

**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 2010
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 your class participation, including the 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

February 2, 2010:

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 9:

2. The Role of the Developer:

Guest: Avery Seavey, The Seavey Organization
ULI Chapter 3

February 16:

3. The Economics of Development- “What Went Wrong”:

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

February 23:

4. Conception and Execution of a Project

Guest: Jeffrey Levine, Levine Builders
ULI Chapter 9

March 2:

5. Financing Mechanisms- “What Went Wrong”

Guest: Norman Kranzdorf, Urdang & Associates
ULI Chapter 20

March 9:

6. Market Research and Refinement of an Idea

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

We will create teams which will each find and analyze a potential development site.

March 16:

7. How to Negotiate a Deal

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

March 23:

8. Financing Affordable Housing

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

April 6:

9. The Public Approval Process

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

April 13:

10. PHA’s as Agents for Change and Economic Development

Guest: Michael Kelly, General Manager, NYCHA

April 20:

11. Financing a Deal

Guest: Alan Weiner, Wachovia Multifamily Capital group,
Managing Director, Securities
ULI Chapter 12

April 28:

12. Teams will make their development site presentations

May 4:

13. Teams will make their development site presentations.

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

May 11: Review of Seminar's Work

May 18: 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.*