

GEOG 3464F

Financial Feasibility of Urban Developments Course Outline: Section 001 Fall 2024

1. Course Information



Classes Start	Fall Reading Week	Classes End	Study day(s)	Exam Period
September 11	October 14-20	December 4	December 7 & 8	December 9-22

September 13, 2024: Last day to add a second-term half course

November 30, 2024: Last day to drop a first term half course without penalty



Course Instructor	Contact Information	Office Hours
Joseph Shaw	josephshawcfa@gmail.com	7:30 – 8:30 am on class days, by appointment only

Teaching Assistant	Contact Information	Office Hours
William Yang	wyang297@uwo.ca	TBA

Instructor office hours may be held remotely. TA office hours can be held in-person or remotely. Students will schedule an appointment by email.

2. Calendar Description

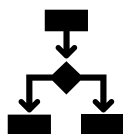
The object of the course is to expose students to the theoretical and empirical underpinnings of urban form and structure. A major focus is on static development feasibility models and their application to understanding urban change. The course provides a hands-on experience for students to build financial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

2 lecture hours, 1 laboratory hour, 0.5 course weight

Anti-requisite: 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.”

3. Textbook

The textbook for the course will be Real Estate Finance & Investments – International Student Edition, 17th Edition by William B. Brueggeman and Jeffrey Fisher, 2022, published by McGraw Hill. ISBN: 1264892888 · 9781264892884



This book is available online through McGraw Hill and at the Campus Bookstore.

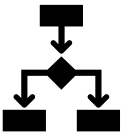
A financial calculator (with time value of money functionality) is required at every class.

Students are expected to have read the readings before class and be ready to demonstrate that knowledge through a graded quiz at the beginning class. See the schedule below for mandatory readings.

4. Course Objectives and Format

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; and
- understand the drivers of a commercial property's cash flows and value.



All additional course material will be posted to the new OWL Brightspace learning environment: <https://westernu.brightspace.com/d2l/home>.

Current versions of all popular browsers (e.g., Safari, Chrome, Edge, Firefox) are supported with OWL Brightspace; what is most important is that you update your browser frequently to ensure it is current. All JavaScript and cookies should be enabled.

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

5. Learning Outcomes

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

Relevant Program Learning Outcomes for Urban Development: Hons Spec BA

- Combine breadth of knowledge of Geography with specialized understanding in selected sub-fields.
- 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.
- 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.



6. Course Content and Schedule

Week	Lecture Date	Content	Pre-Readings
1	Sept 11	Course overview, mutual expectations, class conduct, overview of real estate property and capital markets, financial calculator requirement for every class	
		No Lab	
2	Sept 18	Basic Legal Framework Time value of money	Chapters 1 & 3
		Lab – TVM on Excel TVM Assignment	
3	Sept 25	Income-Producing Real Estate – Revenue & Leases Realpac Sample Lease	Chapter 9
		Lab – Intro to Argus Leasing Assumptions	
4	Oct 2	Valuation	Chapter 10
		Lab – Introduction to Argus DCF	
5	Oct 9	Investment Analysis and After Tax thinking Risk	Chapters 11 & 13
		Lab – Introduction to Argus Sensitivity Analysis	
6	Oct 16	Reading Week - No Class	
7	Oct 23	Midterm - 2 Hours, Closed Book Selection of Case Property Due	
8	Oct 30	Renovation/Disposition Corporate Real Estate	Chapters 14 & 15
		Lab – Case Study	
9	Nov 6	Dedicated Group Project Time – Field Work	

		Lab – Group Case Study	
9.5	Nov 12	Extra Lab Time – Individual Argus Training 1:00 pm to 2:30 pm or 2:45 pm to 4:15 pm	
10	Nov 13	Leverage and Mortgages	Chapters 4 & 12
		Lab – Group Case Study	
11	Nov 20	Financing Development	Chapters 16 & 17
		Lab – Group Case Study	
12	Nov 27	Case Presentations	
		Lab – Group Case Study	
13	Dec 4	Case Submissions Due	
		No Lab	
	December 9-22	Final Exam - 3 Hours, Closed Book	

7. Communication



- The centrally administered **e-mail account** provided to students will be considered the individual's official university e-mail address. It is the responsibility of the account holder to ensure that e-mail received from the University at his/her official university address is attended to in a timely manner. You can read about the privacy and security of the UWO email accounts [here](#).
- Emails will be monitored daily; students will receive a response in 24 – 48 hours

8. Evaluation

Below is the evaluation breakdown for the course. Any deviations will be communicated.



Evaluation Components	Percentage of Course Grade	Assignment Schedule
Class Participation	10%	Every class
Mid Term Exam	30%	
Case Study Presentation	10%	November 27th

Case Study Submission	20%	December 4 th
Final Exam	30%	TBA

The evaluation methods described in the course outline are essential requirements for the course.

The course has 4 main components: Class Participation, Mid-Term, Group Case Study (including a Presentation and Submission), and a Final Exam.

Weekly attendance and class participation is expected and required for learning. Lectures are not duplicative to textbook material but instead build on the pre-readings to further the student's understanding of implementation of the concepts and learnt analytical tools.

Group Case Study. The case study is worth 30% of students' final course grade. The case study is a mini-research exercise in which students will apply 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 findings from the case study in a short class presentation (10%) and submit a written evaluation of the potential investment (20%).

Final Exam. The final is worth 30% towards the final grade. The exam will include multiple choice questions and/or essay questions, covering the assigned readings and financial modelling approaches learned in class.

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

- All assignments are due at 11:55 pm EST unless otherwise specified
- 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

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.

9. 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](#).

General Information about missed work:

University policy on academic considerations are described [here](#). This policy requires that all requests for academic considerations must be accompanied by a self-attestation. Further information about academic considerations, and information about submitting this self-attestation with your academic consideration request may be found here.

Please note that any academic considerations granted in this course will be determined by the instructor, in consultation with the academic advisors in your Faculty of Registration, in accordance with information presented in this course outline.

Formal Documentation Designation statement:

For this course the following assessment has been designated as requiring supporting documentation: Case Study Presentation, November 27th

Please note that this assessment is considered to be central to the learning objectives for this course. Accordingly, students seeking academic consideration for this assessment will be required to provide formal supporting documentation. Students who are granted academic consideration for this assessment will be provided with the following opportunity to make up this work: make-up exam.

Absence from Course Commitments

Students must familiarize themselves with the [Policy on Academic Consideration – Undergraduate Students in First Entry Programs](#)

Students missing course work for medical, compassionate or extenuating circumstances can request academic consideration by completing a request at the central academic consideration portal. Students are permitted one academic consideration request per course per term without supporting documentation. Note that supporting documentation is **always** required for academic consideration requests for examinations scheduled by the office of the registrar (e.g. December and April exams) and for practical laboratory and performance tests typically schedule during the last week of the term. Students should also note that the instructor may designate one assessment per course per term that requires supporting documentation. This designated assessment is described elsewhere in this document. Please note that any academic considerations granted in this course will be determined by the instructor of this course, in consultation with the academic advisors in your Faculty of Registration, in accordance with information presented in this course outline. Supporting documentation for academic considerations for absences due to illness should use the [Student Medical Certificate](#) or, where that is not possible, equivalent documentation by a health care practitioner.

Accommodation for Religious Holidays

Students should review the policy for [Accommodation for Religious Holidays](#). Where a student will be unable to write examinations and term tests due to a conflicting religious holiday, they should inform their instructors as soon as possible but not later than two weeks prior to writing the examination/term test. In the case of conflict with a midterm test, students should inform their instructor as soon as possible but not later than one week prior to the midterm.

10. Make-up Examinations

A Special Examination is any examination other than the regular examination, and it may be offered only with the permission of the Dean of the Faculty in which the student is registered, in consultation with the instructor and Department Chair. Permission to write a Special

Examination may be given on the basis of compassionate or medical grounds with appropriate supporting documents.

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

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.

11. Use of Electronic Devices

Only a pre-approved calculator will be allowed during tests and examinations.

12. 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.

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.

13. Western's Commitment to Accessibility

The Department of Geography and Environment 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.

14. 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.

15. Support Services

Western's Support Services
Student Development Centre

Western is committed to reducing incidents of gender-based and sexual violence and providing compassionate support to anyone who has gone through these traumatic events. If you have

experienced sexual or gender-based violence (either recently or in the past), you will find information about support services for survivors, including emergency contacts at https://www.uwo.ca/health/student_support/survivor_support/get-help.html.

To connect with a case manager or set up an appointment, please contact support@uwo.ca.

16. Important Dates

September 5: Classes resume

September 13: Last day to add a first term half course

October 14: Thanksgiving Holiday – Department Office Closed

October 14-20: Fall Reading Week (No classes; Department Office open)

November 30: Last day to drop a first term half course or a full course without penalty

December 6: Classes end

December 7 and 8: Study days

December 9-22: Examination Period