



*Department of
Geography*



GEOG 4460G: Real Estate and the Cities

Winter 2012

Course Outline

Location: SSC 2333
Days/Hours: Mondays, 7:00 – 10:00 pm
Note – many discussions will occur remotely

Instructor Information

Name and title: Joseph Shaw, Lecturer
Contact information: josephshawcfa@gmail.com
Office hours: By Appointment
Course webpage: Posted via WebCT

Course Syllabus

Description

The objective of the course is to expose students to various forms and categories of investment in commercial real estate. It seeks to explore real estate portfolio theory, direct vs. indirect ownership, real estate private equity, specific theories of location and the performance of real estate in a broader investment world. The course format provides for an interactive and peer-based discussion synthesizing previous knowledge and skills acquired in urban development and their practical application.

Objectives

To introduce students to the principal concepts and theories in real estate portfolio management building on the student's academic background in investment analysis; to understand the role of real estate in an institutional portfolio; to understand various forms of real estate ownership and syndication.

Prerequisite(s):
GEOG 3464F

Antirequisite(s):
The former GEOG 377F/G, the former GEOG 378F/G, and the former GEOG 333E.
Please consult the calendar for updated information.

Teaching Format: Weekly discussion

Week	Date	Topic	Readings Due
1	January 9 th	Introduction Review of Requisite Knowledge	None
2	January 16 th	The Case for Real Estate	Firstenberg – Real Estate: The Whole Story Watkins – Avoiding Yogi Berra Kaiser – The Long Cycle in Real Estate
3	January 23 rd	Allocation to Real Estate in Institutional Investment Management	Lindahl - Making an Allocation to Real Estate Fisher & Sirmans - Real Estate and Multi Asset Portfolio Conner et al - Value and Stability Worzala & Bajtelsmit - Real Estate Asset Allocation Gaines et al - Pension Fund Investments in Real Estate
4	January 30 th	Optimal Allocations, Diversification and Strategies	Findlay - Optimal Real Estate Portfolios MacKinnon - Optimal Allocation to Real Estate Morguard - Optimal Real Estate Portfolio Cheng - Optimal Diversification
5	February 6 th	Public vs. Private Real Estate Investing REITS	Craft - Public and Private Real Estate in Pension Plan Portfolios Conner & Falzon - Rational Differences between Public and Private Real Estate Kaiser - Public REITs vs. Private Real Estate Peyton et al - REITs and Directly Owned Real Estate
6	February 13 th	Private Equity	Kuzmicki & Suminac - Real Estate Private Equity Funds Baum - Indirect Real Estate Risk and Return
7	February 20 th	No Class – Reading Week	
8	February 27 th	Diversification Theories and Investment Styles	Mueller - Economic Diversification Nelson - Regional Models for Portfolio Diversification Baczewski et al - Real Estate Investment Styles

9	March 5 th	Collection of Interesting and Practical Readings	Wurtzebach et al - Impact of Inflation and Vacancy on Real Estate Wheaton et al - Evaluation Real Estate Risk - Debt Applications Liow - Asset Pricing – Risk Young – NCREIF
10	March 12 th	Office	Thorton - Skyscrapers and Business Cycles Peyton et al - Office - Picking Winners and Avoiding Losers
11	March 19 th	Retail	Brown - Retail Location Theory Miron – Spatial Competition in Retail Hall - Grocery Stores - Race and Age
12	March 26 th	Residential	Mok - Life Stages and Housing Decisions
13	April 2 nd	Presentations	
14	April 9 th	Term Paper Due Course Review	

Course Materials

Course readings

The course has no required course pack. Readings can be viewed from the course webpage.

There is no principal text for this course. See the above schedule for mandatory readings. Students are expected to have read the readings before class and be ready to discuss and debate them in the lectures. Additional suggested readings for the course are listed as below:

Brueggeman, W. B. and Fisher, J. 2002. Real Estate Finance Investments. McGraw Hill.

Brooks, Michael J. 2006. Canadian Real Property -Theory and Commercial Practice

Deloitte REIT Guide. Deloitte and Touche

Methods of Evaluation of Assignments

The course has 4 components: Class Participation, Final, Term Essay and Presentation.

(a) Class Participation. Class participation is worth 15% towards the final course grade. The lectures involve class discussions of geographic concepts and urban economic theories.

(b) Final. The final is worth 40% towards the final grade. The tests will be short answer and multiple choice and survey material from the readings and class discussion.

(c) Term Paper. The term paper is worth 35% towards the final course grade. The term essay is a mini-research exercise. The objective of this exercise is to provide a learning experience for students to conduct a thesis-like research and to write professionally. Students should pick a topic related to the course content and obtain approval from the course instructor. The topic should be within a manageable scope with an empirical component. Students are also expected to find the best available data to conduct this mini-research exercise.

(d) Presentation. Learnings from the term paper will be shared in a short presentation to classmates. This presentation represents 10% of the final grade.

In sum, the breakdown of the course grades is given as follows:

Grading scheme	Grade	Date due
Class participation	15%	NA
Presentation	10%	April 2 nd
Term Paper	35%	April 9 th
Final	40%	April 14 th -30 th

Students are responsible for any lectures and/or labs that they have missed. The material will not be re-taught.

Late assignments will be penalized at 10% per day, including weekends. Assignments more than a week late will not be graded.

Papers are to be submitted to Mr. Shaw directly or to his email address (josephshawcfa@gmail.com). If submitting by email, use ASCII (plain text), RTF (rich text format), MS Word, or PDF (portable document format); no other format will be accepted.

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.

Additional Statements

Prerequisite checking - the student's responsibility

Unless you have either the requisites for this course or written special permission from your Dean to enroll in it, you may 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.

Statement on Academic Offences

Students must write their essays and assignments in their own words. Whenever students take an idea, or a passage from another author, they must acknowledge their debt both by using quotation marks where appropriate and by proper referencing such as footnotes or citations.

Scholastic offences are taken seriously and students are directed to read the appropriate policy, specifically, the definition of what constitutes a Scholastic Offence, at the following Web site:

<http://www.uwo.ca/univsec/handbook/appeals/scholoff.pdf>

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>).

Support Services

Registrar: <http://www3.registrar.uwo.ca/index.cfm>

Student Development Services: <http://www.sdc.uwo.ca/>

Accommodation for Medical Illness:

http://www.uwo.ca/univsec/handbook/appeals/accommodation_medical.pdf

Downloadable Student Medical Certificate (SMC):

<https://studentservices.uwo.ca> under the Medical Documentation heading.