

REAL ESTATE DEVELOPMENT
UNIVERSITY OF FLORIDA LEVIN COLLEGE OF LAW
FALL 2024 SYLLABUS – LAW 6930
REAL ESTATE INVESTMENT, FINANCE, AND DEVELOPMENT
2 CREDITS

Professor Nathan S. Collier

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Office Hours: After each class for as long as students remain or via Zoom or Facetime, at a time of mutual convenience. I encourage you to email me or Angela Tharpe and CC Christy Barnes if you have any questions, thoughts, ideas, suggestions, input, feedback or are having difficulties with, or simply want to clarify your understanding of, any of the materials covered in the reading or in class.

MEETING TIME: **Thursday, 3:30 - 5:30 pm**

LOCATION: **Holland Hall 345**

COURSE DESCRIPTION AND OBJECTIVES:

This course will provide an examination of the real estate development process and legal relationships involved in the process. The course will acquaint students with such areas as site selection and entity choice, acquisition and disposition transactions, the regulatory process (state and federal), and issues arising during the construction period. This course will be an interactive case-study based course that focuses on multi-family projects currently in development, blending real-life real estate case studies with lessons in personal/professional leadership and law. The course will also touch on the fundamentals of real estate investment and finance.

STUDENT LEARNING OUTCOMES:

By the end of this course, students will be able to: create a pro forma, calculate Capitalization Rate and Development Yields, do basic real estate investment analysis, understand more complex development models, be familiar with the development process from land acquisition, design, regulatory approval, construction project and management through final stabilization and permanent financing.

REQUIRED READING MATERIALS:

Real Estate Development Law, 2nd Edition by Richard C. Daley

Getting to Yes: Negotiating Agreement Without Giving In by Roger Fisher & William Ury

Real Estate Investing Gone Bad by Phil Pustejovsky

Please be sure to register for the Canvas course and have any required materials with you in print or easily accessible electronic form in class. You are responsible for checking your Canvas page and the e-mail connected to the page on a regular basis for any class announcements or adjustments.

CLASS ATTENDANCE POLICY:

Students are expected to attend and participate in class. I am assuming that each student enrolled in this course is committing to attend every class to the best of their abilities, and class attendance is required by both the ABA and the Law School.

Nevertheless, to allow for exigencies in life, you are permitted two absences from class without impacting your final grade so long as you still complete the readings and submit any required assignments prior to the subsequent class after the absence. For ease of administration and to respect your privacy, I do not make any differentiation between “excused” or “unexcused” absences, so your absences can be for any reason, including for job interviews, school activities, work tasks, illness or medical appointments, COVID-19, and life. This means that there is no need to tell me why you will be or were absent from class, so long as you have two or fewer absences total. If possible, professional courtesy encourages you

to notify me if you will not be in class. Please budget accordingly so that you are not left at the end of the semester with a needed absence and your budget depleted.

Setting aside these exceptions, for each absence beyond two, your grade will be reduced by one-third of a grade (e.g., A- to B+). If you miss four or more scheduled classes, I have the discretion to render you ineligible to receive credit for the course.

This policy starts on the first day of classes, not the end of the drop/add period.

CLASSROOM ETIQUETTE:

All members of the class are expected to follow rules of common courtesy in all email messages, threaded discussions, chats and in class discussions. Please do not disparage or discourage others' views and participations.

COMPLIANCE WITH UF HONOR CODE:

Academic honesty and integrity are fundamental values of the University community. Students should be sure that they understand the [UF Law Honor Code](#). The UF Law Honor Code also prohibits use of artificial intelligence, including, but not limited to, ChatGPT and Harvey, to assist in completing quizzes, exams, papers, or other assessments.

COURSE EXPECTATIONS AND GRADING EVALUATION:

This class is graded. Students are expected to contribute meaningfully to the learning experience and will be graded on preparation, class participation, class attendance, written assignments, and a final exam. Articulate and intelligent engagement will be greatly appreciated. You will be provided with a name plate that will be collected at the end of each class. **PLEASE DISPLAY YOUR NAME PLATE AT EACH CLASS. Instructor has a bit of [face blindness](#), name plates help tremendously.**

You will be graded in the following manner:

Class Participation	5%	Factors that influence your participation grade include preparedness when called upon, willingness to volunteer in class discussions, attendance, and activity in class exercises or completion of in-class problems.
Written Assignments	45%	
Final Exam	50%	

INFORMATION ON UF LAW GRADING POLICIES:

The Levin College of Law's mean and mandatory distributions are posted on the College's website and this class adheres to that posted grading policy. The following chart describes the specific letter grade/grade point equivalent in place:

Letter Grade	Point Equivalent	Letter Grade	Point Equivalent	Letter Grade	Point Equivalent
A (Excellent)	4.00	B-	2.67	D+	1.33
A-	3.67	C+	2.33	D (Poor)	1.00
B+	3.33	C (Satisfactory)	2.00	D-	0.67
B	3.00	C-	1.67	E (Failure)	0.00

Please review the law school's [grading policy](#) for more information.

OBSERVANCE OF RELIGIOUS HOLIDAYS:

UF Law respects students' [observance of religious holidays](#).

- Students, upon prior notification to their instructors, shall be excused from class or other scheduled academic activity to observe a religious holy day of their faith.
- Students shall be permitted a reasonable amount of time to make up the material or activities covered in their absence.
- Students shall not be penalized due to absence from class or other scheduled academic activity because of religious observances.

EXAM DELAYS AND ACCOMMODATIONS:

Please review the law school's policy on [exam delays and accommodations](#) for more information.

STATEMENT RELATED TO ACCOMODATIONS FOR STUDENTS WITH DISABILITIES

Students requesting accommodations for disabilities must first register with the [Disability Resource Center](#) ("DRC"). Once registered, students are encouraged to coordinate with the DRC as early as possible in the semester to ensure that proper [protocols](#) are followed to ensure accommodations can be provided to the student. Students may access information about various resources on the UF Law Student Resources Canvas page.

STUDENT COURSE EVALUATIONS

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Click [here](#) for guidance on how to give feedback in a professional and respectful manner. Students will be notified when the evaluation period opens and may complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via <https://ufl.bluera.com/ufl/>. Summaries of course evaluation results are available to students [here](#).

RECORDINGS OF CLASS

All classes will be recorded via Mediasite in case students must miss class for health reasons. The Office of Student Affairs will work with faculty to determine when students may have access to these recordings, and the recordings will be password protected. It is the student's responsibility to contact the Office of Student Affairs as soon as possible after an absence.

ABA OUT-OF-CLASS HOURS REQUIREMENTS: ABA Standard 310 requires that students devote 120 minutes to out-of-class preparation for every "classroom hour" of in-class instruction. Each weekly class is approximately 2 hours in length, requiring at least 4 hours of preparation outside of class including reading the assigned materials and writing assignments.

COURSE SCHEDULE OF TOPICS AND ASSIGNMENTS

This syllabus is offered as a guide to the direction of the course. Our pace will depend in part on the level of interest and the level of difficulty of each section and is subject to change.

REQUIRED WRITTEN ASSIGNMENTS:

Written assignments will include the completion of a client memo outlining the risks and strengths in a Letter of Intent ("LOI") and a Purchase and Sale Agreement ("PSA"). You will be asked to complete 4 basic investment analysis and simple ProForma exercise to help in your development and understanding of the economics of development. All assignments should be E-MAILED by 11:59pm on the due date. *Late assignments will receive point deductions.*

Class	Date	Speaker	Topic
1	08/22/2024	Dr. Nathan S. Collier Founder The Collier Companies	Real Estate Finance Fundamentals: Terms and Conditions <i>Required Readings:</i> <ul style="list-style-type: none"><i>Real Estate Terms and Definitions Handout</i><i>Real Estate Development Law, 2nd Edition Chapter 1: Introduction pp 1-26</i>
2	08/29/2024	Jennifer Tobin Attorney/Partner Shutts & Bowen	LOIs and PSAs from a Business Perspective: Negotiating the Purchase and Sale Agreement, Land Closing: Pitfalls and Opportunities <i>Required Readings:</i> <ul style="list-style-type: none"><i>Real Estate Development Law, 2nd Edition Chapter 5: The Heathrow International Business Center: A Case Study pp 89-168</i><i>Real Estate Development Law, 2nd Edition Chapter 8: Closing the Land Acquisition, pp 311-339</i><i>Assignment #1: LOI Client Memo - Due 09/04/2024</i>

3	09/05/2024	<p>Jennifer Clince CEO The Collier Companies</p> <p>TCC Development TMs</p>	<p>Land/Site Acquisition; Preliminary Economic Feasibility Determination; Letter of Intent/LOI; Purchase & Sale Agreement/PSA; Due Diligence/Soft Deposit Period; Post Hard Deposit/Pre-Land Closing; Regulatory/Permitting Process; Bidding/General Contractor (GC) Negotiation/Selection; Securing Construction Loan; Site Work; Going Vertical/Project Mgt: Draws & Change Orders, Weekly Site Visits; Certificates of Completion: Clubhouse 1st; Lease Up; Stabilization/Permanent Financing</p> <p><i>Required Readings:</i></p> <ul style="list-style-type: none"> • <i>Real Estate Development Law, 2nd Edition Chapter 2: Ten Stages of Real Estate Development pp 27-40</i>
4	09/12/2024	<p>Dustin Cospier Head of Commercial Real Estate Texas Capital Bank</p> <p>Dr. Nathan S. Collier <i>Constructing a ProForma</i></p>	<p>An outlook on “the Bank” and how real estate strategy is utilized to develop portfolios and develop a structured finance practice.</p> <p><i>Required Readings:</i></p> <ul style="list-style-type: none"> • <i>Real Estate Development Law; 2nd Edition Chapter 3: What the Real Estate Development Lawyer Needs to Know About the Project Economics, pp 41-80</i> • <i>Real Estate Development Law, 2nd Edition Chapter 7: Stage 3: Forming and Capitalizing the Project Entity pp 213-309</i> • <i>Assignment #2: Constructing a ProForma - Due 09/18/2024</i>
5	09/19/2024	<p>Tim Burns Chief Investment Officer ApexOne Investment Partners</p> <p>Dr. Nathan S. Collier <i>Constructing a ProForma</i></p>	<p>The Syndication Approach to investment strategy, acquisitions, asset management and dispositions for value enhancement strategies.</p> <p><i>Required Readings:</i></p> <ul style="list-style-type: none"> • <i>Real Estate Development Law, 2nd Edition Chapter 12: Stages 8-10: Selecting an Exit Strategy pp 593-633</i>
6	09/26/2024	<p>Cary White Managing Director of Corporate & Investment Real Estate Banking - Risk Management Wells Fargo Bank</p> <p>Dr. Nathan S. Collier <i>Understanding a Development Model</i></p>	<p>A perspective on the real estate industry, the main tenets of commercial real estate underwriting, the legal ramifications of bank actions, the role of attorneys in transacting between customers and banks, and the common mistakes borrowers make that attorneys can help them avoid.</p> <p><i>Required Readings:</i></p> <ul style="list-style-type: none"> • <i>Real Estate Development Law, 2nd Edition Chapter 9: Stage 5: Obtaining Construction Financing pp 341-429</i> • <i>Assignment #3: Working a Development (Dev) Model - Due 10/02/2024</i>
7	10/03/2024	<p>John Van Duzer CPA/Partner James Moore</p> <p>Dr. Nathan S. Collier <i>Understanding a Development Model</i></p>	<p>Interpreting the accounting and tax concerns in the real estate tax industry as it pertains to development gains and losses, tax opportunities, property management solutions, capitalization policies, and advanced tax implications specific to real estate.</p> <p><i>Required Readings:</i></p> <ul style="list-style-type: none"> • <i>Selection of Tax Cases and Notes – To Be Provided</i>

8	10/10/2024	<p>Tim Peterson President/CEO and Executive Director Citizens Property Insurance Corporation</p> <p>Dr. Nathan S. Collier <i>Designing a Micro Development</i></p>	<p>The Development Process from a Corporate Perspective: managing corporate equity and debt relationships for strategic growth initiatives.</p> <p><i>Required Readings:</i></p> <ul style="list-style-type: none"> • <i>Real Estate Investing Gone Bad</i> by Phil Pustejovsky (entire book) • <i>Assignment #4: Designing a Micro Development - Due 10/16/2024</i>
9	10/17/2024	<p>Ayesha Solomon Property Appraiser Alachua County Property Appraiser</p> <p>Chris Cao Director of Valuations Alachua County Property Appraiser</p> <p>Dr. Nathan S. Collier</p>	<p>A governmental analysis of valuation and the real estate metrics used for residential and commercial appraisals from the County's perspective and remedies such as the Value Adjustment Board.</p> <p><i>Required Readings:</i></p> <ul style="list-style-type: none"> • <i>Real Estate Development Law, 2nd Edition Chapter 6: Stage 2: Securing Governmental Approvals and Incentives pp 169-191</i>
10	10/24/2024	<p>Tim Ford Attorney/Partner Bradley Law Firm</p> <p>Dr. Nathan S. Collier</p>	<p>An attorney's perspective on navigating clients through complex construction litigation that traverses construction defects, insurance coverage disputes, delay and acceleration claims, defective work, liquidated and consequential damages.</p> <p><i>Required Readings:</i></p> <ul style="list-style-type: none"> • <i>Getting to Yes: Negotiating Agreement Without Giving In</i> by Roger Fisher & William Ury
11	10/31/2024	<p>Guest Speaker</p> <p>Dr. Nathan S. Collier</p>	
12	11/07/2024	<p>Guest Speaker General Contractor</p> <p>Dr. Nathan S. Collier</p>	
13	11/14/2024	<p>Matthew H. Scott Attorney/Partner Greenspoon Marder</p> <p>Dr. Nathan S. Collier</p>	<p>A Land Use and Zoning attorney's take on facilitating relationships between real estate developments and government entities through the entitlement and permitting process. What it takes to gain approvals, consensus, and how public hearings can affect a development. NIMBY</p> <p>Class Review for Final (please be sure to email your questions no later than midnight on 11/10/2024 for class review)</p> <p><i>Required Readings:</i></p> <ul style="list-style-type: none"> • <i>Real Estate Development Law, 2nd Edition Chapter 6: Stage 2: Securing Governmental Approvals and Incentives pp 191-211</i>

FINAL EXAM DATE AND LOCATION: TUESDAY, DECEMBER 17, 2024 @ 8:30 AM