Marquette University participates annually in two case competitions, one sponsored by the Eisenberg Foundation in Chicago (the HEEF competition), and the other, by NAIOP in the Twin Cities (the NAIOP competition). Both competitions provide students a hands-on opportunity to apply real estate fundamentals acquired in the classroom to the real estate development process.

Each competition involves the comprehensive analysis of the highest and best use of an actual site over the course of the semester. The deliverable, with ample supporting documentation, is a written report including a thorough market analysis, development site plan with attention to entitlement/zoning constraints, massing, development budget and financial pro forma – a complete feasibility study. The class culminates with a concise, comprehensive presentation to industry professionals describing the project attributes that make their project the optimal choice.

REAL 4330 consists of eight total students. Four students will complete and compete in the HEEF competition. The other four students will complete and compete in the NAIOP competition. The Spring 2016 case competition teams are as follows:

**HEEF Competition**
- Margaret Bruckner
- Alexander Hagmann
- Jack Swain
- Andrew Tenuta (designated team leader)

**NAIOP Competition**
- Michael Garrity
- Kristofer Kucharski
- Sarah McPherson
- Nicole Patel

**Instructor:**
Dan Cowell, Adjunct Instructor  
Office: David Straz Hall Room 470  
Telephone: (414)331-0161 - cell  
E-mail: daniel.cowell@marquette.edu

**Office Hours:**
Wednesday, February 17\(^{th}\) 4:30-5:30 p.m.  
Wednesday, March 9\(^{th}\) 4:30-5:30 p.m.

I am available by cell and have availability to meet with students outside of published office hours with advanced scheduling. If needed, call or e-mail me to schedule a time.
Location and Time
David Straz Hall – Room 250
Wednesdays 5:30-8:10 p.m.

The last week of class will be the week of April 6th. No classes or class work are anticipated after this week (subject to change). However, please note that the NAIOP competition is April 14th and the NAIOP team will be practicing and presenting thru this date.

The team nature of this class will require each team to assign responsibilities of the required work to individual team members. Therefore, it will be required for teams to meet outside of class hours to review each other’s work and to collaborate to collectively accomplish the work. Each team should consider one or two standing meetings every week outside of regularly scheduled class time.

The class may meet in addition to the scheduled times outlined above to accommodate the case competition deadlines, to accommodate the schedule of industry professionals assisting our teams, to complete presentation practices, to tour other development projects, to attend site visits, to attend the case competition itself, and for other reasons not identified here. In addition, students will be required to travel with its team to meet the needs of the class and associated competition.

Course Core Responsibilities
There will be written assignments for each of the first +/- 12 classes with assignments helping each team complete the two major deliverables, the written report and the power point presentation prior to spring break (mid-March). Sample assignments include:
  o Report and power point presentation outlines, based on student reviews of historic reports and power point presentations.
  o Summary of competition guidelines and judges’ professional backgrounds, to demonstrate familiarity with the intricacies of each competition.
  o Electronic and paper file folder set-up and organization demonstrated to instructor.
  o Team member roles and responsibilities defined.
  o Market area analysis with supporting data and sources sited.
  o Market sector analysis with supporting data and sources sited.
  o Industry professional address book and contact log created and kept up to date.
  o Report sections drafted.
  o Power point layout and presentation format determination, completed in advance of actual content.

Complete a written and PowerPoint presentation of the case as required by the competition guidelines by spring break (mid-March).

Present the case in a minimum of six dry runs events, making project adjustments that meet concerns of the dry run participant feedback.

Complete the case and present in Chicago or Minneapolis.
Course Materials
There is not a text book for this course. The instructor will provide materials during the semester, as needed. All materials will be posted on D2L.

Assignments
All assignments are to be forwarded to the Instructor using D2L on or before the outlined due date. Assignments that are not submitted using D2L by the due date will be disregarded and the student will receive a zero for that assignment.

Each team will be required to setup D2L files for their case competition.

Expected Etiquette
Use of electronics for personal reasons during class will not be permitted. This includes phones, tablets, and computers. We will take at least one break during each class session – electronics use for personal reasons is allowed during class breaks.

The Instructor may require business attire at certain classes, events, sessions, or presentations. Students are advised to plan accordingly.

Suggested Reading
Business News Outlets such as Crain’s Chicago, Business Journal, etc.
Wall Street Journal
Industry and general newsletters, local magazines (the equivalent of Milwaukee Magazine, for instance), etc. that provide insight into the market/financial conditions in the city where the subject site is located.

Key Dates
**HEEF Competition**
- Thursday 1/21 – 1:00 p.m. – kick-off conference call
- Saturday 2/6 – time tbd – site visit in Chicago
- Friday 3/25 – 5:00 p.m. – written proposal/reports due
- Friday 4/1 – 5:00 p.m. – powerpoint presentations due
- Saturday 4/9 – 9:00 a.m. – presentations in Chicago (all day)

**NAIOP Competition**
- Thursday 1/21 – 1:00 p.m. – kick-off conference call
- Tuesday 2/2 – by end of day – distribution of site package
- Friday 2/5 – 1:00 p.m. – site visit in MN
- TBD – written proposal/reports due
- TBD – powerpoint presentations due
- Thursday 4/14 – 1:00 p.m. – presentations in MN (all day)

**Marquette Spring Break**
- Thursday 3/17 – first day of spring break – no classes
- Tuesday 3/29 – classes resume
General Class Outline

- Weeks 1-2
  - review development process in the context of each case study
  - develop electronic organization system
  - familiarize and understand competition guidelines
  - identify industry resources for information and research
  - market analysis (“location”)
  - site analysis (“land”)

- Week 3
  - site tour – The North End – Mandel Group

- Weeks 4-5
  - vet uses
  - begin site planning
  - understand revenue and cost
  - prepare proposal/report outline
  - prepare presentation outline
  - prepare powerpoint template
  - set up financial proforma

- Weeks 6-7
  - finalize uses
  - finalize site planning
  - attain final revenue and cost information
  - prepare initial drafts of financial proforma (may be options)
  - prepare proposal/report drafts
  - prepare powerpoint drafts

- Weeks 8-9
  - finalize proposal/report
  - finalize powerpoint
  - prepare presentation draft

- Week 10
  - no class – spring break

- Weeks 11-12
  - presentation finalization and refinement
  - practice, practice, practice

This timeline provides ample time to get the work done in an orderly fashion, making use of the early weeks as much as is possible. Please note that this outline is subject to change due to schedule of third-party presenters and the fluidity of the proposal/presentation process.

A highest and best use analysis such as this is as much about the determination of what doesn’t work as much as what is feasible. The process is iterative, intense and time-consuming.

A “Detailed Class Schedule” is attached to this Syllabus. Please note that this document is subject to change due to the schedules of third-party presenters and the fluidity of the proposal/presentation process.

College of Business Administration Assessment Statement
The fundamental mission of the College of Business Administration is to provide a quality education grounded in Catholic, Jesuit intellectual values. Students are expected to learn how to
function effectively in a diverse and global economy so that they may develop into ethical and socially responsible global leaders and responsible members of their organizations and communities. As one of many methods of assuring that the goals of our educational mission are successfully met, the college regularly and systematically engages in the assessment of these competencies.

a. The UNDERGRADUATE business core program learning goals are:
   1. Demonstrate effective communication skills to business situations
   2. Analyze the global business environment
   3. Analyze the domestic business environment
   4. Demonstrate critical thinking skills to business situations
   5. Demonstrate an ethical understanding and perspective to business situations

b. The Masters of Business Administration’s program learning goals are:
   1. Perform the fundamental activities of business
   2. Communicate effectively in business settings
   3. Comprehend global strategic issues of a corporation
   4. Apply ethical reasoning to business situations

Grading
Students in REAL 4330 will be assessed on their ability to incorporate the above learning goals into real estate feasibility analysis and associated presentation that constitutes this course. When done well, the process embodies the College’s Assessment Statement and provides each team the opportunity to represent Marquette University well.

Attainable grades for students in REAL 4330 are as follows:

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<thead>
<tr>
<th>Grade</th>
<th>Range</th>
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<tbody>
<tr>
<td>A</td>
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<tr>
<td>AB</td>
<td>88.00 – 92.99</td>
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<td>B</td>
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<td>D</td>
<td>60.00 – 67.99</td>
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<td>F</td>
<td>59.99 and below</td>
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Students will be graded on successfully completing weekly assignments and/or quizzes, a final written project proposal/report, several preliminary practice presentations, demonstration of teamwork, and final presentations at their competition. Grading will be evaluated as follows:

- 20% participation and teamwork – Students are expected to participate in 100% of the scheduled classes and out-of-class work sessions/activities. There will be 2 team member evaluations & 2 instructor evaluations throughout the semester. Each of the four weighted equally in determining this portion of the grade. Excessive student absence will be handled in accordance with Marquette guidelines.
- 20% assignments and/or quizzes – Each assignment (group and individual), in-class presentation, and quiz will be weighted equally in determining this portion of the grade.
- 30% final product – written proposal – content, quality, thoroughness, and ability to convey message*
- 30% final product – presentation – content, quality, presentation skills, preparedness*
* if a student is part of a team that is awarded first place in its case competition, the student will automatically receive 100% of the allotted grade for the specific categories marked with an * above.

**Academic Integrity**

Students, faculty, and staff at Marquette University developed a Statement on Academic Integrity located on the provost’s website (http://www.marquette.edu/provost/integrity-pledge.php) that recognizes the importance of integrity, both personal and academic, and includes an Honor Pledge and Honor Code applicable to all. The Honor Pledge and the student obligations under the Honor Code are provided below.

*The Honor Pledge*

I recognize the importance of personal integrity in all aspects of life and work. I commit myself to truthfulness, honor and responsibility, by which I earn the respect of others. I support the development of good character and commit myself to uphold the highest standards of academic integrity as an important aspect of personal integrity. My commitment obliges me to conduct myself according to the Marquette University Honor Code.

*Student Obligations under the Honor Code*

1. To fully observe the rules governing exams and assignments regarding resource material, electronic aids, copying, collaborating with others, or engaging in any other behavior that subverts the purpose of the exam or assignment and the directions of the instructor.
2. To turn in work done specifically for the paper or assignment, and not to borrow work either from other students, or from assignments for other courses.
3. To give full and proper credit to sources and references, and to acknowledge the contributions and ideas of others relevant to academic work.
4. To report circumstances that may compromise academic honesty, such as inattentive proctoring or premature posting of answers.
5. To complete individual assignments individually, and neither to accept nor give unauthorized help.
6. To accurately represent their academic achievements, which may include their grade point average, degree, honors, etc., in transcripts, in interviews, in professional organizations, on resumes and in the workplace.
7. To report any observed breaches of this honor code and academic honesty.

**Accommodations**

Please inform me during the first week of class if you have any conditions that may limit or affect your ability to participate in this course so that we can make necessary arrangements. You may also contact the Office of Student Disability Services, in 5th Floor of the 707 Building, Room 503 (8-1645) for more information (see also: http://www.marquette.edu/disability-services/).

**Emergency Plan**

Every Marquette University campus building has emergency shelter and evacuation plans. Please familiarize yourself with the plans of each building in which you take classes or attend meetings.
Make sure to note the routes to the lowest level of the buildings for shelter during inclement weather, as well as exits from the buildings in the event of fire or other emergency.

**Detailed Class Schedule**
Assignments are due by 5:00 p.m. on the day that they are listed in the syllabus. All assignment materials are to be submitted using D2L by 5:00 p.m. on the due date. There may be pop quizzes from time to time to ensure that assignments have been completed.

Assembling a complex development plan is a fluid process. Therefore, this syllabus including assignments is subject to change to accommodate outside speakers/industry experts, off-site presentations, proposal “curveballs”, etc.

Off-campus travel will be required during this class. Students will need to make every effort to attend 100% of all off-site events.

**Week 1 – January 20th**
- Introductions & contact info collection
- Syllabus review
- Presentation
- Organization
- Discuss potential information sources
- Discuss site visit goals, appointments, etc.
- Group meetings outside of class time
- Assignments
  A) Review prior presentations & proposals (team observations & lessons learned) and be prepared to present observations in Week 2 class – *due January 27th*
  B) Read Graaskamp “Fundamentals of Real Estate Development” (Google: uli fundamentals of real estate development graaskamp) – *due January 27th*
  C) As a group, complete initial site & market research (general demographics, zoning, trends, office, multifamily, retail, industrial/warehouse, hotel, healthcare/senior living, traffic, surrounding uses, etc.) minimum 4 pages total and be prepared to present findings in Week 2 class – *due January 27th*

*** Thursday January 21, 2016 – 1:00 p.m. Eisenberg Conference Call ***

**Week 2 – January 27th**
- Each team to present observations from review of prior presentations and proposals (+/- 15 minutes for each team)
- Each team to present findings of initial site & market research (+/- 15 minutes for each team)
- Use presentation
- Entitlement presentation
- Proforma presentation
- Capitalization presentation
- Discuss report structure
- Discuss presentation structure
- Review site visit goals, appointments, etc.
- Assignments
  A) Two proposal report template concepts from each group – due February 3rd
  B) First draft proposal report outline (one from each team) – due February 3rd
  C) Two PowerPoint report template concepts from each group – due February 3rd
  D) Each team to develop 3 maps of their site & market – regional, local, and site – municipalities, identifying major roads, uses, landmarks, etc. – due February 3rd

Week 3 – February 3rd
- Site Visit – The North End
- Assignments
  A) Two (minimum) use concepts from each team with supporting info on why demand exists for these uses in their market and on their site – due February 10th
  B) Each team to attain all necessary information (site plans, surveys, aerial photography) to begin site planning – due February 10th

*** Tuesday, February 2nd – MN site package distributed ***
*** Friday, February 5th – MN site visit ***
*** Saturday, February 6th – Chicago site visit ***

Week 4 – February 10th
- Each team to present templates and outlines that were due on February 3rd (+/- 15 minutes each team)
- Each team to present use concepts that were due on February 10th (+/- 30 minutes for each team)
- Proforma working session
- Capitalization working session
- Site planning working session
- Potential guest speaker/industry experts – site planning, development, construction
- Assignments
  A) Team member evaluations – due February 17th
  B) Each team to develop a checklist of all items that need to be completed in order to complete reports and presentations by March 16th with due dates and responsibilities – due February 17th
  C) Each team to develop a list of industry contacts that will be used to complete reports and presentations – due February 17th
  D) Each team to develop an initial capitalization/financing plan for their proposed development – due February 17th
  E) Each team to assemble an initial proforma for their proposed development – due February 17th
  F) Each team to assemble initial ideas for a site plan – including access, uses, and densities – due February 17th
Week 5 – February 17th
- Each team to present initial capitalization/financing plan (+/- 15 minutes for each team)
- Each team to present initial proforma for their proposed development (+/- 30 minutes for each team)
- Each team to present initial ideas for a site plan (+/- 30 minutes each)
- Risk management discussion
- Construction pricing discussion
- Market rents/pricing discussion
- Market operation costs discussion
- Working session for site planning, proforma, and capitalization/financing
- Potential guest speaker/industry experts – site planning, development, construction
- Assignments
  A) Each team to complete first draft of report proposal – due February 24th
  B) Each team to complete a study of market rents/pricing for their proposed uses (may be multiple scenarios) – due February 24th
  C) Each team to complete a study of market operations costs – due February 24th
  D) Each team to submit a refined proforma (may be multiple scenarios) – due February 24th
  E) Each team to submit a revised capitalization/financing plan – due February 24th
  F) Each team to submit a revised site plan – due February 24th

*** OFFICE HOUR – Wednesday Feb 17th 4:30-5:30 p.m. ***

Week 6 – February 24th
- Each team to present the following (+/- 45 minutes for each team):
  o draft report
  o uses – market info/drivers
  o market rents/pricing
  o market operation costs
  o proforma
  o capitalization/financing plan
  o risk management
- Each team to present holes in the reports and how they intend to complete and what resources will be used to complete (+/- 15 minutes for each team)
- Benefits discussion
- Working session for site planning, proforma, and capitalization/financing
- Potential guest speaker/industry experts – site planning, development, construction
- Assignments
  A) Each team to submit second draft of report proposal – due March 2nd
  B) Each team to submit a refined site plan – due March 2nd
  C) Each team to submit a refined proforma – due March 2nd
  D) Each team to submit a refined capitalization/financing plan – due March 2nd
  E) Each team to submit initial construction budgeting info for their specific uses – due March 2nd
  F) Each team to submit an initial PowerPoint presentation – due March 2nd
G) Each team to submit an initial outline of the presentation (can do in Power Point notes, if preferred) – due March 2<sup>nd</sup>

H) Each team to submit an initial benefits statement for their proposal – due March 2<sup>nd</sup>

Week 7 – March 2<sup>nd</sup>
- Each team to present holes in the reports and how they intend to complete and what resources will be used to complete (+/- 15 minutes for each team)
- Each team to present checklist of items to complete (+/- 5 minutes)
- Working session for site planning, proforma, and capitalization/financing
- Potential guest speaker/industry experts – site planning, development, construction
- FINALIZE USES
- FINALIZE SITE PLAN
- Assignments
  A) Each team to submit FINAL DRAFT of report proposal – due March 9<sup>th</sup>
  B) Each team to submit a FINAL site plan – due March 9<sup>th</sup>
  C) Each team to submit a refined proforma – due March 9<sup>th</sup>
  D) Each team to submit a refined capitalization/financing plan – due March 9<sup>th</sup>
  E) Each team to submit FINAL construction budgeting info for their specific uses – due March 9<sup>th</sup>
  F) Each team to submit a refined PowerPoint presentation – due March 9<sup>th</sup>
  G) Each team to submit an refined outline of the presentation (can do in Power Point notes, if preferred) – due March 9<sup>th</sup>
  H) Each team to submit a refined benefits statement for their proposal – due March 9<sup>th</sup>

Week 8 – March 9<sup>th</sup>
- Each team to discuss holes in the reports and how they intend to complete and what resources will be used to complete (+/- 15 minutes for each team)
- Each team to review checklist of items to complete (+/- 5 minutes)
- Working session for site proforma, and capitalization/financing
- FINALIZE PROFORMA
- FINALIZE CAPITALIZATION/FINANCING
- Assignments
  A) Each team to submit FINAL of report proposal – due March 16<sup>th</sup>
  B) Each team to submit a FINAL proforma – due March 16<sup>th</sup>
  C) Each team to submit a FINAL PowerPoint presentation – due March 16<sup>th</sup>
  D) Each team to submit a FINAL outline of the presentation (can do in Power Point notes, if preferred) – due March 16<sup>th</sup>
  E) Each team to submit a FINAL benefits statement for their proposal – due March 16<sup>th</sup>

*** OFFICE HOUR – Wednesday March 9<sup>th</sup> 4:30-5:30 p.m. ***

Week 9 – March 16<sup>th</sup>
- Each team to present final report (+/- 15 minutes each)
- Each team to present final benefits statement (+/- 10 minutes each)
- Each team to present final PowerPoint presentation (+/- 15 minutes each)
- Two initial dry runs of each presentation
- Assignments
  A) Each team to practice & refine presentations over spring break

Week 10 – March 23rd (Spring Break – No Class)

  *** Friday March 25, 2016 – 5:00PM – HEEF deadline for electronic delivery of written reports ***

  *** NAIOP Submittal Deadline is TBD ***

Week 11 – March 30th
- practice presentations (business attire required)
- there may be practice sessions outside of normal class time to Marquette staff and to industry professionals
- Assignments
  A) Each team to practice & refine presentations

  *** Friday April 1, 2016 – 5:00PM – HEEF deadline for electronic delivery of PowerPoint presentations ***

Week 12 – April 6th
- practice presentations (business attire required)
- there may be practice sessions outside of normal class time to Marquette staff and to industry professionals
- Assignments
  A) Each team to practice & refine presentations

  *** Saturday April 9, 2016 – 9:00AM-6:00PM (TENTATIVE TIMES). – Final competition judging will be at a location in or near downtown Chicago, TBD. ***

Week 13 – April 13th
- NO CLASS

  *** Thursday, April 14th – MN competition (potential 2 day trip) ***