

JOHNS
HOPKINS
CAREY
BUSINESS SCHOOL

Real Estate Practicum

2 credits

BU.245.795.R2

Selected Wednesdays 9:00 pm to 12:00 Noon from January 22nd to April 30, 2014 (see class calendar below)

Spring Semester, 2014

Instructor:

Daniel B. Kohlhepp, Ph.D.

Contact Information:

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Office Hours:

Tuesdays 10:00 am to 3:00 pm and other times by appointment

Required Text and Learning Materials:

Miles et al, Real Estate Development: Principles and Process, Fourth Edition, Urban Land Institute, 2007.

The Real Estate Development Matrix,

http://jhuesjrealestateprogram.pbworks.com/w/session/login?return_to=http%3A%2F%2Fjhuesjrealestateprogram.pbworks.com%2Fw%2Fpage%2F51965103%2FFrontPage

Blackboard Site

A Blackboard course site is set up for this course. Each student is expected to check the site throughout the semester as Blackboard will be the primary venue for outside classroom communications between the instructors and the students. Students can access the course site at <https://blackboard.jhu.edu>. Support for Blackboard is available at 1-866-669-6138.

Course Evaluation

As a research and learning community, the Carey Business School is committed to continuous improvement. Therefore each student must complete the course evaluation as part of the continuous improvement process. Information on how to complete the evaluation will be provided near the end of the course.

Disability Services

Johns Hopkins University and the Carey Business School are committed to making all academic programs, support services, and facilities accessible. To determine eligibility for accommodations, please contact the Carey Disability Services Office at time of admission and allow least four weeks prior to the beginning of the first class meeting. Students should contact Rachel Hall in the Disability Services office by phone at 410-234-9243, by fax at 443-529-1552, or email: carey.disability@jhu.edu.

Important Academic Policies and Services

- Honor Code
- Statement of Diversity and Inclusion
- Tutoring
- Carey Writing Center
- Inclement Weather Policy

Students are strongly encouraged to consult the Johns Hopkins Carey Business School Student Handbook and Academic Catalog and the School website http://carey.jhu.edu/syllabus_policies for detailed information regarding the above items.

Course Description

This is a semester-long course that is designed for students to apply knowledge and skill acquired from courses taught in the Johns Hopkins Carey Business School Edward St. John Real Estate Program in order to complete a comprehensive feasibility and investment analysis of a development project. Students must apply skill and knowledge from each class progressively during the course of the Fall and Spring Semesters.

Course Overview:

This course is designed for the students to apply knowledge learned and skills acquired in the class room and in the field to a real life project. The practicum requires the students to interview and consult various professions (planners, zoning officials, lenders, developers, etc) active within the real estate industry regarding the project.

This course will help the student answer the question: Is a proposed project a viable real estate development, if so why; and if not, what are the critical conditions to make it a viable development. In determining the viability of the project, the student will evaluate the market conditions, the physical development, the financial requirements and constraints, and the socio-political-regulatory environment for the development.

The increasing urbanization of the population will require a rigorous understanding of the socio-economic implications and consequences of the built-environment and the complex physical and institutional infrastructures required to support and sustain the project.

Student Learning Objectives for This Course:

All Carey graduates are expected to demonstrate competence on four Learning Goals, operationalized in eight Learning Objectives. These learning goals and objectives are supported by the courses Carey offers. For a complete list of Carey learning goals and objectives, please refer to the website <http://carey.jhu.edu/LearningAtCarey/LGO/index.html>.

Learning Goals	Learning Objectives	Measurement
Recognize and understand contextual market issues	1.1 Students will demonstrate an understanding of real estate development process and its relationship to community norms.	Measurement 1: Assignment #1 Measurement 2: Assignment #2
	1.2 Students will recognize, apply quantitative and qualitative techniques to analyze, and resolve development, investment and management issues in real estate.	Measurement 1: Assignment #2 Measurement 2: Assignment #4
Embrace and function in diverse business contexts	2.1 Students will demonstrate an appreciation for multiple perspectives and experiences and the ability to work effectively in teams.	Measurement 1: Assignment #3 Measurement 2: Assignment #4
Anchor value creation in human values	3.1 Students will demonstrate self-awareness and an understanding of what it means to be a conscientious leader and to build accountable, ethical business cultures.	
Communicate effectively and strategically	4.1 Students will demonstrate effective oral and written communication skills.	Measurement 1: Assignment #5 Measurement 2: Assignment #6
	4.2 Students will apply effective communication skills strategically to organizational issues.	Measurement 1: Assignment #5 Measurement 2: Assignment #6

Attendance Policy

Attendance and class participation are part of each student's course grade. Students are expected to attend all scheduled class sessions. Each class will include opportunities for teams to work together. Failure to attend class will result in an inability to achieve the objectives of the course. Excessive absence will result in loss of points for team participation. Regular attendance and active participation are required for students to successfully complete the course.

Assignments

1. Submit (and be prepared to present) a rough draft of the Property Description and Analysis
2. Submit (and be prepared to present) a rough draft of the Market Analysis
3. Submit (and be prepared to present) a rough draft of the Development, Operation, and Investment Team
4. Submit (and be prepared to present) a rough draft of the Projected Economic Projections and the Risks and Returns of the Proposed Investment
5. Submit (and be prepared to present) a rough draft of the Feasibility and Investment Report including the Summary and Executive Summary
6. Present your Feasibility and Investment Report to a professional review panel and submit your final report and PowerPoint presentations in electronic and hard copy form.

Evaluation and Grading

Assignment	Learning Objectives	Weight
Class Attendance and Team Participation		10%**
Assignment #1	1, 5	10%
Assignment #2	1, 2, 3, 5	10%
Assignment #3	3, 4	10%
Assignment #4		10%
Assignment #5		10%
Assignment #6		40%
Total		100%

- Each unexcused class absence will deleteriously affect your final grade, and team participation will be based on peer evaluation of the team members.
- Assignments 1, 2, 3, 4, and 5 will be graded on timeliness, completeness, analytic rigor, and overall coherence.
- Assignments 1, 2, 3, 4, 5 are due by midnight on the due dates.
- Assignment 6 will be due 24 hours after the final class.

Important notes about grading policy:

The grade for **good** performance in a course will be a **B+/B**. The grade of **A-** will only be awarded for **excellent** performance. The grade of **A** will be reserved for those who demonstrate **extraordinarily excellent** performance. *The grades of D+, D, and D- are not awarded at the graduate level. Grade appeals will ONLY be considered in the case of a documented clerical error.

Tentative Course Calendar*

*The instructors reserve the right to alter course content and/or adjust the pace to accommodate class progress. Students are responsible for keeping up with all adjustments to the course calendar.

Class Dates, Topics, and Assignments

Class	Date	Description	Assignment Due
1	January 22	Introductions, Team Assignments, Course Outline, Goals, Objectives, and Mentors	None
2	February 5	Feasibility Studies and Investment Reports	None
3	February 19	Property Analysis	Assignment #1
4	March 5	Market Analysis	Assignment #2
5	March 19	People Analysis	Assignment #3
6	April 2	Risk and Return Analysis	Assignment #4
7	April 16, April 17	Master Class for Team Review (part 1)	Assignment #5
	April 23—30	Dry-run Presentations	
8	May 1	Final Presentations	Assignment #6

Workshops, Guest Speakers, Special Events

Date		Time	Description	Instructor/Sponsor
Feb 6	Thu	9 am – 4pm	Excel	Heidi Thompson
Feb 13	Thu	9 am – 4 pm	Excel	Heidi Thompson
Feb 20	Thu	9 am – 4 pm	Excel	Heidi Thompson
Feb 22	Sat	9 am – 4 pm	Advanced Argus I	Robert Rajewski
Feb 29	Sat	9 am – 4 pm	Advanced Argus II	Robert Rajewski
Mar 6		12 pm – 8 pm	Career Fair and Reception	Staff
Mar 15	Sat	9 am – 4 pm	Capital Stack & Mezz Financing	Robert Rajewski
Apr 3		8 am – 5 pm	DC Real Estate Trends	ULI
Apr 17		4 pm – 6 pm	Crew Mentoring Seminar	CREW
Apr 23—30		TBD	Dry Run Presentation	Louise Schiavone

Field Trips

Date	Time	Destination	Sponsor/Hosts

Team Assignments for the Practicum Project**Copyright Statement**

Unless explicitly allowed by the instructor, course materials, class discussions, and examinations are created for and expected to be used by class participants only. The recording and rebroadcasting of such material, by any means, is forbidden. Violations are subject to sanctions under the Honor Code.