



Department of
Geography



GEOG 4460G: Real Estate and the Cities

Course Outline

Winter 2017

Location: SSC 1004
Days/Hours: Tuesdays 7-10pm

Instructor Information

Name and title: Joseph Shaw
Contact information: josephshawcfa@gmail.com
Office hours: By Appointment
Teaching Assistant: Evan Cleave, ecleave2@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.

Week	Date	Topic	Readings Due
1	January 10 th	Introduction	
2	January 17 th	The Case for Real Estate Investment	Firstenberg – Real Estate: The Whole Story Watkins – Avoiding Yogi Berra Kaiser – The Long Cycle in Real Estate
3	January 24 th	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 31 st	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 7 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 14 th	Private Equity	Kuzmicki & Suminac - Real Estate Private Equity Funds Baum - Indirect Real Estate Risk and Return
	February 21 st	No Class	Reading Week
7	February 28 th	Diversification Theories and	Mueller - Economic Diversification Nelson - Regional Models for Portfolio Diversification

		Investment Styles	Baczewski et al - Real Estate Investment Styles
8	March 7 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
9	March 14 th	Office	Thorton - Skyscrapers and Business Cycles Peyton et al - Office - Picking Winners and Avoiding Losers
10	March 21 st	Retail	Brown - Retail Location Theory Miron – Spatial Competition in Retail Hall - Grocery Stores - Race and Age
11	March 28 th	Residential Course Review	Mok - Life Stages and Housing Decisions
12	April 4 th	Presentations	With paper due 1 week later

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.

Canadian Commercial Real Estate: Theory, Practice and Strategy Textbook. Brooks, Michael J. 2016. REALPAC, Toronto, Ontario, 2016

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. Class discussion is an integral part of the lecturers. Unlike other courses, you will be expected to speak to each assigned weekly reading.

(b) 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.

(c) Presentation. Learnings from the term paper will be shared in a short presentation to classmates. This presentation represents 15% of the final grade.

(d) 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.

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

Grading scheme	Grade	Date due
Class participation	15%	NA
Presentation	15%	April 4 th
Term Paper	35%	April 11 th
Final	35%	April 9 th -30 th

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).

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

[downloadable Student Medical Certificate (SMC):

http://www.uwo.ca/univsec/pdf/academic_policies/appeals/medicalform.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.

Students with special accommodation will write make-up tests and examinations administered by the department on Fridays during respective periods of fall and winter terms. To prevent prior disclosure, the format and contents of make-ups may differ substantially from the scheduled test or examination.

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.

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/>