SYLLABUS
ED 736 – Real Estate and Land Use Planning for Economic Development
Fall 2015

Instructor
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Office Hours
Trent Lott Center, Room 227, Hattiesburg Campus,
Tuesday 2:00 p.m. to 4:00 p.m.
Thursday 10:00 a.m. to 12:00 p.m.
Or by appointment. The instructor is also accessible online via the Blackboard Learning System or through contact information above.

Prerequisites
There are no prerequisites for this course.

Credit Hours
3 semester hours.

Intended Audience
Students pursuing a Masters degree in Economic Development.

Drop Dates
Last day to add/drop second half-semester (8W2) classes without instructor permission- Wednesday, Oct. 14

Last day to drop (8W2) courses and receive 100% financial credit - Wednesday, Oct. 14

Last day to withdraw from the University and receive a grade of W (After the withdraw deadline, students will not have the option to request permission to drop or withdraw. After this date, the grade a student has earned will appear on the official transcript.) Friday, Oct. 30

Catalog Description
The course provides the student with instruction in concepts and practices associated with real estate, planning and law in economic development.
Course Overview

The student will possess an understanding of the major concepts and practices associated with real estate, planning and law related to economic development. The student will demonstrate a grasp of key real estate concepts and basic marketing and development strategies and techniques. The student will learn about the role of public sector planning in economic development, including land use, zoning, building codes, and other aspects of planning. The student will learn how to assess real-world economic development real estate, planning, and legal projects and case studies and identify appropriate solutions to identified issues or problems. Key attention will be given to how economic developers can work cooperatively with real estate, legal, and planning professionals.

Watch these videos

Required Texts

Supplied to student as part of the executive fee:


Course Objectives

1. Be able to answer standard real estate and planning related questions on RFIs.
2. Understand the basics of commercial/industrial real estate financing
3. Understand urban planning terminology and processes
4. Be familiar with the regulatory and approval process including zoning and permitting
5. Be familiar with transportation infrastructure needed for business retention and attraction
6. Be familiar with brownfield redevelopment phase structure and liability
7. Understand the request for qualification process
8. Understand the utilities needed to serve industrial real estate projects
9. Understand the real estate assets used for economic development including industrial parks, spec buildings, greyfields, and incubator properties
10. Be familiar with basic real estate related legal issues faced by economic developers

Course Requirements and Expectations

Weekly On-line Quizzes (10 percent)
Weekly quizzes on the readings and asynchronous classes will be conducted

Real Estate Research Project (25 percent)
The project must be uploaded to Blackboard by Midnight on Sunday December 6, 2015. The complete project will include the
following:

1. Conduct an inventory of developable sites and buildings in your community
   a. Provide a description of sites or building including whether greenfield, brownfield, greyfield, etc.
2. Complete the IEDC Site Selection Data Standards Tables 22-25 for four (4) sites or existing buildings in your community
3. Based on #1 & #2 identify real estate development needs for your community
4. Present your real estate development needs for your community during the in-person class
5. For one selected site or existing building conduct market, political, site selection and financial feasibility for the development of a new real estate asset for the community that will promote economic development (Follow the procedure in Peiser & Hamilton 2012)

Final Exam (20 percent)
An open book exam modeled on the comprehensive exam format will be available after the last class. The answers must be uploaded to Blackboard by Midnight on Monday December 7, 2015.

Individual case study analysis (20 percent)
Prepare a report that addresses the six steps of the Hillwood Industrial Development Case Study. The answers must be uploaded to Blackboard by Midnight on Thursday December 3, 2015.

Peer-Evaluation (10 percent)
A peer-evaluation will be conducted to access your contribution to the in-class group project. Submit by November 20th.

Participation (15 percent)
It is critical that everyone contributes to the “community of learning.” Each student must actively engage in the process, online and in class. Everyone's past and current experiences may significantly enhance the learning experience. In addition, research in human learning suggests that people construct knowledge through social interactions. Your attitudes toward contributing to and benefiting from the online chats and in person activities will have a direct effect on “knowledge construction” and on the overall success of this experience for you, your classmates and your professor.

Classes
This hybrid class will use three different instruction formats; 1) Live on-line sessions, 2) Asynchronous on-line classes, and 3) In-person classes

The majority of the lectures will be conducted during the live on-line weekly
**classes. The asynchronous on-line classes that you can do at your own schedule over each week will be devoted to real estate finance and investments. The weekend in-person class will take a more flipped class approach with the teacher’s role being guide on the side rather than sage on the stage. This will be a time to network with colleagues and have personal interactions that are not possible on-line. A field trip is planned for the weekend.**

**Live Online Sessions (Thursdays 7-9pm): 10/15, 10/22, 10/29, 11/5, 11/19, 12/3**

**Week One: October 12 to October 18**
On-line Class #1 Thursday October 15th - 7pm to 9pm CST
Topic: Introduction to Class &
Presentation: Introduction to class and the economic developers’ role in real estate development
Readings:
1. Peiser & Hamilton Chap 1 Introduction
2. Hackler pg 76-94

Asynchronous class:
Understanding Net Present Value (NPV) and International Rate of Return (IRR) calculations
4. Net Present Value Explained in Five Minutes [https://www.youtube.com/watch?v=zGRVVCsC4UQ](https://www.youtube.com/watch?v=zGRVVCsC4UQ)
5. Net Present Value (NPV) [https://www.youtube.com/watch?v=HFFkFMfotT0](https://www.youtube.com/watch?v=HFFkFMfotT0)
6. IRR (Internal Rate of Return) [https://www.youtube.com/watch?v=OSDDrZZaV8E](https://www.youtube.com/watch?v=OSDDrZZaV8E)
7. How to calculate NPV and IRR (Net Present Value and Internal Rate Return) EXCEL [https://www.youtube.com/watch?v=kCnwCplibAk](https://www.youtube.com/watch?v=kCnwCplibAk)

On-line Quiz: Due by Sunday October 18th at midnight

**Week Two: October 19 to October 25**
On-line Class #2 Thursday October 22nd -7pm to 9pm CST
Topic: The Role of Planners
Presentation: John Lettellier, City of Frisco, Texas Planning & Zoning Commission
Readings:
11. Institution for Local Government (2010) *Understanding the Basics*
of Land Use and Planning Institution for Local Government, Sacramento, CA.

12. Hackler pg 111-120

Asynchronous class:

I Wanna Be a Town Planner
https://www.youtube.com/watch?v=8QMxaKXsHOg&list=PLD5cwI TCe2o41Cs7lka2bBY8HhUZBJiwP&index=4
Making urban planning urban
https://www.youtube.com/watch?v=Q-Op8ZpBq04
Urban Planning 101 - Walkability
https://www.youtube.com/watch?v=ifKOb-d3uds&list=PLD5cwITc2o41Cs7lka2bBY8HhUZBJiwP
What is Zoning?
https://www.youtube.com/watch?v=SPqUfRhEgxk
Building Permit Application Process
https://www.youtube.com/watch?v=QQjC9i-d3uds

Week 2 Quiz due October 25th at midnight

Week Three: October 26 to November 1
On-line Class #3 Thursday October 29th  -7pm to 9pm CST
Topic: The Commercial Real Estate Process
Presentation: Will Toliver, Managing Director for Leon Capital Group
Readings:

4. Peiser & Hamilton Chap 2 Organizing for Development

Asynchronous class
Mortgage and Debt Calculations
5. Topic 7 - Part 1 in Real Estate Finance
https://www.youtube.com/watch?v=AWR4MiT6lk0

Week 3 Quiz Due by Sunday November 1st at midnight

Week Four: November 2nd to November 8th
On-line Class #4 Thursday November 6th  -7pm to 9pm CST
Topic: Greyfields and Brownfields
Presentation:
Readings:

2. Peiser & Hamilton Chap 3 Land Development
3. Congress for the New Urbanism, Greyfields into Goldfields

Asynchronous class on brownfields and greyfields
- What is a Brownfield? Redevelopment of Industrial Properties [https://www.youtube.com/watch?v=D4RcUacsW3U](https://www.youtube.com/watch?v=D4RcUacsW3U)
- The Big Box Dilemma [https://www.youtube.com/watch?v=P68dZz4yP2Y](https://www.youtube.com/watch?v=P68dZz4yP2Y)

**Week 4 Quiz Due by Sunday November 8th at midnight**

**Week Five: November 9th to November 15th**

**In-Person #1: Sat 11/14 8am to 5pm to Sun 11/15 8am to noon**

**Saturday 8am to 5pm**
- Real estate market tour of Hattiesburg
- Presentations of your community’s real estate assets and needs
- Work in group on case study

**Sunday 8am to Noon**
- Group presentation of your case study

Asynchronous class
- Cash flows and pro-forma cash flow analysis
- Session 10: Objective 3 - Pro-Forma Financial Statements and Project Cash Flows [https://www.youtube.com/watch?v=9GmekZcOwxQ](https://www.youtube.com/watch?v=9GmekZcOwxQ)
- Real Estate Investing - How to calculate cash flow [https://www.youtube.com/watch?v=9np7b81rerM](https://www.youtube.com/watch?v=9np7b81rerM)
- How to Measure Your Real Estate Cash Flow - Net Operating Income [https://www.youtube.com/watch?v=QWdkAV55bWs](https://www.youtube.com/watch?v=QWdkAV55bWs)

**Week 5 Quiz Due by Sunday November 15th at midnight**

**Week 6: November 16 to November 22**
**On-line Class #5 Thursday November 19th-7pm to 9pm CST**
Topic: Multi-tenant projects including industrial parks, river fronts, and shopping malls

Presenters:
Readings:
1. Peiser & Hamilton Chap 5 Office & 7 Retail Development

Asynchronous class on Analyzing Commercial Real Estate
Analyzing Commercial Real Estate Quickly and Easily
http://www.youtube.com/watch?v=m8QIzxXRMGA
How to Calculate the Net Operating Income (NOI) & Cap Rate for Real Estate Investments
http://www.youtube.com/watch?v=FgQglik0Qfbo
Commercial Real Estate - Defining Capitalization (Cap) Rates
http://www.youtube.com/watch?v=9e8CVq1ZafU
Commercial Real Estate - NOI, Cap Rate, & Price
http://www.youtube.com/watch?v=VjDnl3DLdKI

Week 6 Quiz Due by Sunday November 22nd at midnight

Week 7: November 23 to November 29th
No On-line Class because of Thanksgiving
Topic: Utilities

Readings:
1. Peiser & Hamilton Chap 6 Industrial

Asynchronous class
1. Role of Power Companies in Business Attraction, Retention, and Expansion Aaron Stewart, CEcD, EDFP, Regional Specialist TVA Economic Development
2. The sewage treatment process
3. Managing a Small Town Public Water System
4. What Is a T1 Line?
5. Natural Gas Pipelines Operations

Quiz is due Sunday November 29th at mid-night

Week Eight: November 30th to December 6th
On-line Class #6 Thursday December 3rd - 7pm to 9pm CST
Topic: Transportation Infrastructure
Presentation: TBA
Readings:

Asynchronous class
9. Transit-Oriented Development (TOD)
11. CSX Northwest Ohio Intermodal Terminal Overview
12. Memphis Intermodal Facility
13. Gate to Gate: What Happens When a Truck Picks Up a Container?
14. Steps Coalition - Port Of The Future: Aboveboard

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<th>Expectations of Instructor</th>
<th>What I do I expect from you in this course?</th>
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<tr>
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<td>• Professionalism.</td>
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<td>• Teamwork - As members of this class, you're a part of a team of learners.</td>
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<td>• Professionalism – You will be interacting with professionals at various points in their careers. Some of the people in the class may be responsible for hiring someone like you in the future. You are more likely to be successful as an economic developer if you have a professional appearance, attitude and demeanor from the beginning.</td>
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<td>• Contribution - That you'll be a resource for the class. Your contributions to the class are valued. You each come to the class with different backgrounds. We can all learn from your experiences.</td>
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<td>• A fair evaluation of my work in this class I want to do well at teaching and if I need to change things, let me know. You can use this website when you return to your work and I expect that with your input it will get better and better.</td>
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Grading Scale

Points will be earned for each requirement based on the system above. Final grades will be assigned based on the following % of total points:

*Grade of C+ through F:* A substantial portion of the required work has been deficient or incomplete. This may include missing class time beyond the norm presented by the syllabus or work not completed at a minimum graduate level.

*Grade of B-(82-80):* Some important parts of the required work are below the minimally acceptable level for the course. This may include work that is submitted late, incomplete or flawed written assignments or research presentations, or work that fails to meet the course requirements in some other way.

*Grade of B (85-83):* All the requirements and expectations for the grade level have been completed including the quality of writing, and research, as well as specific tasks or products required for receiving credit.

*Grade of B+ (89-86):* All basic requirements of the course have been met at the graduate level, and, in addition, some element or part of the work has exceeded these basic expectations. These elements might include superior conceptual insights, research beyond expectations or exceptionally skilled written or oral assignments. The key word for this grade is "insight."

*Grade of A- (92-90):* The work surpasses expectations for the course and gives evidence of a mastery of the subject matter. These elements might include impressive conceptual insights, research beyond expectations or exceptionally skilled written or oral presentations. The key word for this grade is "mastery."

Grade of A (100 to 93): Throughout the course, the student has performed well above expectations and, at times, has achieved excellence. Evidence of performance at this high level may include certain elegance in the final essays or presentations, creativity in one's approach.

Academic Honesty

When cheating or plagiarism is discovered, the instructor may give the student an F on the work involved or in the course. If further disciplinary action is deemed appropriate, the Dean of Students will be notified. In addition to being a violation of academic honesty, cheating violates the Code of Student Conduct and may be grounds for probation, suspension, and/or expulsion. Students on disciplinary suspension may not enroll in any courses offered by The University Southern Mississippi. Students in this course are responsible for reading, understanding, and following the Syllabus statements found on the College of Business website [http://www.usm.edu/business/syllabus-statements](http://www.usm.edu/business/syllabus-statements) and the Academic Integrity policy [http://www.usm.edu/business/academic-integrity-policy](http://www.usm.edu/business/academic-integrity-policy)

Late Assignments or Projects

(25-50)% points will be taken off your grade for late submissions of homework. The amount of points taken off is dependent on the lateness of the assignment (25% for one week late and 50% points for 2 weeks late).
**ADA Policy**

If a student has a disability that qualifies under the American with Disabilities Act (ADA) and requires accommodations, he/she should contact the Office for Disability Accommodations (ODA) for information on appropriate policies and procedures. Disabilities covered by the ADA may include learning, psychiatric, physical disabilities, or chronic health disorders. Students can contact ODA if they are not certain whether a medical condition/disability qualifies. **Mailing address:**
The University of Southern Mississippi Office of Disability Accommodations
730 East Beach Blvd., Long Beach, MS 39560
Telephone: (601) 266-5024 Fax: (601) 266-6035
Individuals with hearing impairments can contact ODA using the Mississippi Relay Service at 1-800-582-2233 (TTY) or email Suzy Herbert at Suzanne.Hebert@usm.edu.

**Library**

Students will have access to the online research database offered through the Southern Miss library. Links to other publicly offered databases may be provided by the instructor.