



USC University of Southern California

RED 500, Real Estate Development and the Economy

Units: 2

Term – Summer 2025

Day – Wednesdays

Time – 6pm to 8:50pm

Location: RGL 215

Instructor: John Drachman

Office Hours: Available by appointment

Contact Info: jdrachman@waterfordco.com

Course Description

The Real Estate Development and the Economy course will provide students with a framework to analyze the development of and investment in commercial real estate projects from an entrepreneurial perspective. The course includes a review of the roles of major participants in the development and investment process; the development of an economic pro-forma used to organize the role of capital markets in the process, starting a company and raising both debt and equity capital. Various case studies will be utilized throughout the course to give students more familiarity with the subject material. Course assignments will include feasibility analysis of actual projects through these case studies. Guest Lecturers will also come in to share their Entrepreneurial experiences.

Students will have the opportunity to become familiar with common terms, metrics, and practices typical within the world of real estate. Learning through critical thought will focus on a variety of topics while seeking to put the students in the decision maker's seat when evaluating opportunities.

Learning Objectives

By the end of the course, the goal will be for Students to understand the entrepreneurial mindset and skillset needed to be successful completing real estate development and investment projects.

Technological Proficiency and Hardware/Software Required

Students will be required to use Microsoft Excel and PowerPoint during the class

USC technology rental program

We realize that attending classes online and completing coursework remotely requires access to technology that not all students possess. If you need resources to successfully participate in your classes, such as a laptop or internet hotspot, you may be eligible for the university's equipment rental program. To apply, please [submit an application](#). The Student Basic Needs team will contact all applicants in early August and distribute equipment to eligible applicants prior to the start of the fall semester.

USC Technology Support Links

[Zoom information for students](#)

[Blackboard help for students](#)

[Software available to USC Campus](#)

Required Materials

There are no Required Materials

Optional Materials

There will be one optional textbook required:

Real Estate Finance & Investments: Risks and Opportunities, FIFTH EDITION, Peter Linneman

As of this syllabus writing, specific readings, assignments, and projects have not been finalized. It is my style and intent to adapt to and adopt new ideas as opportunity arises to better address perspective unique to the interests of the class. Updates will be distributed on the first day of class and thereafter posted on Blackboard.

Description and Assessment of Assignments

The course spans a 10-week period from the week of June 2nd through August 8th and is held on Wednesdays from 6pm to 8:50pm. Each week is intended to be a learning unit. This will require students to complete reading, problem set, field or other case study assignments prior to class. Each class session is intended to impart additional information and emphasize key principals. Classes will include lectures, guest presentations, and student presentations based on prior assignments. Critical thinking is encouraged, and each class will include time for discussion and questions.

The standard of preparation and communication will be that of a professional business environment. Your classmates, faculty and guests are to be treated as colleagues where one another's success depends on respect and understanding in well-organized written and verbal communication arising from prior assignments or in-class discussion.

Grading Breakdown

Assignment	% of Grade
Attendance:	10%
In class participation	15%
Individual Projects:	30%
Team projects:	30%
Final exam:	15%
Total	100%

Assignment Submission

Please submit work to Professor's email

Late work

Late work will not be accepted

Technology in the classroom

Computers in the classroom are allowed for note taking only

Attendance

Attendance is critical to understanding the course materials and lesson plans.

Synchronous session recording notice

The synchronous sessions will be recorded and provided to all students asynchronously.

Information for faculty on recording class sessions can be found on the [Academic FAQs for Faculty](#) on the USC COVID-19 Resource Center.

Sharing of course materials outside of the learning environment

USC has a policy that prohibits sharing of any synchronous and asynchronous course content outside of the learning environment.

SCampus Section 11.12(B)

Distribution or use of notes or recordings based on university classes or lectures without the express permission of the instructor for purposes other than individual or group study is a violation of the USC Student Conduct Code. This includes, but is not limited to, providing materials for distribution by services publishing class notes. This restriction on unauthorized use also applies to all information, which had been distributed to students or in any way had been displayed for use in relationship to the class, whether obtained in class, via email, on the Internet or via any other media. (See Section C.1 Class Notes Policy).

Course evaluation

Course evaluation occurs at the end of the semester university-wide. It is an important review of students' experience in the class and to improve my teaching abilities

Course Schedule: A Weekly Breakdown

Course schedules outline the entire semester including the course topics and exams, lists readings and other homework, and provides important dates for assignment submission. It is recommended that learning goals and activities are listed in the breakdown as well.

COURSE TOPICS AND SCHEDULE

Week 1	June 4th	Course Overview: Understanding Real Estate, Capital Markets, and Entrepreneurial Mindset Introductions: Backgrounds and class expectations
Week 2	June 11th	Capitalizing your first investment – 1275 E. 2 nd Street
Week 3	June 18th	Raising Institutional Capital – Element in Aliso Viejo and Axis Kessler Park
Week 4	June 25th	Market Analysis - i.e. Story Time
Week 5	July 2rd	Case Study - Imperial Hwy Industrial Development
Week 6	July 9th	Group Presentations on Imperial Hwy Case Group discussion on alternative options
Week 7	July 16th	Guest Lecture – Ryan Schierberl from ARES Institutional Equity partner perspective
Week 10	July 23th	Panel Discussion – MRED Entrepreneurs CJ Stos - Industrial Dan Almquist – Retail Sudha Reddy – Residential
Week 11	July 30st	Guest Lecture – Clay Grubb from Grubb Properties
Week 12	August 6th	Final Lecture on Entrepreneurship

Statement on Academic Conduct and Support Systems

Academic Conduct:

Plagiarism – presenting someone else’s ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in SCampus in Part B, Section 11, “Behavior Violating University Standards” policy.usc.edu/scampus-part-b. Other forms of academic dishonesty are equally unacceptable. See additional information in SCampus and university policies on scientific misconduct, policy.usc.edu/scientific-misconduct.

Support Systems:

Counseling and Mental Health - (213) 740-9355 – 24/7 on call

studenthealth.usc.edu/counseling

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.

National Suicide Prevention Lifeline - 1 (800) 273-8255 – 24/7 on call

suicidepreventionlifeline.org

Free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week.

Relationship and Sexual Violence Prevention Services (RSVP) - (213) 740-9355(WELL), press “0” after hours – 24/7 on call

studenthealth.usc.edu/sexual-assault

Free and confidential therapy services, workshops, and training for situations related to gender-based harm.

Office of Equity and Diversity (OED) - (213) 740-5086 | Title IX – (213) 821-8298

equity.usc.edu, titleix.usc.edu

Information about how to get help or help someone affected by harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants.

Reporting Incidents of Bias or Harassment - (213) 740-5086 or (213) 821-8298

usc-advocate.symplicity.com/care_report

Avenue to report incidents of bias, hate crimes, and microaggressions to the Office of Equity and Diversity | Title IX for appropriate investigation, supportive measures, and response.

The Office of Disability Services and Programs - (213) 740-0776

dsp.usc.edu

Support and accommodations for students with disabilities. Services include assistance in providing readers/notetakers/interpreters, special accommodations for test taking needs, assistance with architectural barriers, assistive technology, and support for individual needs.

USC Campus Support and Intervention - (213) 821-4710

campussupport.usc.edu

Assists students and families in resolving complex personal, financial, and academic issues adversely affecting their success as a student.

Diversity at USC - (213) 740-2101

diversity.usc.edu

Information on events, programs and training, the Provost's Diversity and Inclusion Council, Diversity Liaisons for each academic school, chronology, participation, and various resources for students.

USC Emergency - UPC: (213) 740-4321, HSC: (323) 442-1000 – 24/7 on call

dps.usc.edu, emergency.usc.edu

Emergency assistance and avenue to report a crime. Latest updates regarding safety, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible.

USC Department of Public Safety - UPC: (213) 740-6000, HSC: (323) 442-120 – 24/7 on call

dps.usc.edu

Non-emergency assistance or information.