PLAN 488/588
ADVANCED TOPICS IN REAL ESTATE DEVELOPMENT
Spring 2026

Tuesday/Thursday, 4:00 – 5:15 PM
AB 425

INSTRUCTOR

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Office hours by appointment, but I can and will make myself available as needed (with notice) in CAP or someplace convenient on campus. A good time for me to meet is a half-hour prior to the start of class.

If you need course adaptations or accommodations because of a disability, please contact me as soon as possible. Ball State's Disability Services office coordinates services for students with disabilities; documentation of a disability needs to be on file in that office before any accommodations can be provided. Disability Services can be contacted at 285-5293 or dsd@bsu.edu.

Ball State University aspires to be a university that attracts and retains a diverse faculty, staff, and student body. We are committed to ensuring that all members of the community are welcome, through valuing the various experiences and worldviews represented at Ball State and among those we serve.

In this course, we are committed to fostering a learning environment that values intellectual diversity, encourages free expression, and promotes open inquiry. As members of the Ball State Community, we treat each person in the Ball State community with civility, courtesy, compassion, and dignity and respect and learn from differences in people, ideas, and opinions. Please review Ball State University's Statement on Freedom of Expression, the resources on Ball State's Freedom of Expression webpage, and Ball State's Beneficence Pledge.

PREREQUISITES

Plan 487/587 or Plan 240 is required before enrolling in Plan 488/588.

OPTIONAL TEXTBOOK

Long. Finance for Real Estate Development, Urban Land Institute, 2019

This book is optional, but one I highly recommend for anyone interested in pursuing a career in real estate development. This text served as the primary source for crafting the content of this course.

COURSE OVERVIEW

The primary goal of Plan 488 is to further your knowledge about private real estate development, specifically relating to the world of real estate finance. Students will demonstrate the proper application of the terminology and tools in real estate finance for both residential and commercial projects. Students will also learn about how properties are valued and will analyze real estate investment decisions. Case studies will be used throughout the semester to illustrate specific projects, and show how concepts discussed in class were applied to an actual development project.

Plan 488 is an in-person course that will meet twice a week during the semester. Class format will vary from week to week. It will include a mixture of discussion, in-class exercises, case study analysis, and traditional lecture. This course focuses on financing applications which will emphasize use of spreadsheets. We will spend class time devoted towards financial modeling with spreadsheets.

LEARNING OBJECTIVES

- Understanding the basic principles of residential and commercial loans and mortgage financing.
- Understanding basic commercial lease terms and conditions and how they impact real estate investment decisions.
- Understanding the components of a real estate project proforma, and how the proforma is used as a tool in the real estate development process for decision making.
- Understanding valuation metrics when evaluating real estate investment decisions.
- Understanding key analytical tools used to evaluate real estate projects to determine feasibility.
- Understanding how to model cashflow and investment projections in Excel.
- Understanding primary public sector financing tools used to make public/partnerships possible.
- Understanding the key elements which often become an area of focus when structuring a real estate partnership used to structure the overall deal.

ATTENDANCE

My teaching style is a little different than others, and I purposely vary class format from week to week. Please keep in mind, learning is an active process and requires full participation from the learner. This means both preparation and attendance. Whereas Plan 487 emphasized the fundamentals of the real estate development process, this course takes these concepts one step further. We will focus heavily on

understanding analytical models for assessing financial feasibility by learning about how to build project proformas, and more importantly, how to use the proforma as a tool for project decision-making.

Class attendance is mandatory. Your grade assumes that you are completing all assignments, participating in class discussions, and attending each class period. Missing more than four scheduled classes will be problematic given the emphasis on in-class learning, and will result in losing all of your class participation points for the semester. I fully recognize that at times personal matters must take priority, and would ask that you notify me in advance when this happens. In the event of emergencies, I will work with you to find a solution to any missed assignments.

EVULATION/GRADING

Assignment #1: Basic Financial Analysis	100 points	10%
Assignment #2: Mortgage Analysis	100 points	10%
Assignment #3: Proforma Version 1	100 points	10%
Assignment #4: Proforma Version 2	150 points	15%
Assignment #5: Public Incentive Analysis	150 points	15%
Assignment #6: Investment Real Estate	150 points	15%
Class Participation/Discussion Forums	100 points	10%
Final Project Proposal	150 points	15%

All assignments must be uploaded to Canvas prior to the start of the class period in which they are due. Information about these assignments will be posted on Canvas and will be discussed throughout the semester.

You must complete all assignments to earn a passing grade in this class. Failure to submit any assignment will earn students an automatic F. This is not negotiable, and please do not challenge this. Late assignments will be accepted after the due date, up until the final project. Late assignments are not graded, and only accepted as a basis for being able to pass the class. Each assignment will receive a numerical grade on a scale of 100, and each assignment will be graded with a written summary explaining the grade within one week of submittal. Grades will be distributed as follows:

93 and above:	A
90-92	A-
87-89	B+
83-86	B
80-82	B-
77-79	C+
73-76	C
70-72	C-
60-70	D
59 and below	F

ACEDEMIC INTEGRITY

Honesty, trust, and personal responsibility are fundamental attributes of the university community. Academic dishonesty and other forms of academic misconduct threaten the foundation of an institution dedicated to the pursuit of knowledge and will not be tolerated. To maintain its credibility and reputation, and to equitably assign evaluations of scholastic and creative performance, Ball State University is committed to maintaining a climate that upholds and values the highest standards of academic integrity. Visit the VPAA's academic integrity website (Students tab) for resources on understanding academic integrity, citing sources properly, and avoiding inadvertent academic dishonesty. To learn about BSU's academic integrity expectations and students' rights, please read the University Student Academic Ethics Policy.

While open communication and the sharing of ideas among students are encouraged, all assignments are expected to be completed independently. Students violating these standards will be subject to receiving an F in this course and stand the risk of expulsion from the University.

COURSE SCHEDULE

Week 1:	Jan. 6	Introduction and Course Overview Understanding What Real Estate Developers Do
	Jan. 8	The Development Process Reading: ULI Chapter 1
Week 2:	Jan. 13	In-Class Exercise: Make a Million Lose a Million How Real Estate Finance Ties to Community Development
	Jan. 15	Debt and Equity – Capital Structure and Underwriting Construction Loans and Permanent Loans Reading: ULI Chapter 2 first half Discuss Assignment 1 – financial analysis memo
Week 3:	Jan. 20	Residential Finance Mortgages, Promissory Notes, Mortgage Markets
	Jan. 22	URBAN LAND INSTITUTE INDIANA TREND EVENT – NO CLASS **Assignment 1 Due**
Week 4:	Jan. 27	In class Exercise: Buying A Home Loan Evaluation and Underwriting Discuss Assignment 2 – mortgage analysis
	Jan. 29	Commercial Finance Valuation Analysis and Cap Rate Theory Reading: ULI Chapter 2 second half

Week 5:	Feb. 3	Basic Proforma Modeling Reading: ULI Chapter 3 **Assignment 2 Due**
	Feb. 5	Sample Project Analysis and Proforma Functions Discuss Assignment 3 – simple proforma
Week 6:	Feb. 10	Case Study Analysis Making mixed-use development work
	Feb. 12	Intermediate Proforma Modeling Understanding Decision Making and Return Analysis Discuss Assignment 4 – advanced proforma **Assignment 3 Due**
Week 7:	Feb. 17	Capital Markets Debt and Equity Markets Reading: ULI Chapter 5 and 6
	Feb. 19	NO CLASS - ULI REDI PROGRAM FOR CHRIS **Discussion Forum #1 Due**
Week 8:	Feb. 24	Public Sector Community Development Finance Tools Local Government Funding
	Feb. 26	Not-For-Profit Development Community Development Corporations **Assignment 4 Due**
Week 9:		SPRING BREAK – NO CLASS
Week 10:	Mar. 10	In Class Exercise: Creating a Partnership
	Mar. 12	Case Study Analysis The McKinley Commons Story Management Decision Making Reading: ULI Chapter 4
Week 11:	Mar. 17	Federal Community Development Policy – HUD programs Opportunity Zones
	Mar. 19	State of Indiana Development Policy READI, Redevelopment Tax Credits, Stellar Communities
Week 12:	Mar. 24	Public/Private Partnership Financing
	Mar. 26	NO CLASS **Discussion Forum #2 Due**

Week 13:	Mar. 31	ULI ROUNDTABLE EVENT Housing Trends in Indianapolis
	Apr. 2	Case Study Analysis To Be Determined
Week 14:	Apr. 7	Tax Increment Financing Analysis and Underwriting City bonding and debt structures Discuss Assignment 5 Reading: ULI Chapters 8 and 9
	Apr. 9	Understanding Tax Credits in Real Estate Finance LIHTC, Historic Tax Credits, New Markets Tax Credits
Week 15:	Apr. 14	Financial Analysis With Tax Credits Calculating Project Impact Analysis Building The Toolbox **Assignment 5 Due**
	Apr. 16	Discuss Final Development Proposal Muncie Arts Creative Corridor Project Investment Analysis decision making
Week 16:	Apr. 21	Investment Real Estate Portfolio Management and Sales Decisions Discuss VP and Monon and Main OM materials **Assignment 6 Due**
	Apr. 23	To Be Determined
Week 17:	May 1	FINAL ASSIGNMENT SUBMITTED