PART 1
COURSE OVERVIEW

Course Description:
This course will show the multi-disciplinary nature of urban development and redevelopment, and the role of development professionals with planning and/or business backgrounds to facilitate collaborations toward the common objective of using public resources to leverage private investment consistent with public objectives. The course will also endeavor to have students develop a succinct but informative approach to communicating reasonably complex financial analyses for diverse audiences. It is hoped that this course will enable students to become leaders in shaping and implementing policies aimed at making the built environment more equitable and responsive to society’s needs. This course provides students with the basic tools needed to craft innovative solutions that leverage public resources to advance society’s needs.

Learning Objectives:

- Learn the concepts of time-value of money
- Be exposed to the basics of real estate finance
- Survey the key methods of financing infrastructure
- Learn how to conduct a basic project feasibility analysis
- Understand the role of pro forma analysis
- Conduct cash flow modeling and analysis
- Understand the role of public-private partnerships (P3) for real estate development
- Understand the role of public policy in leveraging private development to achieve public purposes through P3s.
**Required Readings:** There are three required texts:


The Long and Peiser/Hamilton books are available at the bookstore. The Nelson book will be provided as a PDF galley-proof.

Other readings and materials will be posted on the course’s D2L site.

**Prerequisites:** Ability to create and manipulate Excel spreadsheets without tutoring.

**Required work:** The final grade will be based on three assignments each having equal weight and evaluated on a 100 point scale. The final grade will be based solely on these three assignments.

The three assignments will be in the form of professional reports. Details on preparing these reports are posted on Canvas. Samples are also provided. Grading of reports is based on successful completion of these 11 elements, all meeting criteria posted on the course’s D2L site.

Attractive cover page
Table of contents with list of figures and tables
Executive summary
Introduction
Body of the report
Summary, conclusion, implications, recommendations
Footnotes/endnotes
References
Correct spelling (be sure spell-check is on)
Correct grammar (be sure grammar-check is on)
Clear organization
Grading: This course does not rely on true-false, multiple choice, fill-in-the-blank, and short-answer essays on standardized test forms or blue books. Creativity, clarity, presentation, correctness in calculations, and soundness of judgment are the major elements comprising grades. Grading is based on the following scale:

- 90-100 = A
- 80-89 = B
- 70-79 = C
- 60-69 = D
- <60 = F

All assignments are due via email by midnight on the day specified. They are to be e-mailed to the professor at: acnelson@email.arizona.edu

Assignments returned after this time but on the date due are reduced three (3) points, from 92 to 89, for example. Assignments are then reduced three (3) points for each subsequent school-day in which it is submitted late up to nine (9) points. Extenuating circumstances may be considered but unlikely to be granted.

Product Quality: All assignments use the professional report format. They must be type-written, and spelling and grammar must be correct. Products failing to meet those standards shall be downgraded if graded at all. Figures and tables must be neat and complete; products composed of cut-and-paste spreadsheets in text will not be considered neat. "90+" products are those of highest professional and scholarly quality; they are suitable as writing samples for employer consideration or as elements of a professional portfolio. "80-89" products are those that are substantially correct but not of highest quality. "79" or lesser products are those that are of unacceptable professional quality.

Calculators: Students are encouraged to bring electronic calculators or laptop computers to class and use them to periodically calculate problems presented in class.
PART 2
University Policies

Academic Environment:
According to the ABOR 5-308, Student Code of Conduct, “the aim of education is the intellectual, personal, social, and ethical development of the individual. The educational process is ideally conducted in an environment that encourages reasoned discourse, intellectual honesty, openness to constructive change and respect for the rights of all individuals. Self-discipline and a respect for the rights of others in the university community are necessary for the fulfillment of such goals.”

The Arizona Board of Regents’ Student Code of Conduct, ABOR Policy 5-308, prohibits threats of physical harm to any member of the University community, including to one’s self. See: http://policy.arizona.edu/threatening-behavior-students.

Accessibility and Accommodations:
It is the University’s goal that learning experiences be as accessible as possible. Students who need special accommodation or services should contact the Disability Resources Center, 1224 East Lowell Street, Tucson, AZ 85721, (520) 621-3268, FAX (520) 621-9423, email: uadrc@email.arizona.edu, http://drc.arizona.edu/. You must register and request that the DRC send me official notification of your accommodations needs as soon as possible. Please plan to meet with me by appointment to discuss accommodations and how my course requirements and activities may impact your ability to fully participate. The need for accommodations must be documented by the appropriate office.

Student Code of Academic Integrity:
Students are encouraged to share intellectual views and discuss freely the principles and applications of course materials. However, graded work/exercises must be the product of independent effort unless otherwise instructed. Students are expected to adhere to the UA Code of Academic Integrity as described in the UA General Catalog. See: http://deanofstudents.arizona.edu/codeofacademicintegrity.

The University Libraries have some excellent tips for avoiding plagiarism available at: http://www.library.arizona.edu/help/tutorials/plagiarism/index.html.

Additional Resources for Students
- The University of Arizona non-discrimination and anti-harassment policy: http://policy.arizona.edu/sites/default/files/Nondiscrimination.pdf
- UA Academic policies and procedures: http://catalog.arizona.edu/2012-13/policies/aaindex.html
- Student Assistance and Advocacy information: http://deanofstudents.arizona.edu/studentassistanceandadvocacy
Confidentiality of Student Records
Please see http://www.registrar.arizona.edu/ferpa/default.htm

Subject to Change Statement
Information contained in this course syllabus, other than the grade and absence policy, may be subject to change with advance notice, as deemed appropriate by the instructor.
REAL ESTATE FOUNDATIONS AND BASIC PROJECT FEASIBILITY

August 28        Orientation

Arthur C. Nelson, Trends and Opportunities Facing the Nation, Arizona, Phoenix and Tucson to 2040

Nelson, Foreword, Preface and Introduction

Peiser & Hamilton, Chapter 8

Review of syllabus

September 1      No Class – Labor Day

Although this is a holiday and no classes can convene but given this course meets only Mondays, students will be expected to review and be conversant with material in Peiser and Hamilton, chapters 3-7, excluding financial analysis.

September 8     Overview of the Land-Use Planning and Development Lexicon

Presentation with supplemental readings posted on the course’s D2L site. This session may have an abbreviated break and/or go to 8:00 pm.

Peiser & Hamilton chapters 3-7, excluding financial analysis, as time permits.

First Assignment presented (1/3 of course grade)

September 15    Real Estate Development Process

Long, Chapters 1 & 8

Nelson, Chapters 1 & 3

Peiser & Hamilton, Chapters 1 & 2

Supplemental Readings:


**September 22 & 29  Basic Pro Forma and Real Estate Feasibility**

Nelson, Chapter 3

Long, Chapters 2 & 3


Readings in *Pro Forma* folder

Central Atlanta Progress case study

EPA Case study

City of Tucson Code

One or both sessions may have an abbreviated break and/or go to 8:00 pm.

**October 5  First assignment due by midnight**
DISCOUNTED CASH FLOW ANALYSIS AND LEVERAGING

October 6 & 13  Project Feasibility Analysis and Sources of Private Capital

Nelson, Chapter 3 and Excel workbook

Long, Chapters 5, 6, & 7


Peiser and Hamilton, Chapters 4-7, finance analysis material.

Second Assignment announced (1/3 of course grade)

October 20 & 27  Using Policy and Public Capital to Leverage Private Investment

Nelson, Chapter 4 and Excel workbook

Long, Chapter 9


Plus other materials posted on the course’s D2L site and these links as well as others that may be assigned:

Historic Preservation Tax Credit.  
http://www2.cr.nps.gov/tps/tax/brochure2.htm

Low Income Housing Tax Credit.  
http://www.danter.com/taxcredit/

New Markets Tax Credit  
http://www.prattcenter.net/pubs/nmtc-report.pdf  
www.epa.gov/brownfields/pubs/nmtxcr_0605.pdf

November 2  Second assignment due by midnight
PUBLIC-PRIVATE PARTNERSHIPS

November 3 & 10  Foundations of Public-Private Partnerships

Long, Chapters 7, 9 & 10

Nelson, Chapters 2 & 4, Conclusion


Third Assignment announced (1/3 of course grade). This will be a consulting team-based assignment evaluating a real redevelopment prospect.

November 17 & 24  Guest Lectures, Site Visits

These class times are reserved for guest lecturers and/or site visits related to the third assignment. Some of these may be arranged earlier on the lecture day and/or other days of the week for scheduling convenience.

December 1  Consulting Team Preliminary Presentations

Consulting teams will make 30-minute (maximum) preliminary professional presentations in class with critiques from the instructor and students.

December 8  Consulting Team Formal Presentations

Presentations may be held off-site and/or include guests.

December 8  Third assignment due by midnight