

Real Estate Development Methods



CP 6640 | Fall 2026 | 3 Credit Hours |

Georgia Institute of Technology, School of City and Regional Planning

Instructor	Geoff Koski
Class time	Thursdays, 5:00 to 7:45 p.m. (one 15-minute break midway)
Location	129 Clough
Office hours	By appointment. Before or after class is usually easiest, and I am quick on email.
Email	gkoski3@gatech.edu

*The recurring question of this course: **What had to be true?***

Course Description

Real estate development is the process of making risky decisions under uncertain market, political, financial, physical, and timing conditions in order to create value from land and buildings.

This course is organized around that reality. We will work on establishing development logic: the problem a project was solving, the thesis behind it, the assumptions it depended on, the risks it carried, the timing it required, and whether the decision was reasonable given what the decision-makers knew at the time.

Every project we study, from a freestanding dollar store to a district-scale redevelopment, will adhere to the same underlying logic. Larger projects are more complex, but the underlying questions are the same. Metro Atlanta will serve as our laboratory for approximately half the course, with projects from the Southeast and selected national comparisons also examined.

We will ask who bears the risks and who captures the value in a development deal, as those questions shape approvals, financing, and public support, and whether a decision was reasonable.

Class sessions are discussions built around examination of actual projects. You will be asked to reach conclusions and defend them out loud, every week.

Who this course is for: MRED and MCRP students. Prerequisites: none.

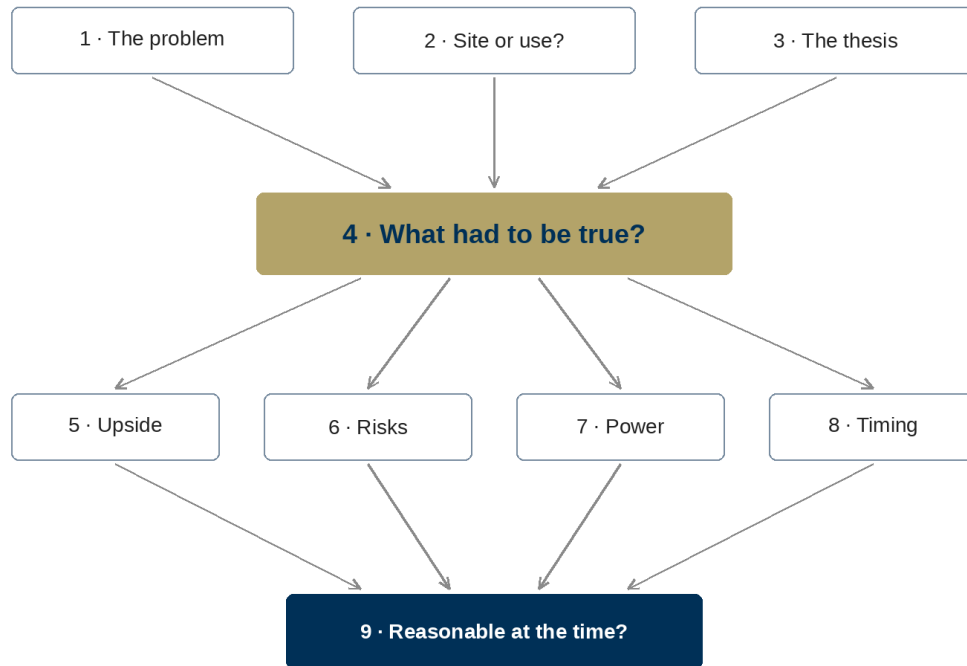
Learning Objectives

By the end of this course, you will be able to:

- Identify the development thesis behind a real estate development project
- Recognize the key assumptions a project depended on and the risks it carried
- Evaluate whether a development decision was reasonable given the information available at the time, and defend that judgment under questioning
- Think across the market, design, public, private, and capital dimensions of development
- Investigate a place spatially and present site-based evidence with maps.

The Method

Every case in this course runs through the same method, in four moves: understand the bet, name what had to be true, test it, judge it.



You will use these questions in discussions, in case leadership sessions, and in a defense.

Understand the bet

1. What problem was being solved?
2. Was this a site looking for a use, or a use looking for a site?
3. What was the development thesis?

Name it

4. What had to be true?

Test it

5. What was the potential upside?
6. What were the major risks?
7. Who had power over the outcome?
8. Was the timing right?

Judge it

9. Was the decision reasonable at the time?

This course is designed to build habits of thought by evaluating projects on development logic, treating successful projects as contingent outcomes rather than inevitable.

About Your Instructor

I am President and Owner of KB Advisory Group, an Atlanta-based real estate and economic development consultancy. For 25 years I have advised cities, counties, development authorities, and private developers across Georgia and the Southeast on market conditions, redevelopment strategy, and public-private finance, including much of the tax allocation district work done in this state. A fair amount of what we discuss in this course comes from deals I watched succeed, or fail, up close.

The coursework is built around practicing defensible judgment under uncertainty rather than searching for right answers.

Course Format

This is a discussion-based seminar that moves toward full case-method teaching as the semester progresses. A typical evening includes a short instructor framing, an extended case discussion that becomes increasingly student-led, a break, an applied evaluation segment where we interrogate assumptions and test conclusions against the method, and a wrap that sets up the following week.

Guest practitioners, including developers of the projects we study, will join several sessions. You should treat them as primary sources. You will question them using the method, and your preparation will determine how much you get out of them.

Come to class having reviewed the assigned project and completed a short structured evaluation using the method. The course depends on you forming a view before you arrive.

Materials and Readings

There is no textbook to purchase. Readings are short, selected excerpts and articles posted to Canvas in accessible formats, chosen to sharpen judgment on that week's question. Authors will include Richard Rumelt, Peter Linneman, M. Nolan Gray, James Q. Wilson, Jane Jacobs, Edward Glaeser, Bent Flyvbjerg, and Robert Caro, among others.

Recommended desk reference: Real Estate Development: Principles and Process, Miles et al., Urban Land Institute, available online through the Georgia Tech Library. It is the standard reference for the development process, and worth knowing whether or not you ever buy it.

Students who want rigorous training in the mechanics of market analysis itself, meaning data sources, metrics, and the construction of market studies, should consider BC 8803, Real Estate Market Analysis, taught by Professor Sandy Paul. This course uses market evidence; his course teaches you how to produce it. They are designed to complement each other.

A note on maps: this course expects you to investigate places spatially. You will not need GIS. Google Earth and KMZ-level work is the expectation, and short tutorials will be provided. You will use maps as evidence throughout the course.

Grading

Component	Weight
Class Participation and Discussion	35%
Case Leadership Presentation	25%
Field Observation and Mapping Assignments	20%
Final Development Thesis Defense	20%

Final letter grades follow a standard scale: A is 90–100%, B is 80–89%, C is 70–79%, D is 60–69%, and F is below 60%, assigned in accordance with Georgia Tech grading policies.

Class Participation and Discussion (35%)

Participation is the largest component of your grade because live reasoning is the skill this course exists to build. You receive one score per session on a 1 to 5 scale. A prepared student who engages with the discussion earns a 3, and a 3 is a solid night. Higher scores go to contributions that move the room's thinking forward: sharper use of the method, better evidence, a clearer argument, or a well-judged response to another student. Quality counts more than quantity, and dominating the discussion will not raise your score. The full rubric will be posted to Canvas and discussed in Week 1.

Case Leadership Presentation (25%)

Each student will lead the analysis of one project during the semester. Case leadership is not a pitch and not a design critique. You will frame the problem, the thesis, and the key assumptions, present spatial evidence including a map or KMZ, and drive the room toward a judgment using the method.

Field Observation and Mapping Assignments (20%)

Field assignments pair direct observation with spatial analysis. Before each field session you will document your assumptions about the project and its risks; afterward, you will reassess them against what you observed on the ground, supported by mapping work.

Final Development Thesis Defense (20%)

The final is an oral defense. You will independently evaluate a development project, submit a brief memo with map or KMZ exhibits, present your judgment, and defend it under live questioning. Milestones during the semester, posted to Canvas, will keep the work from piling up at the end.

Course Policies

Attendance

Participation is scored every session, so attendance affects your grade directly.

You get one absence during the semester for any reason, no explanation or documentation required; that session is excluded from your participation average. Absences covered by Georgia Tech policy, including institute-approved activities, religious observance, and documented situations handled through the Office of the Dean of Students, are also excluded.

Any absence beyond those scores zero for participation. Let me know in advance when you will miss class whenever possible, and see a classmate for what you missed; class discussion cannot be made up after the fact.

Use of Artificial Intelligence

You may use AI tools to prepare for this course: for research, for organizing your thinking, and for drafting written work. I use these tools in my own practice and it would be strange to pretend you will not. But understand how this course is graded. Every significant assessment here is live, oral, spatial, or all three. AI can help you prepare a position, but it cannot defend one for you under questioning. Submitting AI-generated work you cannot explain in person will hurt your grade, and misrepresenting it as your own analysis is an Honor Code matter. Whatever helps you prepare, the judgment you bring into the room must be yours.

Late Work

Due dates are posted in Canvas. Credit for late work is at the instructor's discretion, and the reliable way to get flexibility is to raise the issue before the deadline rather than after it.

Academic Integrity

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 and to comply with the Georgia Tech Honor Code. Suspected violations will be referred to the Office of Student Integrity and handled in accordance with Georgia Tech procedures.

Student-Faculty Expectations

Georgia Tech believes in an atmosphere of mutual respect, acknowledgment, and responsibility between faculty and students. The Student-Faculty Expectations Agreement (catalog.gatech.edu/rules/22) articulates the basic expectations for this class. Respect for knowledge, hard work, and cordial interaction will build the environment we want in this room.

Accommodations for Students with Disabilities

Georgia Tech is committed to providing equal access to educational opportunities. If you need accommodations, contact the Office of Disability Services (disabilityservices.gatech.edu, 404-894-2563) to obtain an accommodations letter, and please email me early in the semester so we can set up what you need. Course materials are provided in accessible formats through Canvas.

Campus Resources and Well-Being

Georgia Tech maintains extensive academic, professional, and wellness resources for graduate students through the Office of Graduate and Postdoctoral Education and the Office of the Vice President for Student Engagement and Well-Being. Links are posted in Canvas. If something outside this class is getting in the way of your work in it, come talk to me and we will figure out a path.

Course Schedule

The semester runs in four phases. A detailed weekly schedule, including assigned projects, readings, and field session logistics, is maintained in Canvas.

Phase 1

Weeks 1–3

First principles of development

Development fundamentals, the method, and ordinary development logic, ending with an early field observation session.

Phase 2

Weeks 4–7

Applying the method

Execution realities: phasing, adaptive reuse, financing, and changing assumptions, including an on-site case session. Student case leadership begins.

Phase 3

Weeks 8–10

District-scale thinking

Large-scale repositioning, infrastructure, patient capital, identity, and sequencing, with guest practitioner sessions.

Phase 4

Weeks 11–14

Judgment and defense

Comparative workshops and final development thesis defenses.