

**Hunter College
City University of New York
Department of Urban Affairs and Planning**

URBG 742: Economics of Real Estate Development

**Tuesdays, 7:45 - 9:35 PM
Spring 2009
Room 1640 HW, West Building**

**Professor Robert C. Rosenberg
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Required Text: Real Estate Development: Principles & Process. Fourth Edition.
Miles, Berens, and Weiss. ULI.

The final will be a financial analysis, to be completed by you. Grades will be a composite of the analysis and class participation, including group project presentations. I will present guests to discuss certain aspects of the industry. You are expected to complete the readings and participate in discussions.

I assume each member of the seminar is able to work with computer spreadsheets such as Excel. If not, please learn immediately! I also assume you are reading the assigned materials; I will not repeat in class the materials you are to read, but will answer questions relating to the text. Weekly class topics and reading assignments are listed below:

Course Topics, Schedule, & Reading

January 27, 2008:

1. Overview of Seminar:

The “pro forma” as the basis of all real estate finance, plus, the “entrepreneurial spirit,” real estate, and its significance in our economy.

February 3:

2. The Role of the Developer:

Guest: Avery Seavey, The Seavey Organization
ULI Chapter 3

February 17:

3. The Economics of Development:

Guest: Robert Berne, Developer and Investor
ULI Chapter(s) 7 and 8

February 24:

4. Conception and Execution of a Project

Guest: Jeffrey Levine, Levine Builders
ULI Chapter 9

March 3:

5. REITS AND Other Financing Mechanisms

Guest: Norman Kranzdorf, Urdang & Associates
ULI Chapter 20

March 10:

6. Financing a Deal

Guest: Alan Weiner, Wachovia Multifamily Capital group, Managing Director, Securities
ULI Chapter 12
We will create teams which will each find and analyze a potential development site.

March 17:

7. Market Research and Refinement of an Idea

Guest: David Perlmutter, Perlmutter Properties, Inc.
ULI Chapter(s) 10 and 11

March 24:

8. No class- teams will meet to work on their presentations

March 31:

9. Teams will make their development site presentations

April 7:

10. Teams will make their development site presentations.

April 21:

11. How to Negotiate a Deal

Guests: John Kelly, Esq. of Nixon Peabody
ULI: Chapter 19

April 28:

12. Financing Affordable Housing

Guest: Emily Allison, Duvernay & Brooks LLC
ULI Chapter(s) 13, 15 and 16, and Appendix B

May 5:

13. The Public Approval Process

Guest: James Lima, HR & A Advisors, Inc., Partner
ULI Chapters 14

Financial Analysis to be handed out (in lieu of Final Exam)- due May 19th

May 12: Review of Seminar's Work

May 19: No Class **FINAL PAPER DUE TODAY**

Papers should be delivered to:

Robert C. Rosenberg, Esq.
c/o Rosenberg Housing Group, Inc.
3 Park Avenue South
28th Fl.
New York, NY 10016

** Include a self-addressed, stamped envelope. Your analysis grade and course grade will be mailed back to you.*