



REAL ESTATE INVESTMENT, FINANCE, AND DEVELOPMENT – LAW 6930
FALL 2025 - 2 CREDITS

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Class Meeting: **2:30 – 4:30 PM in Holland Hall 382**
Office Hours: **After Class & By Appointment**

COURSE DESCRIPTION AND OBJECTIVES

This course provides an in-depth examination of the business of real estate through the integrated perspectives of development, finance, investment, law, construction, and property valuation to better understand and relate to a client's business model and needs. Students will learn how to analyze and adapt to a client's business model, applying knowledge from multiple disciplines to craft effective real estate strategies. Topics include large-scale property development, complex transaction structures, capital markets and financing, investment strategy, market positioning, legal risk management, and regulatory compliance. The course also covers construction planning, property appraisal methods, and tax and accounting considerations as they relate to real estate deals. Through case studies, simulations, and interactive discussions, participants will explore how these elements intersect to shape real estate decisions and outcomes. By the end of the course, students will be able to assess client needs, integrate cross-disciplinary insights, and deliver tailored real estate solutions that align with both operational objectives and long-term business success.

STUDENT LEARNING OUTCOMES

Students will be able to: create a proforma, calculate Capitalization Rate and Development Yields, do basic real estate investment analysis, understand more complex development models, be familiar with the development process from land acquisition, design, regulatory approval, construction project and management through final stabilization and permanent financing.

OFFICE HOURS

I am available after every class for at least one hour of office hours. I will be available for appointments outside of class, as well; please email me to arrange and CC Christy Barnes in your requests.

CLASS ATTENDANCE POLICY

Students are expected to attend and participate in class. I am assuming that each student enrolled in this course is committing to attend every class to the best of their abilities, and class attendance is required by both the ABA and the Law School.

Attendance is mandatory and an essential part of the course. In accordance with ABA guidance, you are allowed a total of one absence from class, for any reason (including for illness, medical appointments, job interviews, school activities, work tasks, family issues, and the like). UF Law respects students' [observance of religious holidays](#), but you must notify me in advance of those religious observance-related absences. To respect your privacy, I do not otherwise differentiate between "excused" or "unexcused" absences. As a result, there is no need to tell me why you will be or were absent from class, so long as you have two or fewer absences total. If possible, professional courtesy encourages you to notify me if you will not be in class. More than two absences could result in preventing you from submitting your paper and failing the course. Please budget accordingly so that you are not left at the end of the semester with a needed absence and your budget depleted.

Please do not arrive late to class, leave early, or leave to take a break during class absent extenuating circumstances. Please turn off your cell phone during class. I reserve the right to lower your final grade if you engage in behavior that disrupts the learning environment for your classmates.

Regarding out of class work, ABA Standard 310 requires that students devote 120 minutes to out-of-class preparation for every "classroom hour" of in-class instruction. Each class is approximately two hours in length, requiring at least 4 hours of preparation outside of class including reading the assigned materials, completing written assignments, and preparing to present assigned material.

Setting aside these exceptions, for each absence beyond one, your grade will be reduced by one-third of a grade (e.g., A- to B+). If you miss more than the allowable scheduled classes, I have the discretion to render you ineligible to receive credit for the course.

This policy starts on the first day of classes, not the end of the drop/add period.

CLASSROOM ETIQUETTE:

All members of the class are expected to follow rules of common courtesy in all email messages, threaded discussions, chats and in class discussions. Please do not disparage or discourage others’ views and participations.

COMPLIANCE WITH UF HONOR CODE:

Academic honesty and integrity are fundamental values of the University community. Students should be sure that they understand the [UF Law Honor Code](#). The UF Law Honor Code also prohibits use of artificial intelligence, including, but not limited to, ChatGPT and Harvey, to assist in completing quizzes, exams, papers, or other assessments.

COURSE EXPECTATIONS AND GRADING EVALUATION:

This class is graded. Students are expected to contribute meaningfully to the learning experience and will be graded on preparation, class participation, written assignments, and a final exam. Articulate and intelligent engagement will be greatly appreciated. You will be provided with a name plate that will be collected at the end of each class. **PLEASE DISPLAY YOUR NAME PLATE AT EACH CLASS.** Instructor has a bit of [face blindness](#), name plates help tremendously.

ASSESSMENT & GRADES

This is a two-credit seminar with a writing requirement. Your grade will be determined as follows:

Class Participation*	5%	Factors that influence your participation grade include preparedness when called upon, willingness to volunteer in class discussions, and activity in class exercises or completion of in-class problems.
Written Assignments	45%	
Final Exam	50%	

*Attendance is not considered participation. Factors that influence your participation grade include preparedness when called upon, willingness to volunteer in class discussions, and proactiveness in providing insightful in-class discourse with me and your peers.

Please be sure to register for the Canvas course and have any required materials with you in print or easily accessible electronic form in class. You are responsible for checking your Canvas page and the e-mail connected to the page on a regular basis for any class announcements or adjustments.

REQUIRED WRITTEN ASSIGNMENTS

Written assignments will include the completion of a client memo outlining the risks and strengths in a Letter of Intent (“LOI”) and a Purchase and Sale Agreement (“PSA”). You will also be asked to complete 3 basic investment analyses: 1) constructing a Proforma, 2) financial analysis of a Development Model, and 3) feasibility of a Micro Development. All assignments should be E-MAILED by 11:59pm on the due date. *Late assignments will receive point deductions. If assignments are not received at least one hour PRIOR to class review of the assignment, a grade of ZERO will be given.*

INFORMATION ON UF LAW GRADING POLICIES:

The Levin College of Law’s mean and mandatory distributions are posted on the College’s website and this class adheres to that posted grading policy. The following chart describes the specific letter grade/grade point equivalent in place:

Letter Grade	Point Equivalent	Letter Grade	Point Equivalent	Letter Grade	Point Equivalent
A (Excellent)	4.00	B-	2.67	D+	1.33
A-	3.67	C+	2.33	D (Poor)	1.00
B+	3.33	C (Satisfactory)	2.00	D-	0.67
B	3.00	C-	1.67	E (Failure)	0.00

Please review the law school’s [grading policy](#) for more information.

EXAM DELAYS AND ACCOMMODATIONS:

Please review the law school’s policy on [exam delays and accommodations](#) for more information.

STATEMENT RELATED TO ACCOMODATIONS FOR STUDENTS WITH DISABILITIES

Students requesting accommodations for disabilities must first register with the [Disability Resource Center](#) (“DRC”). Once registered, students are encouraged to coordinate with the DRC as early as possible in the semester to ensure that proper [protocols](#) are followed to ensure accommodations can be provided to the student. Students may access information about various resources on the UF Law Student Resources Canvas page.

STUDENT COURSE EVALUATIONS

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Click [here](#) for guidance on how to give feedback in a professional and respectful manner. Students will be notified when the evaluation period opens and may complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via <https://ufl.bluera.com/ufl/>. Summaries of course evaluation results are available to students [here](#).

OTHER REQUIRED INFORMATION:

Other information about UF Levin College of Law policies, including compliance with the UF Honor Code, Grading, Accommodations, Class Recordings, and Course Evaluations can be found at this link: <https://ufl.instructure.com/courses/427635/files/74674656?wrap=1>

COURSE SCHEDULE OF TOPICS AND ASSIGNMENTS

This syllabus is offered as a guide to the direction of the course. Our pace will depend in part on the level of interest and the level of difficulty of each section and is subject to change.

- **Real Estate Development Law, 2nd Edition** by Richard C. Daley
- **Getting to Yes: Negotiating Agreement Without Giving In** by Roger Fisher & William Ury
- **Real Estate Investing Gone Bad** by Phil Pustejovsky

RE CLASS SCHEDULE

Class	Date	Speaker	Topic
1	08/27/2025	Nathan S. Collier Founder The Collier Companies	Real Estate Finance Fundamentals: Terms and Conditions <i>Required Readings:</i> <ul style="list-style-type: none">• <i>Real Estate Terms and Definitions Handout</i>• <i>Real Estate Development Law, 2nd Edition Chapter 1: Introduction pp 1-26</i>
2	09/03/2025	Jennifer Tobin Attorney/Partner Shutts & Bowen	LOIs and PSAs from a Business Perspective: Negotiating the Purchase and Sale Agreement, Land Closing: Pitfalls and Opportunities <i>Required Readings:</i> <ul style="list-style-type: none">• <i>Real Estate Development Law, 2nd Edition Chapter 5: The Heathrow International Business Center: A Case Study pp 89-168</i>• <i>Real Estate Development Law, 2nd Edition Chapter 8: Closing the Land Acquisition, pp 311-339</i> <i>Assignment #1: LOI Client Memo - Due 09-09-2025 by 11:59 PM</i>
3	09/10/2025	Aaron Wessner Managing Director Cantor Fitzgerald & Co Nathan S. Collier	Understanding capital markets, debt and equity businesses, and operating as a strategic advisor that includes CMBS, whole-loans, B-notes, and mezzanine positions. <i>Constructing a ProForma</i> <i>Required Readings:</i> <ul style="list-style-type: none">• <i>Real Estate Development Law, 2nd Edition Chapter 7: Stage 3: Forming and Capitalizing the Project Entity pp 213-309</i> <i>Assignment #2: Constructing a Proforma - Due 09-16-2025 by 11:59 PM</i>
4	09/17/2025	Jennifer Cline CEO TCC Development TMs The Collier Companies Nathan S. Collier	Land/Site Acquisition; Preliminary Economic Feasibility Determination; Letter of Intent/LOI; Purchase & Sale Agreement/PSA; Due Diligence/Soft Deposit Period; Post Hard Deposit/Pre-Land Closing; Regulatory/Permitting Process; Bidding/General Contractor (GC) Negotiation/Selection; Securing Construction Loan; Site Work; Going Vertical/Project Mgt: Draws & Change Orders, Weekly Site Visits; Certificates of Completion: Clubhouse 1 st ; Lease Up; Stabilization/Permanent Financing <i>Required Readings:</i> <ul style="list-style-type: none">• <i>Real Estate Development Law; 2nd Edition Chapter 3: What the Real Estate Development Lawyer Needs to Know About the Project Economics, pp 41-80</i>

5	09/24/2025	Tim Burns Chief Investment Officer ApexOne Investment Partners Nathan S. Collier	Understanding investment strategy, acquisitions, asset management, and dispositions for value enhancement strategies. <i>LOI Client Memo Review</i> <i>Required Readings:</i> <ul style="list-style-type: none"><i>Real Estate Development Law, 2nd Edition Chapter 9: Stage 5: Obtaining Construction Financing pp 341-429</i>
6	10/01/2025	Tim Peterson Chief Investment Officer The Altman Companies Nathan S. Collier	The development/investing process from a syndicator’s perspective: one-off deals with UHNW individuals and family offices, managing corporate equity and debt relationships for strategic growth initiatives. <i>Constructing a ProForma Review</i> <i>Required Readings:</i> <ul style="list-style-type: none"><i>Real Estate Development Law, 2nd Edition Chapter 2: Ten Stages of Real Estate Development pp 27-40</i>
7	10/08/2025	Cary White Managing Director of Corporate & Investment Real Estate Banking - Risk Management Wells Fargo Bank Nathan S. Collier	Main tenets of commercial real estate underwriting, legal ramifications of bank actions, the role of attorneys in transacting between customers and banks, and the common mistakes borrowers make. <i>Required Readings:</i> <ul style="list-style-type: none"><i>Real Estate Development Law, 2nd Edition Chapter 12: Stages 8-10: Selecting an Exit Strategy pp 593-633</i>
8	10/15/2025	Jacob Werner Senior Managing Director Blackstone Nathan S. Collier	An overview of real estate acquisitions across diverse asset classes and the impact of market dynamics and investment criteria on strategy from the perspective of a Mega Player/Titan of Wall Street. <i>Understanding a Development Model</i> <i>Required Readings:</i> <ul style="list-style-type: none"><i>Real Estate Investing Gone Bad by Phil Pustejovsky (entire book)</i> <i>Assignment #3: Working a Development (Dev) Model - Due 10-21-2025 by 11:59 PM</i>
9	10/22/2025	John Van Duzer CPA/Partner James Moore	Tax and accounting concerns regarding real estate; gains and losses, tax opportunities, property management solutions, capitalization policies, and advanced tax implications specific to real estate. <i>Required Readings:</i> <ul style="list-style-type: none"><i>Real Estate Development Law, 2nd Edition Chapter 6: Stage 2: Securing Governmental Approvals and Incentives pp 169-191</i>
10	10/29/2025	Tim Ford Attorney/Partner Bradley Law Firm Nathan S. Collier	Navigating clients through complex construction litigation that traverses construction defects, insurance coverage disputes, delay and acceleration claims, defective work, liquidated and consequential damages. <i>Understanding a Development Model Review</i> <i>Required Readings:</i> <ul style="list-style-type: none"><i>Real Estate Development Law, 2nd Edition Chapter 6: Stage 2: Securing Governmental Approvals and Incentives pp 192-211</i>
11	11/05/2025	Matthew H. Scott Attorney/Partner Greenspoon Marder	The importance of facilitating relationships between real estate developments and government entities through the entitlement and permitting process. What it takes to gain approvals, consensus, and how public hearings can affect a development. NIMBY

		Nathan S. Collier	<i>Designing a Micro Development</i> Required Readings: <ul style="list-style-type: none">Getting to Yes: Negotiating Agreement Without Giving In by Roger Fisher & William Ury <i>Assignment #4: Designing a Micro Development - Due 11-11-2025 by 11:59 PM</i>
12	11/12/2025	TJ Sellers Vice President Division Manager <i>DeAngelis Diamond</i> Nathan S. Collier	A General Contractor’s perspective on preconstruction, construction management, design/build, general contracting, tenant improvements, and special projects. <i>Designing a Micro Development Review</i> Required Readings: <ul style="list-style-type: none">Real Estate Development Law, 2nd Edition Chapter 7: Stage 3: Forming and Capitalizing the Project Entity pp 213-309
13	11/19/2025	Chris Cao Director of Valuations <i>Alachua County Property Appraiser</i> Nathan S. Collier	Valuation and the real estate metrics used for residential and commercial appraisals for taxation from a governmental perspective and remedies such as the Value Adjustment Board. Class Review for Final (please be sure to email your questions no later than midnight on 11/16/2025 for class review)
14	11/26/2025	NO CLASS: HOLIDAY BREAK	
15	12/03/2025	Steven To Director of Insurance and Risk Management Christine Berk In-House Counsel	Discussions on effective risk assessment and mitigation strategies.

*Please be advised that class schedule and/or speakers are subject to change

FINAL EXAM DATE, TIME, AND LOCATION: _____