

11. S968 Real Estate Products

Wednesday 3:30 – 5:00; occasional Friday field trips

1-0-2 (P/F)

Unrestricted enrollment

Required course for MSRED candidates

Instructors:

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This course examines the fundamentals of commercial real estate development products to establish a shared baseline of knowledge critical to program and to synthesize successful real estate development projects. By “products” we mean the commonly accepted building forms and associated market and financial characteristics understood by the real estate industry. Since these products are constantly evolving to meet changing demands and tastes, we will also introduce emerging product types that represent cutting edge development trends in various areas of the field. This subject is required for MSRED students and is intended to prepare them for the spring subject 4.254J/11.303J Real Estate Development Studio, however participation by students in related fields is welcome, depending on space availability

Aspects of the products to be covered include their range of types, physical characteristics, the markets they serve, and key determinants of value. Future trends and innovations will be discussed, as well as information on how the basic product types may vary in different international settings.

Subject organization

Lectures by the instructors will form the basis of the course. Given the large number of product variations out there, the lectures are intended mainly to introduce the language and provide a framework for understanding the prototypes, but not to provide in-depth information for all products. Presentations from developers and consultants specializing in each use type, and case studies of recent Boston area projects illustrating best practices, will

augment the lecture material. Field trips are organized to all the case study sites, and other exemplary projects as time and interests allow.

Products covered in 11.S968 include:

- Residential – Ranging from single family to high-rise point towers. To illustrate the development of this product type, we will focus on the case of The Clarendon in the Back Bay, developed by the Beal Companies in partnership with the Related Companies of New York. We will also review the emerging range of products to serve the elder population.
- Hotel – Ranging from simple suburban motel product types to convention hotels, including emerging trends in boutique offerings. To illustrate this product type, we will focus on development of the Liberty Hotel in Beacon Hill by Carpenter & Company.
- Retail – Ranging from “main street” to power centers and regional malls. To illustrate retail development we will focus on Legacy Place in Dedham, recently completed by WS Associates. In international settings we will look at the emergence of super-regional malls as a new retail product type.
- Office R+D -- Ranging from suburban office parks to high-rise towers. To understand development of office product types, we will focus on the case of Atlantic Wharf on the Fort Point Channel, by Boston Properties. We will also discuss changes in the nature of work that are affecting the need for office space and how it is designed.
- Industrial – Ranging from traditional office parks to new integrated urban production spaces.

Subject requirements

Students will be responsible for reading case materials prior to developer presentations, and for maintaining a “real estate products journal” to document and interpret highlights of what they have learned in the course. Journal entries will be submitted for review following completion of each product type as shown on the schedule.

Attendance at all lectures and field trips is required.

Students will be graded on a pass-fail basis.

REAL ESTATE PRODUCTS				
Fall 2011 Class Schedule				
<u>Week</u>	<u>Date</u>	<u>Topic</u>	<u>Guests</u>	<u>Student Work</u>
1	Sept 7	Class Introduction		
2	Sept 14	Residential Products Lecture		
3	Sept 21	MIT HOLIDAY		
4	Sept 28 30-Sep	Clarendon Team Presentation Field Trip to the Clarendon	Beal/Related	
5	Oct 5	Hotel Products Lecture	Rachel Roginsky	Resid Diary Entry Due
6	Oct 12	Team Presentation @ Liberty Hotel	Carpenter & Co	Case Study Prep Due
7	Oct 19	Retail Products Lecture		
8	Oct 26	NO CLASS-ULI		Hotel Diary Entry Due
9	Nov 2 Nov 4	Legacy Place Team Presentation Legacy Place Field TRIP	WS Associates	Case Study Prep Due
10	Nov9	Office & R/D Products Lecture		
11	Nov 16	High Performance Workplace Design	Brian Koop	Retail Diary Entry Due
12	Nov 23	NO CLASS - Thanksgiving		
13	Nov 30 Dec 2	Atlantic Wharf Team Presentation Field Trip to Atlantic Wharf	BosPro/CBT/MacSal	Case Study Prep Due
14	Dec 7 Dec 9	Kendall Square Team Presentation Field Trip to Kendall Square	Lyme/Biomed RT	
15	Dec 14	Industrial Products Lecture		Office/R&D Diary Entry Due

MIT Notes

Disabilities. If you have a documented disability, or any other problem you think may affect your ability to perform in class, please see the instructor early in the semester so that arrangements may be made to accommodate you.

Academic Integrity. Plagiarism and cheating are not acceptable. Never (1) turn in an assignment that you did not write yourself, (2) turn in an assignment for this class that you previously turned in for another class, or (3) cheat on an exam. If you do so, it may result in a failing grade for the class, and possibly even suspension. Please see the instructor if you have any questions about what constitutes plagiarism.