



USP523: Real Estate Development I

Course Syllabus

Winter 2026

Lecturer: Julia Freybote Ph.D. (*corresponding instructor*)

Michi Slick (Killian Pacific)

Office: KMC 510-F (5th Floor)

E-mail: freybote@pdx.edu

Class date and time: Tuesday/Thursday 5.30 to 7pm

Classroom: KMC (Karl Miller Center) 465

Modality: Hybrid; *Zoom links will be posted in the announcement section on Canvas*

Office Hours: By appointment (remote or in person)

Course Description:

Introduces students to the fundamental concepts and analytical techniques of commercial real estate development as a foundation for courses with a specialized focus on different aspects of the development process. Topics include: an overview of the real estate development process and business; assembling the development team; project partners; assessing feasibility; raising equity and storytelling; construction debt financing; cost budgeting and development pro-formas; project management; sustainability and community impact; technological innovations. It places a heavy emphasis on real-world application.

Materials:

Recommended Textbook:

Richard B. Peiser and David Hamilton: Professional Real Estate Development – The ULI Guide to the Business, Urban Land Institute, 3rd or 4th edition (check for price on Amazon and ULI Bookstore)

Required Software:

For this course, you need access to [Testfit](#) and Excel. You will be provided access to Testfit.

Objectives of the Course:

This course lays the foundation for more specialized courses relevant to real estate development such as Site Planning (USP524), Real Estate Design and Construction (USP56), Affordable Housing Development and Asset Management (USP561) and the MSRE capstone course (RE562).

Upon successful completion of this course, you will be able to

- (1) Understand the development process and business.
- (2) Determine team members and stakeholders.
- (3) Assess the feasibility of a development project.
- (4) Understand strategies to raise equity and obtain construction loans.
- (5) Budget soft- and hard cost as well as derive development proformas.
- (6) Articulate trends in real estate development (e.g., sustainability, social impact, technological innovation).

Method of Instruction:

This course is conducted on a lecture and discussion basis. A lively discussion in class is encouraged. Your experiences and opinions are highly valued and add to the learning experience.

Guest lectures are invited to class to lecture on their area of expertise in real estate development. Real world and current real estate industry issues & examples will be discussed in class so that you can gain deeper insights into the practical application of theoretical concepts.

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. 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, unless you are outside the Portland metro area. If you are in Portland but not able to attend the first lecture in person, please contact me before the start of the quarter. Lectures are recorded, unless a guest lecturer is not comfortable with recording.

Grading Criteria:

Individual Project (100%):

This applied project requires you to conduct a pre-design feasibility analysis for a site. Your analysis will have different parts focused on market, entitlement and site analysis, construction and design, financial analysis and recommendation to the client.

The Use of Generative AI:

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 use of generative AI programs, such as ChatGPT or others, must be clearly cited if used in completing an assignment. This includes for example, but is not limited to, creating or editing any text, presentations, images, audio, or video. Students are responsible for all content submitted, including that created by generative AI programs, and the citation must describe the program used, the prompt entered, and the date retrieved. For examples of how to cite Generative AI using APA style or MLA style please refer to the citation guidelines of the PSU library (<https://guides.library.pdx.edu/cite/AI>). The submission of content created by generative AI for an assignment without a citation would be considered a potential violation of the PSU Code of Conduct.

No course material provided on Canvas or class (e.g., slides, spreadsheets, Costar reports or data, reports from ESRI/ArcGIS) may be uploaded to generative AI programs such as ChatGPT and other programs. Furthermore, the use of Otter.ai or similar recording plug-ins is not allowed at this time. Students should check with the instructor if they have any questions about the use of generative AI.

Grades:

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

A-Grade	A	94 to 100%	C-Grade	C+	78 to 79.9%
	A-	90 to 93.9%		C	72 to 77.9%
B-Grade	B+	88 to 89.9%		C-	70 to 71.9%
	B	82 to 87.9%	D-Grade	D+	68 to 69.9%
	B-	80 to 81.9%		D	62 to 67.9%
				D-	60 to 61.9%
			F-Grade	F	Below 60%

STUDENT RESOURCES AND POLICIES

[Academic Misconduct](#)

[Student Code of Conduct](#)

[Attendance Policy](#)

[Accommodations/DRC](#)

[Incomplete Grade Policy](#)

[Title IX](#)

[Student Health and Counseling \(SHAC\)](#)

[Basic Needs at Portland State](#)

[Lecture Recordings and Technology](#)

SCHEDULE

Week	Date	Lecture Topic	Due Dates	Recommended Readings
1	01/06/26	Discussion of Syllabus; Introduction Lecture (Michi Slick/Julia Freybote)		
	01/08/26	The Real Estate Development Process and Business & Assembling the Team; Clients and Partners: Michi Slick (Killian Pacific)		Chapter 1, 2, 8
2	01/13/26	Project Kick Off: Jason Franklin (PSU) and Charles Kelley (Green Urban Design)		
	01/15/26	Feasibility Analysis Process: Michi Slick (Killian Pacific)		Chapter 3, 4, 5, 6 and 7
3	01/20/26	Feasibility Analysis Case Study: Michi Slick (Killian Pacific)		
	01/22/26	Market Analysis for RE Development: Matt Fairis (BAE Urban Economics)		Chapter 3, 4, 5, 6 and 7
4	02/03/26	Entitlement and Site Analysis: Andrew Crampton (Housing Authority of Clackamas County)		
	02/05/26	No class - Work on Project Part 1		
5	02/10/26	Project Design: Nicolai Kruger (Nicolai Kruger Studio)	Part 1	Chapter 3, 4, 5, 6 and 7
	02/12/26	Testfit Demonstration and Gordian RSMeans: Julia Freybote, remote		
6	02/17/26	Cost Budgeting, Project Management and Construction: Karisa Caracol (Lease Crutcher Lewis)		Chapter 3, 4, 5, 6 and 7
	02/19/26	No class - Work on Project Part 2		
7	02/24/26	Development Proformas: Hannah Radziewicz (Romano Capital) <i>Introduction to Investment Proformas and Waterfall Structures (recorded)</i>		Chapter 3, 4, 5, 6 and 7
	02/26/26	Construction Loans: Tom Remmers (Umpqua Bank)	Part 2	
8	03/03/26	Attracting and Working with Equity Investors: Mike Nagy (Wood Partners) and Eric Cress (UDP)		Chapter 3, 4, 5, 6 and 7
	03/05/26	Creating a Brand and Storytelling: tbd		
9	03/10/26	Public Private Partnerships: Jill Sherman (Edlen & Co)		
	03/12/26	Workforce Housing and Entrepreneurship: Robert Pile (Oakleaf Development & Viking Development)		
10	03/17/26	Affordable Housing Development: Garrett Runck and Rachel Naujock (Hacienda CDC)		
	03/19/26	No class - Work on Project Part 3	Part 3	

STUDENT RESOURCES AND POLICIES OVERVIEW

ACADEMIC MISCONDUCT

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 integrity is a vital part of the educational experience at PSU.

The [Student Code of Conduct & Responsibility](#) is the university's policy on academic dishonesty. Remember to cite anything you use from someone else and to also cite the use of AI. Please use the resources provided by the [PSU library](#) if you have any questions on how to cite. For more information on academic misconduct, please refer to <https://www.pdx.edu/dean-student-life/academic-misconduct>. A confirmed violation of that code in this course may result in failure of the course. University authorities have the ability to escalate matters to the level of expulsion. Make sure you keep electronic copies of all your assignments also outside of Canvas so that you can produce them should the need arise.

STUDENT CODE OF CONDUCT

Please review the Student Conduct Code ([Student Code of Conduct & Responsibility](#)). As the instructor of this course, the University has given me the authority to require compliance with these policies. If you do not comply with these requirements, I may ask you to leave the classroom, or I may need to cancel the class session entirely.

In addition, failure to comply with these requirements may result in a referral to the Office of the Dean of Student Life to consider charges under PSU's Code of Conduct. A student found to have violated a university rule (or rules) through the due process of student conduct might face disciplinary and educational sanctions (or consequences). For a complete list of sanctions, see Section 14 of the [Student Code of Conduct & Responsibility](#).

[Back to Overview](#)

ATTENDANCE POLICY

You are expected to attend class regularly, either in person or remotely. Veterans must comply with attendance standards set by the VA. Athletes must provide their list of class conflicts before their first absence.

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 DRC to schedule an appointment and initiate a conversation about reasonable accommodations. The DRC ([Disability Resource Center](#)) can be reached at (503) 725-4150 or drc@pdx.edu. If you already have accommodations: Please contact me to make sure that I have received your Faculty Notification Email, and to discuss your accommodations.

INCOMPLETE GRADES POLICY

Students do not have a right to receive or demand an Incomplete grade. The option of assigning an Incomplete grade is at the discretion of the instructor when these criteria are met:

- Required satisfactory course completion/participation
- Reasonable justification for the request
- Not sought as a substitute for a poor grade
- Presence of a written agreement (such as an incomplete contract)
- A plan in place to resolve Incomplete status

The Office of the Registrar's website has [the full Incomplete Grades policy](#).

[Back to Overview](#)

TITLE IX

We expect a culture of professionalism and mutual respect in our department and class. Please be aware that PSU's policies require instructors to report any instance of sexual harassment, sexual and relationship violence and/or other forms of prohibited discrimination to university officials, who will keep the information private. If you would rather share information about these matters with a PSU staff member who does not have these reporting responsibilities and can keep the information confidential, please use these campus resources:

- Connect with Confidential Advocates: 503-894-7982 to talk with a Confidential Advocate (for matters regarding sexual harassment and sexual and relationship violence).
- Center for Student Health and Counseling (<https://www.pdx.edu/health-counseling>): 1880 SW 6th Avenue #200; 503-725-2800

STUDENT HEALTH AND COUNSELING (SHAC):

Mental Health Emergencies: If you are having a mental health emergency and need to speak with someone immediately, come in to SHAC at ANY time during SHAC hours of operation. After hours and weekends call the Multnomah County Crisis Line 503.988.4888.

PSU CARES

Connects students with resources when they are experiencing distress or other concerns that might impact their personal or academic success.

Call PSU CARES: 503-725-4422

Email PSU CARES: askdos@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

The Writing Center: <https://www.pdx.edu/writing-center/>

Financial Wellness Center: <https://www.pdx.edu/student-financial/financial-wellness-center>

[**Back to Overview**](#)

LECTURE RECORDINGS

We may use technology and Zoom AI for virtual meetings, recordings and transcriptions in this course. The use of such technology is governed by FERPA, the Acceptable Use Policy and PSU's Student Code of Conduct. A record of all meetings, recordings and transcripts is stored securely by PSU. Lectures with guest speakers and case studies will not be recorded.

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 or transcripts outside of this course. Doing so may result in disciplinary action.** All class recordings will be deleted at the end of the quarter.

Technology Requirements

The following list of tools encompasses the 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.

- 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.

[Back to Overview](#)