COLUMBIA UNIVERSITY
REAL ESTATE DEVELOPMENT

Graduate School of Architecture, Planning and Preservation

COURSE SYLLABUS: **Pre-Development Analysis**
Thursdays, 4-6pm, 200 Fayerweather

INSTRUCTOR:
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I.   Course Description

As students of real estate development, it is important to understand how to develop a proposition for a site or existing building. Doing so with skill typically requires following an iterative process of understanding a site and its context, testing certain development propositions and evaluating their likelihood of success given a set of economic, legislative and community considerations. All this should be done before any financial commitments of significance are made.

Key to assessing an opportunity for development or investment at a particular place and time are three sets of research: (1) analyzing the market conditions – economic, financial and competitive (2) understanding local rules and regulations associated with various types of development, and entitlements at a particular site and (3) having a thorough knowledge of relevant site conditions, community context and neighborhood concerns.

"Pre-development Analysis "will cover the aspects above, beginning with "ideation", or the developing of a program for a site, through to the decision to move ahead with a project by making an initial financial commitment. It will use relevant case studies and projects to highlight the various considerations that are fundamental to development, and ask students to apply and integrate these at a conceptual level at one or more sites in the northern Manhattan area.

The course is designed to allow students to develop an increasingly nuanced view of a particular development opportunity through a combination of lectures, individual

presentations and group projects. Students will begin with visiting a specific site, identifying their initial thoughts and ideas as to future development possibilities. Over the following four weeks, they will explore some of the granular issues likely to affect similar projects and develop the ability to more critically assess particular sites.

II. Course Requirements and Assignments

Students will be expected to attend every one of the six classes. They will be asked to complete assignments as requested and will prepare a final project that will be presented in class on June 29th.

III. Course Grading Criteria

Completion of assignment 30%
Attendance and in-class participation: 30%
Final presentation: 40%

IV. Required readings

Any readings will be provided a week in advance of their completion date.
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V. Course Outline

Class 1 (June 1): Understanding Development Potential: An Overview
- Class intro and overview

    - evaluating development opportunity
    - creating a site profile
    - understanding neighborhood context
    - ideating and visualizing development scenarios
    - identifying and aligning stakeholders

- Individual presentations: what would you build here?

Class 2 (June 5): Assessing the Site

- title and possession
- environmental and building code regulation
- land use regulation
- approvals and entitlements
- physical features: visible and invisible
- infrastructure capacity and access

- adjacencies and assemblages
- site assets and deficiencies
- tax and other incentives
- existing buildings or tenants

Class 3 (June 8): Knowing the Neighborhood

- types of neighborhoods
- transportation
- public space
- housing
- demographics
- institutions
- crime and policing
- development patterns & trends
- getting to know a neighborhood
- site visit tips

Class 4 (June 15): Creating a Development Program

- ideation
- developing your thesis: use, scale, features
- market research
- creating a development program and pro forma
- land and construction costs
- financial feasibility
- evaluating costs and risks; sensitivities
- refining your concept

Class 5 (June 22): Stakeholder Engagement
- what developers need from the public sector
- why go through a discretionary process?
- getting to know the players
- what happens at each level (land use, taxation, etc)
- stakeholder engagement: why and how
- case studies

Class 6 (June 29): Final Project Presentations