



UNIVERSITY OF OREGON

COLLEGE OF ARCHITECTURE & ALLIED ARTS
DEPARTMENT OF PLANNING, PUBLIC POLICY & MANAGEMENT

DR. MATT R. WALL

PPM 407/507 SYLLABUS, SUMMER 2007

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OFFICE HOURS By Appointment. Will be available the 20 minutes before and 20 minutes after class at a location near the classroom, to be announced in class.

TEXT *Real Estate Development: Principles and Process, 3rd Ed.*, published by the Urban Land Institute (2000), available in the U of O Bookstore.
Also various handouts to be downloaded by the Student from the Library.

GRADING POLICY The following policy is subject to revision with students at the first class (June 25). Unless we decide otherwise, the following will be observed:

	Four (4) 50-minute quizzes and /or graded take-home exercises:	
	Best (20%), 2 nd best (17%), 3 rd best (13%), worst (10%)	60.0%
	Student Note Book	2.0%
	Daily Pop Quiz Average (best 80% of quizzes used)	13.0%
	Team Project (adjusted by student peer evaluations)	<u>25.0%</u>
	B+= 89.9-87.0 C+= 79.9-77.0 D+ = 72.9-72.0 F = ≤69.9	
Total:	A = ≥93.0 B = 86.9-83.0 C = 76.9-74.0 D = 71.9-71.0	100.0%
	A- = 92.9-90.0 B- = 82.9-80.0 C- = 73.9-73.0 D- = 70.9-70.0	<u><u> </u></u>

Graduate students will turn in a term project, with scope and topic pre-approved by the instructor, to be averaged in, with the above numerical average constituting 75% and the project 25%.

The instructor reserves the right to adjust any student's final grade upwards for valid reasons. No one will receive a lower grade.

OTHER SYLLABUS MATERIAL

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COURSE GOALS AND STUDENT OUTCOMES

1. Provide Students with a knowledge of the real property development process in general, and specifically applied to Oregon and the Pacific Northwest.
2. Provide Students with a general knowledge of the major actors or groups in the real property development process, their roles, their approaches as part of the process and their conflicting and parallel points of view, including developers, investors, lenders, the community, public agencies, etc.
3. Provide Students with a general knowledge of community development policies and their impact on the development process, plus regulatory and planning processes and how the successful developer accommodates these
4. Provide Students with knowledge of the basics of real estate markets and how market demands are investigated and gauged for different types of projects.
5. Provide Students with an introduction to urban economics and urban analysis basics.
6. Provide Students with a general knowledge of environmental/ economic impacts on cost-effective land development practices.
8. Provide Students with an introduction to interfacing with governmental agencies and securing development information.
9. Provide Students with an understanding of the terminology and economics of land development, plus practical experience in preparing and analyzing pro formas, schedules, and cash flows.
10. Provide Students with an understanding of the financing aspects of development and, in particular, the process and techniques for securing financing for projects.

INSTRUCTOR'S COURSE BACKGROUND AND PHILOSOPHY

Over 20 years of construction experience, including development. Have taught university level courses 30+ years, at 6 universities. A retired tenured full professor from CAL POLY. Interest in the subject began as a U. of Wis. student under James A. Graaskamp. The course is based on material gathered from several courses under him, with 20+ years developing and improving this course, enhanced by additional material and experience gained over the years. The course is designed to present the high points of several real estate and urban economics courses to students who are not Business and Real Estate majors.

"No pain, no gain" applies to the learning experience — an instructor-student partnership. The instructor organizes and presents the material, motivates, evaluates student progress, and is a source of information and/or leads to further inquiry. Students do the readings faithfully, attend class, complete the research/homework, analyze and evaluate information encountered, ask relevant questions, and contribute their ideas and expertise for class benefit. The more Students extend their efforts, the more they learn.

The instructor's goal is to have you say at the end of the course, "I'm glad I took it!" — and years after you graduate, "It was one of the best three ever, in life and my career."

ATTENDANCE AND PARTICIPATION

The University of Oregon is NOT a correspondence/distance learning institution. Students are expected to attend classes and participate fully. If you cannot attend a class, make arrangements with a fellow Student to get the lecture notes, handouts, etc. However, all absences can directly affect your Pop Quiz grade and may indirectly affect the final grade.

PROJECT TEAMS

The term project is best organized into four-person teams, one for each of the major areas: site analysis, entitlements analysis, market analysis, and financial analysis. Graduate students may work on their additional projects in teams or alone, as pre-approved.

PROJECT SITE AND DEVELOPMENT

A project site is to be selected for the students to apply the principles learned in class to identify market parameters, analyze the site and construct a simplified pro forma.

“Real life” projects are encouraged. Students are also encouraged to evaluate sites selected in other courses. The site should be large enough to take two+ years to construct with at least two overlapping phases. This would require 100± homes, a large retail complex, an office complex, resort complex, etc. The scope of a large project can always be reduced, but it is often difficult to expand a project that is too small in scope. Secure instructor guidance.

EXAM/QUIZZES

Various methods are used: multiple-choice, true-false (correcting “false” statements to read “true”), matching, short-answer, etc. Each is independently curved. Because of the curving process, students who permit others to see their work are likely to fare worse than they otherwise would, adversely affecting their grade. Students may use in review notes (see below). Electronic devices (cell phones, pdas, Blackberries, Treos, etc.) are not permitted.

Review Notes

No one is expected to memorize all of the highly technical material presented in the course. Therefore during all exam/quizzes, students are permitted up to **four (4)** pieces of 8^{1/2}-inch x 11-inch paper on which they have written whatever information they choose for “cheat sheets” or review notes — on one side only. **All material must be hand-lettered or hand-written.** Photocopies or computer printout are not permitted.

This may sound Neanderthal, but research has shown eye-hand coordination while writing helps our brain imprint information better than information we type or photocopy (although typing has more value than photocopying). **Hand the review notes in with the quiz.** They will be returned the next class. The sheets from the previous exam/quizzes may be brought to subsequent ones, in addition to the four sheets for the latest one.

Curving of Exam/Quizzes:

Exam/Quizzes are curved: scores in the *nineties* are an “A,” in the *eighties* a “B,” in the upper *seventies* a “C,” etc. The curving method places the average of the *median* (middle score) and mean (average score) which is the center of the curve at 75 to 78.

The “spread” of raw points/curved point is based on the overall class test performance and “break points” which usually occur between **As, Bs, Cs**, etc. This “spread” widens at the lower end, to skew the curve in the students’ favor, or else there would be as many **Fs** as **As**. A typical grade breakdown is: A~20%, B~25%, C~30%, D~20%, F~5%.

Review of Exam/Quiz Results

Exam/quiz reviews are a teaching tool. Attendance on the following class is recommended. Pop quizzes for that day may have a higher maximum point; there may be more than one. Students not present will receive their grades later but will not be permitted to see their quiz.

POP QUIZZES

Quizzes are curved by dropping 20%, to allow for conflicts, personal emergencies, etc. These are given in the first few minutes of the class period and/or first few minutes after breaks, with no extensions for late arrivals. The worst score for having nothing but the Student's name is a 4 of a possible 10. Some quizzes may have a maximum value of 12.

Because of class size and the effort involved in merely alphabetizing and sorting out quizzes for recording of grades, etc., some standardization is necessary for instructor sanity:

1. Use **8^{1/2}" x 11" paper**. It is permissible to recycle by writing on the back side of a previously-used paper (in fact, this is encouraged), just follow rule #4, below.
2. **Do NOT use "spiral" paper**. It is messy and hard to work with. (If you do, pull off chaff.)
3. Print in the **upper right corner of the page**, within 1-inch of the top of the paper:

LAST NAME, First, MI, to identify your quiz, i.e.:
Course Designation:
Quiz Date:

DOE, John D. PPM 407 (or 507) 07/XX/07
--

4. Fold the bottom of the paper up to cover your answers, but not your name.

CLASS NOTE BOOK

Purchase a 2-inch or larger slant-ring ("straight" ring face — NOT "round ring" or D-ring) binder. Slant-ring binders hold more without tearing sheets at the top and bottom. If available, select one with acetate pockets on the cover and end for sliding in titles and the like. The binder is for keeping class notes, review sheets, and hand outs. [Quizzes & exam results won't affect the grade.]

Turn Note Books in by the beginning of class, Friday July 20. They will be graded during the quiz and are to be picked up after. **Note Books will be graded on: 1) overall organization, neatness, apparent effort and completeness (including handouts) and, 2) completeness and neatness of class notes. Late Note Books will NOT be accepted.**

COMMENTS/SUGGESTIONS FOR TAKING EXAMS

General Comments

Exam/Quizzes are detailed. There will probably not be sufficient time to finish the exam, particularly if one agonize over answers or works slowly. Thus, Students who ignore the study guide and/or do not prepare "review notes" are likely to do poorly. On the other hand, it WILL be curved. Thus, you are competing against other students — not an "ideal."

During the Exam

Read directions at the beginning of each exam section; points may be lost for not following them. Remember: after graduation, failure to read and abide by written or oral directions can cost thousands of dollars — or your job.

Start with those sections that account for the greatest number of points and/or for which you are most prepared. Don't waste time agonizing over a question. If the answer is not there in short order, skip it (marking it for easy finding later) and continue to the next one.

When nearly finished, go back to the skipped questions, answering them as best one can. It is amazing how often on the second time the answer will come to mind or how often another question will give the information or trigger the answer.

Before Turning in the Exam

Re-check instructions to ensure you have fully answered all question, identified all answers, etc. Insert “review notes” inside the exam. When the graded exam is returned for review, feel free to remove the notes. **Return the exam to the Instructor after the exam review.**

FIELD TRIPS

There will be one or more Saturday field trips to sites in the Eugene-Springfield area for practical application of concepts brought out during the course. Students will be responsible for transportation to and from the field trip site(s). These trips are non-graded and are TOTALLY voluntary. Students are expected to sign a document releasing the university, the instructor and any host organizations from liability for damages or injuries suffered by the student coming to, during, or returning from the field trip.

Students should clear any invited guests with the instructor no later than the Friday prior to the field trip. If there is room and hosts don't mind, a few guests are welcome.

LECTURE TOPICS AND READING ASSIGNMENTS

At the time of preparing this syllabus for University use (mid-March), guest speakers from industry have not been finalized, nor has detailed course organization. A detailed reading assignment and calendar handout will be distributed during the first class.

The instructor will post a study guide by June 10, for reading the text to assist student study efforts. Be sure to download and use it before beginning reading assignments. **Don't let the reading load scare you**; most chapters are short (text-wise), and much reading is merely scanning for a “feel” of the chapter. The guide will help make your reading more efficient.

<u>Day/Date</u>	<u>Lecture Topic</u>	<u>Assigned Reading BEFORE Class</u>
M/06-25	Course intro, student/instructor intro, organizing student teams, begin lecture.	None.
W/06-27	Overview of the development process, roles of parties/groups in the process.	Handouts; App A, C; Ch 1, 2, 3.
F/06-29	Pro-Formas, real estate finance principles	App B; Ch 4, 5.
M/07-02	Pro-Formas, real estate finance principles.	Ch 5, 6.
W/07-04	FOURTH OF JULY HOLIDAY (No class.)	None.
F/07-06	Review, Exam/Quiz #1(last half of class).	Review all previous material.
M/07-09	History of development in the U.S., ideas, market research.	Ch 7, 8, 9, 10, 11, 12.
W/07-11	Public agencies' roles, the feasibility study.	Ch 13, 14, 15, 16.
F/07-13	The feasibility study, market studies	Ch 16, 17, 18.
M/07-16	Putting it together and making it work.	Ch 19, 20, 21, 22, 23
W/07-18	Class project presentations.	None
F/07-20	Review, Exam/Quiz #2 (last half of class)	All prev.; 2/3 since Ex/Qz #1
W/07-25	Final Grade in course (location to be determined). Students can review how their final grade was determined and correct any errors, before grade submission.	

2007 JUNE – JULY SUMMER SESSION

	MON	TUE	WED	THUR	FRI	SAT	SUN
JUNE	18	19	20	21	22	23	24
	25 Course Intro. (See assignment sheet)	26	27 Handouts; App A, C; Ch 1, 2, 3.	28	29 App B; Ch 4, 5.	30	1
JULY	2 Ch 5, 6.	3	4 Fourth of July	5	6 Review all previous material. Exam/Qz #1	7	8
	9 Ch 7, 8, 9, 10, 11, 12.	10	11 Ch 13, 14, 15, 16	12	13 Ch 16, 17, 18.	14	15
	16 Ch 19, 20, 21, 22, 23	17	18 Team Presentations	19	20 All previous; 2/3 since Ex/Qz #1 Exam/Qz #2	21	22
	23	24	25 FINAL COURSE GRADE [Location TBD]	26	27	28	29