Portland State UNIVERSITY

USP 546: Real Estate Development II
Course Syllabus
Fall 2023

Lecturer:	Michael Wilkerson, Ph.D.
Office:	None
E-mail:	wilker2@pdx.edu
Class date and time:	Thursdays, 6.40 to 9:20pm
Classroom:	Vanport Building (VB) 265
Modality:	Hybrid
Office Hours:	By appointment (remote or in person)

Course Description:

Building upon the foundational concepts covered in Real Estate Development I, this course will prepare students to be practitioners and analysts in a variety of industry applications. Students will work in teams to produce a development program, including site selection, market study, conceptual design, and a financial feasibility analysis. Development in urban places will be evaluated, along with a range of product types (residential, office, retail).

Prerequisite: USP 523.

Course Materials:

**No Textbooks Required**

**Software:**

For this course, you need access to Excel, PowerPoint, Word, and access to Costar. You'll receive access to Costar through The School of Business, and I'll provide you with the access information at the beginning of class.

Objectives of the Course:

Upon successful completion of this course, you will be:

- Able to understand the elements of real estate development
- Familiar with the different sectors of the real estate industry (i.e. residential, retail, office);
- Proficient in conducting a market study
- Comfortable understanding development site entitlements and basic architectural massing
- Able to produce a development program for a site-specific use and analyze financial feasibility using a pro forma

In addition to mastering the course content, The School of Business expects all students to attain several key attributes, which will provide graduates with a better foundation for working in businesses of the future.

MRED Learning Goals:

1. **Teamwork and Leadership:** Graduates will demonstrate effective leadership and teamwork competencies, supported by high levels of emotional intelligence (e.g., self-awareness, self-management, social awareness, and social management).
2. **Critical Thinking:** Graduates will critically evaluate real estate development problems and opportunities, analyze those problems with appropriate quantitative and qualitative data analytic techniques, and prescribe and defend subsequent solutions.
3. **Equity and Sustainability Thinking:** Graduates will have an equity and sustainability perspective (e.g., environmental stewardship, intergenerational resources, equitable opportunities, and access).
4. **Communication:** Graduates will effectively communicate complex information with a variety of stakeholders to increase knowledge and achieve objectives.

Method of Instruction:

This is a hybrid course taught with reduced scheduled in-person class meetings. Additional asynchronous activities may be required each week during the term. Enrollment in this section serves as acknowledgement that you will need to be able to access the University's online delivery platform and any assigned supplemental platforms and may be required to participate in live video conferences, collaborate digitally with classmates, and/or be remotely proctored during exams. These components are essential for creating an online learning environment that works with students' schedules while maintaining high academic rigor.

Attendance in person is required on the first day of class. If you are not able to attend the first lecture in person, please contact the instructor before the start of the quarter.

Attendance in person is encouraged for weeks where lectures will be conducted in person, but you can also attend class remotely via Zoom. Lectures will be recorded. Please see attached class schedule for tentative plan for in class attendance, schedule will be updated on Canvas.

Grading Criteria:
Your grade in the class will be based on your performance on the group development project, one individual presentation, the in class final exam, and your class participation. Grades will be based on your accumulated points for each of the sections, subject to a final adjustment (i.e. curve). The breakdown of possible points is as follows:

Group Development Project: (50% of final grade)

- The primary assessment in this class will be a group assignment to produce a development plan for selected site. Students will be placed in groups of 2 or 3, and will work together to produce all parts of the project, including the individual presentations.

- Each group will select a specific site for development. It can be a vacant site or a redevelopment opportunity. The group is tasked with coming up with an original development plan, therefore cannot select a site with any recent design concepts or proposed development programming.

- The group development project will include 3 parts that must be submitted via email to wilker2@pdx.edu by no later than midnight Tuesday December 5th:
    - In class final presentation of a pitch deck or offering memorandum
    - A market study of no more than 10 pages
    - An excel based financial feasibility pro forma

Individual in class presentation – 15% of final grade
Everyone in the class will be responsible for one individual presentation of no more than 10 minutes as part of the larger group development project. The team will be responsible for helping with developing the content of the presentation, but the responsibility to deliver the presentation, as well as question and answers will be the responsibility of the individual assigned the presentation. Each group will submit a list of individuals who will be responsible for the following presentations:
    (a) Market Study and site selection (in person)
    (b) Design concept (remote) and Office to Residential (in person)
    (c) Financial feasibility (in person)

Groups that only have 2 team members will only be required to produce 2 of the 3 individual presentations. It is recommended that the first presentation be omitted for groups of 2, the choice of which two presentations will need to be discussed and approved by the instructor.

Final exam—25% of final grade

- The final exam will occur on the last day of the term prior to finals week (November 30th)

- The test will consist of two parts:
  1) Synchronous (in person unless accommodations are needed for remote) assessment of 20 multiple choice and short answer questions for which students will have 90 minutes to complete.
  2) a take home essay question for which students will have 24 hours to complete and submit their response electronically via email to wilker2@pdx.edu by no later than 10pm PST on Friday December 1st. Responses received after this time will not be scored and receive no credit.

- Given the hybrid modality, students are expected to take the final assessment in person. Students who prefer to take the test asynchronously from the class will be required to set up a time at the testing center during the week of the exam, and inform the instructor of their selection to do so, along with the arranged time for the exam.

Class Participation – 10% of final grade

- Weekly attendance is expected

- Participation in discussions with any guest speakers, and for all in class presentations are learning opportunities. Being an active participant in all discussions will be graded

Grading Scale:

Students will be graded on a relative performance basis. I use the following scale:

A-Grade	A	93 to 100%	C-Grade	C+	76 to 79%
	A-	90 to 93%		C	72 to 76%
B-Grade	B+	87to 90%		C-	70 to 72%
	B	82 to 87%	D-Grade	D+	68 to 70%
	B-	79 to 82%		D	62 to 68%
				D-	60 to 62%
			F-Grade	F	Below 60%

Use of ChatGPT and other AI:

While chatbots have a huge potential in all sorts of arenas, serious concerns exist (for example: biases may be amplified; lack of precision and accuracy; threats to institutions). If a chatbot is used to generate any content, it is imperative to provide a citation (for example: MLA or Chicago; APA is still working on their official guidelines) or else it will be a violation of PSU's academic integrity rules.

Here are specific use guidelines for AI bots such as ChatGPT:

- **Acceptable Use of ChatGPT or other generative AI include:** Research on a specific topic or concept; Assistance in developing an understanding of a subject matter; Assistance in generating ideas for a project or assignment; Assistance in reviewing written work for grammar, spelling, and syntax errors.

- **Prohibited Use of ChatGPT or other generative AI include:** Engaging in academic misconduct or plagiarism (see below); Generating content that is offensive or discriminatory; Using ChatGPT to violate any laws or regulations.

Students should check with the instructor if they have any questions about the use of ChatGPT or other generative AI. TurnItIn may be used by an instructor to identify content generated by AI bots.

All submissions in a course, whether in draft or final form, must be the student's own work and must clearly acknowledge (typically through citations) any source(s) that contributed to the work product. The "student's own work" means: the student has written the analysis themselves, unless otherwise specified by the instructor (such as a collaborative group project).

STUDENT RESOURCES AND POLICIES

Academic Misconduct

Accommodations/DRC

Attendance Policy

Basic Needs at Portland State

Diversity & Inclusion

Emergency Preparedness

How to Cite and Writing Guides

SCHEDULE

Schedule is tentative and may be adjusted to include additional asynchronous options

Week 1 – Sept 28 – *In person* -- Syllabus Review – Class Intro – Lecture 1. market study.

Week 2 – Oct 5 – *Remote* -- Lecture 2. market study. – Team selection

Week 3 – Oct 12 – *Asynchronous – Lecture 3.* Office to residential conversion *(Recorded)*

Week 4 – Oct 19 — *In Person* -- **Market study and office to residential conversion presentations** – Lecture 3. design

Week 5 – Oct 26 — *In Person* -- Lecture 4. Design part 2

Week 6 – Nov 2— *Remote* -- **Design concept presentations** – Lecture 5. pro forma intro

Week 7 – Nov 9 – *Remote* -- Lecture. 6 Pro forma part 2

Week 8 – Nov 16 — *In person* -- **Financial feasibility presentations** – Lecture 7. final prep

Week 9 – Nov 23 – NO CLASS (Thanksgiving)

Week 10 – Nov 30—*In person* -- Final Examination

Week 11 – Dec 7– *In person* -- **Final group presentations**

<u>Presentations</u>
1) Market Study (individual)
2) Design Concept (remote) and Office to Residential Conversion (in person) (individual)
3) Financial Feasibility (individual)
4) Practice final presentation (group)

STUDENT RESOURCES AND POLICIES OVERVIEW

<u>ATTENDANCE POLICY</u>

You are expected to attend class regularly, either in person or remotely. However, all lectures will be recorded, so you can watch them if you had to miss class. I do not take attendance. Veterans must comply with attendance standards set by the VA. Athletes must provide their list of class conflicts before their first absence.

<u>ACADEMIC MISCONDUCT</u>

Students are expected to be ethical not only in the classroom, but also out of the classroom. It is in all students' interest to avoid committing acts of academic dishonesty and to discourage others from committing such acts. Academic dishonesty includes, but is not limited to, the following examples: engages in any form of academic deceit; refers to materials or sources or uses devices not authorized by the instructor for use during any quiz or assignment; provides inappropriate aid to another person in connection with any quiz or assignment; engages in Plagiarism.

Any academic misconduct, including, but not limited to, plagiarism, cheating, fabrication, aiding and abetting academic misconduct, falsification of records and documents, communication with fellow students during examination and quizzes and/or using the work of another student will immediately result in a failing grade for the course. Furthermore, students are not allowed to discuss the content of any test, quiz, or homework with anyone. Additional sanctions by The School of Business may also be imposed if it deems necessary.

Plagiarism is the act of claiming someone's work as your own through copying it without giving the creator of the work credit. Plagiarism can also include using another person's theories, ideas, or phrases without proper attribution. The simplest way to avoid plagiarizing is to always cite the sources from which you gather information or develop arguments – just cite anything you use from someone else (it actually makes your work stronger!). Plagiarism is a serious issue and is a violation of the PSU Student Conduct of Code. University policy requires instructors to report all instances of plagiarism and penalize the perpetrator(s) according to guidelines set. Please use the resources provided by the [PSU library](#) if you have any questions on how to cite.

<u>DIVERSITY & INCLUSION</u>

PSU values diversity and inclusion; we are committed to fostering mutual respect and full participation for all students. My goal is to create a learning environment that is equitable, useable, inclusive, and welcoming. If any aspects of instruction or course design result in barriers to your inclusion or learning, please notify me. The Disability Resource Center (DRC) provides reasonable accommodations for students who encounter barriers in the learning environment.

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ACCOMMODATIONS

If you have, or think you may have, a disability that may affect your work in this class and feel you need accommodations, contact the Disability Resource Center to schedule an appointment and initiate a conversation about reasonable accommodations. The DRC is located in 116 Smith Memorial Student Union, 503-725-4150, drc@pdx.edu, https://www.pdx.edu/drc.

- If you already have accommodations, please contact me to make sure that I have received a faculty notification letter and discuss your accommodations.
- Students who need accommodations for tests and quizzes are expected to schedule their tests to overlap with the time the class is taking the test.
- Please be aware that the accessible tables or chairs in the room should remain available for students who find that standard classroom seating is not useable.
- For information about emergency preparedness, please go to the Fire and Life Safety webpage (https://www.pdx.edu/environmental-health-safety/fire-and-life-safety) for information.

TITLE IX

Portland State is committed to providing an environment free of all forms of prohibited discrimination and sexual harassment (sexual assault, domestic and dating violence, and gender or sex-based harassment and stalking). If you have experienced any form of gender or sex-based discrimination or sexual harassment, know that help and support are available. PSU has staff members trained to support survivors in navigating campus life, accessing health and counseling services, providing academic and on-housing accommodations, helping with legal protective orders, and more. Information about PSU's support services on campus, including confidential services and reporting options, can be found on PSU's Sexual Misconduct Prevention and Response website at: http://www.pdx.edu/sexual-assault/get-help or you may call a confidential IPV Advocate at 503-725-5672. You may report any incident of discrimination or discriminatory harassment, including sexual harassment, to either the Office of Equity and Compliance or the Office of the Dean of Student Life.

SEXUAL HARASSMENT:

As faculty, one of our responsibilities is to help create a safe learning environment for students and for the campus as a whole. Please be aware that faculty have the responsibility to report any instances of sexual harassment, sexual violence and/or other forms of prohibited discrimination. If you would rather share information about sexual harassment to a confidential employee who does not have this reporting responsibility, you can find a list of those individuals here: https://www.pdx.edu/sexual-assault/get-help.

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EMERGENCY PREPAREDNESS:

For information about emergency preparedness, please go to the Fire and Life Safety webpage(https://www.pdx.edu/environmental-health-safety/fire-and-life-safety) for information.

STUDENT HEALTH AND COUNSELING (SHAC):

The Center for Student Health and Counseling (SHAC) is a community-based health care organization that provides high quality, accessible mental health, physical health, dental, and testing services targeted to the needs of the PSU student population. To make an appointment with SHAC, please call SHAC at 503.725.2800 or go directly to the clinic (1880 SW 6th Ave. UCB, Suite 200). Email address: askshac@pdx.edu

BASIC NEEDS AT PORTLAND STATE:

It can be challenging to do your best in class if you have trouble meeting basic needs like safe shelter, sleep, and nutrition. Resource centers across campus are here to provide assistance, referrals, and support. Please contact anyone on this list for assistance:

Basic Needs Hub: basicneedshub@pdx.edu

Portland State Food Pantry: psufp.com; pantry@pdx.edu

C.A.R.E. Team: askdos@pdx.edu; (503) 725-4422

OTHER STUDENT RESOURCES:

· The Writing Center: https://www.pdx.edu/writing-center/
· Center for Student Health and Counseling: https://www.pdx.edu/shac/
· Diversity and Multicultural Student Services: https://www.pdx.edu/dmss/
· Financial Wellness Center: https://www.pdx.edu/student-financial/financial-wellness-center
· For information on food assistance and other resources: https://www.pdx.edu/student-access-center/

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LECTURE RECORDINGS

We will use technology for lecture recordings in this course. Our use of such technology is governed by FERPA, the Acceptable Use Policy and PSU's Student Code of Conduct. A record of all meetings and recordings is kept and stored by PSU, in accordance with the Acceptable Use Policy and FERPA.

All class recordings will be deleted at the end of the quarter.

Your instructor will not share recordings of your class activities outside of course participants, which include your fellow students, TAs/GAs/Mentors, and any guest faculty or community-based learning partners that we may engage with.

You may not share recordings outside of this course. Doing so may result in disciplinary action.

Technology Requirements

There are several moving parts in this attend anywhere course. The following list of tools encompasses every type of technology you will encounter in this course if you are joining remotely. It is your responsibility to obtain access to these in advance of your first assignment or let me know of your limitations by the end of week 1.

- Functional webcam
- Microphone (internal or USB)
- Google Chrome browser
- Reliable internet connection

If you have technical questions/problems related to using Canvas or obtaining an Odin account, contact the OIT Help Desk at help@pdx.edu or by calling (503) 725-4357.