

McCallum Graduate School of Business At Bentley College
RE 601 Real Estate Management I
FALL 2008

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Adamian Academic Center 229

Course Introduction

Real Estate Management I provides an introduction to the multidisciplinary nature of real estate management. The course is built around the concept that a successful real estate project must create a win / win situation for the four participants in the real estate process- the investor; the tenant; the lender; and the government. Real estate management is the glue that keeps the four participants together and the oil that allows the four participants to work in a near frictionless environment. Real estate management is the key to a successful real estate project.

Students will develop an understanding of real estate, real estate markets and the factors that create the value of real estate. Although the course is primarily a lecture course, students will also use the case method to analyze real world situations involving market analysis, ethics, negotiation, financial analysis and management/control of real estate assets. This will also allow students to work in groups and develop case discussion and presentation skills.

Text: Real Estate Principals: A Value Approach, McGraw Hill Irwin, Ling & Archer

Learning Objectives

By the end of the course, students will demonstrate the following knowledge, skills and perspectives through the activities indicated:

Learning Objectives	Case Preparation	Class Exercises	Class Participation	Written Case Analysis	Case Discussion	Exams
Know concepts and frameworks applicable to analyzing real estate management situations	x	X		x		x
Recognize and develop decision making skills within the context of real estate management	x	X	x		x	x
Develop a feeling for the complexities and issues a property manager must deal with.	x	X	x	x	x	x
Understand the role of the property manager, working with lenders, users, owners and government.	x	X	x	x		x
Recognize the different organizational structures available to real property managers	x	X				x
Recognize an ethical dilemma in a real property situation and apply a framework to arrive at an appropriate response.	x				x	x
Sensitivity to social issues relating to the operation of real property.	x	X		x	x	x
Effective writing, oral and listening communication skills.		X	x	x	x	x
Critical thinking and reflective skills	x		x	x	x	x

Requirements and Evaluation:

Mid term	30%
Final examination	35%
Written Case Analysis	30%
Case Discussion and Class Participation	5%

Contribution to Classroom Learning:

You are expected to attend class; be prepared for the class; and be involved in contributing to the learning that takes place in the class.

Written Case Analysis:

The class will be split into assigned teams. Each team will be responsible for the class discussion and a written solution. Teams will be graded on comprehension and analysis of the case, creativity, and class discussion.

Mid Term and Final Examinations:

The mid-term and final examination will consist of short answer questions, and problems. The final exam may include an analysis of a case assigned prior to the exam, with specific questions asked during the final exam period.

Students are expected to be familiar with and adhere to the Bentley College Academic Honesty policy at all times.

Tentative Outline:

<u>Session</u>	<u>Topic(s)</u>	<u>Reading / Assignment</u>
09/02	The Nature of Real Estate and Real Estate Markets Understanding Value and Real Estate Decisions	Chapter 1 Chapter 2
09/09	Review Time Value of Money Overview of the Real Estate Management Process Case: Revere Street (Written case due 09/16)	Chapters 15 & 16 Chapter 22
09/16	Discuss Revere Street	
09/16	Legal Foundations to Value	Chapter 3, 4 & 5
09/23	Case: Brookfield Properties: Crisis Leadership (Written case due 09/30)	
09/30	Discuss Brookfield Market Analysis Case: BayBank Boston (Written Case due 10/07)	Chapter 6 & 7
10/07	Discuss Baybank Market Analysis	Chapters 8 & 9
10/14	Leasing Case: The Cheung Kong Center (Written case due 10/21)	Chapter 23
10/21	Discuss Cheung Kong Discuss Lawyers & Leases (discussion only no written assignment) Case: Lakeside Center (discussion only no written assignment)	
10/28	Discuss Lakeside Center	
11/04	MID TERM EXAMINATION	
11/11	Financing Real Estate Ownership	Chs10 – 12
11/18	Financing	Chs 17 & 18
11/25	Investment Valuation Case: Angus Cartwright (Written case due 12/02)	Chapter 19 & 20
12/02	Discuss Cartwright Valuation	Chapter 21
12/09	Final Examination	