SYLLABUS [working draft only]

Legal Issues in Real Estate, Professor David Dana (Fall Quarter 2019)

This class provides an introduction to the legal issues relevant to the commercial development and management of real estate. The goal is to provide an exposure to a range of substantive legal areas that bear on real estate development. The format for most classes is a powerpoint presentation and/or guest speaker, followed by an in-class group exercise, and then class discussion based on the exercise.

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Course requirements:

Final Exam – Take Home Exam (75 percent of the grade)

Attendance, Completion of In-Class Exercises, and Class Participation (25 percent of grade).

All readings on CANVAS

Class One: Real Estate Analysis – Overview (9/26)

Guest Lecturer: Gary Sumers, former Senior Managing Director and Chief Operating Officer, Blackstone Real Estate Group

A prominent (retired) real estate lawyer and investor will present a case study as a way to introduce the range of issues involved in a real estate development proposal.

Readings on Canvas.

Class Two: Commercial Real Estate Law as Contract Law (10/3)

Readings:

Officemax

Fall Gardens Condominium

Class Exercise:

Should You Sign The Letter of Intent?

Class Three: Entity Choice and Corporate/Partnership Issues in Real Estate Ventures and Commercial Financing (10/10)
Readings:

*Blue Chip Emerald LLC v. Allied Parties*

*Miller v. American Real Estate Partners*

Class Exercise: *Drafting a LLC Agreement*

**Class Four: Commercial Finance/Mortgages and Securitization and Real Estate Funds (10/17)** Readings:

*Penthouse*

*Fragmentation Nodes - A Study in Financial Innovation*

Guest Speaker: Nathaniel Marrs, Esq., Partner, DLA Piper (Real Estate Fund Formation)

Class Exercise: *TBA*

**Class Five: Construction and Architectural Contracts (10/24)**

Readings: TBA

Robert Dorfman, Chair, Construction Law Group, Fox Swibel

Class Exercise: *TBA*

**Class Six: Bankruptcy (10/31)**

Readings: TBA

Guest speaker: Bruce Markell, Professor of Practice, retired U.S. Bankruptcy Judge

Class Exercise: TBA

**Class Seven: Leasing (11/7)**

Readings:

*151 West Associates*

*Fifty States*

*Vermont Teddy*
Guest Speaker: Michael Rechtin, Seyfarth Shaw LLP

Class Exercise: *Is This Lease Provision Clear?*

**Class Eight: Zoning (11/14)**

Readings TBA

Richard Friedman, Guest Speaker, Neal & Leroy

Class Exercise: *What Can You Build On This Vacant Lot?*

**Class Nine: Community Benefits Agreements, Affordable Housing and Other Subsidies, and Tax Increment Financing/ Eminent Domain and Just Compensation (11/28)**

Readings:

Lefcoe, *Uses and Abuses of Tax Increment Financing*

*Board of Education v. Village of Burr Ridge*

*Kelo*

*Koontz*

Guest Speaker:

Karl Camillucci, Taft Stettinius & Hollister

Class Exercise: *Valuing assembly property*

**Class Ten: Environmental Law Issues In Real Estate Development (12/7)**

Readings:

*U.S. v. Bestfoods*

Falk et al, Environmental Due Diligence in Real Estate Transactions (2008)

Class Exercise: *Avoiding CERCLA Liability In An Acquisition*