



Department of  
Geography



**GEOG 4460G cross-listed with MOS 4314F/G  
Real Estate and the Cities - Winter 2019  
Course Outline**

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: Alexander Wray  
[ajdwrap@gmail.com](mailto:ajdwrap@gmail.com) or 289 923 7569  
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 allocation to and 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, finance and investment 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 most frequently be delivered via UWO's OWL portal.

<b>Week</b>	<b>Date</b>	<b>Topic</b>	<b>Pre-Readings Due</b>
1	January 8	Introduction	
2	January 15	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 22	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 29	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 5	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 12	Private Equity	Kuzmicki & Suminac - Real Estate Private Equity Funds Baum - Indirect Real Estate Risk and Return
7	February 19	No Class	Reading Week
8	February 26	Diversification Theories and Investment	Mueller - Economic Diversification Nelson - Regional Models for Portfolio Diversification

		Styles	Baczewski et al - Real Estate Investment Styles
9	March 5	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	Office & Retail	Thorton - Skyscrapers and Business Cycles Peyton et al - Office - Picking Winners and Avoiding Losers Brown - Retail Location Theory
11	March 19	No Class	Paper and Presentation Preparation
12	March 26	New Papers	To be posted after review of Student Suggestions
13	April 2	Presentations 1	
14	April 19	Presentations 2	Paper Due at Start of Class

### Course Materials

There is no principal text or course pack for this course. See the above schedule for mandatory readings. All required readings will be posted and can be viewed from the course webpage. 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. Class contribution, along with attendance, comprises this component of the grade.

**(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 will submit 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 study. The objective of this exercise is to provide a learning experience for students to conduct thesis-like research and to write professionally. Students should pick a topic related to the course content and their own interests. The topic should be within a

manageable scope. Prior approval of the topic from the course instructor is required.

**(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% of the final grade. The questions will be short answer and survey material from the readings and class discussion.

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	10%	NA
New Paper Abstract	10%	February 26
Presentation	10%	April 2 & 9
Term Paper	30%	April 9
Final	40%	April 11-30

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 electronically and physically submitted to both Mr. Shaw and the course TA.

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](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](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](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/>.