Note: We sometimes may move more quickly or (usually) more slowly than estimated.

Class One: Thursday, August 31st:

- Overview of Course
- Value Creation in Real Estate Deals

Readings:

• Excerpt from Robert H. Mnookin, Scott R. Peppet & Andrew S. Tulumello, Beyond Winning (2000) (Chapter 1, pp. 11-43);

• Excerpt from Ron Gilson, Value Creation by Business Lawyers: Legal Skills and Asset Pricing, 94 Yale L.J. 239 (1984) [read pages 239 through 255 for this class; we’ll read the remainder later].

Class Two: Tuesday, September 5th:

-- The Problem of Information Asymmetries/Adverse Selection

Readings:

• Excerpts from George A. Akerlof, The Market for “Lemons”: Quality Uncertainty and the Market Mechanism, 84 Q. J. Econ. 488 (1970);

• Victor P. Goldberg, The Gold Ring Problem, 47 U. of Toronto L.J. 469 ((1997)

Problem: Real Estate Deal w/ Free Look Clause (come to class prepared to discuss)

Class Three: Thursday, September 7th

-- The Problem of Information Asymmetries/Adverse Selection, continued:

Readings:

• Excerpt from Ron Gilson, Value Creation by Business Lawyers: Legal Skills and Asset Pricing, 94 Yale L.J. 239 (1984) [focus here on pp. 255-293, especially pp. 267-293];

• Grumman Allied Industries, Inc. v. Rohr Industries, 748 F.2d 729 (2d Cir. 1984)
Class Four: Tuesday, September 12th:

Background on Real Estate Financing

Readings:
• Excerpts from Norton L. Steuben, Real Estate Planning (2006)

Class Five: Thursday, September 14th:

Real Estate Finance Basics, continued

Class Six: Tuesday, September 19th:

The Problem of Moral Hazard, Asset Specificity and Opportunism

Readings:
• Excerpts from Paul Milgrom & John Roberts, Economics, Organization & Management (1992), pp. 166-76, 179, 183-84, 185-94;
• A Quick Introduction to Transaction Costs and Asset Specificity;

Class Seven: Thursday, September 21st:

Responses to the Problem of Moral Hazard, Asset Specificity and Opportunism
Case Study: Miami Dolphins
Case Study: Levi-Strauss Right of First Refusal and Put/Call problems

Class Eight: Tuesday, September 26th:

Background on the Basics of Land Use Regulation

Readings:
  Follow links to residence districts, commercial districts, how zoning is administered and amended, and the glossary of zoning terminology.
Real Estate Deals, Syllabus, page 3


**Class Nine: Thursday, September 28th**

**Basics of Land Use Regulation, continued**

**Class Ten: Tuesday, October 3rd:**

**Contracting Over Time: Dealing With Changing Circumstances/Exogenous Risk**

Readings:

**Class Eleven: Thursday, October 5th**

**Incentive Contracts/Verification of Information**

Readings:
- Review Gilson, Value Creation, p. 280-93

Case Study: San Francisco Luxury Hotel Development case

**Classes Twelve to End: Presentations regarding deals, and guests to discuss deals**