

URBAN PROPERTY DEVELOPMENT AND PLANNING

Course Code:	8530537
METU Credit (Theoretical-Laboratory hours/week):	3(0-3)
ECTS Credit:	5.0
Department:	City Planning
Language of Instruction:	English
Level of Study:	Graduate
Course Coordinator:	Prof.Dr. Ali Türel
Offered Semester:	Fall Semesters.

Course outline

A. Economics of Real Estate

1. Real estate investments and the national economy. *(2 weeks)*
 - Factors that affect demand for and supply of real estate in the economy
 - Modeling the development sector of the property market
 - Business cycles and building cycles.
 - The relationship between the property and capital markets.

2. Microeconomic Analysis of Property Markets. *(2 weeks)*
 - Markets for real estate assets and real estate use.
 - Urban land and housing markets
 - Commercial Property Markets
 - Location of Retail Facilities

B. Real Estate Investments

3. Evaluation of real estate investments. *(2 weeks)*
 - Simple return analysis
 - Discounted cash flow analysis

4. Real estate financing. *(1 week)*
 - Mortgage financing
 - Equity financing

5. Property rights. *(1 week)*
 - The nature and classification of property rights
 - Real Estate Investment Trusts

6. Financial investment characteristics of real estate *(1 week)*
 - Cash flow characteristics of investments on different assets
 - Specific features of real estate investments

7. Valuation of real estate assets *(1 week)*

- Principles methods of valuation

8. Case studies in investment analysis.

(2 weeks)

- Investment feasibility analysis

Reference Material

BALL, M., LIZIERY, C., MAC GREGOR, D. (1998) - "The Economics of Commercial Property Markets, Routledge, London and New York.

BARZEL, YORAM (1997) - Economic Analysis of Property Rights, second edition, Cambridge University Press.

BERRY, J., MCGREAL, S. (Eds.) (1995)- European Cities, Planning Systems and Property Markets; E & PF SPON.

DIPASQUALE, D., WHEATON, W.C. (1996) - Urban Economics and Real Estate Markets, Prentice Hall.

GREER, G. E., FARREL, F.D. (1992) - Investment Analysis for Real Estate Decisions, Dearborn Financial Publishing, Inc.

GUY, C. (1994) - The Retail development Process; Location, Property and Planning, Routledge.

GUY, S. and HENNEBERRY, J. (2002) - Development and Developers, Perspectives on Property, Blackwell Publishing.

JAFFE, A.J., SIRMANS, C.F. (1989) - Fundamentals of Real Estate Investment, Prentice Hall.

MCLEAN, A. J. and ELDRED, G. W. (2006) - Investing in Real Estate (Fifth Edition), John Wiley and Sons, Inc.

POORVU, W. J. (1993) - Real Estate, A Case Study Approach, Regents/Prentice Hall.

WIEDEMER, J.P. (1989) - Real Estate Investment, Prentice Hall.

WIEDEMER, J.P. (1995) - Real Estate Finance, Prentice Hall.