

University of Maryland
School of Architecture, Planning, and Preservation
Colvin Institute of Real Estate Development

SYLLABUS: RDEV 350

Real Estate Development: Introduction to Principles, Process, and Practice
[083017]

An introduction to the basic principles of real estate development: How real estate and communities get built and how value is created. The emphasis is on entrepreneurship and an experiential learning approach to the entrepreneurial real estate development process, principles, and practice.

COURSE INFORMATION

Prerequisite: RDEV 250; Permission of the department

Credits: 3

Course Date/Time: Wednesday, 7:00pm – 9:40pm

Classroom: Architecture Building; Room: 1103

Required Readings:

- Real Estate Development Principle and Process, 5th Edition
Author: Miles E. Miles, Laurence M. Netherton, Adrienne Schmitz.
ISBN: 978-0-87420-343-1
- Better Places Better Lives: A Biography of James Rouse
Author: Joshua Olsen
ISBN: 0-87420-919-6
- Additional readings will be posted at least two weeks in advance to ELMS.

Professors: Tanya Bansal; tbansal@umd.edu

Contact Info: 301.405.6313 (email preferred)

Office Hours: By appointment before or after class
Faculty Suite, Room 1230, Architecture Building

Computer: Ownership of or access to a personal computer is required.
Student should also have access to Microsoft Office

Software (Free!): TERPware: (<https://terpware.umd.edu/Windows>) 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 can download software beginning 24-48 hours after they have registered for classes.

Recommended Software Downloads available for PC:

- Office Professional Plus 2013 – Student or Office Professional Plus 2010 – Student
- Acrobat XI Professional
- Windows 7 Ultimate or Windows 8 – Professional – Student (If you are currently running earlier versions of Windows such as XP).
- Adobe Creative Suite

COURSE OBJECTIVES

1. To acquaint students with an overview of the real estate industry – the development process, roles of multiple parties, politics and citizens in real estate development.
2. To build awareness of main real estate types (residential, retail, office, industrial and hospitality) and the types of companies, regionally and nationally, that operate in those arenas.
3. To undertake a basic analysis of the development potential of a real property site in the region, including a simple site analysis and market analysis.
4. To provide a foundation for further study of all aspects of real estate development.
5. To use and develop critical business skills in oral and written communication, analytical thinking, presentation skills, and effective business formats.

COURSE POLICIES

1. Grading: Grades at the end are awarded based on the curve distributed among the following areas:

Weekly Assignments and In-class Work	30%
Real Estate Project	40%
Final Critical Book Review	20%
Participation	10%

Each written assignment (weekly assignments, in-class assignments, project reports, and the final critical book review) will be graded utilizing a dual grading system, with 50% of the points for the given assignment based on content and 50% based on business writing.

Content criteria (50% of points):

- a) Depth of analysis
- b) Synthesis of information
- c) Connection between assumptions; persuasive argument
- d) Demonstration of clear understanding of the material presented
- e) Details that support the content

Business writing criteria (50% of points):

- a) Concise (short sentences, avoid compound sentences)

- b) Logical (points are logically connected and support a main point)
- c) Standard English grammar and structure
- d) Business format (no vernacular, no slang, nothing flowery, no contractions)
- e) Business style (1 inch margins, 12 pt font in Arial, Calibri, Verdana, or Times New Roman)
- f) Organized with introduction (or summary), and section and subsection headers

Each oral assignment (the presentation) will be also graded utilizing a dual grading system, with 50% of the points for the given assignment based on content and 50% based on presentation. For group presentations, points will be given for the group as a whole, as well as individual points for your part of the presentation. You will also be given points for your individual participation in evaluating the other groups' presentations.

Content criteria (50% of points):

- a) Structured content
 - i. Story board (beginning, middle, end)
 - ii. Three-peat
 - Summarize what you will present
 - Present information
 - Summarize what was presented
- b) Simplicity: The rule of 3s and 5s
 - i. 3 key points with 5 supporting points each, or
 - ii. 5 key points with 3 supporting points each

Presentation criteria (50% of points):

- a) Professional presentation of self (effective body language, clear articulation)
- b) Audience engagement (dynamic/energetic presentation, not read from notes)
- c) Visual presentation (PowerPoint 10/20/30 rule, interesting images)

All written assignments must be proofread and delivered in a professional and business-like manner. Your answers should progress logically from one thought or step to the next. They should be presented in the format required. Follow the directions and show all your work; details matter.

Weekly assignments, in-class assignments, and presentations will be announced at least a week or more in advance and will be posted on the ELMS site for RDEV 350. The final presentations may not be missed.

2. Assignments: All assignments must be typed (MS Word), printed and submitted in person (or in the case of the presentation, delivered) in class on the day it is due by 7:00pm, unless you have an excused absence with the proper documentation as required by University Policy. Check your Course Schedule for the due dates. **Email submissions will not be accepted.**

The two lowest grades received for weekly assignments will be deducted from each student's total points (does not include Critical Book Report and Real Estate Project related assignments).

This includes any assignments not turned in due to an excused or unexcused absence. Permission need not be requested for an unexcused absence, but documentation must be provided for all excused absences, and must be approved in advance, unless they meet the University criteria for an emergency. The weekly assignment in response to the real estate project, critical book report, and the presentations are required and may not be "skipped". Save your "skip" weeks for emergencies.

3. Late Work Policy: Assignments are due in class on the days noted in the Schedule of Assignments and Topic by date. Late assignments will drop by certain percentage in grades, or portion thereof, that they are late from the original due date and time. (e.g. if assignments are due in class on Wednesday by 7:00pm, assignments are subject to 20% deduction till Midnight Thursday, 40% until Midnight Friday, 60% until Midnight Saturday). No late work will be accepted after Saturday Midnight. Late work can be turned in electronically via email to tbansal@umd.edu.
4. Off-site visit: Two or more Saturday site visits are listed on the Course Schedule. It is a requirement of this course that you attend this site visit. Any change in the schedule, will be notified at least two weeks in advance.
5. News and current events: We encourage each student to subscribe to either the Washington or Baltimore Business Journal (student rates are available). These should also be available in the ARC Library. Discussions of current real estate news and short synopses may be required on certain weeks.
6. Class participation and business conduct: This is an undergraduate seminar course. It is essential to the class, the professor, and other students that you are present for each scheduled session on time and remain for the entire time. Class participation by all students is key to the learning experience. The University has standard course related policies regarding attendance, the University's Excused Absence Policy, and other matters that you should review carefully. The course related policies can be found here: <http://www.ugst.umd.edu/courserelatedpolicies.html>.

You are expected to have read the assigned material and be prepared to participate in class discussion each week. 10% of your grade in this course is based on in-class participation. Business-like conduct is expected at all times.

DO NOT BE LATE. If you are late to class, do not enter the classroom during a guest lecturer's presentation. Many industry participants lecture these classes. Coming late to class is not only disruptive to the other members of the class, but is not a good representation of yourself, or the program, to potential employers.

YOU ARE REQUIRED TO BRING YOUR NAME TENT AND USE IN EVERY CLASS PERIOD.

7. Excused Absences: Per University policy, an excused absence is an absence for which the student has the right to receive, and the instructor has the responsibility to provide, an academic accommodation. The course related policies can be found here:

<http://www.ugst.umd.edu/courserelatedpolicies.html> . Documentation must be provided for all excused absences, and must be approved in advance, unless they meet the University criteria for an emergency.

Informing your instructor that you will miss class for an excused documented reason does not change the due date of assignments. For emergency excused absences where it was not possible to turn in the assignment prior to class, you must propose an accommodation in writing and a schedule for turning in your work by Friday of the same week it is due. Exceptions to that would be very rare, but if necessary email or have a representative email Professor.

Traffic and work are not emergencies and do not qualify for an excused absence.

8. Course Communications: You are responsible for providing a working email address that will be incorporated in a group email file to be used by the instructor. You should be sure that this is also the email address that you use to receive University email (make any change in www.testudo.umd.edu).

ELMS will be used in this course, so you will need to check the website regularly.

9. Cell phones/laptops/other electronic devices: Please turn off/ or put on silent mode, all electronic devices when you come to class. Leave your devices in your bag; checking messages or other information during class on any electronic device is not permitted. Electronic Devices are not necessary and are not permitted except as a reasonable accommodation with proper documentation.

Use pen/pencil to take notes. Research shows that the human brain better retains information if you use a writing instrument (pen or pencil) and take notes on paper. We highly recommend this method, and use it ourselves.

If you are found to be using electronic devices for any purpose other than for an assigned exercise, you will be asked to deposit the device at the front of the classroom for the entire class.

10. Quizzes/Examinations: This is primarily a discussion and analysis course. No Mid-term and Final Exam. There might be a few quizzes on the readings covered in the class. Be prepared, as weekly quizzes will not be announced in advance.
11. Modifications to Syllabus: When necessary or appropriate, the instructor and/or faculty advisor reserves the option to change scheduled topics, speakers and due dates, provided there is at least two weeks notice.
12. 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.

13. Computers: Ground Floor PC Computer Lab and upstairs lab on the South Side of the Mezzanine are open to you 24/7 for working with installed programs. Homework may be printed there prior to the start of class (although equipment and paperless situations arise; best to bring your homework preprinted). You need your UID card to access the labs.
14. 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.
15. MRED Program Evaluations: You also will be asked to do a MRED Program evaluation for this course at one of the last sessions (See the syllabus schedule). As a new program, the MRED program and its unique approach to real estate education is greatly assisted by your comprehensive responses, and particularly the open ended questions at the end of the Evaluation Form.

UNIVERSITY POLICIES

1. Academic Integrity: The University of Maryland, College Park has a nationally recognized Code of Academic Integrity, administered by the Student Honor Council. Along with certain rights, students have the responsibility to behave honorably in an academic environment. Academic dishonesty, including cheating, fabrication, facilitating academic dishonesty, and plagiarism, will not be tolerated. Plagiarism for those of you who have been out of school a while includes the use of the words, or ideas, of another person, without attribution.

Academic dishonesty is a corrosive force in the academic life of a university. It jeopardizes the 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:

- CHEATING: intentionally using or attempting to use unauthorized materials, information, or study aids in any academic exercise.
- FABRICATION: intentional and unauthorized falsification or invention of any information or citation in an academic exercise.
- FACILITATING ACADEMIC DISHONESTY: intentionally or knowingly helping or attempting to help another to violate any provision of this Code.

- **PLAGIARISM:** intentionally or knowingly representing the words or ideas of another as one's own 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. You should review carefully the information on the Code of Academic Integrity or the Student Honor Council at <http://shc.umd.edu/SHC/Default.aspx>.

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

WORKING WITH OTHERS There are several ways to "work with others" on a project in this class. Some are acceptable, and one is NOT. Please pay close attention to what the options are below.

A. **CONSULTING (ACCEPTABLE)** Looking to find additional learning support for an assignment is acceptable. Before you give up (or move beyond acceptable consulting) or call your instructor, you are welcome to:

- Check self-teaching books or on-line for on-line tools that provide additional support in practicing the type of assignment prepared.
- Talk with a fellow student in the class. You should not impose on your fellow students if you have simply missed class, other than a brief did you take notes, or what is the 5 minute version of what you learned.
- Work with a Group of fellow students, where each person is doing their own work, but you can ask a colleague "how" to do something, but not "the answer."

B. **USING OTHER'S WORK (NEVER ACCEPTABLE)** – Taking a part or a whole of the work of another student, either a classmate or someone who has taken the course previously, is NEVER acceptable. (This is considered plagiarism and is prohibited by the University's rules. If it is discovered (and that is likely to happen), you will receive a 0 on the assignment and be referred to the Director. A second offense would result in dismissal from the class, or even the University. Don't do it. Besides you don't learn anything when you do this, wasting your money and leading to false credentials!!

Failure to Abide: If you are involved any obtaining unauthorized assistance, or plagiarism, or any other activity that violates the academic integrity of your work or the work of others you may earn a failing grade for the course, or be subject to dismissal from the Program.

Click on the link for more details:

<https://www.president.umd.edu/sites/president.umd.edu/files/documents/policies/III-100A.pdf>

2. **Code of Student Conduct:** The purpose of this policy is to set standards of conduct for all

students. Click on the link for more details:

<https://www.president.umd.edu/administration/policies/section-v-student-affairs/v-100b>

3. Sexual Misconduct: The University of Maryland is committed to providing a working and learning environment free from sexual misconduct. Click on the link for more details:
<https://www.president.umd.edu/administration/policies/section-vi-general-administration/vi-160a-0>
4. Discrimination: The University of Maryland is committed to creating and maintaining an educational, working and living environment that is free from discrimination and harassment. Click on the link for more details:
<https://www.president.umd.edu/administration/policies/section-vi-general-administration/vi-100b>
5. Accessibility: The University of Maryland is committed to creating and maintaining a welcoming and inclusive educational, working, and living environment for people of all abilities. If you are a student that requires special accommodations during the semester, you should make an appointment to meet with the Professor as soon as possible if you to address any accommodations you may need. Students with disabilities can also register with the University Disability support services at www.counseling.umd.edu/DSS/. Click on the link for more details:
<https://www.president.umd.edu/administration/policies/section-vi-general-administration/vi-100d>
6. Attendance, Absence, or Missed Assignments: Students are expected to take full responsibility for their own academic work and progress. For excused absences policies click on the link:
<https://www.president.umd.edu/administration/policies/section-v-student-affairs/v-100g>
7. 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. For more details click on the link:
<https://www.president.umd.edu/administration/policies/section-iv-research/iv-320a>
8. Course Evaluations: You are responsible for submitting the formal University course evaluation at CourseEvalUM in order to help faculty and administrators improve teaching and learning at Maryland. To complete course evaluation, go to www.courseevalum.umd.edu.
9. UMD Communication: The University has adopted email as the primary means for sending official communications to students. Academic advisors, faculty, and campus administrative offices use email to convey important information and time-sensitive notices. All enrolled students are provided a University email address. Students are responsible for keeping their email address up to date or for forwarding email to another address. Failure to check email, errors in forwarding email, and returned email due to mailbox full or user unknown will not excuse a student from missing announcements or deadlines.

10. UMD Campus Resources: To learn more about the campus resources, go to <http://ugst.umd.edu/courserelatedpolicies.html>
11. Learning Assistance Service (LAS): If you are experiencing difficulties in keeping up with the academic demands of this course, contact the Learning Assistance Service, 1101 Shoemaker Building, 301-314-7693. Their educational counselors can help with time management, reading, math, writing skills, note-taking and exam preparation skills. Of particular interest to graduate students is the opportunity to work individually with academic specialists, as well as attend any LAS workshops. LAS also has a specialized structured writing group for international graduate students. There are new web based self- instruction tools that have been collated by the Graduate School that take you directly to sites that can help with grammar and basic writing skills if needed. All services are free to UMD students.