

**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 2011
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.
Suggested Reading: The Big Short by Michael Lewis

The final will be a financial analysis, to be completed by you. Grades will be a composite of the final, your class participation, and your 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 1, 2010:

1. The Role of the Developer:

Guests: Avery Seavey, The Seavey Organization
Kisha Santiago, Rosenberg Housing Group

February 8:

2. Overview of Seminar

ULI Chapter(s) 2 & 3

February 15:

3. Execution of a Project

Guest: Jeffrey Levine, Levine Builders
ULI Chapter(s) 7 and 10

February 22:

4. The Economics of Development

Guest: Robert Berne, Developer and Investor
Kisha Santiago, Rosenberg Housing Group
ULI Chapter(s) 8 and 9

March 1:

5. Government as an Agent for Change

Guest: Holly Leicht, Deputy Commissioner for Development, NYC HPD
ULI Chapter(s) 13 and 14

March 8:

6. Financing Affordable Housing

Guest: Emily Allison, Duvernay & Brooks LLC
ULI Chapter(s) 15,16 and Appendix B
We will create teams which will each find and analyze a potential development site.

March 15:

7. Esoteric Financing, What Went Wrong

Guest: Norman Kranzdorf, Urdang & Associates
ULI: Chapter(s)11 and 12

March 22:

8. "Inside Job" The Movie

ULI Chapter(s) 17 and 18

March 24:

9. The Public Approval Process

Guest: James Lima, HR & A Advisors,
ULI Chapter 19

April 5:

9. Market Research and Refinement of an Idea

Guest: David Perlmutter, Perlmutter Properties
ULI Chapter 22

April 12:

10. Financing a Deal

TBA
ULI Chapter 20

May 3: Team Presentation

May 10: Team Presentation

Financial Analysis to be handed out (in lieu of Final Exam)- due May 24th

May 17: Course Review

May 24: 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.*