

*University of Houston
C.T. Bauer College of Business*

**Real Estate Profession Capstone Course
FINA 7397, Section 08-LEC(24264)
Wednesday, 6:00 PM to 9:00 PM**

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General Info: The Capstone course integrates the student's full range of accumulated real estate professional skills and knowledge through practical "real world" case studies. The work concludes with a project case study presented by the students to a panel of real estate professionals.

Prerequisite: Students must have taken and completed FINA 7380 Real Estate Finance.

Course

Objectives: Students will be able to:

- Coherently and professionally communicate ideas
- Apply economic concepts of supply and demand to markets for real estate projects
- Construct a financial analysis for a project and apply the appropriate measures to determine its feasibility and the returns
- Explain to real estate professionals the meaning and reasoning for the selected returns for a project
- Measure vulnerabilities of a project through analysis and evaluation using sensitivity measures
- Understand and explain how design principals impact real estate value
- Analyze a project and make recommendations based on the benefits and risks associated with the fundamental real estate
- Present project information clearly and professionally so real estate executives and lenders can make an informed decision about a project
- Create a real estate project "package" to present to an underwriter to obtain financing

- Work as a leader or part of a team as needed to evaluate a project

Text: Miles, M.E., Berens, G.L., Eppli, M.J. and Weiss, M.A. (2007) Real Estate Development: Principles and Process, 4th Edition. Urban Land Institute: Washington, DC. ISBN-13: 978-0-87420-971-6

And

Dennis, J., Porter, D.R., and Lassar, T.J. (2008) Urban Design and the Bottom Line: Optimizing the Return on Perception. Urban Land Institute: Washington, DC. ISBN: 978-0-87420-996-9

*Attendance
and*

Participation: Attendance and in-person class participation are mandatory. Active class participation will increase your learning experience and will benefit others including the professor. **If you miss more than two in-person classes, no credit will be awarded for in-class attendance or participation.**

You are expected to come to class prepared to participate. This means that you have completed the assigned readings before class, plan to contribute, and will share your ideas when appropriate.

Blackboard: The University of Houston's Blackboard system will be an important communication link for students in this class. Announcements are posted and reflect schedule changes, articles, and other resources needed to fully understand the topics discussed.

Case Studies: Case studies are used to convey the course concepts and reinforce the principles. The cases will vary in their degree of complexity. Case assignments are graded as discussed below. As required, case assignments may be for a group or as an individual assignment. In order to receive full credit for the case assignments, please follow the directions for each case when assigned. All work must be originally produced for this course either by the group or individually.

Design Work: Design Work projects and presentations are a critical component to the course. It provides real-world experience commonly found in

the market. This is the type of work employers demand. It will offer you the opportunity to deepen your understanding of subject, the business, and develop necessary skills for practice.

Style Guide: Please prepare all writing assignment in a word processing program (Microsoft Word) or a presentation program (Microsoft PowerPoint) and financial analysis in a spreadsheet (Microsoft Excel) per the directions for each assignment.

All written documents must comply with formatting in accordance with MLA or APA guidelines presented in the respective style guide. Feel free to use either style guide. It is good practice to stick to one guide through the semester.

The UH Writing Center is available to provide assistance with writing. <http://www.bauer.uh.edu/faculty/teachingresourcesdocs/UH%20Writing%20Center%20faculty%20resources.pdf>

When preparing financials, please use Microsoft Excel. Spreadsheets can be inserted into word processing or presentation software documents for submission.

All submissions should be per the assignment directions, free of spelling and grammar errors, well organized, and easy to follow.

Grading: The course assignments and participation points are as follows:

In-class Attendance and Participation	30 points (graded/credit)
Design Work and Presentations	10 points (graded/credit)
Case Studies	50 points (graded/credit)
I	10 points (graded/credit)
II	10 points (graded/credit)
III	30 points (graded/credit)
Mid-Term Exam	10 points (graded/credit)
Total points	100 points

Assignment of Grades:

Grades in this course will be based upon the total number of points you earn during the semester. The following distribution for the assignment of grades is strictly enforced.

A	93-100	C+	77-79
A-	90-92	C	73-76
B+	87-89	C-	70-72
B	83-86	D	60-69
B-	80-82	F	0-59

Schedule

Note: The schedule is subject to change.

Class: Real Estate Profession Capstone Course
Dates: 1/21/2015 - 5/6/14

M	Date	Learning Objective	Reading Assignment		Product	Design Analysis (Presented in Class)
			REDPP	UDBD		
1	1/21/2015	Introduction & Overview	Part I: Chapters 1-3	Chapter 1, p. 2-31		
2	1/28/2015	Financial Markets & Structure	Part III: Chapters 7-9	Chapter 2, p. 32-91	Office	Select an example of an iconic building or facility.
3	2/4/2015	Financial Analysis	Part IV: Chapters 10-12	Chapter 3, p. 92-141	Retail	Select a retail or mixed use development.
4	2/11/2015	Ideas & Market Research	Part V: Chapter 16-18	Chapter 4, 142-187	Multi-Family	Select a residential or multi-family development.
5	2/18/2015	Value by Design		Chapter 5-6, App. A/B 188-243	Mixed-Use	Select a district of a city or a town center.
6	2/25/2015	Case Study I - Assign				Select a park, 'green' or transit-oriented development.
	3/4/2015	Current Case Study I - Presentations / Assign Mid-Term (take home)	Revised Case Study I - Presentations			
7	3/11/2015	Mid-Term Due / Case Study II - Assign	Midway Moran Event / Assign Mid-Term			
	3/18/2015	Spring Break	Spring Break			
	3/25/2015	Case Study II - Work Session / Field Trip	Mid-Term Due / Case Study II - Assign			
	4/1/2015	Case Study II - Presentations	Case Study II - Work Session			
8	4/8/2015	Case Study III - Assign	Case Study II - Presentations			
	4/15/2015	Case Study III - Work Sessions	Case Study III - Assign			
	4/22/2015	Case Study III - Work Sessions	Case Study III - Work Sessions			
	4/29/2015	Case Study III - Presentations	Case Study III - Work Sessions			
	5/6/2015	Final	Case Study III - Presentations			

PeopleSoft: The University of Houston's PeopleSoft system will be an important communication link for this class. We will endeavor to use this system to send class-wide and individual e-mails. Please be sure your e-mail address is updated.

Academic Honesty:

The University of Houston Academic Honesty Policy is strictly enforced by the C. T. Bauer College of Business. No violations of this policy, such as plagiarism or cheating, will be tolerated in this course. A discussion of the policy is included in the University of Houston Student Handbook, <http://www.uh.edu/dos/hdbk/acad/achonpol.html>. Students are expected to be familiar with this policy.

Students are expected to produce original work in the course. Previous course-work from other classes cannot be submitted for credit in this course for any class assignment or project. At the instructor's discretion, work will be submitted to Turn It In.

Accommodations for Students with Disabilities:

The C. T. Bauer College of Business would like to help students who have disabilities achieve their highest potential. To this end, in order to receive academic accommodations, students must register with the Center for Students with Disabilities (CSD) (telephone 713-743-5400), and present approved accommodation documentation to their instructors in a timely manner.