



Department of
Geography



GEOG 4460G cross-listed with MOS 4314F/G
Real Estate and the Cities
Course Outline
Winter 2018

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

Instructor Information

Name and title: Joseph Shaw
Contact information: josephshawcfa@gmail.com or 647-408-2201
Office hours: By Appointment
Teaching Assistant: Martin Lefebvre, mlefebv8@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 however the onus is on each student to develop and demonstrate their ability to self-direct their pursuit of new knowledge.

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): Geography 2210A/B, MOS 2242A/B, Statistical Sciences 2035 or equivalent and 4th year standing in any Geography or MOS modules.

Antirequisite(s): MOS 4314F/G.

Please consult the calendar for updated information.

Approach

The course is run as a series of weekly or bi-weekly discussions where students share their reflections on the material read. Students are encouraged to attend class in person to facilitate interaction and learning however Mr. Shaw's comments will be delivered via UWO's OWL portal in most circumstances.

Week	Date	Topic	Pre-Readings Due
1	January 9 th	Introduction	
2	January 16 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 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	Mueller - Economic Diversification Nelson - Regional Models for Portfolio Diversification

		Styles	Baczewski et al - Real Estate Investment Styles
9	March 6 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 13 th	Office & Retail	Thorton - Skyscrapers and Business Cycles Peyton et al - Office - Picking Winners and Avoiding Losers Brown - Retail Location Theory
11	March 20 th	No Class	Paper and Presentation Preparation
12	March 27 th	New Papers	To be posted after review of Student Suggestions
13	April 3 rd	Presentations 1	
14	April 10 th	Presentations 2	Paper Due at Start of Class

Course Materials

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 them.

Methods of Evaluation of Assignments

The course has 5 components: Class Participation, New Reading Suggestion, Term Essay and Presentation, and Final.

(a) Class Participation. Class participation is worth 10% 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) New Reading Suggestion. The joint beneficiaries of this part of your course work are you and future students of this course. For 10%, please identify one academic paper on real estate and the application of real estate knowledge. You must email a pdf of the paper and a 200-word abstract synthesizing the paper, how it fits in to the literature, its identified and perhaps as yet unidentified applicability and any criticisms.

(c) Term Paper. The term paper is worth 30% 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.

(e) 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.

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

Grading scheme	Grade	Date due
Class participation	10%	NA
New Paper Suggestion	10%	February 27 th
Presentations	10%	April 3 rd and April 10 th
Term Paper	30%	April 10 th
Final	40%	April 14 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 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.

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.

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/>.