

GEOG 3464F Financial Feasibility of Urban Developments Course Outline: Section – 001 / Fall 2018

1. Course Information

1.1. Classroom Location:

SSC 1004, Thursdays from 7-9pm, via video conference

1.2. Contact Information:

Instructor: Joseph Shaw

Office: via OWL Collaborate or cell

Office Hours: Fridays from 8-9pm or by appointment

Email: jshaw86@uwo.ca

Graduate Assistant: Marcello Vecchio

Office: SSC 2436

Office hours: Thursdays from 5-7pm or by appointment

Email: mvecchi@uwo.ca

2. Calendar Description

2.1. Course Description

This course will expose students to the theoretical and empirical underpinnings of urban form and structure. A major focus is on static development feasibility models and their application to understanding urban change. The course provides a hands-on experience for students to build financial feasibility models of urban developments.

2 lecture hours, 1 tutorial hours, 0.5 course

Antirequisite: Business Administration 4613

Prerequisite: Geography 2460F/G.

Prerequisite checking is the student's responsibility

2.2. Senate Regulations

Senate Regulations state, "unless you have either the requisites for this course or written special permission from your Dean to enroll in it, you will be removed from this course and it will be deleted from your record. This decision may not be appealed. You will receive no adjustment to your fees in the event that you are dropped from a course for failing to have the necessary prerequisites."

3. Textbook

The textbook for the course will be Peter Linneman's "Real Estate Finance and Investments: Risks and Opportunities" 5th Edition. Linneman Associates, Philadelphia, PA, 2018. This book is available at the Campus Bookstore.

A financial calculator (with time value of money functionality) is required at every class.

Students are expected to have read the readings before class and be ready to discuss and debate them in the lectures. See the schedule below for mandatory readings.

Additional suggested readings for the course are listed as below:

- Brooks, Michael J. 2006. Canadian Real Property -Theory and Commercial Practice
- Deloitte REIT Guide. Deloitte and Touche

4. Course Objectives and Format

The objective of the course is to provide students with practical commercial property valuation skills and the ability to conduct acquisition underwriting. This quantitatively heavy course will expose students to the three major valuation approaches (sales comparison approach, cost approach, and income capitalization approach), cash flow pro-forma modeling and the financial impact of leverage from a lender and borrower perspective. It will develop a student's ability to conduct direct research on the financial factors that drive income-producing real estate's profitability and apply sensitivity analysis. This course will involve interaction with industry practitioners through a real-world assignment.

5. Learning Outcomes

To help students to understand the economics of, and financial metrics used in the analysis of real estate investments and capital markets; to introduce students to the principal concepts and theories in real estate investment and finance-based investment analysis building on the student's academic background in investment analysis; and to understand the drivers of a commercial property's cash flows and value.

6. Evaluation

The course has 3 main components: Mid-Term, Case Study and Presentation, and Final.

Mid-Term Exam. The exam is worth 30% towards the final grade. The exam will be primarily multiple choice and survey material from the readings and class discussion.

Group Case Study. The case study is worth 40% towards the final course grade. The case study is a mini-research exercise applying academically learned concepts to the real world. The objective of this exercise is to select and analyze an income-producing commercial property using a professional approach. The group will present their learnings from the case study in a short presentation to classmates (10%), submit a written evaluation of the potential investment (20%), and each group participant will be evaluated on their portion of the delivery and knowledge of all aspects of the evaluation (10%).

Final Exam. The final is worth 30% towards the final grade. The exam will include multiple choice questions and a financial modelling component and survey material from the readings and class discussion.

Evaluation Components	Percentage of Course Grade	Assignment Schedule
Class Participation	10%	On-going
Mid-Term	30%	October 18 th
Case Study Presentation	10%	November 29 th
Case Study Submission	20%	December 6 th
Final	30%	TBA

Approach. The course is run as a series of weekly lectures, almost all delivered remotely.

Students are responsible for material covered in the lectures as well as the assigned chapters/sections in the text.

Students are responsible for the content of any lectures that they have missed. The material will not be re-taught.

Late assignments will be penalized at 10% per day, including weekends. Assignments more than a week late will not be graded.

The case study (word document and excel file) and presentation slides are to be submitted to both instructors by email.

Requests to have an assignment re-read, re-checked, or re-graded must normally be made no later than two business days following return of the assignment, and must include a brief written explanation. The instructor reserves the right to adjust the grade both upward and downward, where appropriate.

For UWO Policy on Accommodation for Medical Illness and a downloadable SMC: [Policy on Accommodation for Illness](#).

Students seeking academic accommodation on medical grounds for any missed tests, exams, participation components and/or assignments worth 10% or more of their final grade must apply to the Academic Counselling office of their home Faculty and provide documentation. Academic accommodation cannot be granted by the instructor or department.

Grades will not be adjusted on the basis of need. It is important to monitor your performance in the course. Remember: *You* are responsible for your grades in this course.

7. Make-up Examinations

Makeups will be granted with approved documentation only. All documentation for missed exams must be provided to the Academic Counselling Office and Instructor within 48 hours of the scheduled exam. Otherwise, the instructor will assign a grade of zero.

The format and content of make-ups may differ substantially from the scheduled test or examination.

8. Use of Electronic Devices

With the exception of an approved calculator for performing time value of money computations, no electronic devices will be allowed during tests and examinations.

9. Academic Offences

Scholastic offences are taken seriously and students are directed to read the appropriate policy, specifically, the definition of what constitutes a Scholastic Offence.

[Include this paragraph on plagiarism-checking software only if relevant. If not relevant delete the paragraph below]

All required papers may be subject to submission for textual similarity review to the commercial plagiarism detection software under license to the University for the detection of plagiarism. All papers submitted for such checking will be included as source documents in the reference database for the purpose of detecting plagiarism of papers subsequently submitted to the system. Use of the service is subject to the licensing agreement, currently between The University of Western Ontario and Turnitin.com (<http://www.turnitin.com>).

Computer-marked multiple-choice tests and/or exams may be subject to submission for similarity review by software that will check for unusual coincidences in answer patterns that may indicate cheating.

10. Western's Commitment to Accessibility

The Department of Geography strives at all times to provide accessibility to all faculty, staff, students and visitors in a way that respects the dignity and independence of people with disabilities.

Please contact the course instructor if you require material in an alternate format or if you require any other arrangements to make this course more accessible to you. You may also wish to contact Services for Students with Disabilities (SSD) at 519-661-2147 for any specific question regarding an accommodation. [Information regarding accommodation of exams](#) is available on the Registrar's website.

More information about "[Accessibility at Western](#)" is available.

11. Medical Issues

The University recognizes that a student's ability to meet his/her academic responsibilities may, on occasion, be impaired by medical illness. The Student Services website provides greater detail about the University's policy on [medical accommodation](#). This site provides links the necessary forms. In the event of illness, you should contact Academic Counselling as soon as possible. The Academic Counsellors will determine, in consultation with the student, whether or not accommodation should be requested. They will subsequently contact the instructors in the relevant courses about the accommodation. Once the instructor has made a decision about whether to grant an accommodation, the student should contact his/her instructors to determine a new due date for tests, assignments, and exams.

Students must see the [Academic Counsellor](#) and submit all required documentation in order to be approved for certain accommodation.

12. Mental Health

If you or someone you know is experiencing distress, there are several resources here at Western to assist you. Please visit Western's [Health and Wellness website](#) for more information on mental health resources.

13. Support Services

[Student Support Services](#)

[Student Development Services](#)

14. Important Dates

September 6: Classes resume

September 14: Last day to add a full course or a second term half course

October 8: Thanksgiving Holiday – Department Office Closed

October 9-13: Fall Reading Week (No classes; Department Office open

November 12: Last day to drop a first term half course without penalty

November 30: Last day to drop a full course without academic penalty

December 7: Classes end

December 8 and 9: Study days

December 10-21: Examination Period

December 21: Fall term ends.