


GEOG 3464F Financial Feasibility of Urban Developments Course Outline: Section 001 Fall 2020



Although this academic year might be different, Western University is committed to a **thriving campus**. We encourage you to check out the [Digital Student Experience](#) website to manage your academics and well-being. Additionally, the following link provides available resources to support students on and off campus: <https://www.uwo.ca/health/>.

1. Technical Requirements



Stable internet connection



Laptop or computer



Working microphone



Working webcam

Recommended technical specifications are available at:
<https://registrar.uwo.ca/academics/timetables.html>

2. Course Information



Delivery Mode	Dates	Time
Online	Mondays Wednesdays	12:30-2:30 (lecture) 12:30-1:30 (tutorial)

Classes Start	Reading Week	Classes End	Study day(s)	Exam Period
September 14	November 2 - 8	November 30	Dec 1-7	December 7-22



Course Instructor	Contact Information	Office Hours
Joseph Shaw	josephshawcfa@gmail.com	By Appointment

Teaching Assistant(s)	Contact Information	Office Hours
None		

Office hours will be held remotely Students will be able to sign up for an appointment by email.



3. Calendar Description

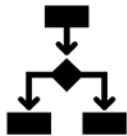
The object of the course is to expose students to the theoretical and empirical underpinnings of urban form and structure. A major focus is on static development feasibility models and their application to understanding urban change. The course provides a hands-on experience for students to build financial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

2 lecture hours, 1 tutorial hour, 0.5 course weight

Antirequisite(s): [Business Administration 4613A/B](#).

Prerequisite(s): [Geography 2460F/G](#). [Business Administration 2257](#) is strongly recommended.

Prerequisite checking is the student's responsibility



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.”

4. 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. ISBN 978 0692 99663 8 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:

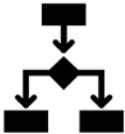
- Brooks, Michael J. 2006. Canadian Real Property -Theory and Commercial Practice
- Deloitte REIT Guide. Deloitte and Touche

5. 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.

Mode	Dates	Time	Frequency
Virtual synchronous	M	12:30-2:30	weekly

Attendance at synchronous sessions is required



Course material (other than the textbook) will be posted to OWL: <http://owl.uwo.ca>. Any changes will be indicated on the OWL site and discussed with the class.

Google Chrome or Mozilla Firefox are the preferred browsers to optimally use OWL; update your browsers frequently. Students interested in evaluating their internet speed, please click [here](#). [Using the right browser is important, especially when using different features integrated with OWL]

If students need assistance, they can seek support on the [OWL Help page](#). Alternatively, they can contact the [Western Technology Services Helpdesk](#). They can be contacted by phone at 519-661-3800 or ext. 83800.

6. Learning Outcomes

Upon successful completion of this course, students will be able to:

- understand the economics of, and financial metrics used in the analysis of real estate investments and capital markets;
- 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;
- understand the drivers of a commercial property's cash flows and value.



7. Course Content and Schedule

Week	Lecture Date	Content	Pre-Readings

1	Monday, Sept 14	Course overview, expectations, class conduct, overview of real estate property and capital markets What is real estate? Investing risks	Chapters 1 and 2
2	Monday, Sept 21	Time value of money	Pre-requisite I
3	Monday, Sept 28	Leases: gross vs. net, reimbursements, rights, options, NER	Chapter 4 Realpac Sample Lease
4	Monday, Oct 5	Net Operating Income and Cash Flow	Chapters 5, 6, 7
5	Monday, Oct 12	Thanksgiving Holiday – No Class	
6	Monday, Oct 19	3 approaches to value, cap rates, discount Rate, modeling	Pre-requisite II Supplemental IV
7	Monday, Oct 26	Applying IRR, NPV and DCF to CRE; understanding and pricing risk; selection between competing opportunities	Chapter 9 (but no in-chapter supplements) Chapter 20 Supplemental I and IA
8	Monday, Nov 2	Midterm - 2 Hours, Closed Book	
9	Monday, Nov 9	Reading Week – no class	
10	Monday, Nov 16	Selection of Case Property Required Review Midterm Exiting investments	Chapter 18
11	Monday, Nov 23	Basic Real Estate Finance – the underwriting process Debt, underwriting metrics and approaches	Chapters 14, 15 and 16 Pre-requisite III

		CMBS	
12	Monday, Nov 30	Case Presentations Submission of Case	
	December 7-22	Final Exam - 3 Hours, Closed Book	

8. Online Participation and Engagement



- Students are expected to participate and engage with content as much as possible

9. Communication

- Students should check the OWL site for updates
- Emails will be monitored daily; students will receive a response in 24 – 48 hours



10. 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 30% 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%) and submit a written evaluation of the potential investment (20%).

Final Exam. The final is worth 40% towards the final grade. The exam will include multiple choice questions, essay questions and a financial modelling component and survey material from the readings and class discussion.

Evaluation Components	Percentage of Course Grade	Assignment Schedule
Mid-Term	30%	October 28 th
Case Study Presentation	10%	December 5 th
Case Study Submission	20%	December 5 th
Final	40%	TBA



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.

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.

- All assignments are due at 11:55 pm EST unless otherwise specified
- Virtual proctoring will be used [You can include the platform that will be used
- Written assignments will be submitted to Turnitin (statement in policies below)
- After an assessment is returned, students should wait 24 hours to digest feedback before contacting their evaluator; to ensure a timely response, reach out within 7 days

Click [here](#) for a detailed and comprehensive set of policies and regulations concerning examinations and grading. The table below outlines the University-wide grade descriptors.

A+	90-100	One could scarcely expect better from a student at this level
A	80-89	Superior work which is clearly above average
B	70-79	Good work, meeting all requirements, and eminently satisfactory
C	60-69	Competent work, meeting requirements
D	50-59	Fair work, minimally acceptable
F	below 50	Fail

Information about late or missed evaluations:

Late assignments will be penalized at 10% per day, including weekends. Assignments more than a week late will not be graded. A non-medical absence from the mid-term or presentation will incur a penalty of 10% and the student's other evaluation components will be adjusted to compensate for the missed component.

- Late assessments without illness self-reports will be subject to a late penalty of 10%/day
- Late assessments with illness self-reports should be submitted within 24 hours of submission of the last illness self-report [
- An assessment cannot be submitted after it has been returned to the class; the weight will be transferred to the final grade
- The weight of a missed test will be transferred to final

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.

11. Accommodation Policies

Students with disabilities work with Accessible Education (formerly SSD) which provides recommendations for accommodation based on medical documentation or psychological and cognitive testing. The accommodation policy can be found here: [Academic Accommodation for Students with Disabilities](#).

Academic Consideration for Student Absence

Students will have up to two (2) opportunities during the regular academic year to use an on-line portal to self-report an absence during the term, provided the following conditions are met: the absence is no more than 48 hours in duration, and the assessment for which consideration is being sought is worth 30% or less of the student's final grade. Students are expected to contact their instructors within 24 hours of the end of the period of the self-reported absence, unless noted on the syllabus. Students are not able to use the self-reporting option in the following circumstances:

- for exams scheduled by the Office of the Registrar (e.g., December and April exams)
- absence of a duration greater than 48 hours,
- assessments worth more than 30% of the student's final grade,

- if a student has already used the self-reporting portal twice during the academic year

If the conditions for a Self-Reported Absence are *not* met, students will need to provide a Student Medical Certificate if the absence is medical, or provide appropriate documentation if there are compassionate grounds for the absence in question. Students are encouraged to contact their Faculty academic counselling office to obtain more information about the relevant documentation.

Students should also note that individual instructors are not permitted to receive documentation directly from a student, whether in support of an application for consideration on medical grounds, or for other reasons. **All documentation required for absences that are not covered by the Self-Reported Absence Policy must be submitted to the Academic Counselling office of a student's Home Faculty.**

For Western University policy on Consideration for Student Absence, see

[Policy on Academic Consideration for Student Absences - Undergraduate Students in First Entry Programs](#)

and for the Student Medical Certificate (SMC), see:

http://www.uwo.ca/univsec/pdf/academic_policies/appeals/medicalform.pdf.

Religious Accommodation

Students should consult the University's list of recognized religious holidays, and should give reasonable notice in writing, prior to the holiday, to the Instructor and an Academic Counsellor if their course requirements will be affected by a religious observance. Additional information is given in the [Western Multicultural Calendar](#).

12. Make-up Examinations

Makeups will be granted with approved documentation only. All documentation for missed exams must be provided to the Academic Counselling Office 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.

13. Use of Electronic Devices

[A clear statement of what electronic devices will or will not be allowed during tests and examinations. If no electronic devices will be permitted use the following:] **No electronic devices will be allowed during tests and examinations.**

[If Personal Response Systems (“Clickers”) are used in the course, a reference for their use needs to be included (Guidelines are shown below). Instructors are to communicate clearly to students information on how clickers are used including: how the student’s privacy will be protected, how clickers may be used by the instructor for data gathering and for evaluating the student,

and why they cannot be used by anyone but the student (since the students involved in misuse of a clicker may be charged with a scholastic offence).]

14. How to Be Successful in this Class:

Students enrolled in this class should understand the level of autonomy and self-discipline required to be successful.

1. Invest in a planner or application to keep track of your courses. Populate all your deadlines at the start of the term and schedule time at the start of each week to get organized and manage your time.
2. Make it a daily habit to log onto OWL to ensure you have seen everything posted to help you succeed in this class.
3. Follow weekly checklists created on OWL or create your own to help you stay on track.
4. Take notes as you go through the lesson material. Treat this course as you would a face-to-face course. Keeping handwritten notes or even notes on a regular Word document will help you learn more effectively than just reading or watching the videos.
5. Connect with others. Try forming an online study group and try meeting on a weekly basis for study and peer support.
6. Do not be afraid to ask questions. If you are struggling with a topic, check the online discussion boards or contact your instructor(s) and or teaching assistant(s).
7. Reward yourself for successes. It seems easier to motivate ourselves knowing that there is something waiting for us at the end of the task.



15. Online Proctoring Notice and Guidelines

3. If using both Zoom and Proctortrack or alternative remote proctoring solution:

Tests and examinations in this course will be conducted using both Zoom and the remote proctoring service, Proctortrack.

When Zoom is used for exam invigilation, you will be required to keep your camera on for the entire session, hold up your student card for identification purposes, and share your screen with the invigilator if asked to do so at any time during the exam. The exam session using Zoom will **not** be recorded.*

Proctortrack will require you to provide **personal information** (including some biometric data). The session will be **recorded**. By taking this course, you are consenting to the use of this software. More information about remote proctoring is available in the Online Proctoring Guidelines at the following link:

<https://www.uwo.ca/univsec/pdf/onlineproctorguidelines.pdf>.

Completion of this course will require you to have a reliable internet connection and a device that meets the system and technical requirements for both Zoom and Proctortrack. Information about the system and technical requirements are available at the following links:

<https://www.proctortrack.com/tech-requirements/>,

<https://support.zoom.us/hc/en-us>.

* Please note that Zoom servers are located outside Canada. If you would prefer to use only your first name or a nickname to login to Zoom, please discuss this with your instructor in advance of the test or examination.

16. Use of Recordings

All of the remote learning sessions for this course will be recorded. The data captured during these recordings may include your image, voice recordings, chat logs and personal identifiers (name displayed on the screen). The recordings will be used for educational purposes related to this course, including evaluations. The recordings may be disclosed to other individuals under special circumstances. Please contact the instructor if you have any concerns related to session recordings.

Participants in this course are not permitted to record the sessions, except where recording is an approved accommodation, or the participant has the prior written permission of the instructor.

17. Contingency plan for an in-person class pivoting to 100% online learning

In the event of a COVID-19 resurgence during the course that necessitates the course delivery moving away from face-to-face interaction, all remaining course content will be delivered entirely online, either synchronously (i.e., at the times indicated in the timetable) or asynchronously (e.g., posted on OWL for students to view at their convenience). The grading scheme will **not** change. Any remaining assessments will also be conducted online as determined by the course instructor.

18. Statements concerning Online Etiquette

Some components of this course will involve online interactions. To ensure the best experience for both you and your classmates, please honour the following rules of etiquette:

- Please “arrive” to class on time
- Please use your computer and/or laptop if possible (as opposed to a cell phone or tablet)
- Ensure that you are in a private location to protect the confidentiality of discussions in the event that a class discussion deals with sensitive or personal material
- To minimize background noise, kindly mute your microphone for the entire class until you are invited to speak, unless directed otherwise
- In order to give us optimum bandwidth and web quality, please turn off your video camera for the entire class unless you are speaking
- Unless invited by your instructor, do not share your screen in the meeting

The course instructor will act as moderator for the class and will deal with any questions from participants. To participate please consider the following:

- If you wish to speak, use the “raise hand” function and wait for the instructor to acknowledge you before beginning your comment or question
- Remember to unmute your microphone and turn on your video camera before speaking
- Self-identify when speaking

- Remember to mute your mic and turn off your video camera after speaking (unless directed otherwise)

General considerations of “netiquette”:

- Keep in mind the different cultural and linguistic backgrounds of the students in the course.
- Be courteous toward the instructor, your colleagues, and authors whose work you are discussing.
- Be respectful of the diversity of viewpoints that you will encounter in the class and in your readings. The exchange of diverse ideas and opinions is part of the scholarly environment. “Flaming” is never appropriate.
- Be professional and scholarly in all online postings. Cite the ideas of others appropriately.

Note that disruptive behaviour of any type during online classes, including inappropriate use of the chat function, is unacceptable. Students found guilty of Zoom-bombing a class or of other serious online offenses may be subject to disciplinary measures under the Code of Student Conduct.

19. 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>).

[Include this paragraph on computer marked multiple-choice tests if relevant. If not relevant delete the paragraph below]

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.

20. 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.

21. 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.

22. Support Services

[Western's Support Services](#)
[Student Development Centre](#)

23. Important Dates

September 9: Classes resume

September 17: Last day to add a first term half course

October 12: Thanksgiving Holiday – Department Office Closed

November 2 to November 8: Fall Reading Week (No classes; Department Office open)

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

December 7-22: Examination Period

Program Learning Outcomes and Skills

Learning Outcomes

- ✓ Develop knowledge and critical understanding of the fundamental characteristics, processes, temporal changes and landscapes of social and biophysical systems and their interactions.
- ✓ Demonstrate informed awareness of geographical diversity through knowledge of different places and understanding of the processes that shape them spatially and over time.
- ✓ Combine breadth of knowledge of Geography with specialized understanding in selected sub-fields.
- ✓ Relate specialized understanding of the geography of bio-physical systems to knowledge and practices in environmental and natural sciences
- ✓ Critically reflect on the scope and intellectual development of the discipline of Geography
- ✓ Synthesize and evaluate geographical information from diverse sources, including geo-spatial data
- ✓ Collect, analyze and interpret geographical and geo-spatial data in relation to social and biophysical systems
- ✓ Describe, explain, analyze and interpret a range of geographical phenomena outside the classroom by engagement with people, places and environments
- ✓ Analyze real-world problems and policy applications using geographical concepts, skills and understanding.

- ✓ Communicate geographic ideas and understanding effectively to a variety of audiences in writing, orally, and graphically

- ✓ Identify, analyze and interpret spatial patterns and processes of urbanization, financial and economic aspects of urban development, and processes in urban systems and built environments.

- ✓ Develop and demonstrate applied skills in geo-spatial data visualization, design and communication.
- ✓ Develop knowledge and practical skill with standard methods in GISci including geo-spatial data acquisition, interpretation, quantitative processing and analysis; geo-spatial databases; spatial modeling; and application to geographic problems.

Geographical Skills

- ✓ Field and/or lab methods: including observation, data collection (of all kinds), mapping
- ✓ Technological skills (computer hardware, software, instrumentation) including use of geographical and data analysis software.
- ✓ Geographical data: statistical concepts, analysis and inference; quantitative and qualitative analysis; numerical and/or mathematical analysis; calculations; programming; problem solving.
- ✓ Map, remote sensing images and geo-spatial data interpretation and analysis
- ✓ Spatial thinking, spatial analysis & spatial processes of human and/or environmental processes (e.g. cultural, social, political, economic, scientific)

Generic Skills

- ✓ Literature and secondary data sources: information search and retrieval, meta-analysis of published data, synthesis of information sources and literature, annotated bibliographies.
- ✓ Critical and reflective reading, listening, thinking.
- ✓ Writing – education and practice in writing essays, reports, notebooks.
- ✓ Visual presentation and graphical design: graphical design and production of : maps, diagrams, presentations, posters, web-based media
- ✓ Oral communication/presentation: -structured class discussions (seminars, small-group interaction, debates), individual and group presentations.
- ✓ Project planning, management and design: time management, independent major project, research proposals.
- ✓ Inter-personal skills: leadership, team facilitation