grade**, Professor Smirniotopoulos may, in his sole and unfettered discretion, add one or more **Bonus Projects** after the **Midterm Evaluations** have been completed, to assist those students who are concerned about their **Midterm Evaluation** and afford them the opportunity to bring up their **Final Grade** by the end of the course.

Professor Smirniotopoulos will use Blackboard for the submission of all **Student Work-Product**. Unless otherwise expressly provided in the **Syllabus**, all **Student Work Product** will be due not later than 11:59 p.m. Eastern time (indicated in the **Syllabus** and in the **Lecture Materials** as “EOD” for “end of the day”) on the date on which it is due. **Delivery deadlines must be strictly adhered to**. Professor Smirniotopoulos, in his sole and unfettered discretion, reserves the right to reject any Student Work Product delivered **after its submission deadline**. If not rejected, resulting in a zero for the specific Assignment, assignments submitted after the submittal deadline will automatically be marked down by one, full letter grade (e.g. a “B+” will become a “C+”).
Primary Grading Components (Maximum of 100 points):

- **Class Attendance** (0 points). Students are strongly encouraged to attend **every class** or get an excused absence, in writing and **in advance**, from the Professor Smirniotopoulos. Although, **class attendance is not mandatory**, a substantial amount of the learning value of this course comes from the Lecture Materials as well the Class Discussions. Although students will not penalized for missing a class, if a student is called on in class and is absent without the advance, written consent of Professor Smirniotopoulos, the lack of a response will be counted against the Class Participation Component of that student’s grade.

- **Class Participation** (20 points). Formalized discussions will be built into the Lecture Materials for each class. Neither the Class Discussion topic nor its particular format will be announced in advance; however, each Class Discussion topic will be based on all preceding Lecture Materials, Assigned Readings, and Supplemental Reading Assignments, as well as the Assigned Reading and any Supplemental Reading Assignment for that class. Professor Smirniotopoulos may, in his discretion, use the Socratic Method for leading the Class Discussion. In the Socratic Method, which is the principal teaching method in law schools in the U.S., Professor Smirniotopoulos may randomly call on students to answer a questions or series of questions relating specifically to the Lecture Materials, Assigned Reading, and/or Supplemental Reading Assignment for that week. Students will be graded both on the accuracy and quality of their answers when called upon to respond to specific questions, as well as on their general participation in the follow-on discussions. Class Participation is worth **one-fifth of the Final Grade**. Students may quickly learn that it is difficult to recover from losing a substantial percentage of their Class Participation points as a consequence of attending class unprepared.

- **“Real Estate: What’s the Big Deal?” Assignment** (5 points). **DUE DATE:** EOD January 28, 2015. A five-page (5 pg.) paper based on the Lecture Materials from Class #1. This assignment will be discussed at the end of Class #1.

- **Real Estate in the News Assignment** (5 points): **DUE DATE:** EOD February 16, 2015. A five-page (5 pg.) paper based on a subject of the student’s choosing, based on Classes #1 through #6. This assignment will be discussed at the end of Class #4.

- **Simple Case Study Assignment** (10 points). **DUE DATE:** EOD March 01, 2015. A ten-page (10 pg.) Simple Case Study based on a real estate development project (the “Project”) of the student’s choosing, addressing the material covered in Classes #1 through #11. This assignment will be discussed at the end of Class #7.

- **Midterm Exam** (20 points): **DUE DATE:** EOD March 06, 2015. The Midterm Exam is a take-home, open-book examination of all of the material presented in the first half of the course (Week #1 through Week #14, inclusive). The Midterm Exam will be available on Blackboard no later than EOD February 25, 2015, giving students (i) nine (9) full days to research and complete their Midterm Exam and (ii) the opportunity to use the Class #14 Q&A Session on The Development ProcessSM as a way to clarify any issues about what’s been covered in
Classes #1 through #13, inclusive. While no page or word minimum will be required for the Midterm Exam, Professor Smirniotopoulos will provide recommendations/expectations regarding the content of a proficient demonstration of a student’s knowledge and ability to apply The Development Process™ in the Midterm Exam. Such guidance about the Midterm Exam will be uploaded to Blackboard at or prior to the Midterm Exam being uploaded to Blackboard on February 25, 2015.

- **Student Team’s Case Study Presentation** (10 points).
  Assuming a maximum enrollment of 40 students, comprising eight (8) Student Teams of five (5) students each, the last two classes will be devoted to Student Team’s Class Presentations of their Project Case Studies. These Class Presentations will be based on each Student Team’s Case Study Paper. Each Class Presentation will be comprised of a ten-minute (10”) PowerPoint presentation (other presentation software may be utilize with Professor Smirniotopoulos’ advance, written permission) and a formal, moderated five-minute (5”) Q&A session. Attendance at all Class Presentations is mandatory.

- **Class Discussion of Student Team Presentations** (5 points): As with the Class Discussion grading component, students will be evaluated based on their active participation, as members of the audience, in each Student Team’s Presentation. As part of this grading component, each Student Team in the audience will be required to submit an Evaluation Form for each Student Team Presentation.

  Two (2) of each of the eight (8) Student Teams will be assigned a Case Study Project to be determined by Professor Smirniotopoulos. A detailed Student Case Study Guidance Memo will be uploaded to Blackboard on or prior to the date on which Case Studies are assigned to the Student Teams.

**Student Work Product:**
Anything turned into Professor Smirniotopoulos as a required deliverable for the course, or for any other purpose relating to the course, is warranted to be the original work-product of the student submitting it unless otherwise specifically labeled and described to the contrary. Cheating of any kind whatsoever, including but not limited to plagiarism of any sort will not be tolerated. The University’s Honor Code will be strictly enforced in any and all instances of cheating or misrepresenting the source(s) of all or any portion of material constituting Student Work Product that did not originate with the student.

**Course Outline and Class Schedule:**

Class #1. JAN 20 – Real Estate: What’s the Big Deal?
Supplemental Reading Assignment: Place and Place-Making
and
Smirniotopoulos, Peter E. "Neither Fish nor Fowl: Emerging Urban Enclaves in Inner-Ring Suburbia," The New Geography, October, 13, 2008; and
Smirniotopoulos, Peter E., "Musings on Urban Form: Is Brooklyn the Ultimate City," The New Geography, February 27, 2009
or
Smirniotopoulos, Peter E., "Whatever Happened to The ‘Vision Thing’" The New Geography, March 28, 2009; and

Class #2. JAN 22 – Introduction to Real Estate Development
Poorvu, Intro (pp. ix-xiv) and App. A. Property Types (pp. 259-292);
RE Dev. 4th Ed., Preface (pp. vii-x)

Supplemental Reading Assignment: The Syllabus

Class #3. JAN 27 -- Introduction to The Development ProcessSM
Poorvu, CH. 1. The Game (pp. 1-12) and CH. 6. Development (pp. 145-190);
RE Dev. 4th Ed., CH. 1. The Real Estate Development Process (pp. 3–17)

* JAN 28, EOD – “Real Estate: What’s the Big Deal” Assignment Due *

Class #4. JAN 29 -- Project Conception Phase, Pt. 1
Poorvu, CH. 3. From Concept to Commitment (pp. 44-81)

Class #5. FEB 03 -- Project Conception Phase, Pt. 2
RE Dev. 4th Ed, CH. 10. Stage One: Inception of an Idea (pp. 235-252);
CH. 6. Development (pp. 145-190)

Class #6. FEB 05 – Pre-Development Phase, Pt. 1
Poorvu, CH. 4. From Commitment to Closing (pp. 82-107)

* FEB 08, EOD – Real Estate in the News Assignment Due *

Class #7. FEB 10 – Pre-Development Phase, Pt. 2
RE Dev. 4th Ed., CH. 12. Refinement of the Idea (pp. 269-298)

Class #8. FEB 12 – Construction Phase, Pt. 1
Class #9. FEB 17 – Construction Phase, Pt. 2  
RE Dev. 4th Ed., CH. 20. Stage Six: Construction (pp. 488-499 only)

Class #10. FEB 19 – Close-Out and Stabilization Phase  
RE Dev. 4th Ed., CH. 20. (pp. 499-503)

Class #11. FEB 24 – Ownership and Property Mgt. Phase  
Poorvu, CH. 7. Operations (pp.191-224)

* FEB 25, EOD – Mid-Term Exam up on Blackboard *

Class #12. FEB 26 – Project Financing, Pt. 1  
Poorvu, CH. 2. Using Numbers in Real Estate (pp. 13-43)

* MAR 01, EOD – Simple Case Study Assignment Due *

Class #13. MAR 03– Project Financing, Pt. 2  
Poorvu, CH. 8. The Harvest (pp. 225-237)

Class #14. MAR 05 – The Development Process Q&A  
No Assigned Reading; students should review the Lecture Materials and their class notes, respectively, from Class #1 through #13, inclusive, to prepare for this Q&A session

* MAR 06, EOD – Midterm Exams due *

MAR 10 – SPRING BREAK – No class  
MAR 12– SPRING BREAK – No class

Class #15. MAR 17 – Concept  
RE Dev. 4th Ed. CH. 11. Market Research: A Tool for Generating Ideas (pp. 253-268)

Class #16. MAR 19 – Development Team  
RE Dev. 4th Ed., CH. 3. Developers and Their Partners (pp. 39-66)

Class #17. MAR 24 – Project Delivery System  
SRA: [TBP]

Class #18. MAR 26 – Opportunities of and Constraints on the Land.  
RE Dev. 4th Ed. CH. 13. The Roles of the Public Sector (pp. 299-322)
The Development Process™: Conception to Completion
Peter E. Smirniotopoulos, Adjunct Professor of Real Estate
Course Syllabus -- FNAN-454-001
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Class #19. MAR 31 -- Schematic Design
SRA: [TBP]

Class #20. APR 2 – Acquiring Site Control

Class #21. APR 7 – Pre-Closing Due-Diligence
Poorvu, App. B – Commercial RE Due-Diligence Checklist (pp. 293-298)

Class #22. APR 9 – Seeking and Securing Land Use Approvals
SRA: [TBP]

Class #23. APR 14 – Construction Financing & Project Management
RE Dev. 4th Ed., CH. 20. Stages Six and Seven: Construction, Completion, and Formal Opening (pp. 487-506)

Class #24. APR 16 – Marketing and Pre-Leasing or Pre-Sales

Class #25. APR 21 – Permanent Financing
Poorvu, CH. 5 Syndications and REITS [and Crowdfunding] (pp. 108-144)
Supplemental Reading Assignment: Crowdfunding [TBP]

Class #26. APR 23 – Property Management
RE Dev. 4th Ed., CH. 21. Stage Eight: Property, Asset, and Portfolio Management (pp. 507-532)

Class #27. APR 28 – * Case Study Presentations (4) *

Class #28. APR 30 – * Case Study Presentations (4) *

MAY 4 – LAST DAY OF CLASSES
MAY 5 – READING DAY
MAY 6 – 13 EXAM PERIOD

* MAY 13 – Final Case Studies Due *
School of Business Standards of Behavior

The mission of the School of Business at George Mason University is to create and deliver high-quality educational programs and research. Students, faculty, staff, and alumni who participate in these educational programs contribute to the well-being of society. High-quality educational programs require an environment of trust and mutual respect, free expression and inquiry, and a commitment to truth, excellence, and lifelong learning. Students, program participants, faculty, staff, and alumni accept these principles when they join the School of Business community. In doing so, they agree to abide by the following standards of behavior:

- Respect for the rights, differences, and dignity of others
- Honesty and integrity in dealing with all members of the community
- Accountability for personal behavior

Integrity is an essential ingredient of a successful learning community. Ethical standards of behavior help promote a safe and productive community environment, and ensure every member the opportunity to pursue excellence. School of Business can and should be a living model of these behavioral standards. To this end, community members have a personal responsibility to integrate these standards into every aspect of their experience at the School of Business. Through our personal commitment to these Community Standards of Behavior, we can create an environment in which all can achieve their full potential.

Honor Code Statement

_Honor System and Code_: The Honor System and Code adopted by George Mason University will be enforced for this class:

http://oai.gmu.edu/the-mason-honor-code/

In your work on all written assignments, keep in mind that you may not present as your own the words, the work, or the opinions of someone else without proper acknowledgement. You also may not borrow the sequence of ideas, the arrangement of material, or the pattern of thought of someone else without proper acknowledgement. Please note: Faculty are obligated to submit any Honor Code violations or suspected violations to the Honor Committee without exception.

The School of Business “Recommendations for Honor Code Violations” is attached.

Business Library Liaison Information

_Jo Ann J. Henson, MLIS_ Business and Economics Liaison Librarian, Fenwick Library Fairfax Campus:

http://infoguides.gmu.edu/business
Disability

If you have a disability and you need academic accommodations, please see me and contact the Office of Disability Services (ODS) at 703-993-2474. All academic accommodations must be arranged through the ODS. Please take care of this during the first two weeks of the semester. More information about ODS is available at http://www.gmu.edu/student/drc.

Religious Observance

Students who will miss class for religious reasons should inform me of their anticipated absences as soon as possible.

GMU Counseling Center

George Mason University has a counseling center that can provide assistance if you find yourself overwhelmed by life, want training in academic or life skills, or the like. More information is available at http://www.gmu.edu/departments/csdc/.

Writing Guidelines

Unless otherwise specified, all writing assignments should be formatted as follows: 1.5-spaced, Arial, 12-point font, and 1-inch margins. To cite and reference professional or academic sources, please use APA Style. Specific instructions for in-text citations and referencing are found in the Publication Manual of the American Psychological Association, 6th Edition or at http://owl.english.purdue.edu/owl/resource/560/01/.

To help manage the citations and seamlessly create reference lists, Mason supports free software called Zotero at https://www.zotero.org/. This program offers:

- Centralized bibliography management
- Ability to sync across computers
- Ability for teams to combine contributions to the references
- Word plug-in that allows citation management within MS Word

George Mason University has a Writing Center that can help you improve your English writing skills. More information is available at http://writingcenter.gmu.edu/.
Inclement Weather and Campus Emergencies

Information regarding weather-related changes in the University’s schedule (e.g., closing or late opening) will be provided on the GMU website and via MasonAlert. Students sign up for the Mason Alert system to provide emergency information of various sorts at https://alert.gmu.edu.

An emergency poster exists in each classroom explaining what to do in the event of crises and that further information about emergency procedures exists on http://www.gmu.edu/service/cert.