

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS
II. CLASSES AT THE UNIVERSITY OF WISCONSIN--MADISON
E. Business 550/705: The Real Estate Process
1. Syllabi: Selections from 1974-88

→ Changed to 705 in 1975

Business 550 and 706-- Urban Land Economics
Information Sheet

Fall Semester 1974

Prof. J.A. Graaskamp

1. Course Materials

Textbook: James R. Cooper and Karl L. Guntermann Real Estate and Urban Land Analysis, Heath-Lexington Press, 1974.

The textbook plus a complete set of mimeographed readings are available from the U.W. Real Estate Club in Room 91 Bascom Hall for \$29.00. Book only \$24.50 (vs. \$27.50 at bookstore; mimeos only \$4.50).

2. Projects

Two problems are assigned. The first problem is concerned with after-tax cash flow analysis of an apartment investment. The second problem is concerned with the feasibility of a particular land-use for a given site for an assumed investor.

All projects are due at the Monday lecture, not your quiz section, according to the following schedule.

Project I	Assigned Week 2 Due October 7 - Exam Day
Project II	Assigned Week 7 Due November 18

3. Grading

Grade Components:

Six weeks exam	100 points
Final exam	200 points
Project I	75 points
Project II	150 points
Evaluation by T.A.	25 points

Grades will be established by the modes of the above cumulative point distribution. Examinations will include questions submitted by the teaching assistants.

4. Quiz Sections

Quiz sections are used to teach technical computations and procedures and to provide guidance towards completion of the required projects. Quiz sections further provide the opportunity to clarify points of fact or meaning and to explore topics not presented in lecture. Quiz section material does appear on exams.

5. Teaching Assistants

Office - Room 91 Bascom Hall

Telephone - 263-2043

Office Hours as listed below and by appointment

Mike Robbins, Senior T.A.

6314 Hammersley Road

274-3970

Lynn Woodward

640 N. Henry

255-9783

Adena Spohn

Administrative problems or questions should be addressed to Mike Robbins.

BUSINESS 550 and 706-- URBAN LAND ECONOMICS
SYLLABUS

Fall Semester 1974

Prof. J.A. Graaskamp

Monday
August 26

INTRODUCTION TO THE REAL ESTATE PROCESS

- A. Textbook introduction by Prof. James R. Cooper Text

Wednesday
August 28

HISTORY OF CITY DEVELOPMENT AS A REFLECTION OF CULTURAL
VALUES, TECHNOLOGY, AND POLITICAL STRUCTURE

- A. "The Dawn of Urbanization," Chap. 1, The Urban Pattern, by Arthur B. Gallion and Simon Eisner Mimeo
B. "Descriptions of Real Estate," Chap. 7, Wisconsin Real Estate Brokers Manual (1972) Mimeo

Quiz Section 1

Introduction and Legal Survey Techniques

Wednesday
Sept. 4

SPATIAL AND LOCATIONAL CONCEPTS OF URBAN LAND ECONOMICS

- A. "Land Use Prospectives," F. Stuart Chapin, Jr.; Part II, Chap. 3. Text
B. "The Evolving Form and Organization of the Metropolis," Edgar M. Hoover, Part II, Chap 5 Text
C. "The Location of Economic Activity in Cities," L. Moses & H.F. Williamson, Part II, Chap 6 Text

Monday
Sept. 9

ECONOMIC BASE OF URBAN DEVELOPMENT

- A. "Internal and External Factors in the Development of Urban Economy," Wilbur R. Thompson, Part I, Chap 1 Text

Quiz Section 2

Introduction to Project I

Wednesday
Sept. 11

EQUITY INVESTMENT AND LEVERAGE

- A. "Equity Investment," Real Estate Analysis, by Richard U. Ratcliff, pp. 103-141 Mimeo
B. "Valuation and Investment Analysis," James R. Cooper & Karl L. Guntermann, Part VII Text

Monday
Sept. 16

INTRODUCTION TO REAL ESTATE CASH FLOW CONCEPTS

- A. Role of Investment Real Estate in Portfolio Management, J. Graaskamp, pp. 1-18, 24-35 Handout

Quiz Section 3

Present Value Concepts

Wednesday
Sept. 18

INVESTMENT YIELD AND RISK IN REAL ESTATE

- A. "An Introduction to Appraisal and Yield Analysis," By Cooper, Farrell, & Guntermann, Part VII, Chap. 38 Text
- B. Demonstration Appraisal Report, David Cunningham, Part VII, Chap. 41 Text
- C. "Using Computer Simulation to Minimize Risk in Urban Housing Development," Cooper & Morrison, Part VII, Chap. 39 Text

Monday
Sept. 23

INTRODUCTION TO REAL ESTATE FINANCE (THE MORTGAGE)

- A. "Mortgages and Other Lending Institutions," by Frederic E. Case, Part IV, Chap. 18 Text
- B. "Non-Possessory R.E. Interests," by Frederic E. Case, Part IV, Chap. 19 Text

Quiz Section 4

Present Value Concepts Continued

Wednesday
Sept. 25

INTRODUCTION TO REAL ESTATE FINANCE (THE INSTITUTION)

- A. "Financing Real Estate," by Smith, Tschappat and Racster, Real Estate and Urban Development, Chap. 14 pp. 295-329 Mimeo
- B. "The Federal Government & the Mortgage Lender," by Frederick W. Deming, Real Estate Review, Summer 1971 Mimeo

Monday
Sept. 30

THE REAL ESTATE TAX

- A. "An Appraisal of the Property Tax," by Dick Netzer, Part III, Chap. 13 Text
- B. "Property Tax: Review Boards, Trends," Wisconsin Taxpayer, June 1973 Handout
- C. "Do Single Family Homes Pay Their Way?" Urban Land, Sept. 1968 Mimeo

Quiz Section 5

Assistance on Project I

Wednesday
Oct. 2

THE INCOME TAX INFLUENCE ON REAL ESTATE INVESTMENT

- A. Role of Investment Real Estate in Portfolio Management, J. Graaskamp, pp. 19-24 Handout

Quiz Section 6

Review for Six Week Exam

Monday
Oct. 7

ONE HOUR SIX WEEK EXAM

Wednesday
Oct. 9

INTRODUCTION TO REAL ESTATE LAW

- A. "The Legal Environment of Urban Space Use," by James R. Cooper, Part IV Text

Wednesday Oct. 9	INTRODUCTION TO REAL ESTATE LAW CONTINUED B. "Property Rights," by Frederic E. Case, Part IV, Chap. 17 C. "The Property Interface," Chap. 19, <u>Pollution Property, and Prices</u> , by J.H. Dales	Text Mimeo
Monday Oct. 14	GOVERNMENT REGULATION OF REAL ESTATE AT THE LOCAL LEVEL A. "Zoning, Subdivision Approval, Restrictive Covenants, and Other Land Use Controls," <u>Wisconsin Real Estate Law</u> , Chap. 12 B. "Ruth Golden et al. vs. Planning Board of the Town of Ramapo et al.," Part IV, Chap. 22 C. "Gautreaux v. Chicago Housing Authority," Part IV, Chap. 20 D. Legal Notes - "The No Growth Explosion and Petaluma," <u>Urban Land</u> , June, 1974	Mimeo Text Text Mimeo
Quiz Section 7	Introduction to Project II	
Wednesday Oct. 16	GOVERNMENT REGULATION OF REAL ESTATE AT THE STATE LEVEL A. "Federal, State, and Local Finance in a Metropolitan Context," by Dick Netzer B. "Saving Valued Spaces and Places Through Development Rights Transfer," by Ellis Gans C. "A Proposal for the Separation and Marketability of Development Rights...", by Jerome G. Rose, <u>Real Estate Law Journal</u> , Winter 1974	Mimeo Mimeo Mimeo
Monday Oct. 21	THE HISTORY OF HUD A. "Every Man's HUD," by Charles L. Edson, <u>Real Estate Review</u> , Winter 1972 B. "Federal Housing Administration Programs Relating to Apartment Property Financing," <u>Federal Housing Administration</u> , Part VI, Chap. 37 C. "Unlearned Lessons in the History of Federal Housing Aid," by M. Carter McFarland, <u>City</u> , Winter 1972 D. "The Proposed Better Communities Act," <u>Challenge</u> , July 1973	Mimeo Text Mimeo Mimeo
Quiz Section 8	Dane County Courthouse	
Wednesday Oct. 23	PUBLIC URBAN RENEWAL A. "The Concept and Causes of Urban Blight," G.E. Breger, <u>Land Economics</u> , November 1967 B. "The Shape of the Nations's Housing Problems," The President's Committee on Urban Housing, Part VI, Chap. 32 C. "The Nature of Redevelopment Benefits," by Jerome Rothenberg, Part VI, Chap 33	Mimeo Text Text

- Wednesday
Oct. 23
- PUBLIC URBAN RENEWAL CONTINUED
- D. "The Economics of Urban Renewal," by Otto A. Davis and Andrew B. Whinston, Part VI, Chap. 34 Text
 - E. "Urban Renewal: A Strategy for Information and Analysis," by Lowden Wingo, Jr., Part IV, Chap. 36 Text
- Monday
Oct. 28
- HOUSING AND THE LOW INCOME FAMILY
- A. "Low Income Housing: Goals, Actors and Economics," by O'Block Mimeo
 - B. "An Economic Analysis of the Housing and Urban Development Act of 1968," Urban Analysis, by Kilbridge, O'Block, and Teplitz, Chap. 9 pp. 64-82 Mimeo
- Quiz Section 9
- Minimod and Project II
- Wednesday
Oct. 30
- CITY BUILDING - PUBLIC VIEWPOINT
- A. "The Future of the Cities," National Advisory Commission on Civil Disorders, Part III, Chap. 16 Text
 - B. "Where Do We Grow From Here?," by Robert Cahn, Forum, December 1973 Mimeo
- Monday
Nov. 4
- REAL ESTATE AND TRANSPORTATION POLICY
- A. "Transportation and the City," Architectural Forum, Oct. 1963 Mimeo
 - B. "The Journey to Work in our Metropolitan Areas," by James R. Cooper, Part III, Chap. 10 Text
 - C. "Traffic Congestion: Price Rationing and Capital Planning," by Wilbur R. Thompson, Part III, Chap. 14 Text
- Quiz Section 10
- Assistance on Project II, and Transportation Policy
- Wednesday
Nov. 6
- REAL ESTATE AND URBAN POLLUTION
- A. Solid Waste, League of Women Voters Handout
 - B. "Land, Water, and Ownership," by J.H. Dales, Economics of the Environment Mimeo
 - C. "Cost-Benefit Analysis and the Economics of Air Pollution," Karl L. Guntermann, Part III, Chap. 11 Text
- Monday
Nov. 11
- REAL ESTATE AND ENVIRONMENTAL IMPACT
- A. Environmental Impact Statements: A Current Overview," by Gladstone and Witherspoon, Environmental Comment, June 1974 Mimeo
- Quiz Section 11
- Assistance on Project II

Wednesday
Nov. 13

RATIONAL LAND USE PLANNING AND CASH FLOW

- A. "The Land-Use Crisis," House & Home, August 1972, pp. 57-73. Mimeo
- B. "Density Impact Zoning Model," Lenard L. Wolffe, Density: Five Perspectives, pp. 26-31 Mimeo
- C. "Here's a New System for Figuring Project Feasibility," House & Home, October 1973 Mimeo

Monday
Nov. 18

REAL ESTATE AND SOCIAL DISORGANIZATION

- A. "Abandoned," Glenn A. Clayton, Journal of Housing, June 1974 Mimeo
- B. "Alternatives to Fear," Progressive Architecture, October 1972 Mimeo

Quiz Section 12

Rational Land Use

Wednesday
Nov. 20

CITY BUILDING - PRIVATE VIEWPOINT

- A. "The Current Investment Climate and Strategies in Real Estate," by Anthony Downs & M. Leanne Lachman, Real Estate Review, Summer 1972 Mimeo
- B. "Great Cities for the Great Society," James R. Rouse Mimeo

Monday
Nov. 25

THE CONSUMER VIEWPOINT

- A. "Real Estate Markets, Demand and Supply Analysis," by Frederic E. Case, Part V, Chap. 24 Text
- B. Chart on Housing Trade-Offs (Lecture Handout) Mimeo
- C. "The Tenant Point of View," Owens Corning Fiberglas Company, Urban Land Institute, February 1970 Mimeo

Quiz Section 13

Consumer and Marketing Viewpoint

Wednesday
Nov. 27

THE DEVELOPMENT - MARKETING VIEWPOINT

- A. "Development of Shopping Centers," by Willard G. Rouse, Part VIII, Chap. 44 Text
- B. "Caveat Emptor in Real Estate Equities," by Samuel L. Hayes III and Leonard M. Harlan, Real Estate Appraiser, July-August, 1972 Mimeo

THURSDAY QUIZ SECTIONS SHOULD REPORT TO MONDAY,
TUESDAY SECTIONS

Quiz Section 14

Return and Discuss Project II

Monday
Dec. 2

THE BUSINESS OF BUILDING NEW TOWNS

- A. "Columbia: The \$50 Million Gamble," Gurney Breckenfeld, Columbia and the New Cities, Chapter 10 Mimeo
- B. "New Business from New Towns?," by Mahlon Apgar IV, Appraisal Journal, January 1973 Mimeo
- C. "The First (and Last?) Meeting of the Regional New Towns Committee," by James A. Clapp, City, Winter Mimeo

Wednesday
Dec. 4

THE BUSINESS OF RECYCLING OLD TOWNS

- A. "Philadelphia Is Turning Old Town Into New Town,"
by Jack Bryan, Journal of Housing, May 1972 Mimeo
- B. "Applying New City Principles to Old Cities," by
Wilfred Owen, Part VI, Chap. 35 Text
- C. "The Costs of Preservation," by John J. Costonis,
Architectural Forum, Jan.-February 1974,
section I, pp. 61-67. Mimeo

Quiz Section 15 Review for Final Exam

TWO HOUR FINAL EXAM AS PER TIMETABLE

33 1553

Business 550 and 705 -- Urban Land Economics
Information Sheet

Fall Semester 1975

Prof. James A. Graaskamp

1. Course Materials

No textbook; course mimeo material available in Room 91 for \$25. Make check payable to UW Real Estate Club.

2. Projects

Two projects are assigned. The first project is concerned with after-tax cash flow analysis of an apartment investment. The second project is concerned with the feasibility of a particular land-use for a given site for an assumed investor. The second project is to be completed by teams of two students.

All projects are due at the Monday lecture, not your quiz section, according to the following schedule.

Project I	Assigned Week 2 Due Monday, October 6
Project II	Assigned Week 7 Due Monday, December 1

3. Grading

Grading components:

Six weeks exam	100 points - 20%
Final exam	150 points - 30%
Project I	50 points - 10%
Project II	<u>200 points - 40%</u>
Total	500 points

Grades will be established by the modes of the above cumulative point distribution. Examinations will include questions submitted by the teaching assistants.

4. Quiz Sections

Quiz sections are used to teach technical computations and procedures and to provide guidance towards completion of the required projects. Quiz sections further provide the opportunity to clarify points of fact or meaning and to explore topics not presented in lecture. Each quiz section is 75 minutes long because students felt 50 minutes was inadequate. Quiz section material does appear on exams.

5. Faculty

Prof. James A. Graaskamp	Room 118 Commerce	262-6378
" James C. Canestaro	Room 264A Bascom Mall	262-8912
" Craig Stanley	Room 210B Commerce	262-1625

6. Teaching Assistants

Office - Room 91 Bascom Mall

Telephone - 263-2043

Office hours as listed below and by appointment.

Mike Robbins, Senior TA

6314 Mammersley Road

274-3970

James R. DeLisle

Rt. 1, Cross Plains

798-2943

Administrative problems or questions should be addressed to
Jim DeLisle.

BUSINESS 550 and 705 -- URBAN LAND ECONOMICS
SYLLABUS

Fall Semester 1975

Prof. James A. Graaskamp

Wednesday
Sept. 3 (1) INTRODUCTION TO THE REAL ESTATE PROCESS

Quiz Section 1 Does not meet first week.

Monday
Sept. 8 (2) HISTORY OF CITY DEVELOPMENT AS A REFLECTION OF CULTURAL VALUES, TECHNOLOGY, AND POLITICAL SCIENCE

- A. "The Dawn of Urbanization," Chap. 1, The Urban Pattern, by Arthur B. Gallion and Simon Eisner. Mimeo

Wednesday
Sept. 10 (3) SPATIAL AND LOCATIONAL CONCEPTS OF URBAN LAND ECONOMICS

- A. "Land Use Perspectives," F. Stuart Chapin, Jr. Mimeo
- ~~B. "A Theory of the Urban Land Market," Wm. Alonso Mimeo~~
- C. "The Evolving Form and Organization of the Metropolis," Edgar M. Hoover Mimeo
- D. "Nelson's Principles of Store Location," William Applebaum, Guide to Store Location Research, pp. 25-28 Mimeo

Quiz Section 2 Present Value Theory

- A. "Descriptions of Real Estate," Chap. 7, Wisconsin Real Estate Brokers Manual (1972) Mimeo
- B. "Equity Investment," Real Estate Analysis, Richard U. Ratcliff, pp. 103-141 Mimeo

Monday
Sept. 15 (4) ECONOMIC BASE OF URBAN DEVELOPMENT

- A. "Internal and External Factors in the Development of Urban Economy," Wilbur R. Thompson Mimeo
- B. "Economic Base Studies," **Richard B. Andrews** Mimeo

Wednesday
Sept. 17 (5) SEGMENTATION OF REAL ESTATE MARKETS BY LOCATION AND USER PROFILE

- A. "City and Neighborhood Analysis," The Appraisal Journal, April 1967 Mimeo

Quiz Section 3 Present Value and Cash Flow Concepts

Monday
Sept. 22 (6) INTRODUCTION TO REAL ESTATE CASH FLOW CONCEPTS

- A. Role of Investment Real Estate in Portfolio Management, J. Graaskamp, pp. 1-18, 24-35 Handout

Wednesday
Sept. 24

INVESTMENT YIELD AND RISK IN REAL ESTATE

- A. "An Introduction to Appraisal and Yield Analysis," Cooper, Farrell, & Guntermann Mimeo
- B. "Using Computer Simulation to Minimize Risk in Urban Housing Development," Cooper & Morrison Mimeo

Quiz Section 4 Cash Flow and Depreciation

Monday
Sept. 29

INTRODUCTION TO REAL ESTATE FINANCE (THE MORTGAGE)

- A. The Role of Investment Real Estate in Portfolio Management, J. Graaskamp, pp. 7-10 Handout

Wednesday
Oct. 1

INTRODUCTION TO REAL ESTATE FINANCE (THE INSTITUTION)

- A. "Financing Real Estate," Smith, Tschappat and Racster, Real Estate and Urban Development, Chap. 14 pp. 296-329 Mimeo

Quiz Section 5 Cash Flow and Reversion

Monday
Oct. 6

THE REAL ESTATE TAX - Problem I due

- A. "An Appraisal of the Property Tax," Dick Netzer Mimeo
- B. "Property Tax: Assessments, Appeals, and Trends," Wisconsin Taxpayer, June 1974 Handout

Wednesday
Oct. 8

THE INCOME TAX INFLUENCE ON REAL ESTATE INVESTMENT

- A. The Role of Investment Real Estate in Portfolio Management, J. Graaskamp, pp. 19-24 Handout

Quiz Section 6 Review for Six-week exam

Monday
Oct. 13

ONE HOUR SIX WEEKS EXAM - Introduce Problem 2

Wednesday
Oct. 15

INTRODUCTION TO REAL ESTATE LAW

- A. "Property Rights," Frederic E. Case Mimeo
- B. "The Property Interface," Chap. 19, Pollution Property and Prices, J.H. Dales Mimeo
- C. "Interests in Realty," - Flow Chart Outline Mimeo

Quiz Section 7 Introduction to Problem 2; Overview, Foundation

Monday
Oct. 20

GOVERNMENT REGULATIONS OF REAL ESTATE AT THE LOCAL LEVEL

- A. "Zoning, Subdivision Approval, Restrictive Covenants, and Other Land Use Controls," Wisconsin Real Estate Law, Chap. 12 Mimeo
- B. "The City of Petaluma Residential Development Control," Frank Gray Management & Control of Growth ULI Mimeo

- Oct. 20 (cont.) C. Legal Notes - "The No Growth Explosion and Petaluma," Urban Land, June 1974 Mimeo
- Wednesday
Oct. 22 D. *The Mount Laurel Decision: Wishful Thinking?* Jerome Rose - Mimeo
THE HISTORY OF HUD Real Estate Law Journal
- A. "Every Man's HUD," Charles L. Edson, Real Estate Review, Winter 1972 Mimeo
- B. "Unlearned Lessons in the History of Federal Housing Aid," M. Carter McFarland, City, Winter 1972 Mimeo
- Quiz Section 8 Legal Survey Technique and Return Six-week exam
- Monday
Oct. 27 THE EMERGING ROLE OF FEDERAL & STATE LAND USE PROGRAMS
- A. Readings to be assigned
- Wednesday
Oct. 29 PUBLIC URBAN RENEWAL
- A. "The Concept and Causes of Urban Blight," G.E. Breger, Land Economics, November 1967 Mimeo
- B. "The Nature of Redevelopment Benefits," Jerome Rothenberg Mimeo
- Quiz Section 9 Site and Building Envelop
- Monday
Nov. 3 HOUSING AND THE LOW INCOME FAMILY
- A. "An Economic Analysis of the Housing and Urban Development Act of 1968," Urban Analysis, Kilbridge, O'Block and Teplitz. Mimeo
- B. "Shopping for a Home" Handout
- C. "The Tenant Point of View," Owens Corning Fiberglass Co., Urban Land Institute, Feb. 1970 Mimeo
- D. *Say Goodbye to the Great American Dream* * Savings Loan News July 1975
- Wednesday
Nov. 5 CITY BUILDING - PUBLIC VIEWPOINT
- A. "The Future of the Cities," National Advisory Commission on Civil Disorders. Mimeo
- B. "Where Do We Grow From Here?," Robert Cahn, Forum, December 1973 Mimeo
- Quiz Section 10 Alternative Use Analysis
- Monday
Nov. 10 PUBLIC PRIORITIES - PRIVATE WINDFALL AND WIPEOUT
- A. "The Transfer of Development Rights: A Preview of an Evolving Concept," Jerome G. Rose Real Estate Law Journal, Spring 1975 Mimeo
- B. "The Costs of Preservation," John J. Costonis, Architectural Forum, Jan-Feb 1974, Section I, pps. 61-67 Mimeo

Wednesday THE CITIES AS A SET OF SERVICE ENTERPRISE DELIVERY SYSTEMS
Nov. 12

A. Readings to be assigned

Quiz Section 11 Relationship of User to Community Economics

Monday REAL ESTATE AND TRANSPORTATION POLICY
Nov. 17

A. "Transportation and the City," Architectural Forum, Mimeo
October 1963

B. "Attacking the Mass Transit Mess," Business Week, Mimeo
June 3, 1972

C. "Traffic Congestion: Price Rationing and Capital Mimeo
Planning," Wilbur R. Thompson

Wednesday REAL ESTATE AND ENVIRONMENTAL IMPACT
Nov. 19

A. "Environmental Impact Statements: A Current Mimeo
Overview," Gladstone and Witherspoon,
Environmental Comments, June 1974

B. "ERTS Puts the Whole Earth Under a Microscope," Mimeo
Gene Bylinski, Fortune, Feb. 1975

Quiz Section 12 Minimod Analysis for Project 2

Monday RATIONAL LAND USE PLANNING AND CASH FLOW
Nov. 24

A. "The Land-Use Crisis," House and Home, Aug. 1972, Mimeo
pp. 57-73

B. "Density, Impact Zoning Model," Leonard L. Wolffe, Mimeo
Density: Five Perspectives, pp. 26-31

C. "Here's a New System for Figuring Project Mimeo
Feasibility," House and Home, October 1973

Wednesday REAL ESTATE AND SOCIAL DISORGANIZATION
Nov. 26

A. "Abandoned," Glenn A. Clayton, Journal of Housing, Mimeo
June 1974

B. "Alternatives to Fear," Progressive Architecture, Mimeo
October 1972

Quiz Section 13 Special Help Project 2 (Note - Tuesday only)

Monday PERCEPTION OF CITY STRUCTURE AS SOCIAL ORGANIZATION
Dec. 1 Problem 2 due

A. Readings to be assigned

Wednesday
Dec. 3

THE BUSINESS OF BUILDING ~~NEW~~ TOWNS

- A. "Columbia: The \$50 Million Gamble," Gurney Breckenfeld, Columbia and the New Cities, May 1972 Mimeo
- B. "The First (and Last?) Meeting of the Regional New Towns Committee," James A. Clapp, City, Winter 1970 Mimeo

Quiz Section 14 Conference with Professor Graaskamp in each quiz section

Monday
Dec. 8

FAILURE OF GOVERNMENT SPONSORED NEW TOWNS

- A. Title VII
- B. New Towns in Town - Why a Federal Program Failed Martha Derthick Mimeo

Wednesday
Dec. 10

THE BUSINESS OF RECYCLING OLD TOWNS

- A. "Philadelphia is Turning Old Town into New Town," Jack Bryan, Journal of Housing, May 1972 Mimeo
- B. "Applying New City Principles to Old Cities," Wilfred Owen Mimeo

Quiz Section 15 Hand back Project 2 and discuss; Final Review

Monday
Dec. 15

URBAN ENTERPRISE CAREERS AND THE SCHOOL OF BUSINESS

- A. "Entrepreneurs and Urban Renewal," Jewell Bellush and Murray Hausknecht Mimeo

Business 550 and 705 -- Urban Land Economics
Information Sheet

Spring Semester 1975

Prof. James Graaskamp
Prof. James Canestaro

1. Course Materials

Textbook: James R. Cooper and Karl L. Guntermann Real Estate and Urban Land Analysis, Heath-Lexington Press, 1974.

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2. Projects

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Project I	Assigned Week 2 Due Monday, February 17
Project II	Assigned Week 7 Due Monday, April 14

3. Grading

Grade Components:

Six weeks exam	100 points
Final exam	200 points
Project I	75 points
Project II	150 points
Evaluation by T.A.	25 points

Grades will be established by the modes of the above cumulative point distribution. Examinations will include questions submitted by the teaching assistants.

4. Quiz Sections

Quiz sections are used to teach technical computations and procedures and to provide guidance towards completion of the required projects. Quiz sections further provide the opportunity to clarify points of fact or

meaning and to explore topics not presented in lecture. Quiz section material does appear on exams.

5. Faculty

Prof. James A. Graaskamp	School of Business, Room 118	262-6378
Prof. James Canestaro	Bascom Hall, Room 264A	262-8912

6. Teaching Assistants

Office - Room 91 Bascom Hall
Telephone - 263-2043
Office Hours as listed below and by appointment

Mike Robbins, Senior T.A.	6314 Hammersley Road	274-3970
James DeLisle	202B Breese Terrace	238-3518

Administrative problems or questions should be addressed to Mike Robbins.

BUSINESS 550 and 705 -- URBAN LAND ECONOMICS
SYLLABUS

Spring Semester 1975

Prof. James Graaskamp
Prof. James Canestaro

Monday Jan. 13	INTRODUCTION TO THE REAL ESTATE PROCESS	
	A. Textbook introduction by Prof. James R. Cooper	Text
Wednesday Jan. 15	HISTORY OF CITY DEVELOPMENT AS A REFLECTION OF CULTURAL VALUES, TECHNOLOGY, AND POLITICAL STRUCTURE	
	A. "The Dawn of Urbanization," Chap. 1, <u>The Urban Pattern</u> ," by Arthur B. Gallion and Simon Eisner	Mimeo
	B. "Descriptions of Real Estate," Chap. 7, <u>Wisconsin Real Estate Brokers Manual</u> (1972)	Mimeo
Quiz Section 1	Projects I and II handouts	
Monday Jan. 20	SPATIAL AND LOCATIONAL CONCEPTS OF URBAN LAND ECONOMICS	
	A. "Land Use Prospectives," F. Stuart Chapin, Jr.; Part II, Chap. 3	Text
	B. "The Evolving Form and Organization of the Metropolis," Edgar M. Hoover, Part II, Chap. 5	Text
	C. "The Location of Economic Activity in Cities," L. Moses & H.F. Williamson, Part II, Chap. 6	Text
Wednesday Jan. 22	ECONOMIC BASE OF URBAN DEVELOPMENT	
	A. "Internal and External Factors in the Development of Urban Economy," Wilbur R. Thompson, Part I, Chap. 1	Text
	B. "Economic Base Studies," Richard B. Andrews	Mimeo
Quiz Section 2	Present Value Theory	
	A. "Equity Investment," <u>Real Estate Analysis</u> , Richard U. Ratcliff, pp. 103-141	Mimeo
Monday Jan. 27	REAL ESTATE MARKETS WITHIN URBAN AREAS	
	A. "Real Estate Markets, Demand and Supply Analysis," Frederic E. Case, Chap. 24	Text
	B. "City and Neighborhood Analysis," <u>The Appraisal Journal</u> , April 1967	Mimeo
Wednesday Jan. 29	INTRODUCTION TO REAL ESTATE CASH FLOW CONCEPTS	
	A. <u>Role of Investment Real Estate in Portfolio Management</u> , J. Graaskamp, pp. 1-18, 24-35	Handout
Quiz Section 3	Present Value and Cash Flow Concepts	

Monday
Feb. 3

INVESTMENT YIELD AND RISK IN REAL ESTATE

- A. "An Introduction to Appraisal and Yield Analysis," Cooper, Farrell, & Guntermann, Part VII, Chap. 38 Text
- B. Demonstration Appraisal Report, David Cunningham, Part VII, Chap. 41
- C. "Using Computer Simulation to Minimize Risk in Urban Housing Development," Cooper & Morrison, Part VII, Chap. 39 Text

Wednesday,
Feb. 5

INTRODUCTION TO REAL ESTATE FINANCE (THE MORTGAGE)

- A. "Mortgages and Other Lending Institutions," Frederic E. Case, Part IV, Chap. 18 Text
- B. "Non-Possessory Real Estate Interests," Frederic E. Case, Part IV, Chap. 19 Text

Quiz Section 4

Cash Flow and Depreciation

Monday
Feb. 10

INTRODUCTION TO REAL ESTATE FINANCE (THE INSTITUTION)

- A. "Financing Real Estate," Smith, Tschappat and Racster, Real Estate and Urban Development, Chap. 14 pp. 296-329 Mimeo
- B.

Wednesday
Feb. 12

THE REAL ESTATE TAX

- A. "An Appraisal of the Property Tax," Dick Netzer, Part III, Chap. 13 Text
- B. "Property Tax: Assessments, Appeals, and Trends," Wisconsin Taxpayer, June 1974

Quiz Section 5

Cash Flow and Reversion

Monday
Feb. 17

THE INCOME TAX INFLUENCE ON REAL ESTATE INVESTMENT

- A. Role of Investment Real Estate in Portfolio Management, J. Graaskamp, pp. 19-24 Handout

Quiz Section 6

Review for Six Weeks Exam held Monday night February 17 at 7:15 p.m. Discussion sections for balance of week are cancelled.

Wednesday
Feb. 19

ONE HOUR SIX WEEKS EXAM

Monday,
Feb. 24

INTRODUCTION TO REAL ESTATE LAW

- A. "The Legal Environment of Urban Space Use," James R. Cooper, Part IV Text

Monday,
Feb. 24

INTRODUCTION TO REAL ESTATE LAW CONTINUED

- B. "Property Rights," Frederic E. Case, Part IV, Chap. 17 Text
- C. "The Property Interface," Chap. 19, Pollution Property, and Prices, J.H. Dales Mimeo
- D. "Interests in Realty," - Flow Chart Outline Mimeo

Wednesday,
Feb. 26

GOVERNMENT REGULATION OF REAL ESTATE AT THE LOCAL LEVEL

- A. "Zoning, Subdivision Approval, Restrictive Covenants, and Other Land Use Controls," Wisconsin Real Estate Law, Chap. 12 Mimeo
- B. "Ruth Golden et al. vs. Planning Board of the Town of Ramapo et al.," Part IV, Chap. 22, p. 327 Text
- C. "Gautreaux Vs. Chicago Housing Authority," Part IV, Chap. 20, p. 305 Text
- D. Legal Notes - "The No Growth Explosion and Petaluma," Urban Land, June 1974 Mimeo

Quiz Section 7

Legal Survey Technique and Introduction to Project II

Monday
Mar. 3

THE HISTORY OF HUD

- A. "Every Man's HUD," Charles L. Edson, Real Estate Review, Winter 1972 Mimeo
- B. "Federal Housing Administration Programs Relating to Apartment Property Financing," Federal Housing Administration, Part VI, Chap. 37 Text
- C. "Unlearned Lessons in the History of Federal Housing Aid," M. Carter McFarland, City, Winter 1972 Mimeo
- D. "The Proposed Better Communities Act," Challenge, July, 1973 Mimeo

Quiz Section 8

Mini-Mod and Project Site Analysis Approach

Wednesday
Mar. 5

PUBLIC URBAN RENEWAL

- A. "The Concept and Causes of Urban Blight," G.E. Breger, Land Economics, November 1967 Mimeo
- B. "The Shape of the Nation's Housing Problems," The President's Committee on Urban Housing, Part VI, Chap. 32 Text
- C. "The Nature of Redevelopment Benefits," Jerome Rothenberg, Part VI, Chap. 33 Text
- D. "The Economics of Urban Renewal," Otto A. Davis & Andrew B. Winston, Part VI, Chap. 34 Text
- E. "Urban Renewal: A Strategy for Information and Analysis," Lowden Wingo, Jr., Part IV, Chap. 36 Text

Quiz Section 9

Dane County Courthouse

- Monday
Mar. 10 HOUSING AND THE LOW INCOME FAMILY
- A. "An Economic Analysis of the Housing and Urban Development Act of 1968," Urban Analysis, Kilbridge, O'Block, and Teplitz, Chap. 9, pp. 64-82 Mimeo
- Wednesday,
Mar. 12 CITY BUILDING - PUBLIC VIEWPOINT
- A. "The Future of the Cities," National Advisory Commission on Civil Disorders, Part III, Chap. 16, p. 245 Text
- B. "Where Do We Grow From Here?," Robert Cahn, Forum, December 1973 Mimeo
- Monday,
Mar. 17 PUBLIC PRIORITIES - PRIVATE WINDFALL AND WIPEOUT
- A. "A Proposal for the Separation and Marketability of Development Rights. . .," Jerome G. Rose, Real Estate Law Journal, Winter 1974 Mimeo
- B. "The Costs of Preservation," John J. Costonis, Architectural Forum, Jan.-Feb., 1974, Section 1, pps. 61-67 Mimeo
- Wednesday,
Mar. 19 REAL ESTATE AND TRANSPORTATION POLICY
- A. "Transportation and the City," Architectural Forum, October 1963 Mimeo
- B. "The Journey to Work in our Metropolitan Areas," James R. Cooper, Part III, Chap. 10 Text
- C. "Traffic Congestion: Price Rationing and Capital Planning," Wilbur R. Thompson, Part III, Chap. 14 Text
- Quiz Section 10 Assistance on Project II, Neighborhood and Site Analysis
- Monday,
Mar. 24 REAL ESTATE AND URBAN POLLUTION
- A. "Land, Water, and Ownership," J.H. Dales, Economics of the Environment Mimeo
- B. "Cost-Benefit Analysis and the Economics of Air Pollution," Karl L. Guntermann, Part III, Chap. 11 Text
- Wednesday,
Mar. 26 REAL ESTATE AND ENVIRONMENTAL IMPACT
- A. "Environmental Impact Statements: A Current Overview," Gladstone and Witherspoon, Environmental Comment, June 1974 Mimeo
- Quiz Section 11 Land Development Impact Model
- Spring Recess Friday, March 28 - Sunday, April 6
- Monday,
April 7 RATIONAL LAND USE PLANNING AND CASH FLOW
- A. "The Land-Use Crisis," House & Home, August 1972, pp. 57-73 Mimeo

- Monday,
April 7
- RATIONAL LAND USE PLANNING AND CASH FLOW CONTINUED
- B. "Density Impact Zoning Model," Lenard L. Wolffe, Density: Five Perspectives, pp. 26-31 Mimeo
 - C. "Here's a New System for Figuring Project Feasibility," House & Home, October 1973 Mimeo
- Wednesday,
April 9
- REAL ESTATE AND SOCIAL DISORGANIZATION
- A. "Abandoned," Glenn A. Clayton, Journal of Housing, June 1974 Mimeo
 - B. "Alternatives to Fear," Progressive Architecture, October 1972 Mimeo
- Quiz Section 12
- Mini-Mod Analysis for Project II
- Monday,
April 14
- PERCEPTION OF CITY STRUCTURE AS SOCIAL ORGANIZATION
- Wednesday,
April 16
- THE USER VIEWPOINT
- A. "Nelson's Principles of Store Location," William Applebaum, Guide to Store Location Research, pp. 25-28 Mimeo
 - B. "Industrial Land Development," Stuart P. Walsh, Chap. 45, pp. 717-732 Text
 - C. Shopping for a Home Handout
 - D. "The Tenant Point of View," Owens Corning Fiberglas Company, Urban Land Institute, February, 1970 Mimeo
 - E. *The Personal Manager, Charles Kepner*
- Quiz Section 13
- Cash Flow Problem
- Monday,
April 21
- THE DEVELOPMENT - MARKETING VIEWPOINT
- A. "The Current Investment Climate for Real Estate Investment and Development," Anthony Downs & M. Leanne Lachman, Real Estate Review, Spring 1974 Mimeo
 - B. "Development of Shopping Centers," Willard G. Rouse, Part VIII, Chap. 44 Text
- Quiz Section 14
- Conference with Prof. Graaskamp in each quiz section
- Wednesday,
April 23
- THE BUSINESS OF BUILDING NEW TOWNS
- A. "Columbia: The \$50 Million Gamble," Gurney Breckenfeld, Columbia and the New Cities, Chap. 10 Mimeo
 - B. "New Business from New Towns?," Mahlon Apgar IV, Appraisal Journal, January 1973 Mimeo
 - C. "The First (and Last?) Meeting of the Regional New Towns Committee," James A. Clapp, City, Winter, 1970 Mimeo

Monday,
April 28

THE BUSINESS OF RECYCLING OLD TOWNS

- A. "Philadelphia is Turning Old Town into New Town,"
Jack Bryan, Journal of Housing, May 1972
- B. "Applying New City Principles to Old Cities,"
Wilfred Owen, Part VI, Chap. 35

Mimeo

Text

Wednesday,
April 30

THE CITY AS A SET OF SERVICE ENTERPRISE DELIVERY
SYSTEMS

Quiz Section 15

Hand Back Project II and Discuss

TWO HOUR FINAL EXAM AS PER TIMETABLE

Lecture Schedule -- 550 and 705
Spring Semester 1975

- Jan. 13 - Monday Introduction to the Real Estate Process -- G.
Jan. 15 - Wednesday History of City Development as a Reflection of Cultural Values, Technology, and Political Structure (New Graphics) -- G.
- Quiz Section 1 Projects I and II handouts
- Jan. 20 - Monday Spatial and Locational Concepts of Urban Land Economics -- G.
Jan. 22 - Wednesday Economic Base of Urban Development -- G.
- Quiz Section 2 Present Value Theory
- Jan. 27 - Monday Real Estate Markets Within Urban Areas (New Graphics) -- G.
Jan. 29 - Wednesday Introduction to Real Estate Cash Flow Concepts -- G.
- Quiz Section 3 Present Value and Cash Flow Concepts
- Feb. 3 - Monday Investment Yield and Risk in Real Estate -- G.
Feb. 5 - Wednesday Introduction to Real Estate Finance (The Mortgage) -- Canestaro
- Quiz Section 4 Cash Flow and Depreciation
- Feb. 10 - Monday Introduction to Real Estate Finance (The Institution) -- G.
Feb. 12 - Wednesday The Real Estate Tax -- G.
- Quiz Section 5 Cash Flow and Reversion
- Feb. 17 - Monday The Income Tax Influence on Real Estate Investment -- G.
Feb. 19 - Wednesday One Hour Six Weeks Exam
- Quiz Section 6 Review for Six Weeks Exam held Monday night February 17 at 7:15 p.m. Discussion sections for balance of week are cancelled.
- Feb. 24 - Monday Introduction to Real Estate Law -- G.
Feb. 26 - Wednesday Government Regulation of Real Estate at the Local Level -- G.
- Quiz Section 7 Legal Survey Technique and Introduction to Project II
- Mar. 3 - Monday The History of HUD -- G.
Mar. 5 - Wednesday Public Urban Renewal -- G.
- Quiz Section 8 Mini-Mod and Project Site Analysis Approach

Lecture Schedule -- 550 and 705
Spring Semester 1975

Mar. 10 - Monday Housing and the Low Income Family -- Canestaro
Mar. 12 - Wednesday City Building - Public Viewpoint -- G.

Quiz Section 9 Dane County Courthouse

Mar. 17 - Monday Public Priorities - Private Windfall and Wipeout -- G.
Mar. 19 - Wednesday Real Estate and Transportation Policy -- Canestaro

Quiz Section 10 Assistance on Project II, Neighborhood and Site Analysis

Mar. 24 - Monday Real Estate and Urban Pollution -- Canestaro
Mar. 26 - Wednesday Real Estate and Environmental Impact -- Robbins

Quiz Section 11 Land Development Impact Model

Spring Recess Friday, March 28 - Sunday, April 6

Apr. 7 - Monday Rational Land Use Planning and Cash Flow -- G.
Apr. 9 - Wednesday Real Estate and Social Disorganization -- G.

Quiz Section 12 Mini-Mod Analysis for Project II

Apr. 14 - Monday Perception of City Structure as Social Organization -- Canestaro
Apr. 16 - Wednesday The User Viewpoint

Quiz Section 13 Cash Flow Problem

Apr. 21 - Monday The Development - Marketing Viewpoint -- G.
Apr. 23 - Wednesday The Business of Building New Towns -- G.

Quiz Section 14 Conference with Prof. Graaskamp in each quiz section

Apr. 28 - Monday The Business of Recycling Old Towns -- Canestaro
Apr. 30 - Wednesday The City as a Set of Service Enterprise Delivery Systems -- G.

Quiz Section 15 Hand Back Project II and Discuss

Business 550 and 705

THE REAL ESTATE PROCESS

Information Sheet

Fall Semester 1977

1. Course Materials

No textbook; course mineo material available in 118 Commerce for \$15.00. Make check payable to UW Real Estate Club.

2. Projects

Two projects are assigned. The first, in two parts, is concerned with cash flow analysis of an apartment investment. The second, in six parts, is concerned with the feasibility of a particular land use for a given site for an assumed investor. The second project is to be completed by teams of two students.

3. Grading

Grading components:	Six week exam	100 points
	Final exam	200 points
	Project 1	75 points
	Project 2	<u>225</u> points
	Total	600 points

Grades will be established by the modes of the above cumulative point distribution. Examinations will include questions submitted by the teaching assistant.

4. Quiz Sections

Quiz sections are used to teach technical computations and procedures and to provide guidance towards completion of the required projects. Quiz sections further provide the opportunity to clarify points of fact or meaning and to explore topics not presented in lecture. Each quiz section is 75 minutes long because students felt 50 minutes was inadequate. Quiz section material does appear on exams.

5. Faculty

Lect. Michael L. Robbins	Room 118 Commerce	262-0787
Prof. Craig Stanley	Room 210B Commerce	262-1625

6. Teaching Assistant

Terry Grissom

Business 550 and 705

THE REAL ESTATE PROCESS

Syllabus

Michael L. Robbins, Instructor

1. INTRODUCTION TO THE REAL ESTATE PROCESS

- A. Role of Investment Real Estate in Portfolio Management, J. A. Graaskamp, pp. 1-18.

2. A FRAMEWORK FOR IMPACT ANALYSIS (JAG)

- A. "The Down of Urbanization", Chap. 1, The Urban Pattern, A. B. Gallion and S. Eisner.

- B. "The Property Interface", Chap. 19, Pollution Property and Prices, J. H. Dales.

3. THE SOCIAL IMPACT OF REAL ESTATE

- A. "Internal and External Factors in the Development of Urban Economy", W. R. Thompson.

- B. This Scene of Man, James E. Vance, Jr., 1977, pp. 324-339.

4. AGGREGATE SPATIAL AND LOCATIONAL PATTERNS OF URBAN LAND DEVELOPMENT

- A. "Land Use Perspectives", F. S. Chapin, Jr.

5. ECONOMIC BASE CONCEPTS

- A. "Economic and Fiscal Impacts of a New Autonomous Enterprise in an Area", excerpted from Industrial Location as a Factor in Regional Economic Development, Economic Development Administration, U.S. Dept. of Commerce.

6. ECONOMIC BASE DEMO

7. CONCEPTS OF SITUS AND LINKAGE

- A. "The Locational Basis of Real Estate Value", Chap. 4, Real Estate Analysis, Richard U. Ratcliff.

8. THE NATURE OF PROPERTY RIGHTS
 - A. "Property Rights", F. E. Case.
 - B. "Descriptions of Real Estate", Chap. 7, Wisconsin Real Estate Brokers Manual, 1976.
9. THE REAL ESTATE TAX AND ASSESSMENT
 - A. "Property Tax: Trends, Assessment, and Appeals", The Wisconsin Taxpayer, June 1977.
10. THE REAL ESTATE TAX AND LAND USE ISSUES (JAG)
11. 6 WEEK EXAM
12. REAL ESTATE FINANCE--THE MORTGAGE
 - A. "Financing Real Estate", Smith, Tschappat and Racster, Real Estate and Urban Development, Chap. 13, pp. 315-351.
13. THE MORTGAGE--VOCABULARY
 - A. "Real Estate Financing", Messner, Schreiber and Lyon, Marketing Investment Real Estate, Chap. 6, pp. 62-79.
14. THE MORTGAGE--METHODS OF REPAYMENT
15. HISTORICAL DEVELOPMENT OF THE MORTGAGE
16. REAL ESTATE AND THE FEDERAL INCOME TAX
 - A. The Role of Investment Real Estate in Portfolio Management, J. A. Graaskamp, pp. 19-24.
17. TAX PLOY'S IN REAL ESTATE
18. CASH FLOW AND HOUSING LOCATION CHOICE
 - A. "Housing Is Now Beyond Reach of Average Family", Journal of Housing, March 1977, pp. 130-131.
 - B. "What Has Happened to the American Family's Ability to Buy New Homes?", Urban Land, June 1976.
 - C. "High Price of Government in Housing", Professional Builder, May 1977, pp. 136-143.
 - D. "Cash Assistance Housing Program is Nation's Largest Social Study", State and County Administrator, June 1977, pp. 19-20.

19. SITE TO REGION ANALYSIS

- A. "Development Strategy", Chap. 5, Industrial Development Handbook, ULI, 1975, pp. 159-169.

20. RETAIL ANALYSIS--PART I

- A. "Nelson's Principles of Store Location", W. Applebaum, Guide to Store Location Research, pp. 25-28.

21. RETAIL ANALYSIS--PART II

22. OPERATING INCOME--EXPENSE DETERMINATION

23. RISK AND YIELD ANALYSIS

- A. MRCAP User Manual, Michael L. Robbins, pp. 90-101.

24. LIMITATIONS ON LOCAL LAND USE CONTROL

- A. "Zoning, Subdivision Approval, Restrictive Covenants, and Other Land Use Controls", Wisconsin Real Estate Law, Chap. 12.

25. REAL ESTATE AND SOCIAL IMPACT

- A. "Abandoned", G. A. Clayton, Journal of Housing, June 1974.
- B. "Alternatives to Fear", Progressive Architecture, October 1972.

26. REGIONAL LAND USE PLANNING AND CASH FLOW

- A. "The Land-Use Crisis", House and Home, August 1972, pp. 57-73.
- B. "Density, Impact Zoning Model", Leonard L. Wolffe, Density's Five Perspectives, pp. 26-31.
- C. "Here's a New System for Figuring Project Feasibility", House and Home, October 1973.

27. EVALUATION OF FEDERAL AND STATE LAND USE CONTROLS (JAG)

- A. "Who Pays for Transfer of Development Rights", J. B. Shlaes.
- B. "Impressions on the Marketability of TDR's, or Toward the Science of Cybernetics in the Space Age", James A. Graaskamp, The Appraisal Journal, July 1977, pp. 435-444.

- C. "Five Land-Use Reforms", Arthur P. Solomon, *Journal of Housing*, June 1977, pp. 275-281.

28. THE BUSINESS OF REBUILDING OLD TOWNS

- A. "Entrepreneurs and Urban Renewal", J. Bellush and M. Hausknecht.
- B. "The Concept and Causes of Urban Blight", G. E. Breger, *Land Economics*, November 1967.
- C. "The Devil Theory of Redlining", Pierre de Vise, *Real Estate Issues*, Summer 1977, pp. 1-12.

29. REAL ESTATE AND AESTHETIC IMPACT

- A. "The City Image and Its Elements", Chap. III, Image of the City, Kevin Lynch.

30. THE BUSINESS OF BUILDING NEW TOWNS (JAG)

- A. "Columbia: The \$50 Million Gamble", G. Breckenfeld, Columbia and the New Cities, May 1972.
- B. "The First (and Last?) Meeting of the Regional New Towns Committee", J. A. Clapp, City, Winter 1970.

31. LESSONS LEARNED FROM NEW TOWNS (JAG)

Business 550 & 705
THE REAL ESTATE PROCESS

Fall Semester 1981

Instructor: Prof. J. Graaskamp

1. Course Materials:

Textbook: MODERN REAL ESTATE, Arnold, Wurtzback, & Miles; Warren, Gorham & Lamont, New York., 1979. Available at the University Book Store.

Mimeo materials packet. Available at _____

- A. Reading packet \$
- B. Feasibility packet & Problem book
- C. Lecture outline

2. Problem Sets:

Six problem sets are assigned to replace the field project which formerly dominated this course. The first two problems are application of the building codes and land use ordinances; the next two problems are a review of money present value concepts; problem #5 is an after tax cash flow exercise; and problem #6 is a feasibility matrix to determine most probable use. Each exercise must be handed in by each student. Late papers will be penalized 50%; papers more than a week late will be forfeited.

3. Grading:

Grading components:	Six weeks exam	100 points
	Twelve weeks exam	100 "
	Final exam	200 "
	Problems 1-6 (50 points ea)	300 "
		<hr/> 700 points

Grades will be established to reflect the modes of the distribution of cumulative point totals for each student. Each exam will have four parts to emphasize textbook, mimeo readings, problem exercises and questions submitted by teaching assistants.

4. Quiz Sections:

Each quiz section will be 75 minutes long and will be used to teach technical computations and procedures and to clarify definitions or implications of text and lectures. Each teaching assistant will have complete responsibility for receiving assignments and maintaining records for student grades, attendance, etc. and will be consulted on borderline grade determinations. Office hours will be posted outside of Room 118 and 203.

Prof. James A. Graaskamp
Room 118, Commerce 262-6378

Teaching Assistants:

Jill Sommer
Peter Tedesco

THE REAL ESTATE PROCESS
Business 550 & 705
Topic Schedule - Fall 1981

Aug. 31, Mon.	INTRODUCTION TO THE REAL ESTATE PROCESS
Sept. 2, Wed.	A FRAMEWORK FOR LAND USE DECISIONS
Quiz Section No. 1	INTRODUCTION
Sept. 9, Wed.	HISTORICAL FORM AND FUNCTION OF THE CITY
Quiz Section No. 2	LEGAL DESCRIPTION AND RECORDING OF DATA
Sept. 14, Mon.	STATIC ATTRIBUTES OF A REAL ESTATE PARCEL
Sept. 16, Wed.	LEGAL ATTRIBUTES OF A REAL ESTATE PARCEL
Quiz Section No. 3	PROBLEM NO. 1: DEFINITION OF BUILDING ENVELOPE
Sept. 21, Mon.	LINKAGE ATTRIBUTES OF A REAL ESTATE PARCEL
Sept. 23, Wed.	DYNAMIC ATTRIBUTES OF A REAL ESTATE PARCEL
Quiz Section No. 4	PROBLEM NO. 2: DEFINITION OF ENVELOPE MODIFIED
Sept. 28, Mon.	ECONOMIC BASE ANALYSIS
Sept. 30, Wed.	REAL ESTATE MARKET SEGMENTATION
Quiz Section No. 5	INTRODUCTION TO PRESENT VALUE CONCEPTS
Oct. 5, Mon.	THE CONSUMER CASH FLOW CONSTRAINT
Oct. 7, Wed.	THE PUBLIC INFRASTRUCTURE AND THE REAL ESTATE TAX
Quiz Section No. 6	PROBLEM NO. 3: PRESENT VALUE EXERCISES REVIEW FOR SIX WEEKS EXAM
Oct. 12, Mon.	LAND USE PATTERNS AND PUBLIC SOLVENCY
Oct. 14, Wed.	SIX WEEKS EXAM
Quiz Section No. 7	FRONT DOOR BACK DOOR WORKSHEETS
Oct. 19, Mon.	ENVIRONMENTAL ATTRIBUTES OF A REAL ESTATE PARCEL
Oct. 21, Wed.	REAL ESTATE FINANCE - THE MORTGAGE
Quiz Section No. 8	PROBLEM NO. 4: CALCULATION OF MORTGAGE PAYMENTS
Oct. 26, Mon.	REAL ESTATE FINANCE - THE INSTITUTIONS
Oct. 28, Wed.	SOURCES OF REAL ESTATE CAPITAL IN THE FUTURE

Quiz Section No. 9	INTRODUCTION TO CASH FLOW PROBLEM NO. 5
Nov. 2, Mon.	REAL ESTATE AND THE FEDERAL INCOME TAX
Nov. 4, Wed.	REAL ESTATE AND THE FEDERAL INCOME TAX CONT'D
Quiz Section No. 10	CALCULATION OF DEPRECIATION AND TAX ON RESALE
Nov. 9, Mon.	PRINCIPLES OF REAL ESTATE RISK MANAGEMENT
Nov. 11, Wed.	TWELVE WEEKS EXAM
Quiz Section No. 11	PROBLEM NO. 5 DUE REVIEW OF CASH FLOW COMPUTATIONS
Nov. 16, Mon.	LIMITATIONS OF LOCAL LAND USE CONTROLS
Nov. 18, Wed.	EVALUATION OF FEDERAL AND STATE LAND USE CONTROL
Quiz Section No. 12	SAMPLE FEASIBILITY - MOST FITTING USE
Nov. 23, Mon.	CASH FLOW AND HOUSING CHOICE
Nov. 25, Wed.	FLEXIBLE ZONING, LAND PLANNING, AND CASH FLOW
Thanksgiving	NO QUIZ SECTIONS
Nov. 30, Mon.	THE COMMERCIAL DEVELOPMENT PROCESS
Dec. 2, Wed.	VALUES IN CONFLICT: WHO PAYS AND WHO BENEFITS?
Quiz Section No. 13	PROBLEM NO. 6: FEASIBILITY MATRIX
Dec. 7, Mon.	THE BUSINESS OF BUILDING NEW TOWNS
Dec. 9, Wed.	THE BUSINESS OF REBUILDING OLD TOWNS
Quiz Section No. 14	REVIEW FOR FINAL EXAM
Dec. 11, Mon.	THE CITIZEN CRITIC OF THE REAL ESTATE ART FORM

THE REAL ESTATE PROCESS - BUS 550 & 705
Reading Assignments

Fall Semester 1981

Prof. James A. Graaskamp

<u>Class Period</u>	<u>Readings</u>	<u>Source</u>
Aug. 31, Mon.	INTRODUCTION TO THE REAL ESTATE PROCESS	
	A. Chap. 1 & 2, MODERN REAL ESTATE	Text
Sept. 2, Wed.	A FRAMEWORK FOR LAND USE DECISIONS	
	A. FUNDAMENTALS OF REAL ESTATE DEVELOPMENT, J. A. Graaskamp, ULI, 1981, pp. 1-11.	Monograph
Sept. 7, Mon.	* * * LABOR DAY * * *	
Sept. 9, Wed.	HISTORICAL FORM AND FUNCTION OF THE CITY	
	A. Chap. 3 & 9, COMMUNITY AND PRIVACY, 1963, S. Chermayeff & C. Alexander, pp. 54-61, 124-138.	Mimeo
	B. "Dawn of Urbanization," <u>History of the City</u>	Mimeo
Quiz Sec. #2	LEGAL DESCRIPTION AND RECORDING OF DATA	
	A. Chap. 12, "Zoning, Subdivision Approval, Restrictive Covenants, and Other Land Use Controls," pp. 12-1 - 12-8.	Mimeo
Sept. 14, Mon.	B. Chap. 7, "Descriptions of Real Estate," pp. 7-1 - 7-16 STATIC ATTRIBUTES OF A REAL ESTATE PARCEL	Mimec
	A. III, pp. 1-13, <u>Feasibility Handbook</u> .	Handout
Sept. 16, Wed.	LEGAL ATTRIBUTES OF A REAL ESTATE PARCEL	
	A. Chap. 4 & 5, MODERN REAL ESTATE	Text
Quiz Sec. #3	PROBLEM NO. 1: DEFINITION OF BUILDING ENVELOPE	
Sept. 21, Mon.	LINKAGE ATTRIBUTES OF A REAL ESTATE PARCEL	
	A. "The Locational Basis of Real Estate Value," Chap. 4, REAL ESTATE ANALYSIS, R. U. Ratcliff.	Mimeo

Bus. 550, Fall 1981

- Sept. 23, Wed. DYNAMIC ATTRIBUTES OF A REAL ESTATE PARCEL
- A. "Alternatives to Fear," PROGRESSIVE ARCHITECTURE, October 1972. Mimeo
- Quiz Sec. #4 PROBLEM NO. 2: DEFINITION OF ENVELOPE MODIFIED
- Sept. 28, Mon. ECONOMIC BASE ANALYSIS
- A. Chap. 3, MODERN REAL ESTATE Text
- B. "Another Perspective on Growth Management," R. Ellison, URBAN LAND, Jan. 1979, pp. 3-8. Mimeo
- Sept. 30, Wed. REAL ESTATE MARKET SEGMENTATION
- A. Chap. 9, MODERN REAL ESTATE Text
- B. Chap. 7, "Residential Land Uses," PROPERTY DEVELOPMENT, J. McMahan, 1976, pp. 131-151. Mimeo
- Quiz Sec. #5 INTRODUCTION TO PRESENT VALUE CONCEPTS
- Oct. 5, Mon. THE CONSUMER CASH FLOW CONSTRAINT
- A. Review Exhibits 2 and 3 in FUNDAMENTALS OF REAL ESTATE DEVELOPMENT, J. A. Graaskamp. Monograph
- B. FUNDAMENTALS OF REAL ESTATE DEVELOPMENT, PP. 23-30. Monograph
- Oct. 7, Wed. THE PUBLIC INFRASTRUCTURE AND THE REAL ESTATE TAX
- A. Chap. 15, pp. 319-329, MODERN REAL ESTATE Text
- Quiz Sec. #6 PROBLEM SET NO. 3 DUE: REVIEW FOR SIX WEEKS EXAM
- Oct. 12, Mon. LAND USE PATTERNS AND PUBLIC SOLVENCY
- A. "Explicit Property Tax Policies & the Promotion of Specific Land-Use & Economic Development Objectives: A Review," Robert Denne, ASSESSORS JOURNAL, March 1976 Mimeo
- Oct. 14, Wed. * * * SIX WEEKS EXAM * * *
- Quiz Sec. No. 7 FRONT DOOR-BACK DOOR WORKSHEETS
- Oct 19, Mon. ENVIRONMENTAL ATTRIBUTES OF A REAL ESTATE PARCEL
- A. Chap. 23, MODERN REAL ESTATE Text
- B. Chap. 5, "World Trade Center Impacts," THE WORLD TRADE CENTER, L. Ruchelman, 1977, pp. 113-140. Mimeo

Oct. 21, Wed.	REAL ESTATE FINANCE - THE MORTGAGE	
	A. Chaps. 13 & 14, MODERN REAL ESTATE	Text
Quiz Sec. #8	PROBLEM NO. 4: CALCULATION OF MORTGAGE PAYMENTS	
Oct. 26, Mon.	REAL ESTATE FINANCE - THE INSTITUTIONS	
	A. Chap. 12, MODERN REAL ESTATE	Text
Oct. 28, Wed.	SOURCES OF REAL ESTATE CAPITAL IN THE FUTURE	
	A. Chap. 19, MODERN REAL ESTATE	Text
	B. "Lenders Rush Into Ownership," <u>Business Week</u> , April 13, 1981	Mimeo
Quiz Sec. #9	INTRODUCTION TO CASH FLOW PROBLEM NO. 5	
Nov. 2, Mon.	REAL ESTATE AND THE FEDERAL INCOME TAX	
	A. pp. 229-334, and Chap. 16, MODERN REAL ESTATE	Text
Nov. 4, Wed.	REAL ESTATE AND THE FEDERAL INCOME TAX CONT'D	
	A. Chaps. 17 & 18, MODERN REAL ESTATE	Text
Quiz Sec. #10	CALCULATION OF DEPRECIATION AND TAX ON RESALE	
Nov. 9, Mon.	PRINCIPLES OF REAL ESTATE RISK MANAGEMENT	
	A. pp. 11-23, FUNDAMENTALS OF REAL ESTATE DEVELOPMENT, J. A. Graaskamp.	Monograph
Nov. 11, Wed.	* * * TWELVE WEEKS EXAM * * *	
Quiz Sec. No. 11	PROBLEM NO. 5 DUE: REVIEW OF CASH FLOW COMPUTATIONS	
Nov. 16, Mon.	LIMITATIONS OF LOCAL LAND USE CONTROLS	
	A. Chap. 22, MODERN REAL ESTATE	Text
	B. "Developing in a Cooperative Environment," J. E. Vitt, URBAN LAND, Nov. 1978, pp. 3-6.	Mimeo
	C. "Developing in a Hostile Environment," R. C. Nahas & N. Eskin, URBAN LAND, Nov. 1978, pp. 7-10.	Mimeo
	D. "What's the Hidden Factor in Land Use Regulation?" F. J. Popper, URBAN Land, Dec. 1978, pp. 4-6.	Mimeo

- Nov. 18, Wed. EVALUATION OF FEDERAL AND STATE LAND USE CONTROL
- A. "The Supreme Court and Land Use: Some New Twists," Banta, Duerksen, & Jordan, ENVIRONMENTAL COMMENT, July 1979, pp. 6-9. Mimeo
 - B. "The States: Trends in Environmental Management II," ENVIRONMENTAL COMMENT, Oct. 1977, pp. 3-7. Mimeo
 - C. "Impact of Federal Programs on State Land-Use Planning," M. Miles & R. Mann. Mimeo
 - D. "Who Pays for the Wild Rivers?" M. Rosner & R. Barrows, January 1976. Mimeo
- Quiz Sec. #12 SAMPLE FEASIBILITY - MOST FITTING USE
- A. Chap. 20 & 21, Appendix 21A, MODERN REAL ESTATE Text
- Nov. 23, Mon. CASH FLOW AND HOUSING CHOICE
- A. "New Rental Housing: Confronting the 'Investment Gap,'" T. J. Cain & M. W. Scott, URBAN LAND, May 1981, pp. 3-7. Mimeo
 - B. "Inclusionary Zoning: A Workable Option for Affordable Housing?" B. Taylor, URBAN LAND, March 1981, pp. 6-12. Mimeo
 - C. "Say Goodbye to the Great American Dream," U.S. SAVINGS & LOAN LEAGUE NEWS. Mimeo
- Nov. 25, Wed. FLEXIBLE ZONING, LAND PLANNING, AND CASH FLOW
- A. "A Lot More Than Just an Ordinance: The Breckenridge Development Code," K. Wickersham, Jr., URBAN LAND, Jan. 1979, pp. 9-13. Mimeo
 - B. "Density, Impact Zoning Model," L. L. Wolffe, DENSITY'S FIVE PERSPECTIVES, pp. 26-31. Mimeo
 - C. "Here's a New System for Figuring Project Feasibility," HOUSE AND HOME, October 1973. Mimeo
- Thanksgiving NO QUIZ SECTIONS
- Nov. 30, Mon. THE COMMERCIAL DEVELOPMENT PROCESS
- A. "Richmond, California: A Case Study in Economic Development," L. Burris, URBAN LAND, May 1980, pp. 9-17. Mimeo
 - B. Chap. 3, "Financial Obstacles to Energy Conservation." Mimeo
 - C. "Economics of Building Design," Rosalie Ruegg, & Harold Marshall, SOLAR AGE, July 1981. Mimeo

- Dec. 2, Wed. VALUES IN CONFLICT: WHO PAYS AND WHO BENEFITS?
- A. Chap. 4 and 6, THE ENVIRONMENTAL HUSTLER, pp. 52-59, 71-93. Mimeo
- B. "The Economics of Petaluma," C. Gruen; "Legal Notes," R. Scott; "The City of Petaluma," F. Gray. Mimeo
- C. "The Costs of Preservation, J. Costonis, FORUM, Jan/Feb 1974, pp. 61-67. Mimeo
- Quiz Sec. #13 PROBLEM NO. 6: FEASIBILITY MATRIX
- Dec. 7, Mon. THE BUSINESS OF BUILDING NEW TOWNS
- A. "The First (and Last?) Meeting of the Regional New Towns Committee," J. A. Clapp, CITY, Winter 1971, pp. 42-27. Mimeo
- B. Chap. 10, "Columbia: The \$50-Million Gamble," COLUMBIA AND THE NEW CITIES, pp. 224-276. Mimeo
- Dec. 9, Wed. THE BUSINESS OF REBUILDING OLD TOWNS
- A. "Philadelphia Is Turning Old Town into New Town," J. Bryan, JOURNAL OF HOUSING, 1972, pp. 231-235. Mimeo
- B. "New Towns In-Town: Why a Federal Program Failed," M. Derthick, Washington, D.C. The Urban Institute, 1972, Chaps. 1 and 6. Mimeo
- Quiz Section #14 REVIEW FOR FINAL EXAM
- Dec. 11, Mon. THE CITIZEN CRITIC OF THE REAL ESTATE ART FORM
- A. "Five Land-Use Reforms," A. P. Solomon, JOURNAL OF HOUSING, 1977, pp. 276-281. Mimeo

Business 550 & 705
THE REAL ESTATE PROCESS

Fall Semester 1982

Instructor: Prof. J. Graaskamp

1. Course Materials:

Textbook: MODERN REAL ESTATE, Arnold Wurtzebach, & Miles: Warren, Gorham & Lamont, New York., 1979. Available at the University Book Store.

Mimeo materials packet. Available in Room 118 Commerce.

- A. Reading packet 12.00 plus 3.25 = 15.25
B. Feasibility packet & problem book
C. Lecture outline

2. Problem Sets:

Six problem sets are assigned to replace the field project which formerly dominated this course. The first two problems are application of the building codes and land use ordinances; the next two problems are a review of money present value concepts; problem #5 is an after tax cash flow exercise; and problem #6 is a feasibility matrix to determine most probable use. Each exercise must be handed in by each student. Late papers will be penalized 50%; papers more than a week late will be forfeited.

3. Grading:

Grading components:	Six weeks exam	100 points
	Twelve weeks exam	100 "
	Final Exam	200 "
	Problems 1-6 (50 pts. ea.)	300 "
		<u>700 points</u>

Grades will be established to reflect the modes of the distribution of cumulative point totals for each student. Each exam will have four parts to emphasize textbook, mimeo readings, problem exercises and questions submitted by teaching assistants.

4. Quiz Sections:

Each quiz section will be 75 minutes long and will be used to teach technical computations and procedures and to clarify definitions or implications of text and lectures. Each teaching assistant will have complete responsibility for receiving assignments and maintaining records for student grades, attendance, etc., and will be consulted on border-line grade determinations. Office hours will be posed outside of Room 118 and Bascom 500. *263-2649*

Professor James A. Graaskamp
Room 118, Commerce, 262-6378

Teaching Assistants:

THE REAL ESTATE PROCESS
Business 550 & 705
Topic Schedule - Fall 1982

Aug. 30, M	INTRODUCTION TO THE REAL ESTATE PROCESS
Sept. 1, W	A FRAMEWORK FOR LAND USE DECISIONS
Quiz Section No. 1	INTRODUCTION
Sept. 6, M	* * HOLIDAY * *
Sept. 8, W	HISTORICAL FORM AND FUNCTION OF THE CITY
Quiz Section No. 2	LEGAL DESCRIPTION AND RECORDING OF DATA
Sept. 13, M	STATIS ATTRIBUTES OF A REAL ESTATE PARCEL
Sept. 15, W	LEGAL ATTRIBUTES OF A REAL ESTATE PARCEL
Quiz Section No. 3	PROBLEM NO. 1: DEFINITION OF BUILDING ENVELOPE
Sept. 20, M	LINKAGE ATTRIBUTES OF A REAL ESTATE PARCEL
Sept. 22, W	DYNAMIC ATTRIBUTES OF A REAL ESTATE PARCEL
Quiz Section No. 4	PROBLEM NO. 2: FRONT DOOR BACK DOOR WORK SHEETS
Sept. 27, M	ECONOMIC BASE ANALYSIS
Sept. 29, W	REAL ESTATE MARKET SEGMENTATION
Quiz Section No. 5	INTRODUCTION TO PRESENT VALUE CONCEPTS
Oct. 4, M	THE CONSUMER CASH FLOW CONSTRAINT
Oct. 6, W	THE PUBLIC INFRASTRUCTURE AND THE REAL ESTATE TAX
Quiz Section No. 6	PROBLEM NO. 3: PRESENT VALUE EXERCISES REVIEW FOR SIX WEEKS EXAM
Oct. 11, M	LAND USE PATTERNS AND PUBLIC SOLVENCY
Oct. 13, W	SIX WEEKS EXAM
Quiz Section No. 7	PROBLEM NO. 4: CALCULATION OF MORTGAGE PAYMENTS
Oct. 18, M	ENVIRONMENTAL ATTRIBUTES OF A REAL ESTATE PARCEL
Oct. 20, W	REAL ESTATE FINANCE - THE MORTGAGE
Quiz Section No. 8	INTRODUCTION TO CASH FLOW PROBLEMS NO.5
Oct. 25, M	REAL ESTATE FINANCE - THE INSTITUTIONS
Oct. 27, W	SOURCES OF REAL ESTATE CAPITAL IN THE FUTURE

Quiz Section No. 9	INCOME TAX CALCULATIONS: DEPRECIATION AND DISPOSITION
Nov. 1, M	REAL ESTATE AND THE FEDERAL INCOME TAX
Nov. 3, W	REAL ESTATE AND THE FEDERAL INCOME TAX CONT'D
Quiz Section No. 10	CALCULATION OF DEPRECIATION AND TAX ON RESALE
Nov. 8, M	PRINCIPLES OF REAL ESTATE RISK MANAGEMENT
Nov. 10, W	TWELVE WEEKS EXAM
Quiz Section No. 11	PROBLEM NO. 5 DUE
	REVIEW OF CASH FLOW COMPUTATIONS
Nov. 15, M	LIMITATIONS OF LOCAL LAND USE CONTROLS
Nov. 17, W	EVALUATION OF FEDERAL AND STATE LAND USE CONTROL
Quiz Section No. 12	SAMPLE FEASIBILITY - MOST FITTING USE
Nov. 22, M	VALUES IN CONFLICT: WHO PAYS AND WHO BENEFITS?
Nov. 24, W	FLEXIBLE ZONING, LAND PLANNING, AND CASH FLOW
Quiz Section No. 13	PROBLEM NO. 6: FEASIBILITY MATRIX
Nov. 29, M	PUBLIC MANIPULATION OF CASH FLOW: THE COMMERCIAL PROCESS
Dec. 1, W	PUBLIC MANIPULATION OF CASH FLOW: THE EMPLOYMENT PROCESS
Quiz Section No. 14	ASSISTANCE WITH FEASIBILITY RATIOS
Dec. 6, M	THE BUSINESS OF BUILDING NEW TOWNS
Dec. 8, W	THE BUSINESS OF REBUILDING OLD TOWNS
Quiz Section No. 15	REVIEW FOR FINAL EXAM

FINAL EXAM

THE REAL ESTATE PROCESS - BUS 550 & 705
Reading Assignments

Fall Semester 1982

Prof. James A. Graaskamp

<u>Class Period</u>	<u>Readings</u>	<u>Source</u>
Aug. 30, M	INTRODUCTION TO THE REAL ESTATE PROCESS	
	A. Chap. 1 & 2, MODERN REAL ESTATE	Text
Sept. 1, W	A FRAMEWORK FOR LAND USE DECISIONS	
	A. FUNDAMENTAL OF REAL ESTATE DEVELOPMENT J. A. Graaskamp, ULI, 1981, pp. 1-11.	Monograph
Sept. 6, M	* * HOLIDAY * *	
Sept. 8, W	HISTORICAL FORM AND FUNCTION OF THE CITY	
	A. Chap. 3 & 9, COMMUNITY AND PRIVACY, 1963, S. Chermayeff & C. Alexander, pp. 54-61, 124-138.	Mimeo
	B. "Dawn of Urbanization," <u>History of the City</u>	Mimeo
Quiz Sec. #2	LEGAL DESCRIPTION AND RECORDING OF DATA	
	A. Chap. 12, "Zoning, Subdivision Approval, Restrictive Covenants and Other Land Use Controls," pp. 12-1 - 12-8.	Mimeo
	B. Chap. 7, "Descriptions of Real Estate," pp. 7-1 - 7-16	Mimeo
Sept. 13, M	STATIC ATTRIBUTES OF A REAL ESTATE PARCEL	
	A. lll, pp. 1-13, <u>Feasibility Handbook</u> .	Handout
	B. "Determining a Building's Site Size Requirements," R. Stern, URBAN LAND, May 1981, pp. 12-15	Mimeo
Sept. 15, W	LEGAL ATTRIBUTES OF A REAL ESTATE PARCEL	
	A. Chap. 4 & 5, MODERN REAL ESTATE	Text
Quiz Sec. #3	PROBLEM NO. 1: DEFINITION OF BUILDING ENVELOPE	
Sept. 20, M	LINKAGE ATTRIBUTES OF A REAL ESTATE PARCEL	
	A. "The Locational Basis of Real Estate Value," Chap. 4, REAL ESTATE ANALYSIS, R. U. Ratcliff.	Mimeo

Bus. 550, Fall, 1982

Sept. 22, W	DYNAMIC ATTRIBUTES OF A REAL ESTATE PARCEL	
	A. "Alternatives to Fear," PROGRESSIVE ARCHITECTURE Oct. 1972.	Mimeo
Quiz Sec. #4	PROBLEM NO. 2: FRONT DOOR BACK DOOR WORK SHEETS	
Sept. 27, M	ECONOMIC BASE ANALYSIS	
	A. Chap. 3, MODERN REAL ESTATE	Text
	B. "Another Perspective on Growth Management," R. Ellison, URBAN LAND, Jan. 1979, pp. 3-8	Mimeo
Sept. 29, W	REAL ESTATE MARKET SEGMENTATION	
	A. Chap. 9, MODERN REAL ESTATE	Text
	B. Chap. 7, "Residential Land Uses," PROPERTY DEVELOPMENT, J. McMahan 1976, pp. 131-151.	Mimeo
Quiz Sec. #5	INTRODUCTION TO PRESENT VALUE CONCEPTS	
Oct. 4, M	THE CONSUMER CASH FLOW CONSTRAINT	
	A. Review Exhibits 2 and 3 in FUNDAMENTALS OF REAL ESTATE DEVELOPMENT, J. A. Graaskamp	Monograph
	B. FUNDAMENTALS OF REAL ESTATE DEVELOPMENT, pp. 23-30	Monograph
Oct. 6, W	THE PUBLIC INFRASTRUCTURE AND THE REAL ESTATE TAX	
	A. Chap. 15, pp. 319-329, MODERN REAL ESTATE	Text
Quiz Sec. #6	PROBLEM SET NO. 3 DUE: REVIEW FOR SIX WEEKS EXAM	
Oct. 11, M	LAND USE PATTERNS AND PUBLIC SOLVENCY	
	A. "Explicit Property Tax Policies & the Promotion of Specific Land-Use & Economic Development Objectives: A Review," Robert Denne, ASSESSORS JOURNAL, March 1976	Mimeo
Oct. 13, W	* * SIX WEEKS EXAM * *	
Quiz Sec. No. 7	PROBLEM NO. 4: CALCULATION OF MORTGAGE PAYMENTS	
Oct. 18, M	ENVIRONMENTAL ATTRIBUTES OF A REAL ESTATE PARCEL	
	A. Chap. 23, MODERN REAL ESTATE	Text
	B. Chap. 5, "World Trade Center Impacts," THE WORLD TRADE CENTER, L. Ruchelman, 1977, pp. 113-140.	Mimeo

Oct. 20, W	REAL ESTATE FINANCE - THE MORTGAGE	
	A. Chaps. 13 & 14, MODERN REAL ESTATE	Text
Quiz Sec. #8	INTRODUCTION TO CASH FLOW PROBLEM NO. 5	
Oct. 25, M	REAL ESTATE FINANCE - THE INSTITUTIONS	
	A. Chap. 12, MODERN REAL ESTATE	Text
Oct. 27, W	SOURCES OF REAL ESTATE CAPITAL IN THE FUTURE	
	A. Chap. 19, MODERN REAL ESTATE	Text
	B. "Lenders Rush into Ownership," <u>Business Week</u> , April 13, 1981	Mimeo
Quiz Sec. #9	INCOME TAX CALCULATIONS: DEPRECIATION AND DISPOSITION	
Nov. 1, M	REAL ESTATE AND THE FEDERAL INCOME TAX	
	A. pp. 229-334, and Chap. 16, MODERN REAL ESTATE	Text
Nov. 3, W	REAL ESTATE AND THE FEDERAL INCOME TAX CONT'D	
	A. Chaps. 17 & 18, MODERN REAL ESTATE	Text
Quiz Sec. #10	CALCULATION OF DEPRECIATION AND TAX ON RESALE	
Nov. 8, M	PRINCIPLES OF REAL ESTATE RISK MANAGEMENT	
	A. pp. 11-23, FUNDAMENTALS OF REAL ESTATE DEVELOPMENT, J. A. Grasskamp	Monograph
Nov. 10, W	* * TWELVE WEEKS EXAM * *	
Quiz Sec. No. 11	PROBLEM NO. 5 DUE: REVIEW OF CASH FLOW COMPUTATIONS	
Nov. 15, M	LIMITATIONS OF LOCAL LAND USE CONTROLS	
	A. Chap. 22, MODERN REAL ESTATE	Text
	B. "Developing in a Cooperative Environment," J. E. Vitt, URBAN LAND, Nov. 1978, pp. 3-6	Mimeo
	C. "Developing in a Hostile Environment," R. C. Nahas & N. Eskind, URBAN LAND, Nov. 1978, pp. 7-10.	Mimeo
	D. "What's the Hidden Factor in Land Use Regulation?" F. J. Popper, URBAN LAND, Dec. 1978, pp. 4-6.	Mimeo

- D. "Here's a New System for Figuring Project Feasibility," HOUSE AND HOME, Oct. 1973. Mimeo
- E. "Computers in Land Use Planning," URBAN LAND Mimeo
- Quiz Sec. #13
- Nov. 29, M
- PROBLEM NO. 6: FEASIBILITY MATRIX
- PUBLIC MANIPULATION OF CASH FLOW: THE COMMERCIAL PROCESS
- A. Chap. 3, "Financial Obstacles to Energy Conservation" Mimeo
- B. "Economics of Building Design," Rosalia Ruegg, & Harold Marshall, SOLAR AGE, July 1981 Mimeo
- C. Chap. 6, "Coping with the Risks of Commercial Development," Helprin, WONDERFUL WORLD OF REAL ESTATE Mimeo
- D. "Developing an Office Building" Mimeo
- Dec. 1, W
- PUBLIC MANIPULATION OF CASH FLOW: THE EMPLOYMENT PROCESS
- A. "Richmond, California: A Case Study in Economic Development," L. Burris, URBAN LAND, May 1980, pp. 9-17 Mimeo
- B. "A Developer's Guide to Urban Development Action Grants," E. Stevenson, REAL ESTATE REVIEW, Winter, 1981, pp. 80-86. Mimeo
- C. "Tax Incremental Financing in Wisconsin: A History and Analysis," R. Paul, June, 1980. Mimeo
- Quiz Sec. #14
- Dec. 6, M
- ASSISTANCE WITH FEASIBILITY RATIOS
- THE BUSINESS OF BUILDING NEW TOWNS
- A. "The First (and Last?) Meeting of the Regional New Towns Committee," J. A. Clapp, CITY, Winter 1971, pp. 42-27 Mimeo
- B. Chap. 10, "Columbia: The \$50-Million Gamble," COLUMBIA AND THE NEW CITIES, pp. 224-276. Mimeo
- Dec. 8, W
- THE BUSINESS OF REBUILDING OLD TOWNS
- A. "Philadelphia is Turning Old Town into New Town," J. Bryan, JOURNAL OF HOUSING, 1972, pp. 231-235. Mimeo
- B. "New Towns In-Town: Why a Federal Program Failed," M. Derthick, Washington, D.C. The Urban Institute, 1972, Chaps. 1 & 6. Mimeo
- Quiz Sec. #15
- REVIEW FOR FINAL EXAM
- FINAL EXAM

THE REAL ESTATE PROCESS
Business 550/705

Spring Semester, 1987

Professor J. Graaskamp

I. Course Materials:

- A. Textbook: Modern Real Estate, 2nd Ed., Mike Miles and Charles Wurtzebach, John Wiley & Sons, New York, 1984, 677 pp. Available at the University Book Store and Brown's Book Store.
- B. Mimeo materials packet: Available at Bob's Copy Shop, 1314 W. Johnson (in the Randall Tower across from Union South).
- C. Lecture outlines and handouts: Will be distributed throughout the semester -- a course fee will be charged to cover xeroxing costs.

II. Problem Sets:

Six problem sets are assigned to simulate sequential financial feasibility analysis. The first two problems sets are applications of land use ordinances and the building codes; the next two problem sets provide a review of present value concepts and an introduction to their use in real estate analysis; problem set #5 is an after-tax cash flow exercise; and problem set #6 involves financial ratio analysis using MRCAP, the Real Estate Department's computerized after-tax cash flow model.

III. Grading:

Grading components:	Midterm Exam I	100 points
	Midterm Exam II	100 points
	Final Exam	200 points
	Problems 1-6 (50 pts. ea.)	300 points
		<u>700 points</u>

Grades will be established to reflect the modes of the distribution of cumulative point totals at the end of the course. Each exam will have four or five parts to emphasize lectures, textbook, mimeo readings, problem set exercises and questions submitted by teaching assistants.

IV. Discussion Sections:

Each discussion section session will be 75 minutes long and will be used to teach technical computations and procedures and to clarify definitions or implications of assigned readings and lectures. Each teaching assistant will have complete responsibility for receiving assignments and maintaining records for student grades, attendance, etc., and will be consulted for borderline grade determinations. Office hours will be announced in class.

THE REAL ESTATE PROCESS
Business 550/705
Lecture Topic Schedule -- Spring 1987

<u>Date</u>	<u>Topic</u>
INTRODUCTION	
Jan. 21, W	Introduction to the Real Estate Process: A Framework for Land Use Decisions
Jan. 26, M	Introduction (continued)
SITE ANALYSIS	
Jan. 28, W	Physical and Legal-Political Attributes
Feb. 2, M	Linkage, Dynamic, and Environmental Attributes
URBAN ANALYSIS	
Feb. 4, W	Historical City Forms and Functions
Feb. 9, M	Spatial and Locational Concepts of Urbanization
Feb. 11, W	Economic Base Analysis
Feb. 16, M	Real Estate and Social Disorganization
Feb. 18, W	*** MIDTERM EXAM I ***
SPACE CONSUMER GROUP	
Feb. 23, M	Real Estate Market Segmentation
Feb. 25, W	The Consumer Cash Flow Constraint
PUBLIC INFRASTRUCTURE GROUP	
March 2, M	The Public Infrastructure and the Real Estate Tax
March 4, W	Land Use Patterns and Public Infrastructure Solvency
SPACE FINANCE GROUP	
March 9, M	Real Estate Finance: The Mortgage
March 11, W	Real Estate Finance: The Institutions
March 23, M	Real Estate and the Federal Income Tax
March 25, W	Real Estate and the Federal Income Tax (continued)
March 30, M	Principles of Real Estate Risk Management
April 1, W	*** MIDTERM EXAM II ***
PUBLIC POLICY ISSUES	
April 6, M	Limitations of Local Land Use Controls
April 8, W	Evaluation of Federal and State Land Use Controls
April 13, M	Consumer Protection and Land Use
April 15, W	Fiscal Impact of New Development
April 20, M	Public Sector Reallocation of Cash Flows
CASE STUDIES	
April 22, W	The Business of Building New Towns
April 27, M	The Business of Building New Towns (continued)
April 29, W	The Business of Rebuilding Old Towns I
May 4, M	The Business of Rebuilding Old Towns II
May 6, W	Review

*** FINAL EXAM as scheduled during Final Exams Week ***

THE REAL ESTATE PROCESS
Business 550/705
Discussion Section Schedule -- Spring 1987

Week	<u>Topic</u>
Jan. 20 - 23	Orientation
Jan. 26 - 30	Legal Description and the Recording of Data
Feb. 2 - 6	Introduction to Land Use Controls and Site Size Requirements
Feb. 9 - 13	Definition of Building Envelopes
Feb. 16 - 20	Six Functions of a Dollar
Feb. 23 - 27	Present Value Equations
March 2 - 6	Real Estate Mathematics
March 9 - 13	Frontdoor/Backdoor Analysis
March 23 - 27	Calculation of Depreciation and Taxes Due on Sale
March 30-April 3	After-Tax Discounted Cash Flow Analysis
April 6 - 10	Financial Ratio Analysis
April 13 - 17	Computerized Real Estate Analysis
April 20 - 24	Profit Centers in Real Estate Development
April 27 - May 1	Public Sector Financing Mechanisms
May 4 - 8	Review Session

THE REAL ESTATE PROCESS
Business 550/705

Reading Assignments

<u>Date</u>	<u>Readings</u>	<u>Source</u>
Jan. 21, W	INTRODUCTION TO THE REAL ESTATE PROCESS: A FRAMEWORK FOR LAND USE DECISIONS A. Chap. 1, <u>Modern Real Estate</u> .	Text
Jan. 26, M	INTRODUCTION (continued) A. Graaskamp, J. <u>Fundamentals of Real Estate Development</u> , ULI, 1981, pp. 1-11. B. Chap. 25, <u>Modern Real Estate</u>	Mimeo Text
Jan. 28, W	PHYSICAL ATTRIBUTES A. Lynch, K. "Analyzing a Locality," Chap. 2 of <u>Site Planning</u> , 2nd Ed., 1971, pp. 9-24. LEGAL-POLITICAL ATTRIBUTES A. Chaps. 4 and 5, <u>Modern Real Estate</u> B. Jaffe, A. and C. Sirmans. "The Evolving Economics of Property Rights," Chap. 7 of <u>Real Estate Investment Decision-Making</u> , 1982, pp. 134-163.	Mimeo Text Mimeo
Feb. 2, M	LINKAGE, DYNAMIC, AND ENVIRONMENTAL ATTRIBUTES A. Ratcliff, R. "The Locational Basis of Real Estate Value," Chap. 4 of <u>Real Estate Analysis</u> , 1961, pp. 62-80. B. Ruchelman, L. "World Trade Center Impacts," Chap. 5 of <u>World Trade Center</u> , 1977, pp. 113-140. C. Henry, D. "Novel Idea for Trade Center," <u>New York Times</u> , July 13, 1983, p. 37.	Mimeo Mimeo Mimeo
Feb. 4, W	HISTORICAL CITY FORMS AND FUNCTIONS A. Gideon, A. "The Dawn of Urbanization," Chap. 1 of <u>The Urban Pattern</u> , pp. 3-11. B. Gideon, A. "The Classical City," Chap. 2 of <u>The Urban Pattern</u> , pp. 12-32. C. Chermayeff, S. and C. Alexander. "The Dissolving City," Chap. 3 of <u>Community and Privacy</u> , 1963, pp. 54-61. D. Hurtt, Steven. "The American Continental Grid: Form and Meaning," <u>Threshold</u> , Fall 1983, pp. 32-40.	Mimeo Mimeo Mimeo Mimeo
Feb. 9, M	SPATIAL AND LOCATIONAL CONCEPTS OF URBANIZATION A. Chap. 3, <u>Modern Real Estate</u> B. Ellson, R. "Another Perspective on Growth Management," <u>Urban Land</u> , Jan. 1979, pp. 3-8.	Text Mimeo

<u>Date</u>	<u>Readings</u>	<u>Source</u>
Feb. 11, W	ECONOMIC BASE ANALYSIS A. Chap. 2, <u>Modern Real Estate</u> B. Peterson, E. "Interview with San Antonio's Mayor Henry Cisneros," <u>Business Facilities</u> , July/August 1983, pp. 21-23, 71. C. Rice, J. and J. Roet. "Spotlight on San Antonio," <u>Urban Land</u> , March 1984, pp. 2-7.	Text Mimeo Mimeo
Feb. 16, M	REAL ESTATE AND SOCIAL DISORGANIZATION A. Chermayeff, S. and C. Alexander. "Anatomy of Urbanism," Chap. 9 of <u>Community and Privacy</u> , 1963, pp. 124-138. B. Batterman, L. "Alternatives to Fear," <u>Progressive Architecture</u> , October 1972.	Mimeo Mimeo
Feb. 18, W	*** MIDTERM EXAM I ***	
Feb. 23, M	REAL ESTATE MARKET SEGMENTATION A. Graaskamp, J. <u>Fundamentals of Real Estate Development</u> ULI, 1981, pp. 23-30. B. McMahan, J. "Residential Land Uses," Chap. 7 of <u>Property Development</u> , 1976, pp. 131-151.	Mimeo Mimeo
Feb. 25, W	THE CONSUMER CASH FLOW CONSTRAINT A. Review Exhibits 2 and 3 in Graaskamp's <u>Fundamentals of Real Estate Development</u>	Mimeo
March 2, M	THE PUBLIC INFRASTRUCTURE & THE REAL ESTATE TAX A. "The Property Tax: What's Wrong with It?" Part II of <u>State and Local Tax Revolt: New Directions for the '80s</u> , pp. 16-33. B. pp. 376-379 of Chap. 16, <u>Modern Real Estate</u>	Mimeo Text
March 4, W	LAND USE PATTERNS AND PUBLIC INFRASTRUCTURE SOLVENCY A. "Taxes and Land Use," Part V of <u>State and Local Tax Revolt: New Directions for the '80s</u> , pp. 146-170. B. Rosner, M. and R. Barrows. "Who Pays for the Wild Rivers?", January 1976, 7 pp.	Mimeo Mimeo
March 9, M	REAL ESTATE FINANCE: THE MORTGAGE A. Chap. 13, <u>Modern Real Estate</u>	Text
March 11, W	REAL ESTATE FINANCE: THE INSTITUTIONS A. Chaps. 15 and 22, <u>Modern Real Estate</u>	Text
March 23, M	REAL ESTATE AND THE FEDERAL INCOME TAX A. Chap. 16, <u>Modern Real Estate</u>	Text
March 25, W	REAL ESTATE AND THE FEDERAL INCOME TAX (continued) A. Chaps. 17 and 18, <u>Modern Real Estate</u>	Text

<u>Date</u>	<u>Readings</u>	<u>Source</u>
March 30, M	PRINCIPLES OF REAL ESTATE RISK MANAGEMENT A. Graaskamp, J. <u>Fundamentals of Real Estate Development</u> , ULI, 1981, pp. 11-23.	Mimeo
April 1, W	*** MIDTERM EXAM II ***	
April 6, M	LIMITATIONS OF LOCAL LAND USE CONTROLS A. Shirvani, Hamid. "Implementation: Legal Mechanisms," Chap. 9 of <u>The Urban Design Process</u> , 1985, pp. 167-184. B. Popper, F. "What's the Hidden Factor in Land Use Regulation," <u>Urban Land</u> , December 1978, pp. 4-6. C. Vitt, J. "Developing in a Cooperative Environment," <u>Urban Land</u> , November 1978, pp. 3-6. D. Nahas, R. and N. Eskin. "Developing in a Hostile Environment," <u>Urban Land</u> , November 1978, pp. 7-10. F. CEEED. "Zoning: The Anachronism," 14 pp.	Mimeo Mimeo Mimeo Mimeo Mimeo
April 8, W	EVALUATION OF FEDERAL AND STATE LAND USE CONTROLS A. Porter, D. "Government Policies, Programs, and Regulations Affecting Development," Chap. 27 of ... B. Chap. 26, <u>Modern Real Estate</u> C. Basile, R. "The States: Trends in Environmental Management II," <u>Environmental Comment</u> , October 1977, pp. 3-7. D. Miles, M. and R. Mann. "Impact of Federal Programs on State Land Use Planning," pp. 33-43.	Mimeo Text Mimeo Mimeo
April 13, M	CONSUMER PROTECTION AND LAND USE A. "Raising Housing Costs by Environmental Politics," Chap. 4 of <u>The Environmental Hustler</u> , pp. 52-59. B. "Environmental Merit Doesn't Win Votes," Chap. 6 of <u>The Environmental Hustler</u> , pp. 71-93. C. Taylor, B. "Inclusionary Zoning: A Workable Option for Affordable Housing?", <u>Urban Land</u> , March 1981, pp. 6-12. D. Wolfe, L. "A Density Impact Zoning Model," in <u>Density's Five Perspectives</u> , pp. 26, 28-31. E. Raymond, G. "Structuring the Implementation of Transferable Development Rights," <u>Urban Land</u> , August 1981, pp. 19-25. F. Castonis, J. "The Costs of Production," <u>Forum</u> , Jan./Feb. 1974, pp. 61-67.	Mimeo Mimeo Mimeo Mimeo Mimeo Mimeo

<u>Date</u>	<u>Readings</u>	<u>Source</u>
April 15, W	FISCAL IMPACT OF NEW DEVELOPMENT A. Helprin. "Coping with the Risks of Commercial Development," Chap. 6 of <u>Wonderful World of Real Estate</u> , pp. 51-61. B. "Characteristics of Private Development Projects," Chap. II of ..., pp. 9-21. C. "The Development Process," Chap. III of ..., pp. 23-30. D. Three articles on the use of computers in land use planning, Environmental Comment, October 1981, pp. 4-14. E. "Financial Obstacles to Energy Conservation," Chap. 3 of ..., pp. 25-34. B. "Energy-conscious Architectural Design," Chap.4 of . . . , pp. 35-45. C. Ruegg, R. and H. Marshall. "Economics of Building Design," Solar Age, July 1981, pp. 22-25.	Mimeo Mimeo Mimeo Mimeo Mimeo Mimeo Mimeo
April 20, M	PUBLIC SECTOR REALLOCATION OF CASH FLOWS A. Shirvani, Hamid. "Implementation: Financial Mechanisms," Chap. 10 of <u>The Urban Design Process</u> , 1985, pp. 185-202. B. Paul, R. "Tax Incremental Financing in Wisconsin: A History and Analysis," June 1980, 22 pp. C. Stevenson, E. "A Developer's Guide to Urban Development Action Grants," Real Estate Review, Winter 1981, pp. 80-86. D. Witherspoon, R. "Codevelopment: City Rebuilding by Business and Government," ULI, 1982, pp. 5-48.	Mimeo Mimeo Mimeo Mimeo
April 22, W	THE BUSINESS OF BUILDING NEW TOWNS A. "Columbia: The \$50-Million Gamble," in <u>Columbia and the New Cities</u> , pp. 224-276.	Mimeo
April 27, M	THE BUSINESS OF BUILDING NEW TOWNS (continued)	
April 29, W	THE BUSINESS OF REBUILDING OLD TOWNS I A. Stellar, Jr., J. D. "A MXD Takes Off: Baltimore's Inner Harbor," Urban Land, March 1982, pp. 10-19.	Mimeo
May 4, M	THE BUSINESS OF REBUILDING OLD TOWNS II	
May 6, W	Review	
*** FINAL EXAM -- as scheduled during Final Exams Week ***		

DISCUSSION SECTION READING ASSIGNMENTS

<u>Date</u>	<u>Readings</u>	<u>Source</u>
Jan. 20 - 23	ORIENTATION A. Graaskamp, J. <u>Fundamentals of Real Estate Development</u> , ULI, 1981, pp. 1-11.	Mimeo
Jan. 26 - 30	LEGAL DESCRIPTIONS AND RECORDING OF DATA A. Greer, G. and M. Farrell. "Real Estate Descriptions and Property Records," Chap. 8 of <u>Contemporary Real Estate: Theory and Practice</u> , 1983, pp. 131-145.	Mimeo
Feb. 2 - 6	INTRODUCTION TO LAND USE CONTROLS AND SITE SIZE REQUIREMENTS A. "Zoning, Subdivision Approval, Restrictive Covenants, and Other Land Use Controls," Chap. 12 of ... B. Stern, R. "Determining a Building's Site Size Requirement," <u>Urban Land</u> , May 1981, pp. 12-15. *** BRING TO CLASS *** Problem set #1 will be distributed and will be due at the beginning of lecture on Monday, February 9.	Mimeo Mimeo
Feb. 9 - 13	DEFINITION OF BUILDING ENVELOPES A. Madison Zoning Code Excerpts *** BRING TO CLASS *** Problem set #2 will be distributed and will be due at the beginning of lecture on Monday, February 23.	Mimeo
Feb. 16 - 20	SIX FUNCTIONS OF A DOLLAR A. Mimeo on present value concepts. *** BRING TO CLASS** B. Chap. 14, <u>Modern Real Estate</u>	Mimeo Text
Feb. 23 - 27	PRESENT VALUE EQUATIONS A. Mimeo on present value concepts (continued) *** BRING TO CLASS ***	Mimeo
March 2 - 6	REAL ESTATE MATHEMATICS A. Review mimeo on present value concepts *** BRING TO CLASS *** Problem set #3 will be distributed and will be due at the beginning of lecture on Monday, March 23.	Mimeo
March 9 - 13	FRONTDOOR/BACKDOOR ANALYSIS A. Robbins, M. "Frontdoor/Backdoor: A Preliminary Risk Analysis Methodology," (read first 11 pages) Problem set #4 will be distributed and will be due at the beginning of lecture on Monday, March 30.	Mimeo

<u>Date</u>	<u>Readings</u>	<u>Source</u>
March 23 - 27	CALCULATION OF DEPRECIATION AND TAXES DUE ON SALE A. Chaps. 19 and 20, <u>Modern Real Estate</u> b. Review Chap. 17, <u>Modern Real Estate</u>	Text Text
March 30 - April 3	AFTER-TAX DISCOUNTED CASH FLOW ANALYSIS A. Review Chaps. 19 and 20, <u>Modern Real Estate</u> . Problem set #5 will be distributed and will be due at the beginning of lecture on Monday, April 13.	Text
April 6 - 10	FINANCIAL RATIO ANALYSIS	
April 13 - 17	COMPUTERIZED REAL ESTATE ANALYSIS Problem set #6 will be distributed and will be due at the beginning of lecture on Monday, April 27.	
April 20 - 24	PROFIT CENTERS IN REAL ESTATE DEVELOPMENT A. Chaps. 23 and 24, <u>Modern Real Estate</u> . B. Davidson-Powers, C. "One Magnificent Mile," Inland Architect, May-June 1984, pp. 25-29. *** BRING TO CLASS ***	Text Mimeo
April 27 - May 1	PUBLIC SECTOR FINANCING MECHANISMS A. Review articles assigned for April 20. B. Dowall, D. "Applying Real Estate Financial Analysis to Planning and Development Control," APA Journal, Winter 1985, pp. 84-94. *** BRING TO CLASS ***	Mimeo
May 4 - 8	REVIEW SESSION	

THE REAL ESTATE PROCESS
Business 550/705

Fall Semester, 1987

Professor J. Graaskamp

I. COURSE MATERIALS

- A. Textbook: Modern Real Estate, 3rd Edition, Charles H. Wurtzebach and Mike E. Miles. New York: John Wiley & Sons, 1987.
- B. Reading Packet: Available at Bob's Copy Shop, 1314 W. Johnson (in the Randall Tower across from Union South).
- C. Class handouts will be distributed throughout the semester and a course fee will be charged to cover copying costs.

II. PROBLEM SETS

- A. Six problem sets will be assigned during the semester. The problem sets are designed to increase each student's awareness and understanding of real estate analysis and decision-making.
- B. Problem sets are due at the beginning of class on the assigned due dates. Late problem sets will forfeit 10 points automatically and will only be accepted during the next 24 hours.
- C. Most of the potential points that can be earned on each problem set are awarded for a clear, organized presentation of all of the steps taken to arrive at the correct solution. It is essential that all work is shown -- each student is attempting to convince the instructor that he or she has mastered the material covered by the problem set and can explain the process clearly to someone less knowledgeable.

III. GRADING

Grading Components:

Midterm Exam I	100 points
Midterm Exam II	100 points
Final Exam	200 points
Problem Sets 1-6 (50 points each)	<u>300 points</u>
Total Course	700 points

Lecture Topic Schedule -- Fall 1987

<u>Date</u>	<u>Topic</u>
INTRODUCTION	
Sept. 2, W	Introduction to the Real Estate Process: A Framework for Land Use Decisions
Sept. 9, W	Introduction (continued)
SITE ANALYSIS	
Sept. 14, M	Physical and Legal-Political Attributes
Sept. 16, W	Linkage, Dynamic, and Environmental Attributes
URBAN ANALYSIS	
Sept. 21, M	Historical City Forms and Functions
Sept. 23, W	Spatial and Locational Concepts of Urbanization
Sept. 28, M	Economic Base Analysis
Sept. 30, W	Real Estate and Social Disorganization
SPACE CONSUMER GROUP	
Oct. 5, M	Real Estate Market Segmentation
Oct. 7, W	The Consumer Cash Flow Constraint
Oct. 12, M	**** MIDTERM EXAM I ****
Oct. 14, W	The Public Infrastructure and the Real Estate Tax
PUBLIC INFRASTRUCTURE GROUP	
Oct. 19, M	Real Estate Tax (cont.)
Oct. 21, W	Land Use and Public Infrastructure Solvency
SPACE FINANCE GROUP	
Oct. 26, M	Real Estate Finance: The Mortgage
Oct. 28, W	Real Estate Finance: The Institutions
Nov. 2, M	Real Estate and the Federal Income Tax
Nov. 4, W	Real Estate and the Federal Income Tax (cont.)
Nov. 9, M	Principles of Real Estate Risk Management
Nov. 11, W	Principles of Real Estate Risk Management (cont.)
Nov. 16, M	**** MIDTERM EXAM II ****
PUBLIC POLICY ISSUES	
Nov. 18, W	Limitations of Local Land Use Control
Nov. 23, M	Evaluation of Federal and State Land Use Controls
Nov. 25, W	Consumer Protection and Land Use
Nov. 30, M	Fiscal Impact of New Development
Dec. 2, W	Public Sector Reallocation of Cash Flows
CASE STUDIES	
Dec. 7, M	The Business of Building New Towns
Dec. 9, W	The Business of Building New Towns (cont.)
Dec. 14, M	The Business of Rebuilding Old Towns
**** FINAL EXAM as scheduled during Final Exams Week ****	

READING ASSIGNMENTS

<u>Date</u>	<u>Readings</u>	<u>Source</u>
Sept. 2, W	INTRODUCTION TO THE REAL ESTATE PROCESS: A FRAMEWORK FOR LAND USE DECISIONS A. Chapter 1	Text
Sept. 9, W	INTRODUCTION (cont.) A. Graaskamp, J. <u>Fundamentals of Real Estate Development</u> , ULI, 1981, pp. 1 - 11. B. Chapter 25 C. Boykin, James H. "Why Real Estate Projects Fail," <u>Real Estate Review</u> , Spring 1985, pp. 88 - 91.	Mimeo Text Mimeo
Sept. 14, M	PHYSICAL ATTRIBUTES A. Lynch, K. "Analyzing a Locality," Chapter 2 of <u>Site Planning</u> , 2nd Ed., 1971, pp. 9 - 24. B. Brogden, Felicity. "The Spatial Environment: Natural Elements," part of "Site Planning and Design," Chapter 6 of <u>Introduction to Architecture</u> , James C. Synder and Anthony J. Catanese, eds. New York: McGraw-Hill Company 1979, pp. 131 - 139.	Mimeo Mimeo
	LEGAL-POLITICAL ATTRIBUTES A. Chapters 4 and 5 B. Gallion, Arthur B. and Simon Eisner. "The Basis of Planning," Chapter 17 of <u>The Urban Pattern: City Planning and Design</u> , 5th Ed. New York: Van Nostrand Reinhold Company, 1986, pp. 221 - 243.	Text Mimeo
Sept. 16, W	LINKAGE, DYNAMIC, AND ENVIRONMENTAL ATTRIBUTES A. Ratcliff, R. "The Locational Basis of Real Estate Values," Chapter 4 of <u>Real Estate Analysis</u> , 1961, pp. 62 - 80. B. Healy, Kevin J. "Developing the Right Approach to Environmental Review Problems," <u>Real Estate Review</u> , Spring 1986, pp. 75 - 78.	Mimeo Mimeo
Sept. 21, M	HISTORICAL CITY FORMS AND FUNCTIONS A. Gallion, Arthur B. and Simon Eisner. "Colonial Expansion: America," Chapter 6 of <u>The Urban Pattern: City Planning and Design</u> , 5th Ed., New York: Van Nostrand Reinhold Company, 1986, pp. 50 - 59. B. Bender, Thomas. "The American City: What Shaped Its Development?" <u>Cities: The Forces That Shape Them</u> , Lisa Taylor Ed., New York: Rizzoli International Publications, Inc. 1982, pp. 50 - 52.	Mimeo Mimeo
Sept. 23, W	SPATIAL AND LOCATIONAL CONCEPTS OF URBANIZATION A. Chapters 2 and 3	Text

Sept. 28, M	ECONOMIC BASE ANALYSIS	
	A. Chapter 2	Text
	B. Peterson, E. "Interview with San Antonio's Mayor Henry Cisneros," <u>Business Facilities</u> , July/August 1983, pp. 21 - 23, 71.	Mimeo
	C. Rice, J. and J. Roef. "Spotlight on San Antonio," <u>Urban Land</u> , March 1984, pp. 2 - 7.	Mimeo
Sept. 30, W	REAL ESTATE AND SOCIAL DISORGANIZATION	
	A. Chermayeff, S. and C. Alexander. "Anatomy of Urbanism," Chapter 9 of <u>Community and Privacy</u> , 1963, pp. 124 - 138.	Mimeo
	B. Batterman, L. "Alternatives to Fear," <u>Progressive Architecture</u> , October 1972.	Mimeo
Oct. 5, M	REAL ESTATE MARKET SEGMENTATION	
	A. Graaskamp, J. <u>Fundamentals of Real Estate Development</u> , ULI, 1981, pp. 23 - 30.	Mimeo
	B. McMahan, J. "Residential Land Uses," Chap. 7 of <u>Property Development</u> , 1976, pp. 131-151.	Mimeo
Oct. 7, W	THE CONSUMER CASH FLOW CONSTRAINT	
	A. Review Exhibits 2 and 3 in Graaskamp's <u>Fundamentals of Real Estate Development</u>	Mimeo
Oct. 12, M	EXAM I	
Oct. 14, W	THE PUBLIC INFRASTRUCTURE AND THE REAL ESTATE TAX	
Oct. 19, M	PUBLIC INFRASTRUCTURE AND THE REAL ESTATE TAX (cont.)	
	A. Pp. 439 - 443 of Chapter 16	Text
	B. Part II of <u>State and Local Tax Revolt: New Directions for the 80's</u> , pp. 16 - 33.	Mimeo
Oct. 21, W	LAND USE AND PUBLIC INFRASTRUCTURE SOLVENCY	
	A. Part V of <u>State and Local Tax Revolt: New Directions for the 80's</u> , pp. 146 - 148.	Mimeo
	B. Odell, Rice. "Can We Afford To Maintain Our Urban Infrastructure?" <u>Urban Land</u> , January 1982, pp. 3 - 8.	Mimeo
	C. <u>Development Trends 1987</u> , the Urban Land Institute, 1987, pp. 20 - 25.	Mimeo
Oct. 26, M	REAL ESTATE FINANCE: THE MORTGAGE	
	A. Chapter 13	Text
Oct. 28, W	REAL ESTATE FINANCE: THE INSTITUTIONS	
	A. Chapters 12, 15, and 22	Text
	B. Flick, Frederick. "Real Estate Finance Blazes New Trails," <u>Real Estate Today</u> , April 1987, pp. 22 - 26.	Mimeo

Nov.	2, M	REAL ESTATE AND THE FEDERAL INCOME TAX A. Chapters 16, 17, and 18	Text
Nov.	4, W	REAL ESTATE AND THE FEDERAL INCOME TAX (cont.) A. Schwartz, Sheldon. "Real Estate and the Tax Reform Act of 1986," <i>Real Estate Review</i> , Winter 1987, pp. 28 - 38.	Mimeo
Nov.	9, M	PRINCIPLES OF REAL ESTATE RISK MANAGEMENT A. Graaskamp, J. <u>Fundamentals of Real Estate Development</u> , ULI, 1981, pp. 11 - 23. B. Chapter 21 C. Hornick, Peter. "Applications of Portfolio Theory to Real Estate," <i>Real Estate Review</i> , Summer 1983, pp. 88 - 92. D. <u>Development Trends 1987</u> , the Urban Land Institute, 1987, pp. 8 and 9.	Mimeo Text Mimeo Mimeo
Nov.	11, W	PRINCIPLES OF REAL ESTATE RISK MANAGEMENT (cont.) A. Switzer, Michael H. "Using Due Diligence in Shopping Center Purchases," <i>Real Estate Review</i> , Fall 1986, pp. 88 - 92. B. Van Lieshout, John M. "Breaking the Bank: Liability Under Superfund," <i>Real Estate Review</i> , Fall 1986, pp. 51 - 55. C. Forte, Joseph. "A Lender's Guide to Environmental Liability Risk Management," <i>Mortgage Banking</i> , May 1987, pp. 53, 55 - 56, 59 - 60.	Mimeo Mimeo Mimeo
Nov.	16, M	EXAM II	
Nov.	18, W	LIMITATIONS OF LOCAL LAND USE CONTROLS A. Chapter 26 B. Shirvani, Hamid. "Implementation: Legal Mechanisms," Chapter 9 of <u>The Urban Design Process</u> , 1985, pp. 167 - 184. C. Popper, Frank J. "What's the Hidden Factor in Land Use Regulations?" <i>Urban Land</i> , December 1978, pp. 4 - 6. D. Vitt, Joseph E. "Developing in a Cooperative Environment," <i>Urban Land</i> , November 1978, pp. 3 - 6. E. Nahas, Ronald C. and Neil Eskind. "Developing in a Hostile Environment," <i>Urban Land</i> , November 1978, pp. 7 - 10.	Text Mimeo Mimeo Mimeo Mimeo
Nov.	23, M	EVALUATION OF FEDERAL AND STATE LAND USE CONTROLS A. Miles, M. and R. Mann. "Impact of Federal Programs on State Land Use Planning," pp. 33 - 43. B. <u>Development Trends 1987</u> , the Urban Land Institute, 1987, pp. 13 - 19.	Mimeo Mimeo

- Nov. 25, W CONSUMER PROTECTION AND LAND USE
- A. "Environmental Merit Doesn't Win Votes," Chapter 6 of The Environmental Hustler, pp. 52 - 59. Mimeo
 - B. Wolfe, L. "A Density Impact Zoning Model," in Density's Five Perspectives, pp. 26, 28 - 31. Mimeo
 - C. Raymond, G. "Structuring the Implementation of Transferable Development Rights," Urban Land, August 1981, pp. 19 - 25. Mimeo
- Nov. 30, M FISCAL IMPACT OF NEW DEVELOPMENT
- A. "Characteristics of Private Development Projects," Chapter 11 of ..., pp. 9 - 21. Mimeo
 - B. Rahenkamp, J. and R. Goodwin, "Computer-Based Project Feasibility Analysis," EC, October, 1981, pp. 8 - 11. Mimeo
 - C. "Financial Obstacles to Energy Conservation," Chapter 3 of ..., pp. 35 - 45. Mimeo
 - D. Ruegg, R. and H. Marshall. "Economics of Building Design," Solar Age, July 1981, pp. 22 - 25. Mimeo
- Dec. 2, W PUBLIC SECTOR REALLOCATION OF CASH FLOWS
- A. Carmack, Paula, "Joint Public/Private Ventures," Real Estate Review, Fall 1985, pp. 62 - 65. Mimeo
 - B. Portnoy, Ian and Bradford Perkins. "Developing With a Public Agency Partner." Real Estate Review, Spring 1985, pp. 75 - 79. Mimeo
 - C. Witherspoon, R. "Codevelopment: City Rebuilding by Business and Government," ULI, 1982, pp. 5-48. Mimeo
 - D. Development Trends 1987, the Urban Land Institute, 1987, pp. 10 and 11 Mimeo
- Dec. 7, M THE BUSINESS OF BUILDING NEW TOWNS
- A. "Columbia: The \$50-Million Gamble," in Columbia and the New Cities, pp. 224 - 276. Mimeo
 - B. Grubisich, T. and McCandless, P. Reston The First Twenty Years, Reston Publishing Company, Inc. Reston Virginia, 1985. Mimeo
- Dec. 9, W THE BUSINESS OF BUILDING NEW TOWNS (cont.)
- Dec. 14, M THE BUSINESS OF REBUILDING OLD TOWNS
- A. Stellar, Jr. "A MXD Takes Off: Baltimore's Inner Harbor," Urban Land, March 1982, pp. 10 - 19. Mimeo
 - B. Kirschbraun, Thomas C. and Peter J. Denitz. "Back to the Future Retail Redevelopment in Older Neighborhoods," Urban Land, March 1986, pp. 2 - 5. Mimeo
 - C. Barnes, W. Anderson. "Ghirardelli Square Keeping a First First," Urban Land, May 1986, pp. 6 - 10. Mimeo

***** FINAL EXAM as scheduled during Final Exams Week *****

THE REAL ESTATE PROCESS
Business 550/705
Discussion Section Schedule -- Fall 1987

<u>Week</u>	<u>Topic</u>
Sept. 7 - 11	Orientation and Legal Descriptions
Sept. 14 - 18	The Recording of Data
Sept. 21 - 25	Introduction to Land Use Controls and Site Size Requirements
Sept. 28 - Oct. 2	Definition of Building Envelopes
Oct. 5 - 9	Six Functions of a Dollar
Oct. 12 - 16	Time Value of Money Equations
Oct. 19 - 23	Time Value of Money Cont.
Oct. 26 - 30	Frontdoor / Backdoor Analysis
Nov. 2 - 6	Frontdoor / Backdoor Analysis Cont.
Nov. 9 - 13	After-Tax Discounted Cash Flow Analysis
Nov. 16 - 20	After-Tax Discounted Cash Flow Analysis Cont.
Nov. 23 - 27	Financial Ratio Analysis
Nov. 30 - Dec. 4	Computerized Real Estate Analysis
Dec. 7 - 11	Review

DISCUSSION SECTION READING ASSIGNMENTS

<u>Date</u>	<u>Readings</u>	<u>Source</u>
Sept. 7 - 11	ORIENTATION AND LEGAL DESCRIPTIONS A. Graaskamp, J. <u>Fundamentals of Real Estate Development</u> , ULI, 1981, pp. 1 - 11. B. Chapters 4 and 5	Mimeo Text
Sept. 14 - 18	THE RECORDING OF DATA A. Continue readings from previous week PS #1 will be distributed and will be due at the beginning of lecture on Sept. 28	
Sept. 21 - 25	INTRODUCTION TO LAND USE CONTROLS AND SITE SIZE REQUIREMENTS A. Stern, R. "Determining a Building's Site Size Requirement," Urban Land, May 1981, pp. 12 - 15. B. Carlini, James. "Measuring a Building's IQ," Real Estate Review, Fall 1985, pp. 87 - 90.	Mimeo Mimeo
Sept. 28 - Oct. 2	DEFINITIONS OF BUILDING ENVELOPES A. Madison Zoning Code Excerpts PS #2 will be distributed and will be due at the beginning of lecture on Oct. 7	Mimeo
Oct. 5 - 9	SIX FUNCTIONS OF A DOLLAR A. Mimeo in the reading packet B. Chapter 14	Mimeo Text
Oct. 12 - 16	TIME VALUE OF MONEY (TVM) EQUATIONS A. Mimeo on TVM concepts cont. PS #3 will be distributed and will be due at the beginning of lecture on Oct. 26	Mimeo
Oct. 19 - 23	TVM CONTINUED A. Mimeo on TVM concepts cont.	Mimeo
Oct. 26 - 30	FRONTDOOR/BACKDOOR ANALYSIS A. Robbins, M. "Frontdoor/Backdoor: A Preliminary Risk Analysis Methodology." PS #4 will be distributed and will be due at the beginning of lecture on Nov. 11	Mimeo
Nov. 2 - 6	FRONTDOOR/BACKDOOR ANALYSIS CONTINUED	
Nov. 9 - 13	AFTER-TAX DISCOUNTED CASH FLOW ANALYSIS A. Chapters 19 and 20 PS #5 will be distributed and will be due at the beginning of lecture on Dec. 2	Text
Nov. 16 - 20	ATCF CONTINUED	
Nov. 23 - 27	FINANCIAL RATIO ANALYSIS	
Nov. 30 - Dec. 4	COMPUTERIZED REAL ESTATE ANALYSIS PS #6 will be distributed and will be due at the beginning of lecture on Dec. 14	
Dec. 7 - 11	REVIEW	

THE REAL ESTATE PROCESS
Business 550/705

Spring Semester, 1988

Professor J. Graaskamp

I. COURSE MATERIALS

- A. Textbook: Modern Real Estate, 3rd Edition, Charles H. Wurtzback and Mike E. Miles. New York: John Wiley & Sons, 1987.
- B. Reading Packet: Available at Bob's Copy Shop, 1314 W. Johnson (in the Randall Tower across from Union South).
- C. Class handouts will be distributed throughout the semester and a course fee (not to exceed \$7) will be charged to cover copying costs.

II. PROBLEM SETS

- A. Six problem sets will be assigned during the semester. The problem sets are designed to increase each student's awareness and understanding of real estate analysis and decision-making.
- B. Problem sets are due at the beginning of class on the assigned due dates. Late problem sets will forfeit 10 points automatically and will only be accepted during the next 24 hours.
- C. Most of the potential points that can be earned on each problem set are awarded for a clear, organized presentation of all of the steps taken to arrive at the correct solution. It is essential that all work is shown -- each student is attempting to convince the instructor that he or she has mastered the material covered by the problem set and can explain the process clearly to someone less knowledgeable.

III. GRADING

Grading Components:

Midterm Exam I	100 points
Midterm Exam II	100 points
Final Exam	200 points
Problem Sets 1-6 (50 points each)	<u>300 points</u>
Total Course	700 points

Lecture Topic Schedule -- Spring 1988

<u>Date</u>	<u>Topic</u>
INTRODUCTION	
Jan. 20, W	Introduction to the Real Estate Process: A Framework for Land Use Decisions
Jan. 25, M	Introduction (continued)
SITE ANALYSIS	
Jan. 27, W	Physical and Legal-Political Attributes
Feb. 1, M	Linkage, Dynamic, and Environmental Attributes
URBAN ANALYSIS	
Feb. 3, W	Historical City Forms and Functions
Feb. 8, M	Spatial and Locational Concepts of Urbanization
Feb. 10, W	Economic Base Analysis
Feb. 15, M	Real Estate and Social Disorganization
SPACE CONSUMER GROUP	
Feb. 17, W	Real Estate Market Segmentation
Feb. 22, M	The Consumer Cash Flow Constraint
Feb. 24, W	**** MIDTERM EXAM I ****
Feb. 29, M	The Public Infrastructure and the Real Estate Tax
PUBLIC INFRASTRUCTURE GROUP	
March 2, W	Real Estate Tax (cont.)
March 7, M	Land Use and Public Infrastructure Solvency
SPACE FINANCE GROUP	
March 9, W	Real Estate Finance: The Mortgage
	Spring Break March 14 to March 18
March 21, M	Real Estate Finance: The Institutions
March 23, W	Real Estate and the Federal Income Tax
March 28, M	Real Estate and the Federal Income Tax (cont.)
March 30, W	Principles of Real Estate Risk Management
April 4, M	Principles of Real Estate Risk Management (cont.)
April 6, W	**** MIDTERM EXAM II ****
PUBLIC POLICY ISSUES	
April 11, M	Limitations of Local Land Use Control
April 13, W	Evaluation of Federal and State Land Use Controls
April 18, M	Consumer Protection and Land Use
April 20, W	Fiscal Impact of New Development
April 25, M	Public Sector Reallocation of Cash Flows
CASE STUDIES	
April 27, W	The Business of Building New Towns
May 2, M	The Business of Building New Towns (cont.)
May 5, W	The Business of Rebuilding Old Towns

**** FINAL EXAM as scheduled during Final Exams Week ****

READING ASSIGNMENTS

<u>Date</u>	<u>Readings</u>	<u>Source</u>
Jan. 20, W	INTRODUCTION TO THE REAL ESTATE PROCESS: A FRAMEWORK FOR LAND USE DECISIONS A. Chapter 1	Text
Jan. 25, M	INTRODUCTION (cont.) A. Graaskamp, J. <u>Fundamentals of Real Estate Development</u> , ULI, 1981, pp. 1 - 11. B. Chapter 25 C. Boykin, James H. "Why Real Estate Projects Fail," <u>Real Estate Review</u> , Spring 1985, pp. 88 - 91.	Mimeo Text Mimeo
Jan. 27, W	PHYSICAL ATTRIBUTES A. Lynch, K. "Analyzing a Locality," Chapter 2 of <u>Site Planning</u> , 2nd Ed., 1971, pp. 9 - 24. B. Brogden, Felicity. "The Spatial Environment: Natural Elements," part of "Site Planning and Design," Chapter 6 of <u>Introduction to Architecture</u> , James C. Synder and Anthony J. Catanese, eds. New York: McGraw-Hill Company 1979, pp. 131 - 139.	Mimeo Mimeo
	LEGAL-POLITICAL ATTRIBUTES A. Chapters 4 and 5 B. Gallion, Arthur B. and Simon Eisner. "The Basis of Planning," Chapter 17 of <u>The Urban Pattern: City Planning and Design</u> , 5th Ed. New York: Van Nostrand Reinhold Company, 1986, pp. 221 - 243.	Text Mimeo
Feb. 1, M	LINKAGE, DYNAMIC, AND ENVIRONMENTAL ATTRIBUTES A. Ratcliff, R. "The Locational Basis of Real Estate Values," Chapter 4 of <u>Real Estate Analysis</u> , 1961, pp. 62 - 80. B. Healy, Kevin J. "Developing the Right Approach to Environmental Review Problems," <u>Real Estate Review</u> , Spring 1986, pp. 75 - 78.	Mimeo Mimeo
Feb. 3, W	HISTORICAL CITY FORMS AND FUNCTIONS A. Gallion, Arthur B. and Simon Eisner. "Colonial Expansion: America," Chapter 6 of <u>The Urban Pattern: City Planning and Design</u> , 5th Ed., New York: Van Nostrand Reinhold Company, 1986, pp. 50 - 59. B. Bender, Thomas. "The American City: What Shaped Its Development?" <u>Cities: The Forces That Shape Them</u> , Lisa Taylor Ed., New York: Rizzoli International Publications, Inc. 1982, pp. 50 - 52.	Mimeo Mimeo

Feb.	8, M	SPATIAL AND LOCATIONAL CONCEPTS OF URBANIZATION A. Chapters 2 and 3 B. Strenlieb, George. <u>The Central City</u> , Chapters 5, 6 and 7. pp. 87 - 121.	Text Mimeo
Feb.	10, W	ECONOMIC BASE ANALYSIS A. Chapter 2 B. Peterson, E. "Interview with San Antonio's Mayor Henry Cisneros," <u>Business Facilities</u> , July/August 1983, pp. 21 - 23, 71. C. Rice, J. and J. Roef. "Spotlight on San Antonio," <u>Urban Land</u> , March 1984, pp. 2 - 7.	Text Mimeo Mimeo
Feb.	15, M	REAL ESTATE AND SOCIAL DISORGANIZATION A. Chermayeff, S. and C. Alexander. "Anatomy of Urbanism," Chapter 9 of <u>Community and Privacy</u> , 1963, pp. 124 - 138. B. Batterman, L. "Alternatives to Fear," <u>Progressive Architecture</u> , October 1972.	Mimeo Mimeo
Feb.	17, W	REAL ESTATE MARKET SEGMENTATION A. Graaskamp, J. <u>Fundamentals of Real Estate Development</u> , ULI, 1981, pp. 23 - 30. B. McMahan, J. "Residential Land Uses," Chap. 7 of <u>Property Development</u> , 1976, pp. 131-151.	Mimeo Mimeo
Feb.	22, M	THE CONSUMER CASH FLOW CONSTRAINT A. Review Exhibits 2 and 3 in Graaskamp's <u>Fundamentals of Real Estate Development</u>	Mimeo
Feb.	24, W	EXAM I	
Feb.	29, M	THE PUBLIC INFRASTRUCTURE AND THE REAL ESTATE TAX	
March	2, W	PUBLIC INFRASTRUCTURE AND THE REAL ESTATE TAX (cont.) A. Pp. 439 - 443 of Chapter 16 B. Part II of State and Local Tax Revolt: New Directions for the 80's, pp. 16 - 33.	Text Mimeo
March	7, M	LAND USE AND PUBLIC INFRASTRUCTURE SOLVENCY A. Part V of State and Local Tax Revolt: New Directions for the 80's, pp. 146 - 148. B. Odell, Rice. "Can We Afford To Maintain Our Urban Infrastructure?" <u>Urban Land</u> , January 1982, pp. 3 - 8. C. <u>Development Trends 1987</u> , the Urban Land Institute, 1987, pp. 20 - 25.	Mimeo Mimeo Mimeo
March	9, W	REAL ESTATE FINANCE: THE MORTGAGE A. Chapter 13	Text

March 21, M	REAL ESTATE FINANCE: THE INSTITUTIONS A. Chapters 12, 15, and 22 B. Flick, Frederick. "Real Estate Finance Blazes New Trails," Real Estate Today, April 1987, pp. 22 - 26.	Text Mimeo
March 23, W	REAL ESTATE AND THE FEDERAL INCOME TAX A. Chapters 16, 17, and 18	Text
March 28, M	REAL ESTATE AND THE FEDERAL INCOME TAX (cont.) A. Schwartz, Sheldon. "Real Estate and the Tax Reform Act of 1986," Real Estate Review, Winter 1987, pp. 28 - 38.	Mimeo
March 30, W	PRINCIPLES OF REAL ESTATE RISK MANAGEMENT A. Graaskamp, J. <u>Fundamentals of Real Estate Development</u> , ULI, 1981, pp. 11 - 23. B. Chapter 21 C. Hornick, Peter. "Applications of Portfolio Theory to Real Estate," Real Estate Review, Summer 1983, pp. 88 - 92. D. <u>Development Trends 1987</u> , the Urban Land Institute, 1987, pp. 8 and 9.	Mimeo Text Mimeo Mimeo
April 4, M	PRINCIPLES OF REAL ESTATE RISK MANAGEMENT (cont.) A. Switzer, Michael H. "Using Due Diligence in Shopping Center Purchases," Real Estate Review, Fall 1986, pp. 88 - 92. B. Van Lieshout, John M. "Breaking the Bank: Liability Under Superfund," Real Estate Review, Fall 1986, pp. 51 - 55. C. Forte, Joseph. "A Lender's Guide to Environmental Liability Risk Management," Mortgage Banking, May 1987, pp. 53, 55 - 56, 59 - 60.	Mimeo Mimeo Mimeo
April 6, W	EXAM II	
April 11, M	LIMITATIONS OF LOCAL LAND USE CONTROLS A. Chapter 26 B. Shirvani, Hamid. "Implementation: Legal Mechanisms," Chapter 9 of <u>The Urban Design Process</u> , 1985, pp. 167 - 184. C. Popper, Frank J. "What's the Hidden Factor in Land Use Regulations?" Urban Land, December 1978, pp. 4 - 6. D. Vitt, Joseph E. "Developing in a Cooperative Environment," Urban Land, November 1978, pp. 3 - 6. E. Nahas, Ronald C. and Neil Eskind. "Developing in a Hostile Environment," Urban Land, November 1978, pp. 7 - 10.	Text Mimeo Mimeo Mimeo Mimeo

- April 13, W EVALUATION OF FEDERAL AND STATE LAND USE CONTROLS
- A. Development Trends 1987, the Urban Land Institute, 1987, pp. 13 - 19. Mimeo
 - B. Miles, M. and R. Mann. "Impact of Federal Programs on State Land Use Planning," pp. 33 - 43. Mimeo
 - C. Marsh, Lindell L. and Deborah M. Rosenthal. "At Long Last, The Supreme Court Speaks Out on the Taking Issue," Urban Land, October 1987, pp. 23 - 27. Mimeo
 - D. Delaney, John J. "Exactions After Nollan," Urban Land, October 1987, pp. 34 - 35. Mimeo
- April 18, M CONSUMER PROTECTION AND LAND USE
- A. "Environmental Merit Doesn't Win Votes," Chapter 6 of The Environmental Hustler, pp. 52 - 59. Mimeo
 - B. Wolfe, L. "A Density Impact Zoning Model," in Density's Five Perspectives, pp. 26, 28 - 31. Mimeo
 - C. Raymond, G. "Structuring the Implementation of Transferable Development Rights," Urban Land, August 1981, pp. 19 - 25. Mimeo
- April 20, W FISCAL IMPACT OF NEW DEVELOPMENT
- A. "Characteristics of Private Development Projects," Chapter 11 of ..., pp. 9 - 21. Mimeo
 - B. Rahenkamp, J. and R. Goodwin, "Computer-Based Project Feasibility Analysis," EC, October, 1981, pp. 8 - 11. Mimeo
 - C. "Financial Obstacles to Energy Conservation," Chapter 3 of ..., pp. 35 - 45. Mimeo
 - D. Ruegg, R. and H. Marshall. "Economics of Building Design," Solar Age, July 1981, pp. 22 - 25. Mimeo
- April 25, M PUBLIC SECTOR REALLOCATION OF CASH FLOWS
- A. Carmack, Paula, "Joint Public/Private Ventures," Real Estate Review, Fall 1985, pp. 62 - 65. Mimeo
 - B. Portnoy, Ian and Bradford Perkins. "Developing With a Public Agency Partner." Real Estate Review, Spring 1985, pp. 75 - 79. Mimeo
 - C. Witherspoon, R. "Codevelopment: City Rebuilding by Business and Government," ULI, 1982, pp. 5-48. Mimeo
 - D. Development Trends 1987, the Urban Land Institute, 1987, pp. 10 and 11 Mimeo
 - E. Shirvani, Hamid. "Implementation: Financial Mechanisms," Chapter 9 of The Urban Design Process, 1985, pp. 185 - 202. Mimeo
 - F. Stevenson, Eric, "A Developer's Guide to Urban Development Action Grants," Real Estate Review

- April 27, W THE BUSINESS OF BUILDING NEW TOWNS
- A. "Columbia: The \$50-Million Gamble,"
in Columbia and the New Cities,
pp. 224 - 276. Mimeo
 - B. Davis, Phillip. "Columbia, Maryland: Zero to
68,000 in 20 Years," Urban Land, November 1987
pp. 2 - 7. Mimeo
 - C. Grubisich, T. and McCandless, P. Reston
The First Twenty Years, Reston Publishing
Company, Inc. Reston Virginia, 1985. Mimeo
- May 2, M THE BUSINESS OF BUILDING NEW TOWNS (cont.)
- May 4, W THE BUSINESS OF REBUILDING OLD TOWNS
- A. Stellar, Jr. "A MXD Takes Off: Baltimore's
Inner Harbor," Urban Land, March 1982,
pp. 10 - 19. Mimeo
 - B. Kirschbraun, Thomas C. and Peter J. Denitz.
"Back to the Future Retail Redevelopment in
Older Neighborhoods," Urban Land, March 1986,
pp. 2 - 5. Mimeo
 - C. Barnes, W. Anderson. "Ghirardelli Square
Keeping a First First," Urban Land, May 1986,
pp. 6 - 10. Mimeo

***** FINAL EXAM as scheduled during Final Exams Week *****

THE REAL ESTATE PROCESS
Business 550/705
Discussion Section Schedule -- Spring 1988

<u>Week</u>	<u>Topic</u>
Jan. 25 - 28	Orientation and Legal Descriptions
Feb. 1 - 4	The Recording of Data
Feb. 8 - 11	Introduction to Land Use Controls and Site Size Requirements
Feb. 15 - 18	Definition of Building Envelopes
Feb. 22 - 25	Six Functions of a Dollar
Feb. 29 - March 3	Time Value of Money Equations
March 7 - 10	Time Value of Money Cont.
March 21 - 24	Frontdoor / Backdoor Analysis
March 28 - 31	Frontdoor / Backdoor Analysis Cont.
April 4 - 7	After-Tax Discounted Cash Flow Analysis
April 11 - 14	After-Tax Discounted Cash Flow Analysis Cont.
April 18 - 21	Financial Ratio Analysis
April 25 - 28	Computerized Real Estate Analysis
May 2 - 5	Review

DISCUSSION SECTION READING ASSIGNMENTS

<u>Date</u>	<u>Readings</u>	<u>Source</u>
Jan. 25 - 28	ORIENTATION AND LEGAL DESCRIPTIONS A. Graaskamp, J. <u>Fundamentals of Real Estate Development</u> , ULI, 1981, pp. 1 - 11. B. Chapters 4 and 5	Mimeo Text
Feb. 1 - 4	THE RECORDING OF DATA A. Continue readings from previous week PS #1 will be distributed and will be due at the beginning of lecture on Feb. 15	
Feb. 8 - 11	INTRODUCTION TO LAND USE CONTROLS AND SITE SIZE REQUIREMENTS A. Stern, R. "Determining a Building's Site Size Requirement," <u>Urban Land</u> , May 1981, pp. 12 - 15. B. Carlini, James. "Measuring a Building's IQ," <u>Real Estate Review</u> , Fall 1985, pp. 87 - 90.	Mimeo Mimeo
Feb. 15 - 18	DEFINITIONS OF BUILDING ENVELOPES A. Madison Zoning Code Excerpts PS #2 will be distributed and will be due at the beginning of lecture on Feb. 24	Mimeo
Feb. 22 - 25	SIX FUNCTIONS OF A DOLLAR A. Mimeo in the reading packet B. Chapter 14	Mimeo Text
Feb. 29 - March 3	TIME VALUE OF MONEY (TVM) EQUATIONS A. Mimeo on TVM concepts cont. PS #3 will be distributed and will be due at the beginning of lecture on March 21	Mimeo
March 7 - 10	TVM CONTINUED A. Mimeo on TVM concepts cont.	Mimeo
March 21 - 24	FRONTDOOR/BACKDOOR ANALYSIS A. Robbins, M. "Frontdoor/Backdoor: A Preliminary Risk Analysis Methodology." PS #4 will be distributed and will be due at the beginning of lecture on April 6	Mimeo
March 28 - 31	FRONTDOOR/BACKDOOR ANALYSIS CONTINUED	
April 4 - 7	AFTER-TAX DISCOUNTED CASH FLOW ANALYSIS A. Chapters 19 and 20 PS #5 will be distributed and will be due at the beginning of lecture on April 25	Text
April 11 - 14	ATCF CONTINUED	
April 18 - 21	FINANCIAL RATIO ANALYSIS	
April 25 - 28	COMPUTERIZED REAL ESTATE ANALYSIS PS #6 will be distributed and will be due at the beginning of lecture on May 4	
May 2 - 5	REVIEW	