BC 6875 REAL ESTATE DEVELOPMENT CAPSTONE

fall **2026** | master of real estate development program | georgia tech **draft** april 10, 2026
monday and wednesday | **3:30 to 4:45** | room S204, howey physics building

john threadgill | 235 caddell building | 404.385.1536 | **john.threadgill@design.gatech.edu** | virtual office hours are available on the dates noted below, by request

s y l l a b u s

description

The capstone marks the culmination of graduate studies in real estate development under the Master of Real Estate Development (MRED) program. Each student has the opportunity to formulate a real estate project or directed research, and then explore that choice of topic in significant depth. The student chooses the topic, conducts research from appropriate sources, investigates design and planning alternatives when appropriate, and produces a substantial work with relevance to the real estate development industry.

required resources

A separate document that will be provided to each student concurrent with the syllabus, *Course Instructions*, contains detailed policies and information on scheduled assignments. If any conflict arises between this syllabus and the Course Instructions, the Instructions will govern.

course structure

The capstone will cover the following topics:

- comprehensive real estate development project formation
- project business plan and market analysis
- site selection and analysis
- regulatory analysis
- financial analysis and capital structure
- project design and engineering
- project delivery

Class meetings (in-person or virtual) will follow the outline on the attached schedule, approximately on a once per two to three weeks basis. There will also be one-on-one discussions, as requested by the student and as suggested by the instructor to maintain progress. These one-on-one discussions must be scheduled in advance, for the convenience of the instructor, the advisor, the capstone coach, and the student.

learning outcomes

Upon completion of this course, students will be able to:

A.) Collate the information from all previous courses into a substantial work;
B.) Analyze all appropriate pressures associated with the chosen project;
C.) Apply techniques and information relative to the chosen project;
D.) Interact with design consultants in a studio environment;
E.) Manage public and private sector partners;
F.) Identify critical influences on the specific project; and
G.) Propose a viable solution supported by relevant information.

evaluation

Grade evaluations will be based on consistent, high quality work over the entire semester. Students will be evaluated on their timely and thorough completion of assigned work, the depth of their exploration and consideration, as well as their level of professional competence in presentation of work. Assigned grades will reflect either an A (90% and up), B (80% to 89%), C (70% to 79%), D (60% to 69%), and F (60% and below). Final grades will be posted on Canvas. Students will receive a grade evaluation with the following weight for each course activity:

0% | **proposal and annotated bibliography**	accesses learning objectives	**A**	B	C	D	E	F	G
20% | **pro forma problem**	accesses learning objectives	A	**B**	**C**	D	E	F	G
5% | **detailed outline**	accesses learning objectives	**A**	**B**	**C**	D	E	F	G
5% | **research review**	accesses learning objectives	**A**	**B**	**C**	**D**	**E**	**F**	G
15% | **first draft capstone paper**	accesses learning objectives	**A**	**B**	**C**	**D**	**E**	**F**	**G**
10% | **practice oral presentation**	accesses learning objectives	**A**	**B**	**C**	**D**	**E**	**F**	**G**
30% | **final capstone paper**	accesses learning objectives	A	B	C	**D**	**E**	**F**	**G**
15% | **final capstone oral presentation**	accesses learning objectives	A	B	C	D	E	F	G

attendance Attendance will be monitored. More than two (2) unexcused absences will result in a reduction of the final course grade by one letter grade. Students will be held responsible for any content covered in the event of an absence, including acquiring handouts or making up assignments. This is a 3-credit hour class. Students should expect to spend a minimum of 2 to 6 hours per week completing assignments outside of class time.

excused absences Students may be granted excused absences from class only in accordance with Section IV of the Rules and Regulations found in the student catalog. Please see *https://catalog.gatech.edu/rules/4/.*

late work Refer to Course Instructions, Section VI.B. *Timeline*, for further information regarding excused absences and the policy on late work.

phones / computers All phones and computers including smart phones, laptop computers, and tablet computers must be turned off during the class period, unless noted otherwise by the instructor.

academic honesty Georgia Tech aims to cultivate a community based on trust, academic integrity, and honor. Students are expected to act according to the highest ethical standards.

For information on Georgia Tech's Academic Honor Code, please see *https://policylibrary.gatech.edu/student-life/academic-honor-code or https://catalog.gatech.edu/rules/17/*. Any student suspected of cheating or plagiarizing on a quiz, exam, or assignment will be reported to the Office of Student Integrity, who will investigate the incident and identify the appropriate penalty for violations.

special accommodation If you are a student with learning needs that require special accommodation, contact the Office of Disability Services at (404) 894-2563, (404) 894-1664, or *https://disabilityservices.gatech.edu/*, as soon as possible, to make an appointment to discuss your special needs and to obtain an accommodations letter. Please also email me as soon as possible in order to set up a time to discuss your learning needs.

required text None; see references below.

schedule The attached schedule will be refined throughout the semester to adapt to the consumption of the course.

Generative Artificial Intelligence (GenAI) Limited Use Policy

Use of Generative AI (such as Microsoft Copilot) is permitted in this course but only within instructor-approved boundaries (e.g., preliminary research, initial stages of writing, or support tasks such as grammar refinement or assistance with APA reference style). If allowed, its use must be transparent and documented in a required AI Usage Statement with each submission.

The statement must include:

- *tool used and date of access*
- *the input (prompt) you provided*
- *a copy of the output*
- *a description of how you used or edited the AI-generated content*

Failure to follow these guidelines—including using Generative AI when it is not permitted or failing to disclose its use—may be considered a violation of Georgia Tech's academic integrity policies. When in doubt, always consult your instructor before using Generative AI.

Institute Modified Operations Policy

"With developments and improvements to digital instruction over the past few years, the Institute has developed policies to leverage digital learning as much as reasonably possible. The policy sets forth requirements, procedures, and responsibilities related to the scheduling of digital instruction and/or make-up classes due to the modification of campus operations, closing of campus, or the necessary closing of instructional spaces for any reason (including but not limited to emergencies, such as inclement weather, power outages, or other infrastructure failures). Students should await communications from their instructors regarding delivery of their classes during that period based upon the ***Digital Learning Days for Modified Campus Operations Policy*** *(https://www.policylibrary.gatech.edu/academic-affairs/digital-learning-days-modified-campus-operations). Students should follow guidance and/or directions provided by the Office of the Vice President for Student Engagement and Well-Being regarding student activities, events, programs and services."*

book references

Groat, L.N., & Wang, D. (2013). ***Architectural Research Methods – Second Edition***. Jon Wiley & Sons.

Heid, J. (2021). ***Building Small: A Toolkit for Real Estate Entrepreneurs, Civic Leaders, and Great Communities***. Urban Land Institute.

Linneman, P. & Kirsch, B. ((2018). ***Real Estate Finance and Investments: Risks and Opportunities – 5th Edition***. Linneman Associates.

McNellis, J. (2020). ***Making It in Real Estate: Starting Out as a Developer – 2nd Edition***. Urban Land Institute.

Mehta, M., Scarborough, W., & Armpriest, D. (2016). ***Building Construction: Principles, Materials, and Systems – Third Edition***. Pearson Education.

Poorvu, W. & Cruikshank, J. (1999). ***The Real Estate Game: The Intelligent Guide to Decision-Making and Investment***. The Free Press.

Shoshkes, E. (1989). ***The Design Process: Case Studies in Project Development***. Watson-Guptill.

Stevens, B. (2019). ***The Birth of a Building: From Conception to Delivery***. Skyline Forum.

online references

Purdue Online Writing Lab (OWL): https://owl.purdue.edu/owl/purdue_owl.html

United States Office Insight Q1 2026 by JLL; available at www.us.jll.com/en/trends-and-insights/research/office-market-statistics-trends

Atlanta Real Estate Indicators by Haddow and Company; available from www.haddowandcompany.com/market-data.html

Active Condominiums by Submarket by Haddow and Company; available from www.haddowandcompany.com/market-data.html

Key Condominium Market Indicators by Haddow and Company; available from www.haddowandcompany.com/market-data.html

Apartment Market Insight – Atlanta MSA by Haddow and Company; available from www.haddowandcompany.com/market-data.html

Apartment Market Summary – Intown Atlanta by Haddow and Company; available from www.haddowandcompany.com/market-data.html

Atlanta Multifamily Report – First Quarter 2026 by Berkadia; available from www.berkadia.com/research-and-resources

other references

Anderson, C. (2013)**.** ***"How to Give a Killer Presentation,"*** Harvard Business Review, 91.6, 121-125

NOTE: The symbol ( ) denotes that readings have been assigned from this reference.

reading texts

Copies of the relevant sections of all references will be made available by the instructor as Supplemental Reading, related to the topic for each deliverable as noted on the schedule. Additional background reading may be recommended and made available, as the need arises.

BC 6875 REAL ESTATE DEVELOPMENT CAPSTONE

fall 2026 | master of real estate development program | georgia tech **draft** april 10, 2026
monday and wednesday | **3:30 to 4:45** | room S204, howey physics building

john threadgill | 235 caddell building | 404.385.1536 | **john.threadgill@design.gatech.edu** | virtual office hours are available on the dates noted below, by request

s c h e d u l e

july	**29**	virtual discussion: Course Introduction | Instructions, Syllabus, and Schedule Review *References: Course Instructions; Architectural Research Methods – Second Edition, Chapter 5, "What's Your Question? Literature Review and Research Design," p 141-169*	week 00
august	**24**	* **DUE DATE:** Proposal and Annotated Bibliography **[email instructor and advisor by noon]**	week 01
	26	* no class	week 01
	31	* **MILESTONE DATE:** Proposal Approval **[instructor and advisor]**	week 02
september	**02**	* no class	week 02
	07	* **no class: labor day**	week 03
	09	* **DUE DATE:** Revised Proposal **[upload to Canvas by noon]**	week 03
	14	**TASK:** Pro Forma Problem **[work on in class]** *References: Course Instructions*	week 04
	16	**DUE DATE:** Pro Forma Problem **[upload to Canvas by noon]**	week 04
		discussion: Review of Pro Forma Problem	
	21	* no class	week 05
		virtual office hours	
		DUE DATE: Capstone Coach(es) **[notify instructor and advisor via email by noon]**	
	23	* no class	week 05
	28	* no class	week 06
		virtual office hours	
	30	* **DUE DATE:** Detailed Outline **[upload to Canvas by noon]**	week 06
october	**05**	* **no class: fall break**	week 07
	07	* no class	week 07
	12	* no class	week 08
		virtual office hours	
	14	* **DUE DATE:** Research Review **[upload to Canvas by noon]**	week 08
	19	* no class	week 09
		virtual office hours	

* **Class meetings will not be conducted on these dates.** Dates reserved for independent work, submission of deliverables, one-on-one meetings, or small group discussions as needed.

october	**21**	* no class	week 09
	26	* no class	week 10
		virtual office hours	
	28	* no class	week 10
november	**02**	* no class	week 11
		virtual office hours	
	04	* no class	week 11
	09	* **DUE DATE:** First Draft Capstone Paper **[upload to Canvas by noon]**	week 12
	11	* no class	week 12
	16	discussion: Practice Oral Presentation *References: How to Give a Killer Presentation*	week 13
		DUE DATE: Practice Oral Presentation **[upload to Canvas by noon]**	
		TASK: Practice Oral Presentation **[deliver in class]**	
	17	**TASK:** Practice Oral Presentation **[if required]**	week 13
	18	* no class	week 13
	23	* no class	week 14
		virtual office hours	
	25	*** no class: thanksgiving break**	week 14
	30	* no class	week 15
		virtual office hours	
december	**02**	* no class	week 15
	07	**DUE DATE:** Final Capstone Paper and Oral Presentation **[upload to Canvas by noon]**	week 16
		TASK: Final Capstone Oral Presentations **[deliver in class]**	
	08	**TASK:** Final Capstone Oral Presentation **[if required]**	week 16

* **Class meetings will not be conducted on these dates.** Dates reserved for independent work, submission of deliverables, one-on-one meetings, or small group discussions as needed.