

# BC 4735 REAL ESTATE DEVELOPMENT AND CONSTRUCTION

fall 2026 | school of city and regional planning | georgia tech

draft april 17, 2026

tuesday and thursday | 8:00 am to 9:15 am | room L1125, ford environmental science and technology building

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## s y l l a b u s

- description** The primary purpose of this course is to introduce the basic principles at work within the real estate industry, as well as the practices of a range of participants in the industry that may include owners, investors, developers, brokers, planners, policy makers, and others. Its goal is to help you develop a broad understanding of the industry, and a working knowledge of such subjects as attributes of real property, value determinations, appraisal, development process, investment analysis, market analysis, asset management, and public policy aspects.
- background** Real estate is one of the most fundamental industries in any economy, providing locations for home, work, shopping, dining, entertainment, and other uses. While the real estate market changes continually, there are basic principles that are the foundation of the industry.
- This course will examine the following topics: characteristics of real estate; legal rights and ownership of real estate; purchase and sale of real estate; development of different types of real estate; market dynamics that affect real estate; and analysis of investment opportunities in real estate.
- course structure** Each week the course will consist of lectures and/or discussions on the basic principles of real estate, based on the readings assigned for that week. You are expected to complete all readings prior to the class period and be prepared to contribute to the discussion on the topic. Participation in all class discussions is required and will constitute part of your grade.
- There will be two assignments for the course: Assignment 01 will be a recurring individual assignment that is a Readings Review quiz consisting of providing an answer to five review questions found on Canvas that relate to each reading from the textbook; Assignment 02 will be a group assignment to develop an investment package for the redevelopment of a small property within a neighborhood in Decatur, Georgia that allows for exploration of market dynamics, building type, program of uses, zoning compliance, property acquisition, development scenarios, and project financing. Additional details regarding assignments will be provided.
- There will be three Progress Exams for the course that are intended to measure your progress in understanding the lectures and discussions to date. These online exams will consist of short-answer, multiple-choice, and true-false questions.
- learning outcomes** Upon completion of this course, students will be able to:
- A.) Understand the basic principles at work within the real estate industry;
  - B.) Relate the practices of the range of participants in the industry;
  - C.) Develop a working knowledge of law, market analysis, investment, and finance as applied to the real estate industry;
  - D.) Have a general sense of how land and/or buildings are evaluated, new uses proposed, entitlements secured, development financed, and occupancy delivered; and
  - E.) Apply knowledge of the real estate industry to related professional work or investments.
- 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 (63% to 69%), and F (62% and below). Final grades will be posted on Canvas. Students will receive a grade evaluation with the following weight for each course activity:

10%	<b>class participation</b>	accesses learning objectives	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>
15%	<b>assignment 01: readings review (x18)</b>	accesses learning objectives	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>
15%	<b>assignment 02: investment package</b>	accesses learning objectives	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>
20%	<b>progress exam 01</b>	accesses learning objectives	A	<b>B</b>	<b>C</b>	D	E
20%	<b>progress exam 02</b>	accesses learning objectives	A	B	<b>C</b>	<b>D</b>	<b>E</b>
20%	<b>progress exam 03</b>	accesses learning objectives	A	B	C	<b>D</b>	<b>E</b>

**class participation**

Students are expected to punctually attend all scheduled sessions, do all assigned readings, and actively participate in class discussions. You should be attentive in class, and prepared when called upon.

**attendance**

Attendance will be monitored. More than four (4) 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**

All lectures and assignments in this course are cumulative, building upon each other as the semester progresses. As such, it is crucial that you complete your work on time. Late submissions of assignments will result in a half-letter grade deduction per day. In the case of illness or other special circumstance, notification should be given as soon as possible and before the deadline in question. Later work submitted after the final day of classes is not acceptable without prior written permission from the Program Chair.

**make-up policy**

Arrangement to make up a missed assignment due to properly authorized excused absences must be initiated by the student within one week of the end of the period of the excused absence(s). Except in unusual circumstances, such as the continued absence of the student or the advent of university holidays, a make-up submittal will take place within two weeks of the date that the student initiates arrangements for it. Except in extraordinary circumstances, no make-up submittals will be arranged during the last three days before the final exam period begins.

**phones / computers**

All phones and computers including smart phones, laptop computers, and tablet computers must be turned off during the class period.

**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.

**schedule**

The attached course schedule may be refined during the semester to adapt to unforeseen conflicts that may arise, and to progress with the course material.

**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.”*

**required text**

- ***Real Estate Principles*** 11th edition by Charles F. Floyd and Marcus T. Allen. DF Institute, Inc., dba Dearborn Real Estate Education, Lacrosse, WI, 2014.

**supplemental texts**

***The Birth of a Building: From Conception to Delivery*** by Ben Stevens. Skyline Forum, Madison, Wisconsin, 2019.

***Building Construction: Principles, Materials, and Systems*** 3rd Edition by Madan Mehta, Walter Scarborough, and Diane Arm Priest. Pearson Education, Hoboken, New Jersey, 2016.

***Building Small: A Toolkit for Real Estate Entrepreneurs, Civic Leaders, and Great Communities*** by Jim Heid. Urban Land Institute, Washington, DC, 2021.

***Land Development*** 10th edition by Daisy Linda Kone. BuilderBooks, Washington, DC, 2006.

***Making it in Real Estate: Starting Out as a Developer*** 2nd edition by John McNellis. Urban Land Institute, Washington, DC, 2020.

***Market Analysis for Real Estate: Concepts and Applications in Valuation for Highest and Best Use*** 2nd edition by Stephen F. Manning. Appraisal Institute, Chicago, Illinois, 2014.

***Professional Real Estate Development: The ULI Guide to the Business*** 3rd edition by Richard B. Peiser and David Hamilton. Urban Land Institute, Washington, DC, 2012.

***Real Estate Development Principles and Process*** 5th edition by Mike E. Miles, et al. Urban Land Institute, Washington, DC, 2015.

***Real Estate Finance and Investments*** 16th edition by William B. Brueggeman and Jeffrey D. Fisher. McGraw-Hill Education, New York, New York, 2018.

***Real Estate Finance and Investments: Risks and Opportunities*** 5th edition by Peter Linneman and Bruce Kirsch. Linneman Associates, Philadelphia, Pennsylvania, 2018.

***The Real Estate Game: The Intelligent Guide to Decision-Making and Investment*** by William J. Poorvu and Jeffrey L. Cruikshank. The Free Press, New York, New York, 1999.

***Real Estate Market Analysis: Methods and Case Studies*** 2nd edition by Deborah L. Brett and Adrienne Schmitz. Urban Land Institute, Washington, DC, 2009.

**other references**

***United States Office Insight Q1 2026*** by JLL; available at [www.us.jll.com/en/trends-and-insights/research/office-market-statistics-trends](http://www.us.jll.com/en/trends-and-insights/research/office-market-statistics-trends)

***Atlanta Real Estate Indicators (and other market data)*** by Haddow and Company; available from [www.haddowandcompany.com](http://www.haddowandcompany.com)

***2026-Forecast-Atlanta (and other market data)*** by Berkadia; available from [www.berkadia.com](http://www.berkadia.com)

***Atlanta Business Chronicle (requires paid subscription)*** [www.bizjournals.com/atlanta/](http://www.bizjournals.com/atlanta/)

***Atlanta Journal-Constitution (requires paid subscription)*** [www.ajc.com](http://www.ajc.com)

***Bisnow Atlanta (requires free subscription)*** [www.bisnow.com/atlanta](http://www.bisnow.com/atlanta)

***Urbanize Atlanta*** [www.atlanta.urbanize.city](http://www.atlanta.urbanize.city)

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

**reading texts**

Copies of the relevant sections of any supplemental text will be made available by the instructor as related to the topic for each week as noted on the schedule. Additional background reading may be recommended and made available, as the need arises.

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## s c h e d u l e

august	25	course introduction   syllabus and schedule review	class 01
		lecture: real estate principles and practices Readings: <i>Real Estate Principles</i> , Chapter 1, <i>Why Study Real Estate?</i> , p 01-14  <i>Discussion of Assignment 01: Chapter Review; and Assignment 02: Investment Package</i>	
	27	lecture: legal aspects of real estate Readings: <i>Real Estate Principles</i> , Chapter 2, <i>Property Rights and Legal Descriptions</i> , p 16-47	class 02
september	01	lecture: documenting the ownership of real estate Readings: <i>Real Estate Principles</i> , Chapter 5, <i>Deeds and Title Examination</i> , p 98-115	class 03
	03	lecture: transferring the ownership of real estate Readings: <i>Real Estate Principles</i> , Chapter 6, <i>Contracts and Title Closings</i> , p 116-141	class 04
	08	lecture: transferring the rights of use and possession of real estate Readings: <i>Real Estate Principles</i> , Chapter 7, <i>Real Estate Leases</i> , p 142-158	class 05
	10	lecture: non-governmental limitations on the use of real estate Readings: <i>Real Estate Principles</i> , Chapter 3, <i>Private Restrictions on Ownership</i> , p 48-69	class 06
	15	lecture: governmental limitations on the use of real estate Readings: <i>Real Estate Principles</i> , Chapter 4, <i>Public Restrictions on Ownership</i> , p 70-97	class 07
	17	guest speaker: real estate legal professional <i>To Be Determined</i>	class 08
	22	discussion: legal aspects of real estate Review: <i>Real Estate Principles</i> , Chapters 2, 3, 4, 5, 6, and 7	class 09
	24	<b>PROGRESS EXAM 01: class 01 through 08 [ on Canvas ]</b>	class 10
	29	lecture: residential land development process Readings: <i>Real Estate Principles</i> , Chapter 11, <i>Residential Land Uses</i> , p 220-239	class 11
october	01	lecture: commercial land development process Readings: <i>Real Estate Principles</i> , Chapter 12, <i>Commercial and Industrial Land Uses</i> , p 240-259	class 12
	06	<b>no class</b> – fall break	class 13
	08	lecture: how real estate investment is financed Readings: <i>Real Estate Principles</i> , Chapter 16, <i>Residential and Commercial Property Financing</i> , p 322-353	class 14
	13	lecture: how value metrics are used in real estate Readings: <i>Real Estate Principles</i> , Chapter 17, <i>Risk, Return, and the Time Value of Money</i> , p 354-371	class 15
	15	lecture: how mortgage loans work for real estate Readings: <i>Real Estate Principles</i> , Chapter 18, <i>Mortgage Mechanics</i> , p 372-393	class 16

<b>October</b>	<b>20</b> lecture: how to evaluate real estate opportunities <span style="float: right;">class 17</span> <i>Readings: <u>Real Estate Principles</u>, Chapter 19, Analyzing Income-Producing Properties, p 394-412</i>
	<b>22</b> guest speaker: real estate development professional <span style="float: right;">class 18</span> <i>To Be Determined</i>
	<b>27</b> discussion: investment and development of real estate <span style="float: right;">class 19</span> <i>Review: <u>Real Estate Principles</u>, Chapters 11, 12, 16, 17, 18, and 19</i>  <i>Hand out and discussion of Assignment 02: Investment Package</i>
	<b>29</b> <b>PROGRESS EXAM 02:</b> class 09 through 15 [ on Canvas ] <span style="float: right;">class 20</span>
<b>november</b>	<b>03</b> lecture: the drivers of real estate trends <span style="float: right;">class 21</span> <i>Readings: <u>Real Estate Principles</u>, Chapter 13, Understanding Real Estate Market Dynamics, p 260-277</i>
	<b>05</b> lecture: the drivers of urban and regional markets <span style="float: right;">class 22</span> <i>Readings: <u>Real Estate Principles</u>, Chapter 14, Urban and Regional Economics, p 278-301</i>
	<b>10</b> lecture: the drivers of residential investment <span style="float: right;">class 23</span> <i>Readings: <u>Real Estate Principles</u>, Chapter 15, Home Purchase Decisions, p 302-320</i>
	<b>12</b> lecture: role of the broker in real estate transactions <span style="float: right;">class 24</span> <i>Readings: <u>Real Estate Principles</u>, Chapter 8, Real Estate Brokerage, p 160-179</i>
	<b>17</b> lecture: role of the appraiser in real estate transactions <span style="float: right;">class 25</span> <i>Readings: <u>Real Estate Principles</u>, Chapter 9, Real Estate Appraisal, p 180-205</i>
	<b>19</b> lecture: role of the manager of real estate properties <span style="float: right;">class 26</span> <i>Readings: <u>Real Estate Principles</u>, Chapter 10, Property and Asset Management, p 206-218</i>
	<b>24</b> guest speaker: real estate brokerage professional <span style="float: right;">class 27</span> <i>To Be Determined</i>
	<b>26</b> no class – thanksgiving break <span style="float: right;">class 28</span>
<b>december</b>	<b>01</b> discussion: market dynamics and support roles <span style="float: right;">class 29</span> <i>Review: <u>Real Estate Principles</u>, Chapters 8, 9, 10, 13, 14, and 15</i>
	<b>03</b> <b>PROGRESS EXAM 03:</b> class 18 through 28 [ on Canvas ] <span style="float: right;">class 30</span>
	<b>08</b> optional workshop: Assignment 02: Investment Package <span style="float: right;">class 31</span>
	<b>10</b> <b>DUE DATE:</b> Assignment 02: Investment Package [ upload to Canvas ]
	<b>11</b> <b>8:00 AM to 10:50 AM PRESENTATIONS:</b> Assignment 02: Investment Package