

**SAN JOSÉ STATE UNIVERSITY**  
**DEPARTMENT OF URBAN AND REGIONAL PLANNING**  
**URBP 208, Real Estate Development Studio**  
**SPRING 2025**

**Course and Contact Information**

Instructor(s): Kelly Snider, Endowed Professor of Practice  
assisted by  
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Office Hours: Wednesday evenings 5:00 PM – 5:45 PM; also anytime by appointment.

Class Days/Time: Wednesdays, 6:00 PM - 8:45 PM

Classroom: **Urban Planning Studio on the Street**  
**76 South First Street**

Prerequisites: URBP 205, URBP 206, and URBP 225; or instructor consent

**Course Catalog Description**

This is a capstone course designed to expose students to the real world of urban property development. Students will explore this world by evaluating real development proposals and real development projects, often featuring development professionals as guest lecturers. Students will learn how the principles and theories of underwriting, acquisition, design, and construction are applied to actual development sites throughout the Bay Area. During the semester, in-class work and take-home assignments will culminate in a mock development proposal for a mixed-use project in a key location in the Silicon Valley region.

## Course Description

Communities throughout California rely on private investors to create most of the places we use every day: Our homes; grocery stores and distribution centers; internet service providers; childcare facilities; restaurants and bars; and all of Silicon Valley's legacy employer campuses are all designed, funded, and operated by the private sector in conformance with public sector rules, regulations, and requirements. The result is a volatile and complicated built environment, where billion-dollar investment decisions sometimes rest on the vote of a local elected official; where million-dollar condos overlook blighted and vacant lots; and where safe housing for our growing workforce has been relegated to far-off suburbs. URBP 208 exposes students to the lifecycle and challenges of the urban real estate development process, using real case studies from Silicon Valley. Throughout the course, we will be joined by expert guest speakers from across the real estate industry.

Students should already be familiar with many financial, legal, design and construction terms used in the industry, either through prior coursework or professional experience. This course – through guest lectures, case studies, class discussion and assignments – will help students synthesize these concepts and apply them to real world situations.

Readings and materials will include news articles, research reports and white papers, city documents, site plans and other documents from actual real estate development projects. **It relies heavily on up-to-date media, economic and brokerage reports, just as developers do in real life.**

## Course Learning Outcomes (CLO)

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

1. Understand the process and phases of real estate development, the range of asset classes and types of development, and the players involved throughout the real estate development process.
2. Identify the criteria for evaluating a land parcel as suitable or desirable for development; and identify the opportunities & hurdles presented by the public sector, economy and market conditions.
3. Recognize and explain the key aspects of a project's feasibility (or infeasibility), including an assessment of entitlement risk; site design and programming; market research and analysis; analysis of soft costs and hard cost projections; measuring stakeholder (both public and governmental) support; ways to measure return on investment; and investment exit strategies.
4. Evaluate the likelihood of a new development project to increase objective measurements of public health; pollution prevention; racial and socio-economic equity; diverse neighborhoods; and other measures of equity and sustainability.
5. Create a feasible development proposal containing an executive summary, simple financial pro forma, recommendation for action, and detailed sections supporting the recommendation.
6. Effectively present a development proposal which can be tailored and modified depending on the audience, such as: investors/lenders; land use decision-makers; civic and neighborhood leaders; community groups; elected officials; and property owners and neighbors.

### **Final Examination or Evaluation**

There is no final examination. The course culminates in a written report and oral presentation of a development project.

### **Grading Information**

Late assignments may lose one letter grade (A to B, B to C, etc.) for each day the assignment is late.

Class participation is based on regular attendance at all classes; listening to and engaging thoughtfully with guest lecturers; active engagement during in-class work sessions; and out-of-class engagement with other students, instructors, and guest lecturers.

### **Classroom Protocol**

Students should attend every class. Please notify the instructors or a classmate via email or text beforehand if you cannot attend. All students are expected to be attentive, engaged, ask questions, and interact regularly with other students, guest lecturers, and the instructors.

### **Required Texts/Readings**

None. Articles, lecture notes, and PowerPoint presentations will be distributed electronically via Canvas or e-mail.

### **Course Requirements and Assignments**

Your grade for the course will be based on the following assignments and other activities:

<b>Item</b>	<b>Percent of Course Grade</b>	<b>Course Learning Objectives Covered</b>
Class Participation	35%	1-6
Written Assignment 1 – Canvas Discussion Podcasts	15%	1-6
Written Assignment 2 – Property Tax Payments and a simple Cash Flow Model	15%	1-6
Written Assignment 3 - Retail "Drive-thru vs. Cafe"	15%	1-6
Written Assignment 4 – Kickbacks	15%	1-6
Final Project – Oral Presentation/Sliddeck	5%	1-6

**Course Schedule** (Adjustments may be made throughout semester)

Week	Date	Agenda	Notes, Other
1	1/29	<p>Introduction + Overview</p> <ul style="list-style-type: none"> <li>o Instructor Intro/Background</li> <li>o Student Intros/Backgrounds</li> <li>o Why are you taking this class?</li> <li>o What do you hope to get out of your experience in class?</li> </ul> <p>Overview of the semester</p> <p>Kelly's Coyote Valley Overview</p>	<p>Week 1 Slides &amp; Links (Jan 29, 2025)</p> <p>Strahs - Intro Slides</p> <p>Snider - Intro Slides</p>
2	2/5	<p><b>Discussion: Readings, podcasts, etc. Property Tax Appeals.</b></p> <p><b>OVERVIEW OF REAL ESTATE DEVELOPMENT</b></p> <p>What is real estate development? Who are real estate developers? How do you decide what to build?</p> <p>Development Process Development Program Types of Developers Products/Asset Classes</p>	<ol style="list-style-type: none"> <li>1. Discuss Podcasts; YIMBY commentary</li> <li>2. Watch Tragedy of the Commons Video</li> <li>3. Walk Around The Block</li> <li>4. Michael's overview of Development</li> </ol> <p>Terner Center Housing Development Math - Interactive Simulation</p> <p><a href="https://www.ternercenter.app/demystifying-development-math">https://www.ternercenter.app/demystifying-development-math</a></p>

	Types of Development	
3	<p>"Get To Know a Pro Forma" - Turner Online Pro Forma model</p> <p>Property Taxes and Community Facilities Districts</p> <p>+ Property Tax</p> <p>+ County Assessor - Tax Bill - "retirement levy"</p> <p>+ Tax Fairness Project</p> <p>+ <a href="https://www.taxfairnessproject.org/">https://www.taxfairnessproject.org/</a></p>	
4	<p>CONFIRMED GUEST SPEAKER MONTE WILSON Construction Industry Workforce Initiative CIWI</p> <p>Mission Bay and Mission Rock - district redevelopment strategy</p> <p>Scale of Development</p>	<p><b>Required Readings:</b></p> <p>Mervyn's Real Estate Case Study</p>
5	<p><b>CONFIRMED GUEST SPEAKER SHAWN MILLIGAN</b></p> <p>Development Team</p> <p>+ skill set</p> <p>+ rear parking lot</p> <p>+ garbage and common area management</p> <p>+ other "vacant" parcels downtown - blight, ownership, investment</p>	<p>READ: Silvery Towers readings</p>

6	3/5	MARKET ANALYSIS - Strahs market analysis	(Michael Strahs only tonight)
7	3/12	<b>CONFIRMED GREGORY NOTTAGE GUEST SPEAKER</b> Property Management Property Maintenance In-house/Third-Party Costs, liability, staffing,	Property Management vs. Asset management vs. Property Maintenance.
8	3/19	Business Case Studies: CVS on The Alameda Trojan Storage Campbell Brio Walnut Creek	(Tentative: Cloud Apartments Guest Lecture)
9	3/26	<b>Guest Lectured Confirmed: DJ Edwards Kimley-Horn</b> Civil Engineering and Site Issues - how do they fit in and affect the development process?	
	4/2	Spring Break	No Class - Spring Break
11	4/09	<b>Guest Lecture Confirmed: Paula Kirilin Co-Living and the Pandemic Effect</b>	(No Michael tonight)  READ: Star City
12	4/16	<b>Guest Lecture Confirmed: Erik Hayden Urban Catalyst</b>	Opportunity Zones, 1031 Exchanges
13	4/23	Field Trip Site Tour! Danco Housing - Tour "Mariposa" and "Madrone"	meet at site

14	4/30	Pre-Fab and Modular construction - case study with Dignity Moves Housing Developer	
	5/7	<b>NO LECTURE - WORK SESSION ON PROJECT (No Kelly in class)</b>	Class TBD depending on project
15	5/14	Final Presentations	Presentations and End-of-Term Reflections at Professor Snider's