TO: Faculty Senate Executive Committee

FROM: Valerie Balester, Chair, W and C Course Advisory Committee

CC: Thena Morris, Department of Landscape Architecture & Urban Planning
Shannon Van Zandt, Interim Head, Department of Landscape Architecture & Urban Planning
Leslie Feigenbaum, AOC Dean, Department of Architecture

DATE:

SUBJECT: REPORT ON RECERTIFICATION OF W COURSE: URPN 330

We recommend that URPN 330 Land Development I be certified as a writing (W) course for four academic years (9/17 to 9/21). We have reviewed a representative syllabus and have determined that the course meets or exceeds the following criteria:

1. Percentage of final grade based on writing quality: 56
2. Course content appropriate to the major
3. Total number of words: 3000 individually and 3000 collaboratively
4. Instructor to student ratio for one section: 1:30

Since original certification, the course has not changed significantly. The committee noted that the instructor-to-student ratio was marginally acceptable. Students write a book report and a quadruple net value assessment individually, and they collaborate on a quadruple net value report. They get written instructor feedback on a draft of the book report and on a draft of the collaborative report. Writing instruction occurs with a full-class workshop given by the University Writing Center on style.
“Knowledge is a very interesting thing. It is different from everything else. It is one of the few things you can give away but still have.”

Dr. Ivan Sutherland

“Howdy,”

Welcome to this introductory course on land and property development – the art and science of creating enduring value in real estate development – place-making.

**URPN 330-900 Land and Property Development 1**

*Class Time:* Tuesday and Thursday – 2.20pm to 3.35pm  
*Lecture Room:* Langford C Building Room 205  
*Professor’s Name:* Geoffrey John BOOTH, Associate Professor  
Youngblood Endowed Professor of Land Development 2009 to 2015  
Master of Land and Property Development Program

*Professor’s Office:* A342 Langford Architectural Center, Texas A&M University.  
*Office Hours:* Tuesday and Thursday 12.45 pm to 2.15pm, and by appointment.  
*Cell Phone:* 979 393 8111  
*Email:* gbooth@tamu.edu  
*Last Day of semester:* Tuesday 2 May, 2016 (please note Friday’s timetable applies on this date therefore Thursday 27 April, 2017 is effectively the last day of this class).  
*Mid Semester Break:* Monday 13 March to Friday 17 March, 2016.
Given that places are the various ‘theaters’ and ‘backdrops’ of our lives, we all develop the ability to assess place. Along with eating, breathing, and sleeping this ability to assess place is fundamental to our existence and continued well-being. But much of our ability to assess place is ‘tacit’ rather than ‘explicit’ and as a consequence we often take this skill for granted. The most successful architects, urban planners, landscape architects, property developers and investors draw upon this tacit knowledge to explicitly evaluate and engineer place that is cost-effectively aligned to the needs of their target demographic. In so doing they create enduring value in what become great real estate assets. In this course you will develop an understanding of Quadruple Net Value Analysis and demonstrate your ability to apply it with your teammates to a REAL PROJECT.

**What is this course about?**

“We shape our buildings and afterwards our buildings shape us”

**Sir Winston Churchill** (Hansard, 1943: 403).

**Real Estate Development is fundamental to human existence and prosperity**

According to the World Bank, in 2008, our planet contained 134 million square miles of land and 6.69 billion people. How land is used and what its use sustains is what creates its value. “Land, Labor, and Capital” are recognized as the three primary factors of economic production.

In his 1879 book, *Progress and Poverty*, Henry George said, “The term land does not simply mean the surface of the earth as distinguished from air and water -- it includes all natural materials, forces, and opportunities. It is the whole material universe outside of humans themselves. Only by access to land, from which their very bodies are drawn, can people use or come in contact with nature.” Of the three factors of production, land is clearly finite.

Much of human history is that of a rural lifestyle, where agriculture and hunting were the focus of activity. Only 3 percent of the world’s population lived in urban areas in 1800. This percentage grew: from 14 percent in 1900; to 30 percent in 1950; until, in 2009 for the first time in human history, 50 percent of the world’s population constituted urban dwellers. By 2050, 70 percent of the world’s population is projected to live in urban areas.

In the past 15 years the urban population of China has grown by 300 million people and by 2020 it is expected to grow by another 600 million. By comparison, the urban population of the United States has grown by 110 million people since 1950, and is projected to grow by another 110 million by 2060. This rate of urbanization brings with it significant land development opportunities and responsibilities.
The three major investment asset classes: are cash and fixed income; stocks; and, real estate. Real Estate is land and the improvements thereon. The flow of money into and out of these three investment classes is determined by their relative risks and returns. Every human on the planet touches land and real estate every day of their life—as places to live, to work, and to relax. The skill and sensitivity with which we develop land, determines the value of the real estate assets we create, and their future performance and sustainability.

Those who invest in this course (not just attend) will begin a journey that will continue throughout their career, regardless of whether or not it is in property investment and development. This course will help you:

- Understand the history and scale of today’s real estate development market;
- Evaluate the impact of economic cycles, credit availability and price on real estate investment and development;
- Articulate, understand and evaluate the real estate value created through sound project conceptualization, design, delivery, activation, and management;
- Understand how to structure the development team and process;
- Apply a research method, develop analytical skills, and conduct research upon which to draw in assessing property project quality, regulatory requirements, and codes; and,
- Understand feasibility analysis and valuation techniques to assess the comparative cost and value of development solutions.

Success in this course requires your investment in research, reading, thinking, modeling, writing and learning new skills.

**Expectations**

**In this class, we will:**

- treat you with respect;
- be punctual and prepared for class;
- be accessible if you need to discuss your work;
- help you refine your writing and modeling skills;
- urge you to strive for originality and excellence;
- encourage you at this stage of your learning journey; and,
- strive to give you work that is interesting, meaningful, challenging, and rewarding.

**In this class, you will be expected to:**

- attend all classes;
- be punctual and prepared;
- treat everyone with respect;
- share your views based on your research, reading and analysis;
- submit all required work, and submit it on time;
- be open to new things;
- work hard and do your best: and,
- practice real estate development skills.
Required Text


Reference Texts (available on reserve in the TRC Langford A Building –Level 2)


Learning Opportunities

The broad range of learning opportunities in this course includes: a lecture series; class discussions; student presentations; guest lectures; project inspection and analysis; written and multimedia assignments; reading; research; analysis: modeling; peer review; and the opportunity to prepare for, participate in, and attend conferences, seminars, and workshops.

Student Learning Outcomes

The course has been designed to achieve both “discipline knowledge” and “skills and values” student learning outcomes for those who invest and successfully complete it.

Discipline Knowledge:

1. Understand and analyze how real estate developments/investments are conceptualized, designed, delivered, activated, and managed to maximize their value and return on investment.
2. Apply and evaluate Quadruple Net Value methodology in the assessment of value in a real estate project.
3. Understand and analyze how each of the five senses are used in assessing a sense of place and its consequent real estate value.

Skills and Values:

4. Demonstrate the ability to acquire and interpret knowledge, and then use appropriate technologies to present conclusions orally and in writing.
5. Demonstrate the ability to work collaboratively in teams and exercise leadership skills on projects.

**Assessment**

Over the course of the semester, you will be tasked to complete four assignments. This includes written papers, reports, and multimedia presentations. Specific details are provided in your eCampus file for this subject.

**Assignment Number One**—is a concise academic review-critique of the course textbook conducted in accordance with the guidelines that will be distributed with this assignment question (based on material supplied by the TAMU Writing Center—http://writingcenter.tamu.edu).

Your paper must cover each of the required headings; be structured and be presented in the required format; and be comprehensive, yet concise.

**Assignment Number Two**—is your completed notes, completed research, and conclusions, from your project inspection. These notes must be submitted in the required format, detailed in your eCampus file for this subject. At this time you are also required to submit in the required format your team’s detailed plan: specifying individual responsibilities, benchmark tasks, dates for completion, and program to deliver Assignments 3 and 4 on-time and on-budget.

**Assignment Number Three**—is a group project in the form of a multimedia presentation that captures the essence of what creates the real estate value of the REAL PROJECT studied this semester. Through the skillful use of audio, video and still photography each group will demonstrate their understanding and appreciation of how the five senses are activated by their project to create real estate value both in that asset and the surrounding area. This assignment must be posted on the designated website by the due date using the skills learned from Jeffrey Kurtz, Senior IT Consultant—TAMU Instructional Technology Services. This assignment also includes an in-class presentation by each team, which will be filmed and forwarded to our real estate industry advisors.

**Assignment Number Four**—is your final written component of the Quadruple Net Value report on the REAL PROJECT studied this semester. For Team Leaders it is the final edited Quadruple Net Value report on the REAL PROJECT studied this semester. All reports are to be submitted in the required format as specified in your eCampus file for this subject. Assignment Four will also include your final personal version of the multimedia presentation. Your version can modify the multimedia presentation made by your team in Assignment 3. It must be edited in size to a maximum of three minutes duration, and incorporate your review, insights, and reflections made since the preparation and lodgment of Assignment Number Three. The required format that must be used is set out in the eCampus file for this subject.
**Project Inspections & Exercises**— preparation for, participation in, and attendance at the Project Inspection, briefing, discussion review and the in-class exercises and presentations you complete in this class all count as part of your assessment. Attendance at all relevant special events and workshops are recommended.

**Class contribution**—whether you came to class prepared; the standard and timeliness of your response to requests made of you. You are encouraged to attend the REDA events and other MSLD programs during the semester.

### Course Grade Assessment

**Grading for the course will be as follows:**

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Points</th>
<th>Grade Calculations:</th>
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<tbody>
<tr>
<td>Assignment Number One</td>
<td>75</td>
<td>Points</td>
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<tr>
<td>Assignment Number Two</td>
<td>75</td>
<td>360 and up A</td>
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<tr>
<td>Assignment Number Three</td>
<td>75</td>
<td>320-359 B</td>
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<tr>
<td>Assignment Number Four</td>
<td>75</td>
<td>280-319 C</td>
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<td>Project Inspections &amp; Conference</td>
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<td>240-279 D</td>
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<td>Quality of contribution, commitment</td>
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<td>TOTAL</td>
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### Course Grading Guidance

An “A” is the top grade. Its award recognizes that you have read and understood the textbook, undertaken extensive independent reading, research, and analysis, contributed to informed in-class discussions, completed assignments in a timely and exemplary manner with minimal mistakes; shown excellent attention to detail in both content and form for all assignments; and, authored/delivered a final paper that is outstanding in its content, analysis, and creative problem solving and both concise and compelling in its communication.

A “B” indicates that on most occasions you understood the material and completed your assignments, although possibly not in a timely manner or lacking some attention to detail. Overall, you did a good job in all areas of Grade Assessment but not an exemplary job.

A “C” indicates that you may have submitted assignment papers that were poorly written and perhaps late on occasion, and/or did not attend, contribute or participate at a high standard.

A “D” most often is the resulting grade for students that fail to submit one or two assignments and/or who for whatever reason decide not to accord with the provisions of this syllabus.
An “F” is a grade to which no one should aspire as it involves a failure on the part of the student to invest in oneself. This grade results from a point score (as shown above) below 240 out of a maximum 400 points.

To pass this course you must pass the W component.

**Other Vital Information**

**Late Work:**
Submission of work after the due date is unacceptable and will be marked down. A late assignment will be any assignment not submitted (in person, in the required forms) at the beginning of the class meeting during which it is due. If for some reason you are not in a position to do so, you should make a point of informing me well ahead of time of the reason for your likely non-performance and what you propose to do to make it right.

**Attendance Policy:**
Attendance will be taken at the start of each class session. If you do not arrive on time, you are solely responsible for any material that is missed. If you are not present in the classroom then you cannot participate in class discussion that will affect your final grade. If you have an extenuating circumstance for non-attendance let me know ahead of time.

**ADA Syllabus Statement:**
The American with Disabilities Act (ADA) is a federal antidiscrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you believe you have a disability requiring an accommodation, please contact Disability Services, currently located in the Disability Services building at the Student Services at White Creek complex on west campus or call 979-845-1637. For additional information, visit [http://disability.tamu.edu](http://disability.tamu.edu)

**Academic Integrity Syllabus Statement:**
“An Aggie does not lie, cheat, or steal or tolerate those who do.” The definition of academic misconduct pertaining to cheating, fabrication, falsification, multiple submission, plagiarism, and complicity are part of the Aggie Honor Code. The following website answers any questions: [http://student-rules.tamu.edu/aggiecode](http://student-rules.tamu.edu/aggiecode)

*Violations of the Aggie Honor Code must be reported— I have no discretion in this matter.*

What gives AGGIE graduates the career competitive advantage is your ability to demonstrate excellence in your research, analytical, written and communication skills and consistently high professional standard in presentation and personal conduct.

**Citation Requirements and Style**
Each piece of your work must be written in accordance with the following guidelines for academic writing, which can be sourced at:
http://writingcenter.tamu.edu/ and include proper citations and bibliographies using the APA convention: http://linguistics.byu.edu/faculty/henrichsenl/ap/a/APA02.html
Failure to do so will adversely impact your grade in this subject.

Lecture/Class Discussion Schedule and Assessment Dates

*Note: The lecture/class discussion schedule may be subject to change.*

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<tr>
<th>JANUARY</th>
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<tbody>
<tr>
<td>1</td>
<td>Tues 17</td>
<td>Introductions, Syllabus, About the course – Assignment 1</td>
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<tr>
<td>2</td>
<td>Thurs 19</td>
<td>Sourcing and Understanding Real Estate Deals</td>
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<td>3</td>
<td>Tues 24</td>
<td>Urban Design and The Bottom Line</td>
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<td>4</td>
<td>Thurs 26</td>
<td>Understanding how value is created in Real Estate Development</td>
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<td>5</td>
<td>Tues 31</td>
<td>The five essential components of successful Real Estate Development</td>
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<th>FEBRUARY</th>
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<td>6</td>
<td>Thurs 2</td>
<td>Research Preparation and Review Quadruple Net Value</td>
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<td><strong>LAUP CAREER FAIR and OPEN HOUSE</strong></td>
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<td><em>(Discuss with students how best to handle this)</em></td>
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<td>7</td>
<td>Tues 7</td>
<td>Training in CAMTASIA STUDIO program – Jeffrey Kurtz TAMU ITS</td>
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<td><strong>Note: Class to be held in Student Computing Center (room to be advised)</strong></td>
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<td><strong>Complete Draft of Assignment No. 1 due for submission</strong></td>
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<td>8</td>
<td>Thurs 9</td>
<td>Introducing Schob Nature Preserve</td>
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<td>9</td>
<td>Tues 14</td>
<td>Student research and projects in Schob Nature Preserve</td>
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<td>10</td>
<td>Thurs 16</td>
<td>Review of Assignment No. 1 drafts by Dr. Valerie Balestar</td>
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<td>11</td>
<td>Tues 21</td>
<td>Class to be held on-site in Schob Nature Preserve</td>
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<td>12</td>
<td>Thurs 23</td>
<td>Structured peer review, in class discussion and finalization of Assignment No. 2.</td>
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<td><strong>Final Revised Draft of Assignment No. 1 due for submission</strong></td>
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<tr>
<td>13</td>
<td>Tues 28</td>
<td>Real Estate Conceptualization</td>
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<th>MARCH</th>
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<tr>
<td>14</td>
<td>Thurs 2</td>
<td>Real Estate Design</td>
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<td>15</td>
<td>Tues 7</td>
<td>Real Estate Delivery</td>
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<td>16</td>
<td>Thurs 9</td>
<td>Real Estate Activation</td>
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<td><strong>Assignment No. 2 due for submission</strong></td>
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<th>SPRING BREAK – Monday 13 March to Friday 17 March, 2017.</th>
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<tr>
<td>Special Event</td>
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<tr>
<td>Thurs 16</td>
<td>LAUP Lecture Series: Makoto YOKOHARI - 2.00pm to 3.30pm (venue to be advised)</td>
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<td><strong>Special Event</strong></td>
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<td>Thurs 30</td>
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<td><strong>Special Event</strong></td>
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<td>Thurs 6</td>
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<td><strong>Special Event</strong></td>
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**Please note**
The above schedule will include guest lectures by faculty of the College of Architecture; leading members of the property development and investment industry; and, oral and written presentations by you and your team of your research and findings. You are required to demonstrate your research, analytical, written and communication skills and exhibit a high professional standard in presentation and personal conduct.
References


Any questions please contact Professor Geoffrey Booth—Cell: 979 393 8111  Email: gbooth@tamu.edu

For an electronic copy of this syllabus and all assignment questions, required formats, and additional resource material and lecture notes in this subject please go to your URPN 330 eCampus file @: http://ecampus.tamu.edu/
Understanding Real Estate Investment & Development
Another thing I share with students is the essential steps through which real estate assets of enduring value are created:

1. Conceptualization – the laser alignment between real need and the development concept that will satisfy it;

2. Design — taking that development concept and value adding and then documenting it through architectural, landscape architectural, engineering, and urban design

3. Delivery — its physical construction and its financing;

4. Activation — bringing the asset to life, and activating and maximizing its net cashflow through marketing, sales, leasing, and the creation of patterns of real & notional ownership and repeat visitation; and,

5. Management — both facilities and asset management.

Finally we explore and apply the Quadruple Net Value Analysis technique developed by Outstanding AGGIE Alum, Dennis Jerke in his ULI book (which is also the text in this subject):

While there is wide consensus that shaping our natural, built, and virtual environments has economic, social and environmental consequences, there is a fourth important consequence that is often overlooked: the sensory, perceptual aspect that greatly impacts the appeal of a project. The sensory aspect focuses on how we perceive the environment in which we live and how we sense and appraise change in both the physical and virtual environment.

Apart from eating, breathing and sleeping the fourth thing humans do throughout our lives is assess place—be it a room, a dwelling, a workplace, district or city. In doing this we rely on all our senses—sight, sound, smell, taste, and touch. Place-making is the essence of real estate development value and community building. Places that are desirable to the senses we reward with repeat visits and in so doing ascribe economic and social value and, to varying degrees, environmental protection.

Professor Dennis Jerke (2008) developed the conceptual framework of Quadruple Net Value Analysis to measure the economic, social/cultural, environmental, and perceptual. The technique uses a standard range of metrics that allows us to determine the attributes and performance of real estate assets and allows us to distil the sustainability dividend that arises from their conceptualization, design, delivery, activation, and management. It establishes, structures, and makes explicit knowledge on projects that hitherto existed only in tacit form. Jerke’s original Quadruple Net Value Analysis model focused only on the visual in its perceptual category. Our research found this focus to be too narrow. We have expanded the perceptual component to include all the senses: sight, sound, taste, touch, and smell. Human experience and resonance of real estate assets rely on a rich combination of all five senses.

These four dimensions can be further defined to allow the computation of a “sustainability dividend” that measures the value of a project in a holistic manner (Booth, 2010). The definition of the sustainability dividend is, the enhanced financial performance of real estate asset/portfolios that arises from the application of environmental design, science, and solutions to:

(i) increase the percentage of the tenant’s total occupancy cost that is paid to the landlord as net rent; and,

(ii) groom existing assets, conceptualize, design and deliver new assets which cost less to operate thereby achieving comparatively lower capitalization rates. (Booth, 2010)

Quadruple Net Value Analysis also allows us to better understand how costs and benefits are spread among the different stakeholders in real estate developments—which include the developer, owner, designers, constructors, regulators, government, tenants, neighbors, and the public. Through the expansion of Jerke’s original focus from only the visual element of the
perceptual component to embrace all five of the senses we are able to more accurately read real estate projects; determine what attracts repeat visitation, thereby creating and preserving enduring value in real estate assets.

**Geoffrey John BOOTH**
Associate Professor
Associate Director, CRS Center for Leadership and Management in the Design and Construction Industry
Regan Interdisciplinary Medal 2015 - 2016
Outstanding Teacher Award 2016
Youngblood Endowed Professor of Land Development 2009 to 2015
Master of Land and Property Development (MLPD) Program

Department of Landscape Architecture and Planning, College of Architecture,
A342 Langford Architectural Center
3137 Texas A&M University
College Station, TX, 77843-3137, USA.

Cell: 979 393 8111
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