11.354 Real Estate Products and Development

Professor: Jen Cookke
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Teaching Assistant: Midori Wong
Midori@mit.edu

Course Meeting Times:
Tuesdays and Thursdays 11:00AM-12:30PM
Location: Room 9-451

Office Hours: Tuesdays 12:30PM-1:30PM

Course Objectives:

- Immersion into the real estate development product types.
- Become proficient in the understanding and management of the real estate development process.
- Access and mitigate the risks in real estate development.
- Enhance leadership opportunities in the global real estate field through knowledge and understanding of the effects of real estate development on all stakeholders.
- Understand how product types affect design, construction and your overall development plan.

Course Description
This class provides a comprehensive examination of the 5 commercial real estate product types and an overview of developing commercial properties from project conception to asset disposition.

Particular focus is on the role of the Developer as the strategic coordinator of many disciplines.

Through in class lectures and guest speakers, students will become exposed to best practices and methods used by developers to conduct market research, site selection, financial viability, regulatory review, product selection, construction management, financing options, leasing, and asset management.
**Required Reading/Text**
There is no required text for this class. All class reading materials are compiled into a reader packet available for purchase at MIT’s bookstore.

**Optional reading material**
The following do not need to be purchased for the class but are relative readings that can provide additional resources.

1. Willam Porvu (Harvard Business School)  
   The Real Estate Game, 1999  
   ISBN: 06-684-8550-x
2. Deborah Brett and Adrienne Schmitz  
   Real Estate Market Analysis (ULI, the Urban Land Institute, Washington DC, 2009)  
3. The Wall Street Journal is a valuable resource for business news, trends and opportunities.

**Grading**
Class Participation 40%  
Midterm Exam 30%  
Final Project 30%

**Class Participation**
Success in this class depends largely on your in class participation. Class participation includes actively listening and contributing to in class lectures, asking thoughtful questions of guest speakers, participating in class field trips and general demeanor towards our work.

**Field Trips**
There are several class field trips to development sites in various stages of completion. Site visits are scheduled for Friday mornings. Tentative dates are 10/6, 10/20 and 11/3. Approximate times are 11:00AM to 2:00PM

**Exams**
There is no final exam in this class. There will be a mid-term exam which will primarily covers the 5 types of commercial products.

**MIT NOTES**
Academic Integrity-Plagiarism and cheating are not acceptable. Any of the following actions may result in a failing grade for the class and possibly suspension from the University.

1. Cheating on the exam.  
2. Handing in an assignment that you did not write or work on yourself.

Please see me if you have any questions about any of these issues.
Disabilities
If you have a documented disability, or any other problem that you believe will affect your ability to succeed in this class, please see me early in the semester so that accommodations can be made for you.

Guest Speakers
Guest speakers offer students valuable insight into a particular area within the development process. Our speakers provide you the opportunity to hear a person’s career path and the “real stories” within the development world. We are fortunate to have many industry leaders from all over the country join us in class. When we have a speaker in class, laptops and other electronic devices are to be closed and turned off.

Writing Assistance
The WCC at MIT (Writing and Communication Center) offers free one-on-one professional advice from communication experts. The WCC is staffed completely by MIT lecturers. All have advanced degrees. All are experienced college classroom teachers of communication. All are published scholars and writers. Not counting the WCC’s director’s years (he started the WCC in 1982), the WCC lecturers have a combined 133 years’ worth of teaching here at MIT (ranging from 4 to 24 years). The WCC works with undergraduate, graduate students, post-docs, faculty, staff, alums, and spouses. The WCC helps you strategize about all types of academic and professional writing as well as about all aspects of oral presentations (including practicing classroom presentations & conference talks as well as designing slides). No matter what department or discipline you are in, the WCC helps you think your way more deeply into your topic, helps you see new implications in your data, research, and ideas. The WCC also helps with all English as Second Language issues, from writing and grammar to pronunciation and conversation practice. The WCC is located in E18-233, 50 Ames Street. To guarantee yourself a time, make an appointment. To register with our online scheduler and to make appointments, go to https://mit.mywconline.com/. To access the WCC’s many pages of advice about writing and oral presentations go to http://cmsw.mit.edu/writing-and-communication-center/. Check the online scheduler for up-to-date hours and available appointments.
Week 1
9/7 Introduction
Class overview and expectations

Week 2
9/12 Creating Your Development Concept
9/14 Market Analysis

Week 3
9/19 Product Type – Office*
9/20 Product Type – Industrial*

Week 4
9/26 Product Type – Retail*
9/28 Product Type - Hotel*

Week 5
10/3 Product Type – Residential*
10/5 Product Type - Panel Discussion*

Week 6
10/10 No Class
10/12 Product Type - Mixed Use *
Exam Review

Week 7
10/17 Mid Term Exam
Site Development Introduction
10/19 Site and Property Acquisition *

Week 8
10/24 Public Process*
10/26 Guest Speaker
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<td>10/31</td>
<td>Pro-Formas and Financing*</td>
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<td>11/2</td>
<td>Panel Discussion</td>
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<td>11/7</td>
<td>Design, Pre-construction and Construction Management*</td>
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<td>11/14</td>
<td>Marketing, Leasing and Sales *</td>
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<td>11/16</td>
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<tr>
<td>11/21</td>
<td>Property and Asset Management*</td>
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<td>11/28</td>
<td>Workout and Disposition*</td>
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<td>12/5</td>
<td>Class Wrap up</td>
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