

SAN JOSÉ STATE UNIVERSITY
DEPARTMENT OF URBAN AND REGIONAL PLANNING
URBP 208, Real Estate Development Studio

SPRING 2024

Course and Contact Information

Instructor(s): [Kelly Snider, Endowed Professor of Practice](#)
assisted by
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Office Hours: [Wednesday evenings 5:00 PM – 5:45 PM; also anytime by appointment.](#)

Class Days/Time: [Wednesdays, 6:00 PM - 8:45 PM](#)

Classroom: **[Urban Planning Department Studio](#)**
[76 South First Street](#)

Prerequisites: [URBP 205, URBP 206, and URBP 225; or instructor consent](#)

Course Catalog Description

This is a capstone course designed to expose students to the real world of urban property development. Students will explore this world by evaluating real development proposals and real development projects, often featuring development professionals as guest lecturers. Students will learn how the principles and theories of underwriting, acquisition, design, and construction are applied to actual development sites throughout the Bay Area. During the semester, in-class work and take-home assignments will culminate in a mock development proposal for a mixed-use project in a key location in the Silicon Valley region.

Course Description

Communities throughout California rely on private investors to create most of the places we use every day: Our homes; grocery stores and distribution centers; internet service providers; childcare facilities; restaurants and bars; and all of Silicon Valley's legacy employer campuses are all designed, funded, and operated by the private sector in conformance with public sector rules, regulations, and requirements. The result is a volatile and complicated built environment, where billion-dollar investment decisions sometimes rest on the vote of a local elected official; where million-dollar condos overlook blighted and vacant lots; and where safe housing for our growing workforce has been relegated to far-off suburbs. URBP 208 exposes students to the lifecycle and challenges of the urban real estate development process, using real case studies from Silicon Valley. Throughout

the course, we will be joined by expert guest speakers from across the real estate industry.

Students should already be familiar with many financial, legal, design and construction terms used in the industry, either through prior coursework or professional experience. This course – through guest lectures, case studies, class discussion and assignments – will help students synthesize these concepts and apply them to real world situations.

Readings and materials will include news articles, research reports and white papers, city documents, site plans and other documents from actual real estate development projects. **It relies heavily on up-to-date media, economic and brokerage reports, just as developers do in real life.**

Course Learning Outcomes (CLO)

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

1. Understand the process and phases of real estate development, the range of asset classes and types of development, and the players involved throughout the real estate development process.
2. Identify the criteria for evaluating a land parcel as suitable or desirable for development; and identify the opportunities & hurdles presented by the public sector, economy and market conditions.
3. Recognize and explain the key aspects of a project's feasibility (or infeasibility), including an assessment of entitlement risk; site design and programming; market research and analysis; analysis of soft costs and hard cost projections; measuring stakeholder (both public and governmental) support; ways to measure return on investment; and investment exit strategies.
4. Evaluate the likelihood of a new development project to increase objective measurements of public health; pollution prevention; racial and socio-economic equity; diverse neighborhoods; and other measures of equity and sustainability.
5. Create a feasible development proposal containing an executive summary, simple financial pro forma, recommendation for action, and detailed sections supporting the recommendation.
6. Effectively present a development proposal which can be tailored and modified depending on the audience, such as: investors/lenders; land use decision-makers; civic and neighborhood leaders; community groups; elected officials; and property owners and neighbors.

Required Texts/Readings

No textbook. Articles, lecture notes, and PowerPoint presentations will be distributed electronically via Canvas or e-mail. Textbooks and other materials referenced in the “Additional Resources” are available through the university library.

Course Requirements and Assignments

Your grade for the course will be based on the following assignments and other activities:

Assignments	Due Date(s)	Percent of Course Grade	Course Learning Objectives Covered
Class Participation	N/A	25%	1, 2, 3, 4, 5, 6
Written Assignment 1 – “Kickbacks”	2/28	15%	2, 3, 4
Written Assignment 3 – “Drive Thru vs. Café” Commercial Use Options	4/17	15%	2, 3, 4

Written Assignment 2 – Erik Hayden’s Sensitivity Analysis	3/20	15%	1, 2, 3, 4
Final Project – Written Report/Slide Deck	5/2	15%	1, 2, 3, 4, 5, 6
Final Project – Oral Presentation	5/9	15%	1, 2, 3, 4, 5, 6

Final Examination or Evaluation

There is no final examination. The studio course culminates in a written report and oral presentation of a development proposal or development analysis.

Grading Information

Grades for written assignments and final assignments will be assigned as letter grades using a 4-point scale (A = 4.0, A- = 3.67, B+ = 3.33, B = 3, B- = 2.67, C+ = 2.33, C = 2.0, C- = 1.67, D = 1, and F = 0). The letter grade will be converted to a number of points and weighted based on the table above. The final grade will be converted from points to a letter grade (A = 3.85+, A- = 3.50 – 2.84, B+ = 3.17 – 3.49, B = 2.85 – 3.16, B- = 2.50 – 2.84, C+ = 2.17 – 2.49, C = 1.85 – 2.16, C- = 1.50 – 1.84, D+ = 1.17 – 1.40, D = 0.85 – 1.16, F = 0 – 0.84).

Late assignments may lose one letter grade (A to B, B to C, etc.) for each day the assignment is late.

Class participation is based on regular attendance at all classes; listening to and engaging thoughtfully with guest lecturers; active engagement during in-class work sessions; and out-of-class engagement with other students, instructors, and guest lecturers.

Classroom Protocol

Students should attend every class. Please notify the instructors or a classmate via email or text beforehand if you cannot attend. All students are expected to be attentive, engaged, ask questions, and interact regularly with other students, guest lecturers, and the instructors.

Please note that the course schedule is subject to change.

Plagiarism and Citing Sources Properly

Plagiarism is the use of someone else's language, images, data, or ideas without proper attribution. It is a very serious offense both in the university and in your professional work. In essence, plagiarism is both theft and lying: you have stolen someone else's ideas, and then lied by implying that they are your own.

Plagiarism will lead to grade penalties and a record filed with the Office of Student Conduct and Ethical Development. In severe cases, students may also fail the course or even be expelled from the university.

If you are unsure what constitutes plagiarism, it is your responsibility to make sure you clarify the issues before you hand in draft or final work.

Learning when to cite a source and when not to is an art, not a science. However, here are some common examples of plagiarism that you should be careful to avoid:

- Using a sentence (or even a part of a sentence) that someone else wrote without identifying the language as a quote by putting the text in quote marks and referencing the source.
- Paraphrasing somebody else's theory or idea without referencing the source.
- Using a picture or table from a webpage or book without reference the source.
- Using data some other person or organization has collected without referencing the source.

The University of Indiana has developed a very helpful website with concrete examples about proper paraphrasing and quotation. See in particular the following pages:

- Overview of plagiarism at www.indiana.edu/~istd/overview.html
- Examples of plagiarism at www.indiana.edu/~istd/examples.html
- Plagiarism quiz at www.indiana.edu/~istd/test.html

If you still have questions, feel free to talk to me personally. There is nothing wrong with asking for help, whereas even unintentional plagiarism is a serious offense.

Citation style

It is important to properly cite any references you use in your assignments. The Department of Urban and Regional Planning uses Kate Turabian's *A Manual for Writers of Research Papers, Theses, and Dissertations, 8th edition* (University of Chicago Press, 2013, ISBN 780226816388). Copies are available in the SJSU King Library. Additionally, the book is relatively inexpensive, and you may wish to purchase a copy.