PORTLAND STATE UNIVERSITY
COLLEGE OF URBAN AND PUBLIC AFFAIRS

Course:	USP 323U Real Estate Development and Finance
Term:	Fall 2026
Credit Value:	4
Days:	Tuesdays and Thursdays
Times:	1:30-3:10pm
Location:	URBN 270
Instructor:	Matthew Gebhardt
Office Hours:	By Appointment
E-mail:	mfg@pdx.edu

Course Description
This course introduces students to the key concepts, actors, processes and techniques of real estate development and finance. In it, we will explore the different phases of development including market analysis, site acquisition, economic modelling, financing, concept design, approval, construction, marketing, leasing, management and disposition as well as how these phases interact to create a successful or unsuccessful project. We will also consider the history of real estate development and its legacy, current trends in development and future directions, and the role of the public sector and public-private partnerships in development.

Learning Outcomes
A student who successfully completes this class will be:

- Able to understand the constitutive parts of real estate development including the process, actors, and phases;
- Conversant with the common terminology and concepts of real estate development;
- Familiar with the different sectors of the real estate industry (i.e. residential, retail, office and industrial);
- Familiar with a variety of development types and techniques (e.g. mixed use, infill, etc.);

- Capable of understanding approaches and tools of economic modelling and financial analysis;
- Able to clearly and concisely analyse and describe an existing real estate development.

This is a UNST Cluster course - this means the course will also integrate the four program learning goals from University Studies: Communication; Inquiry & Critical Thinking; Diversity, Equity & Social Justice, and Ethics Agency & Community. In alignment with the course, we will be focusing on employing graphics and numeracy to explain and persuade (Communication), exploring the relationship between individual and group choices and local and global communities (Ethics, Agency, and Community), using discipline specific tools such as proformas to investigate complex concepts (Inquiry and Critical Thinking), and understanding the power dynamics inherent in the real estate development process (Equity & Social Justice).

Teaching Methods

This course is taught through two weekly seminars scheduled for Tuesdays and Thursdays 1:30-3:10pm. This course utilizes a lecture/discussion format, that includes lectures, readings, in-class/take-home exercises, and cooperative learning activities that are grouped around different real estate development and finance topics. The primary assignment for the course is a case study response/project proposal in partnership with Urban Land Institute's (ULI) UrbanPlan. It is not possible to do well in this course if you do not attend regularly and read/watch assigned material. As this course requires a group project, successful students will collaborate with fellow students outside of class and regularly engage their colleagues in small group study. Upper-division students are expected to be self-directed learners able to summarize and synthesize lectures, readings, media, and guest presentations – including generating questions and findings for discussion with colleagues.

Required Texts

Texts for this course will include textbook excerpts, articles, websites, and real estate documents. All texts will be available via the Canvas site for the course, organized by topic area and week.

Assessment

This class will be assessed through a combination of a written and verbal presentation of a case study of an existing Portland area development, a proforma

analysis assignment, and a mid-term examination on basic concepts, terminology, and techniques. The below table summarizes the assessments:

Assessment	Weight	Due Date
Activities	10%	Various - In-Class
Proforma Analysis		
Part 1 - Regulation and Design	20%	October 26
Part 2 - Cost and Value	20%	November 18
UrbanPlan Proposal and Reflection	15%	December 3 & 10
UrbanPlan Presentation	35%	Finals

In-Class Activities
During the first half of the term, there will be several in-class activities. These activities will illustrate and apply the concepts being discussed in that session. Activities will also form a link between the in-class presentations and the Proforma Analysis.

Proforma Analysis
The primary tool used by developers to model, analyze, and track a development project is a proforma. For this assignment, students will use information drawn from a prompt to create their own proforma using Excel to translate site conditions and zoning regulations into parameters of a potential development (Part I) and then assess the feasibility of that potential development based on cost and value metrics (Part II). In-Class Activities will walk students through the concepts behind each part of the proforma and examples will be shared to help students understand the mechanics.

UrbanPlan Case Study Proposal
For this course, we have partnered with the local chapter of the Urban Land Institute (ULI) to offer students the UrbanPlan project. This curriculum simulates the creation of a development proposal in response to a mock Request for Proposals (RFP). Working in teams, students have the opportunity to work with local development professionals on their proposals. The results will be submitted as a written proposal and presented to a “City Council” made up of development experts. This is an opportunity to apply concepts and techniques covered in class, to engage with complex real estate challenges, learn from and network with local development actors, and produce a portfolio piece.

Academic Integrity: All work done for the course must be your own. The work must be original and prepared for this class. Plagiarism is unacceptable. Copying the work of another and not citing it; lifting text from the Internet; or even presenting ideas that are not your own without proper attribution are all examples of plagiarism.

Access and Inclusion for Students with Disabilities

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. 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 can be contacted at: 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.

Sexual Assault and Harassment

As an instructor, one of my responsibilities is to help create a safe learning environment for my students and for the campus as a whole. I take this responsibility very seriously, and I expect a culture of professionalism and mutual respect in our department and class. You may report any incident of discrimination or discriminatory harassment, including sexual harassment, to either the Office of Equity and Compliance (https://www.pdx.edu/diversity/office-of-equity-compliance) or the Office of the Dean of Student Life (https://www.pdx.edu/dos/student-conduct-at-psu).

PSU's Student Code of Conduct (https://www.pdx.edu/dos/psu-student-code-conduct) makes it clear that violence and harassment based on sex and gender are strictly prohibited and offenses are subject to the full realm of sanctions. If you or someone you know has been harassed or assaulted, you can find resources on PSU's Enrollment Management & Student Affairs: Sexual Prevention & Response website at http://www.pdx.edu/sexual-assault.

Please be aware that as a faculty member, I 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 or sexual violence 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. For more information about Title IX please complete the required student module Creating a Safe Campus in your D2L or find more information about it here: https://www.pdx.edu/sexual-assault/safe-campus-module.

Other Campus Resources

The PSU Food Pantry offers supplemental food items to currently enrolled PSU students. The pantry is located in SMSU 325. For more information, you can email foodhelp@pdx.edu. For more information on food and wellness assistance for students visit: https://www.pdx.edu/student-access-center/.

The Office of Diversity & Multicultural Student Services (Smith Memorial Union 425) provides structured, academic support service, advising, referrals, and advocacy for first-generation college students, low-income and others facing special challenges. Visit http://www.pdx.edu/dmss/ for info.

Services are available for students with children, including childcare subsidies and family events, a lending library and clothing closet, lactation spaces, and a Family Resource Room. More information can be found at: https://www.pdx.edu/students-with-children/our-services.

The Learning Center (Millar Library 245) mission is to foster the learning process by empowering PSU students to accomplish their academic and personal goals. In addition to helping with current coursework, academic support services can assist in developing effective learning strategies. See http://www.pdx.edu/tutoring/ for more info.

The Writing Center (Cramer 188) will help you with all varieties of projects, including class assignments, resumes, application essays, presentations, and creative writing. It aims to help writers at any stage of the writing process, from brainstorming to the final draft. You can schedule an appointment online: http://www.writingcenter.pdx.edu/. Their website also contains resource pages that suggest ideas and strategies for completing writing projects.

Student Legal Services provides legal advice and assistance on a range of areas of law including family, landlord-tenant, and immigration. More information can be found at: https://www.pdx.edu/sls.

Schedule

Week	Tuesdays 1:30-3:10pm	Thursdays 1:30-3:10pm
1	**September 29** Introduction to the class Real estate development trends and current issues History of real estate development – part I	**October 1** History of real estate development – part II ● Growth and change in North American cities ● Evolution of real estate development industry ● Government policy and real estate development ● Legacy of development patterns and uneven development
	Readings/Materials: History and Background Canvas Module - Miles *et al.* Chapters 1, 4-6 Required **Additional Materials:** History Resources	
2	**October 6** Real estate development process ● Overview of real estate development ● Developers and development teams ● Project initiation ● Site acquisition	**October 8** Public sector regulation and entitlement ● Private property rights, public sector regulation, and entitlement ● Plans and planning regulations ● Development approval process ● Zoning and land use review
	Readings/Materials: Project Initiation, Site Selection and Acquisition, Development Teams Canvas Module - Miles *et al*. Chapters 3 and 9 Required **Additional Materials:** Project Initiation Materials	**Readings/Materials:** Zoning and Regulation Canvas Module - Miles *et al*. Chapters 7-8 Required **Additional Materials**: portlandmaps.com, Zoning and Land Use Review Materials
3	**October 13** Programming and design ● Regulation and design ● Building codes ● Proformas and economic analysis	**October 15** Real estate finance concepts I ● Concepts and measures ● Net Operating Income (NOI) ● Collateral ● Loan to value/cost ● Debt coverage ratios ● Return on equity ● Internal rate of return

	Readings/Materials: Zoning and Regulation Canvas Module - Miles *et al*. Chapters 7-8 Required **Additional Materials**: portlandmaps.com	**Readings/Materials:** Financing Canvas Module - Miles *et al*. Chapters 10-11 and Real Estate Development from *Planning and Urban Design Standards* Required **Additional Materials**: Term Sheet
4 Pro-forma Part I Due	**October 20** Real estate finance concepts II ● Leveraging ● Space and capital markets ● Cap rates ● Appraisals	**October 22** Loan applications and underwriting ● Sources and types of financing ● Sources of equity ● Narrative and proforma ● Underwriting criteria ● Construction loans ● Permanent loans
	Readings/Materials: Financing Canvas Module - Miles *et al*. Chapters 10-11 and Real Estate Development from *Planning and Urban Design Standards* Required **Additional Materials**: Cap Rate Survey	**Readings/Materials:** Financing Canvas Module - Miles *et al*. Chapters 10-11 and Real Estate Development from *Planning and Urban Design Standards* Required **Additional Materials**: example proformas (shared in class)
5	**October 27** Architecture, design, and engineering ● Design team ● Schematic design ● Design development ● Construction documents ● AIA contract documents	**October 29** Contracting and construction ● Contracting ● Construction team ● Subcontractors ● Shop drawings ● Alternative construction delivery methods ● Construction paperwork
	Readings/Materials: Architecture and Engineering, Design, Codes Canvas Module **Additional Materials:** AIA Contracts and Plan Documents	**Readings/Materials:** Contracting and Construction Canvas Module **Additional Materials**: AIA Contracts and Plan Documents; Example Proforma with Construction Budget
6	**November 3** Introduction to UrbanPlan	**November 5** UrbanPlan Volunteers
	Readings/Materials: UrbanPlan Materials Canvas Module	**Readings/Materials:** UrbanPlan Materials Canvas Module
7 Pro-forma	**November 10** Property, asset, and portfolio management ● Marketing and leasing	**November 12** Mixed-financing and partnerships ● Partnership agreements

Part II Due	• Tenant improvements • Property management issues • Asset management • Portfolio management	• Partnership types and ownership structures • Incentives, grants, and tax credits and abatements • Affordable housing
	Readings/Materials: Marketing and Management Canvas Module **Additional Materials**: Sample Lease, Monthly Report, CAM Budget, Market Research	**Readings/Materials:** Affordable Housing Proforma and Meyer Memorial Trust *Cost of Affordable Housing* in Additional Documents Canvas Module **Additional Materials:** Urban Institute Cost of Affordable Housing: Does it Pencil Out?
8	**November 17** Topics of Interest (1st half) Supported Teamwork (2nd half)	**November 19** Urban Plan Volunteers
	Readings/Materials: UrbanPlan Materials Canvas Module **Additional Materials*:*** TBD depending on Student Interest	**Readings/Materials:** UrbanPlan Materials Canvas Module
9	**November 24** Topics of Interest (1st half) Supported Teamwork (2nd half)	**November 26** No class – Thanksgiving
	Readings/Materials: UrbanPlan Materials Canvas Module **Additional Materials*:*** TBD depending on Student Interest	
10	**December 1** Topics of Interest(1st half) Supported Teamwork (2nd half)	**December 3** Topics of Interest/Wrap Up (1st half)
	Readings/Materials: UrbanPlan Materials Canvas Module **Additional Materials*:*** TBD depending on Student Interest	**Readings/Materials:** UrbanPlan Materials Canvas Module **Additional Materials*:*** TBD depending on Student Interest
Finals Week	**December 8 (12-5pm)** Student presentations	