11. 354  Real Estate Products
Wednesday 3:30 – 5:00; field trips on some Fridays TBA
3-0-3
Unrestricted enrollment
Required course for MSRED candidates

Instructors:
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This course examines the fundamentals of commercial real estate development products to establish a shared baseline of knowledge critical to program and to synthesize successful real estate development projects. By “products” we mean the commonly accepted building forms and associated market and financial characteristics understood by the real estate industry. Since these products are constantly evolving to meet changing demands and tastes, we will also introduce emerging product types that represent cutting edge development trends in various areas of the field. This subject is required for MSRED students and is intended to prepare them for the spring subject 4.254J/11.303J Real Estate Development Studio, however participation by students in related fields is welcome, depending on space availability.

Aspects of the products to be covered include their range of types, physical characteristics, the markets they serve, and key determinants of value. Future trends and innovations will be discussed, as well as information on how the basic product types may vary in different international settings.

Subject organization

Lectures by the instructors will form the basis of the course. Given the large number of product variations out there, the lectures are intended mainly to introduce the language and provide a framework for understanding the prototypes, but not to provide in-depth information for all products. Presentations from developers and consultants specializing in each use type, and case studies of recent Boston area projects illustrating best practices, will augment the lecture material. Field trips are organized to all the case study sites, and other exemplary projects as time and interests allow.

Products covered in 11.354 include:

• Residential – Ranging from single family to high-rise point towers. To illustrate the development of this product type, we will focus on the case of The Clarendon in the Back
Bay, developed by the Beal Companies in partnership with the Related Companies of New York. We will also review the emerging range of products to serve the elder population.

- **Hotel** – Ranging from simple suburban motel product types to convention hotels, including emerging trends in boutique offerings. To illustrate this product type, we will focus on development of the Liberty Hotel in Beacon Hill by Carpenter & Company.

- **Retail** – Ranging from “main street” to power centers and regional malls. To illustrate retail development we will focus on Legacy Place in Dedham, recently completed by WS Associates. In international settings we will look at the emergence of super-regional malls as a new retail product type.

- **Office R+D** – Ranging from suburban office parks to high-rise towers. To understand development of office product types, we will focus on the case of Atlantic Wharf on the Fort Point Channel, by Boston Properties. We will also discuss changes in the nature of work that are affecting the need for office space and how it is designed.

- **Industrial** – Ranging from traditional warehouse and distribution parks to new integrated urban production spaces.

**Subject requirements**

Students will be individually responsible for reading case materials prior to developer presentations, and for completing two individual skill-building assignments.

Attendance at all lectures and field trips is **required**.

There will be a final exam testing students on the material covered in class lectures and in information presented in case study presentations and class field trips.

Students will be graded on the basis of their attendance, preparation for, and active participation in class and field trips (30%), the two individual assignments (30%), and the Final Exam (40%). The TA will track attendance, preparation, and participation and provide each student with a mid-term status report.

**MIT Notes**

**Disabilities.** If you have a documented disability, or any other problem you think may affect your ability to perform in class, please see the instructor early in the semester so that arrangements may be made to accommodate you.

**Academic Integrity.** Plagiarism and cheating are not acceptable. Never (1) turn in an assignment that you did not write yourself, (2) turn in an assignment for this class that you previously turned in for another class, or (3) cheat on an exam. If you do so, it may result in a failing grade for the class, and possibly even suspension. Please see the instructor if you have any questions about what constitutes plagiarism.