



Department of  
Geography



## **GEOG 4460G: Real Estate and the Cities**

**Winter 2016**

### **Course Outline**

Location: SSC 2322  
Days/Hours: Tuesdays 7-10pm

#### **Instructor Information**

Name and title: Joseph Shaw  
Contact information: [josephshawcfa@gmail.com](mailto:josephshawcfa@gmail.com)  
Office hours: By Appointment  
Teaching Assistant: Joannah Campbell, [jclift@uwo.ca](mailto:jclift@uwo.ca)  
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.

## ***Approach***

The course is run as a series of weekly discussion where we reflect on the material read, almost all delivered remotely.

<b>Week</b>	<b>Date</b>	<b>Topic</b>	<b>Readings Due</b>
1	January 5 <sup>th</sup>	Introduction The Case for Real Estate Investment	Firstenberg – Real Estate: The Whole Story Watkins – Avoiding Yogi Berra Kaiser – The Long Cycle in Real Estate
2	January 12 <sup>th</sup>	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
3	January 19 <sup>th</sup>	Optimal Allocations, Diversification and Strategies	Findlay - Optimal Real Estate Portfolios MacKinnon - Optimal Allocation to Real Estate Morguard - Optimal Real Estate Portfolio Cheng - Optimal Diversification
4	January 26 <sup>th</sup>	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
5	February 2 <sup>nd</sup>	Private Equity	Kuzmicki & Suminac - Real Estate Private Equity Funds Baum - Indirect Real Estate Risk and Return
6	February 9 <sup>th</sup>	Diversification Theories and Investment Styles	Mueller - Economic Diversification Nelson - Regional Models for Portfolio Diversification Baczewski et al - Real Estate Investment Styles
7	February 16 <sup>th</sup>	No Class	Reading Week

8	February 23 <sup>rd</sup>	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
9	March 1 <sup>st</sup>	Office	Thorton - Skyscrapers and Business Cycles Peyton et al - Office - Picking Winners and Avoiding Losers
10	March 8 <sup>th</sup>	Retail	Brown - Retail Location Theory Miron – Spatial Competition in Retail Hall - Grocery Stores - Race and Age
11	March 15 <sup>th</sup>	Residential	Mok - Life Stages and Housing Decisions
12	March 22 <sup>nd</sup>	Course Review	
13	March 29 <sup>th</sup>	Presentations	
14	April 5 <sup>th</sup>	Term Paper Due	

### 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:

Real Estate Finance and Investments: Risks and Opportunities. Edition 3.1. Linneman Associates, Philadelphia, PA, 2013.

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 35% 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 15% of the final grade.

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

<b>Grading scheme</b>	<b>Grade</b>	<b>Date due</b>
Class participation	15%	NA
Presentation	15%	March 29 <sup>th</sup>
Term Paper	35%	April 5 <sup>th</sup>
Final	35%	April 9 <sup>th</sup> -30 <sup>th</sup>

Students are responsible for the content of any lectures 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.

The case study and presentation slides are to be submitted to Mr. Shaw to his email address ([josephshawcfa@gmail.com](mailto:josephshawcfa@gmail.com)).

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.

For UWO Policy on Accommodation for Medical Illness and a downloadable SMC see:

[http://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/accommodation\\_medical.pdf](http://www.uwo.ca/univsec/pdf/academic_policies/appeals/accommodation_medical.pdf)

Students seeking academic accommodation on medical grounds for any missed tests, exams, participation components and/or assignments worth 10% or more of their final grade must apply to the Academic Counselling office of their home Faculty and provide documentation. Academic accommodation cannot be granted by the instructor or department.

## ***Additional Statements***

### **Statement on Use of Electronic Devices**

No electronic devices will be allowed during tests and examinations.

### **Statement on 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, at the following Web site:

[http://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/scholastic\\_discipline\\_undergrad.pdf](http://www.uwo.ca/univsec/pdf/academic_policies/appeals/scholastic_discipline_undergrad.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>).

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.

### **Mental Health**

If you or someone you know is experiencing distress, there are several resources here at Western to assist you. Please visit the site below for more information on mental health resources:

<http://www.uwo.ca/uwocom/mentalhealth/>.

### **Western's commitment to accessibility**

The University of Western Ontario is committed to achieving barrier free accessibility for persons studying, visiting and working at Western.

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 661-2111 x 82147 for any specific question regarding an accommodation.

### **Support Services**

Registrarial Services: <http://www.registrar.uwo.ca/>

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