RDEV 350 – SUSTAINABLE REAL ESTATE DEVELOPMENT: PRINCIPLES AND PRACTICE

This syllabus is a guide for the course and is subject to change.

COURSE OVERVIEW

Course Description:

RDEV 350 is an introduction to the basic principles of sustainable real estate development – that is: how communities get built and how value is created.

The course uses the Colvin Institute’s quadruple bottom line of (1) social responsibility and community building; (2) sustainable design and construction; (3) environmental sensitivity and responsibility; and (4) most importantly financial feasibility, as the underpinning principles of excellent development. The course will provide students with an introduction to each of these principles and examine the intersections among them.

Learning is by application of the approaches/methodology of these four principles through a series of lectures, field studies, and group work.

The course is held twice weekly, with one meeting per week reserved for a presentation providing details, background material and/or a case study introducing the skills and types of data investigation used in professional practice. The second meeting per week is (generally) reserved for facilitated group work coordinated by undergraduate teaching assistants who have previously taken the course.

RDEV faculty and guest lecturers will deliver content and RDEV faculty will lead the Tuesdays and some Thursdays. Teaching Assistant(s) will support additional field and group work on selected Thursdays sessions.

Course Goals:

- Introduce students to the scholarship and practice of sustainability as it applies to the built environment

- Provide students with foundational perspectives about:
  - Risk and Reward
  - Supply and Demand
  - The Time Value of Money
  - The Singular Quality of Real Property
  - Tradeoffs (Green/Cost, Quality of Material/Design/Cost, etc.)
• Introduce students to the development process and some of the key players such as: developers, appraisers, planners, public officials, architects, engineers, lenders, investors, attorneys, brokers, insurers.

• Provide students with practice in Four Key Skill areas:
  o Visual literacy: How to “look” at a property for development potential
  o Critical thinking: Making choices and reasoned judgments
  o Concise writing: Brief But Complete
  o Negotiation: Working in Groups and Getting Approvals

COURSE DETAILS

Credits: 3

Prerequisite: No prerequisite and/or permission required. Open to all undergraduate students.

RDEV Primary Instructor:
TBA

RDEV Participating Instructor:
Margaret McFarland, JD, Director
The Colvin Institute of Real Estate Development
Email: mmcf@umd.edu
UMD Office Tel: 301-405-6790 (not for messages)
Office Hours: By Appointment

Teaching Assistants:

Class Time and Location:

Tuesday and Thursday evenings from 7 to 8:15PM. Location TBD.

Text:

Additional readings/case studies as selected by the Instructors.

COURSE OUTLINE AND SCHEDULE (Subject to change)
NOTE: Four presentations from practitioners will be scheduled to address: Land Entitlements, Design and Development, Construction Methods and Materials, and Asset Management.

Week 1:
Tuesday: September 2, 2014 – Lecture Instructor and TAs
- Overview of course. Introductions to quadruple bottom line and real estate development.

Thursday: September 4, 2014 – Lecture Instructor and TAs
- Human scale: the beginning of visual literacy including class discussion.

Week 2:
Tuesday: September 9, 2014 – Lecture Instructor and TAs
- Pedestrian scale: human walking and its relation to design

Thursday: September 11, 2014 – Group Instructor and TAs

Week 3:
Tuesday: September 16, 2014 – Lecture Instructor and TAs
- Human scale, neighborhood development. What constitutes a neighborhood in transition – neighborhood near College Park TBA.
- Finding real estate information from tax assessment information.

Thursday: September 18, 2014 – Group, Instructor and TAs
- Group walk of neighborhood. Groups to take photos of assigned areas.

Week 4:

Tuesday: September 23, 2014 – Lecture McFarland/ Instructor and TAs
- Review for field trip. Location, timing,
- Discussion of field trip assignment. Due: Thursday October 24th.

Thursday: September 25, 2014 – Group/McFarland/ Instructor and TAs/Guest Speaker (1):
- Work/Posting session – “Inside Out Teaching” of Trip to Baltimore
- Trip Assignments posted.

Saturday: September 28, 2014- Field Trip McFarland, Instructor and TAs
TBD  Trip will be by bus from campus and take 4 – 6 hours. Students will record observations using check lists identifying what they observed both positive and negative. Students will take photos and post them to the class blog for comment. Students will be asked to write short memos on the presentations.

Week 5:
Tuesday: September 30, 2014 – McFarland, Instructor and TAs
  • Group discussion of trip, photos, assessment. “The best or worst example of Baltimore development.”

Thursday: October 2, 2014 – McFarland, Instructor, TAs and Teams
  • Market Data, where to find them and how to use them.

Week 6:
Tuesday: October 7, 2014 – Lecture. Instructor and TAs
  • Group discussion about data, and data accumulation. Assignment of group members to collect various types of data.

Thursday: October 9, 2014 – Group Instructor and TAs
  • Team discussion of data results and what it tells the team about the neighborhood.

Week 7:
Tuesday: October 14, 2014 – Lecture: Instructor and TAs
  • How do the data align with our visual assessment?
  • Entitlements – where to find out who can do what where!

Thursday: October 16, 2014 – Lecture: Instructor and TAs
  • Guest lecturer (2) TBA

Week 8:
Tuesday: October 21, 2014 – Lecture: Instructor and TAs
  • Introduction to real estate financing.

Thursday: October 23, 2014 – Lecture: Instructor and TAs
  • Guest lecturer (3) TBA

Week 9:
Tuesday: October 28, 2014 – Lecture: Instructor and TAs
  • Why that building? Project selection and why/how developers choose.

Thursday: October 30, 2014 – Instructor, Teams and TAs
  • Team discussion and selection of building.

Week 10:
Tuesday: November 4, 2014 – Lecture Instructor and TAs
  • Differences between new and rehab construction. Differences between current and new uses.

Thursday: November 6, 2014 – Team Discussions
  • Possible uses for the building each team has selected.
Week 11:
Tuesday: November 11, 2014 – Lecture Instructor and TAs
  - Impact of choices: Sometimes there are no good decisions.
  - Introduction to financial considerations: Simple markers for determining a project's cost and probability for success.

Thursday: November `13, 2014 – Lecture. Primary Instructor and TAs
  - Application of basic finance to teams' projects.

Week 12:
Tuesday: November 18, 2014 – Lecture Primary Instructor and TAs
  - Expectations for teams; basic presentation skills.
  - Teams work on project presentation.

Thursday: November 20 2014 – Primary Instructor and TAs
  - Teams work on project presentation.

Week 13:
Tuesday: November 25 2014 – Lecture McFarland/ Instructor and TAs
  - Guest Lecturer (4) TBA

Thursday: November 27 2014 – No Class, THANKSGIVING

Week 14:
Tuesday: December 2, 2014 – McFarland/Instructor and TAs
  - Book Review Due: Short presentations and class discussion.

Thursday: December 4, 2014 – Lecture: Instructor and TAs/Teams
  - The Mantra: right product, in the right location at the right time.
    What it all means.

Week 15:
Tuesday: December 9, 2014 – Primary Instructor and TAs
  - Teams work on project presentation.

Thursday: December 11, 2014 – Primary Instructor and TAs
  - Teams work on project presentation.

Week 16 (exam week):
Tuesday: December 16, 2014 McFarland/Primary Instructor and TAs
  - Teams present.

CLASS PREPARATION, ASSIGNMENTS AND GRADING:
Readings:

- Preparing for classes is a major responsibility of the students. Students are expected to complete readings. Assigned readings are meant to facilitate classroom discussion. If called upon, students should be prepared to give a one/two minute presentation on any of the assigned readings and to field questions from faculty and other students.

Classroom Participation:

- It is essential to participate actively in every class meeting and discussion as this is a factor in grades. Generally, Thursdays are group discussions lead by the TA and/or the Instructor. See University attendance policy.

Assignments - General:

- Students must complete each assignment as indicated by the faculty. (**NOTE:**because this is a Pilot course, assignments, dates, etc., are subject to change by the Instructor).

  o Generally late assignments will be marked down 10% per day, with no credit for assignments turned in more than two days late. If an assignment is late, an alternative due date should be discussed with the Instructor. Although rare, exceptions for truly unusual circumstances can be made at the discretion of the Instructor.

  o All assignments must use the below described “file” format and be submitted on line on CANVAS. All assignments are due on the assigned date at the BEGINNING of class (no later than 7PM) unless specified otherwise by the Instructor.

  o Each assignment must include the student’s name, the course number and assignment number be typed (Word), and if more than one page, be page numbered.

Assignments - Types:

- **Campus and Field Trip Work.**

  o **Campus:** Visual literacy is not just the identification of various building styles, but also the ability to quick ascertain building volume and dimensions. How tall is the structure? How many square feet in the building? Is this space too small for its intended use? To enhance visual “estimation,” students participate in a variety of “human scale” exercises for determining dimension. Students will test their estimating skill with several campus structures.
• **Field Trip:** The Saturday field trip to Baltimore will be on Saturday, and will take 4 – 6 hours. Students will record observations using check lists, identifying what they observed both positive and negative as well as take photos and post them to the class blog.

• **Group Site Work.**

Students will work in teams of no more than six in a neighborhood or commercial district within walking distance of campus. Students will make observations, collect and assess data about one or more sites, and, using the four principles, begin to identify/and/or answer about their “neighborhood” the following:

  o Assess property and neighborhood conditions including the adequacy of schools and public facilities through neighborhood/community visits and photographs;

  o Collect and evaluate area demographics and for the team’s neighborhood/community and determine the economic drivers which make the area work or not work,

  o Determine whether the neighborhood/community “evolved” or was Master Planned, including current zoning, permitted uses, parking requirements, restrictions, etc.;

  o Based on the understandings developed, identify a single property that exhibits the best or worst example of local development and find out the property’s appraised value and other key public data about lot and structure, size etc.;

  o Evaluate the positive or negative contribution of the property to social and environmental responsibility and sustainable design and development; and

  o As a responsible developer, propose and justify the course of action most suitable for the property.

Each team will present its findings in class. All members must participate. Non-presenting groups will determine whether the proposal is viable. Team members will grade their contributions and those of their team mates, which will affect the grade for this assignment.

• **Real Estate in the News.**

Starting in Week three (3) each student is weekly to find a news piece about real estate and post a 250 words or fewer summary of the article, succinctly identifying the key real estate issue, the players, where the project stands in the development process and the author’s perspective. Each
Thursday, several students will give five minutes presentations about their news blog followed by faculty led discussion to extract lessons from them.

- **Critical Book Review.**

Students are to prepare a three to five page critical review of a book from the posted book list that addresses the broader context of development and development economics. The books listed cover a wide range of topics with implications for real estate development and sustainability in addition to real estate, architecture, planning and preservation.

- **Quizzes.**

Four unannounced spot quizzes will be conducted during class sessions to ensure that students are reading the assigned materials.

**Grading:**

Unless approved by the Instructor, any assignment that is submitted after the due date will automatically be marked down the equivalent of 15% of the maximum potential grade for the assignment. Thereafter, for every day the assignment continues to be past due an additional 15% will be deducted. No assignment will be accepted for review and a grade after the end of the 2nd day (7:00PM).

**Grading Point Count**

- **The course work is graded as follows:**
  
  - **Class Participation:** Student participation includes 20 class discussions. Each of the 20 discussions is worth 3 points. Total 60 points.
  
  - **Campus and Field Trip Work:** There are three (3) assignments. The two campus assignments are worth 20 points each (40 total) and the field trip is worth 60 points. Total 100 points.
  
  - **Site Work:** Individual Site Reports 100 pts; Group Site Report Presentations – all students participate. A team score and individual score will be given. Maximum team presentation score is 40 points and the maximum individual score is 40 points. Total 180 points.
  
  - **Real Estate in the News:** There are twelve (12) assignments. Each assignment is worth 5 points (60 points total).
  
  - **Quizzes:** Four spot quizzes will be given to ensure students have completed their readings each of which is worth 10 points (40 points total).
  
  - **Critical Book Review.**
The Book Review assignment is worth 45 points for the written product and 15 points for the presentation (60 points total).

**Total points available are 500.**

- **Extra Credit Points:** The Instructor may assign up to a total 25 discretionary points per student per semester on one or more assignments. These points are above the maximum point total. Points are for work that is especially insightful, thoughtful and just plain excellent!

- **Return of Assignments:** Every effort will be made to return assignments with a point grade within one week. All work is guaranteed to be returned, graded, within two weeks, except in extraordinary circumstances.

**Grading Summary:**

- Student’s grades are based upon the course components -- class participation, draft reports, executive summary, and final report/presentation. Each portion is weighted as follows:
  - Class preparation, participation: 12%
  - Campus and Formalized Field Trip Work: 20%
  - Group Field Work: 36%
  - Real Estate in the News: 12%
  - Quizzes: 8%
  - Book Review: 12%

- For students who are more comfortable with a “letter” grade for each assignment, a grade can be calculated by dividing the assignment’s total points by the points received in accordance with the chart below.

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<th>Grade</th>
<th>Point Range</th>
<th>Calculation</th>
<th>Examples</th>
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Grade inflation is strongly discouraged in the RDEV program. Adjustments to grades earned will only be made in circumstances of an “error in arithmetic.”

All Course Components required:
- No passing grade can be achieved in this course without the completion of all course components.

Course Evaluations:

Bi-Weekly Evaluations: Since this is the second offering of the first real estate undergraduate course to be offered at UMCP, understanding students’ reaction to the material and the method(s) of delivery is very important. As a Beta Test Course, students will be asked and are required to participate in at least eighty percent (80%) of the bi-weekly evaluations. The evaluations are a very simple Canvas-based weekly “quiz.”

University Evaluations: Participation in the evaluation of courses through CourseEvalUM is a student responsibility as a member of our academic community. Feedback is confidential and important to the improvement of teaching and learning at the University as well as to the tenure and promotion process. CourseEvalUM will be open for completing evaluations starting about two weeks prior to the last day of the term before exams begin. Please go directly to the website (www.courserevalum.umd.edu). By completing all evaluations each semester, students will have the privilege of accessing online at Testudo the evaluation reports for the thousands of courses for which 70% or more students submitted their evaluations. Course Evaluations for Fall 2014 are Tuesday, December, XX – Sunday, December, XX2014. More information is available at: https://www.irpa.umd.edu/Assessment/CourseEval/stdt_faq.shtml.

RDEV Evaluations: Students also will be asked to complete a Colvin Institute (more detailed) evaluation for this course. This will be done at one of the last class periods in the term.

Evaluations are not shared with faculty until after grades are submitted, so the more honest your evaluation (pros and cons) the more helpful in advancing the course.

Course Communications:

CANVAS (ELMS) will be used in this course.

Ownership of or access to a personal computer is required. It is strongly recommended that the computer use a Microsoft based operating system such as: Windows 7 or Windows 8 with Microsoft Office Suite. Much of what is done
in real estate development, particularly in financial projections, is performed using Excel. Non-Windows based operating systems running Office Suite are known to exhibit a variety of problems/glitches.

**Software (Free!):**

TERPware: ([https://terpware.umd.edu](https://terpware.umd.edu)) is the software download website for the University of Maryland, College Park. Various software products are available for download and use by UMD students, faculty, and staff through agreements managed by the Division of IT between the university and software companies.

*Incoming students for the Fall 2014 semester can download software beginning 24-48 hours after they have registered for classes.*

Recommended Software Downloads for this course available for PC:

1. *Office Professional Plus 2013 – Student (preferred) or Office Professional Plus 2010 – Student*

2. Acrobat XI Professional

3. *Windows 7 Ultimate or Windows 8 – Professional – Student* (If you are currently running earlier versions of Windows such as VISTA, XP).

4. *Adobe Creative Suite 6* *(This is a fantastic deal so download it!!!)*

**UMD POLICIES**

**Academic Integrity:**

Academic dishonesty is a corrosive force in the academic life of a university. It jeopardizes the quality of education and depreciates the genuine achievements of others. It is, without reservation, a responsibility of all members of the campus community to deter it actively. Apathy or acquiescence in the presence of academic dishonesty is not a neutral act. Histories of institutions demonstrate that a laissez-faire response will reinforce, perpetuate, and enlarge the scope of such misconduct. Institutional reputations for academic dishonesty are regrettable aspects of modern education. These reputations become self-fulfilling and grow, unless vigorously challenged by students and faculty alike.

All members of the University community - students, faculty, and staff-share the responsibility and authority to challenge and make known acts of apparent academic dishonesty.

Any of the following acts, when committed by a student, shall constitute academic dishonesty:

(a) **CHEATING:** intentionally using or attempting to use unauthorized materials, information, or study aids in any academic exercise.
The Code sets standards for academic integrity at Maryland for all undergraduate and graduate students. As a student you are responsible for upholding these standards for this course. It is very important for you to be aware of the consequences of cheating, fabrication, facilitation, and plagiarism. For group projects, if any, the boundaries for individual and group work will be provided prior to the beginning of the assignment. You should review carefully the information on the Code of Academic Integrity or the Student Honor Council at www.studenthonorcouncil.umd.edu/code.html.

Student Honor Pledge: Each assignment and exam should include the following pledge: “I pledge on my honor that I have not given or received any unauthorized assistance on this assignment/examination.”

Failure to sign the pledge is not an honors offense, but neither is it a defense in case of violation of this Code. Students who do not sign the pledge will be given the opportunity to do so. Refusal to sign must be explained to the faculty. Signing or non-signing of the pledge will not be considered in grading or judicial procedures. Material submitted electronically should contain the pledge, submission implies signing the pledge. http://www.studentconduct.umd.edu/aca/honorpledge.html

Accommodations for Students with Disabilities:

Students who seek special accommodations due to disabilities please follow the procedures outlined by the Disability Support Service (DSS) and available on the web at: www.counseling.umd.edu/DSS/registration.html

Students seeking accommodations should contact DSS before the start of the course, and should let the faculty know that accommodation will be required. Based on DDS provided information, faculty will meet with the student and discuss appropriate arrangements including any modified testing procedures.

Learning Assistance Service (LAS):

If you are experiencing difficulties in keeping up with the academic demands of this course, contact the Learning Assistance Service, 2202 Shoemaker Building, 301-314-7693. Their educational counselors can help with time management, reading, math, writing skills, note-taking and exam preparation skills. There are
new web based self-instruction tools that have been collated that take you directly to sites that can help with grammar and basic writing skills if needed. **All services are free to UMD students.** PLEASE, IF YOU NEED HELP, **ASK!**

**Attendance:**

Students are expected to attend class and to be on time for each class. If a class is missed, please inform the Teaching Assistant and instructor faculty by email as soon as possible. hlavasanib@gmail.com and atetraul@umd.edu.

- Students missing more than 6 hrs. +/- (four classes) from a combination of lateness or absence will be counseled about their ability to continue with the course.
- Excused absences include: illness of the student or dependent; religious observance; at the request of University Authorities; and compelling circumstances as determined by the faculty.
- It is the student’s responsibility to inform the Teaching Assistant of any intended absences and **in advance** (at the beginning of the semester) for religious observances.

Students who miss a single class for a medical reason are not required to provide medical documentation, but students who are absent more than once are responsible for providing various forms of documentation, depending on the nature of the absence. For more information, see University Policy V-1.00G on Medically Necessary Absence.

Students who miss a single class (1-1/4 hour session) for a medical reason must make a reasonable effort to contact their Teaching Assistant in advance, and upon return to class, present the Teaching Assistant with a self-signed note which acknowledges that the information provided is accurate. The Teaching Assistant and Instructor must accept this note; a student's failure to provide an accurate statement is a violation of the Honor Code. In the event a student is absent for a Major Grading Event such as an exam or presentation or project, he/she must provide documentation of illness from a health care professional, as well as notify the Teaching Assistant and Instructor in advance. No absences for such events otherwise will be possible.

**Inclement Weather:**

Official closings/delays are announced on the campus web site: www.umd.edu and through local radio and TV stations. Any loss of class time resulting from delays or closing will be rescheduled.

**Religious Observance:**
UMD policy available at: [www.president.umd.edu/policies/iii510a.html](http://www.president.umd.edu/policies/iii510a.html).

**RDEV 250 POLICIES**

**Classroom Etiquette:**

- Class starts at 7PM. There will be no break during the class.
- Please do not come in and cross in front of any speaker to get to a seat.
- Each student is expected to be respectful and attentive when other students are making comments or asking questions.
- In order to maintain an atmosphere that is conducive to learning and participation, rude and disruptive behavior will not be tolerated.
- Additionally students with a tendency to be outspoken are asked to keep their participation to a reasonable level so that they do not monopolize class time or intimidate other students.

**Personal Technology in the Classroom:**

- Use of personal technology in the class is solely for course-related purposes.
- **Audio and or video recording by students during class or activities is prohibited.**
- Cell phones must be turned off and put away (off the desk) during the time that class is in session. Laptops may be used for certain sessions for note taking or group work, but are otherwise prohibited in class. Use of phone and/or texting during class is prohibited. Use of laptop to “surf” or otherwise not for class activities or purposes is not permitted.

**Copyright Notice:**

- Class lectures and other materials are copyrighted and may not be reproduced for anything other than personal use without written permission from the Instructor.

**Course Materials:**

- Course materials may be distributed in class, posted on ELMS/CANVAS, and/or emailed directly to students’ email addresses. Materials selected are from a wide variety of sources and are provided to assist students in advancing their real estate development knowledge.
• Material sent or posted on ELMS/CANVAS will be posted as a PDF, Word and/or Excel file and each student must have the appropriate program to read each file type.