

SIERRA NEVADA COLLEGE COURSE SYLLABUS

SBRM 450: RESORT REAL ESTATE DEVELOPMENT

Spring 2014

Monday-Wednesday 1-2:15 PM

ASSOCIATE PROFESSOR: TIM COHEE

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OFFICE: TCES 220

OFFICE HOURS: Tuesday 9AM-3PM, Wednesday 8-11AM, OR BY APPOINTMENT

**COURSE DESCRIPTION:**

While the resort real estate market is in a holding pattern for the next few years, most major resorts continue to rely on real estate revenues to fund significant capital improvements, including high speed lifts and gondolas, villages, restaurants and more. In the Tahoe region alone, Heavenly, Squaw, Northstar, Sugar Bowl, Homewood and Kirkwood all have developed real estate, and will continue to do so in the future. The development of additional resort overnight housing, whether it be rental units, fractional ownership or wholly owned low, medium and high density residences also contributes heavily to a resort's ability to grow attendance, as well as daily revenues, as overnight guests spend far more per visit than typical day use visitors.

This dynamic course will delve into all facets of the resort real estate development business, including but not limited to types of ownership, land use, planning and permitting, construction type, cost and financing, how to determine what to build and where, marketing, sales, brokerage and design. At the completion of this course students will have a thorough understanding of the important role resort real estate development plays in today's modern full service resorts, the ups and downs of the industry, who is successful and why, plus enjoy a handful of speakers from the region's top development projects.

**Professor Background:**

Tim Cohee is Program Chair of the Ski Business & Resort Management Program (SBRM), and has been teaching ski business courses at Sierra Nevada College for the past 12 years. He is a 40 year veteran of the ski industry, having spent 35 years in senior management at a handful of the nation's leading resorts, including Snow Summit, Bear Mountain, Heavenly and Sunday River. From 1993-2010 he was President of Kirkwood Mountain Resort, including their Real Estate Division, and oversaw the development of the Kirkwood Mountain Village and over 300 homes, condominiums, townhomes and single family home sites. Tim now owns and operates China Peak Mountain Resort in the Central Sierra. He is an Executive member of the Board of Directors

of the California Ski Industry Association, and has sat on two dozen boards relating to tourism and the ski industry during his long career.

### **COURSE MATERIAL:**

There is no text book for this class, however the professor will provide a wide variety of in class handouts, reference materials and articles relevant to the subject. In addition, students can anticipate a handful of guest speakers from top regional developments, including Kirkwood, Sugar Bowl and Northstar.

### **COURSE GRADING:**

In class time is critical as the vast majority of learning comes from the professor's background and experience, as well as that of the expert guest speakers. Therefore, attendance plays a greater role than in other classes.

Attendance:	20%
Exams:	70%
Class Participation:	10%

### **CLASS SCHEDULE (MAY VARY DEPENDING ON SPEAKERS, ACCESS TO MATERIAL)**

JANUARY 22:	REAL ESTATE DEVELOPMENT OVERVIEW
JANUARY 27-29:	THE TAHOE MARKET
FEBRUARY 3-5:	TYPES OF REAL ESTATE DEVELOPMENT
FEBRUARY 10-12:	CASE STUDY: KIRKWOOD MOUNTAIN RESORT
FEBRUARY 19:	TYPES OF OWNERSHIP
FEBRUARY 24-26:	REAL ESTATE MARKETING
MARCH 3-5:	REAL ESTATE SALES
MARCH 10-12:	MID TERM
MARCH 17:	SPRING BREAK
MARCH 24-26:	CASE STUDY: SUGAR BOWL MOUNTAIN RESORT
MARCH 31-APRIL 2:	PROJECT SIZING
APRIL 7-9:	CASE STUDY: NORTHSTAR MOUNTAIN RESORT
APRIL 14-16:	REAL ESTATE FINANCING
APRIL 21-23:	CASE STUDY: TOP NORTH AMERICAN REAL ESTATE DEVELOPMENTS
APRIL 28-30:	REAL ESTATE DESIGN
MAY 5:	FINAL REVIEW
MAY 14:	FINAL, 3PM

### **SPECIAL ACCOMMODATIONS:**

In accordance with the Americans with Disabilities Act and Section 504 of the Rehabilitation Act of 1973, students with a documented disability are eligible for support services and accommodations. If a student wishes to request an accommodation, please contact the Coordinator of Academic Support Services, Henry Conover, at (775) 831-1314, x. 7534, [hconover@sierranevada.edu](mailto:hconover@sierranevada.edu), or go to the OASIS office on the 3<sup>rd</sup> floor of the Prim Library during the first week of the semester.

### **SNC Mission Statement:**

Sierra Nevada College graduates will be educated to be scholars of and contributors to a sustainable world. Sierra Nevada College combines the **liberal arts** and **professional preparedness** through an interdisciplinary curriculum that emphasizes **entrepreneurial thinking** and environmental, social, economic and educational **sustainability**. Note: SNC's four core themes are emphasized in **bold** text.

### **Attendance Policy**

Attendance will be taken in every class session and a roster noted as to whether students are present, absent, excused absence or tardy. Students arriving 10 or more minutes late or leaving 10 or more minutes early without prior arrangements will be marked as tardy. Two tardies equals one unexcused absence. Each unexcused absence in excess of three will result in a grade reduction.

### **Class Participation**

All SBRM courses feature leading experts in the field of ski resort management. In most cases, students are getting a rare opportunity to hear from these experts, who have decades of experience they are willing to share. Students are highly encouraged to ask as many questions on any relevant subject as they'd like as these speakers come around only once per year.

### **The Honor Code**

The faculty on SNC believes students must be held to high standards of integrity in all aspects of college life in order to promote the educational mission of the College and to encourage respect for the rights of others. Each student brings to the SNC community unique skills, talents, values and experiences which when expressed within the community, contribute to the quality of the educational environment and the growth and development of the individual. Students share with members of the faculty, administration and staff the responsibility for creating and maintaining an environment conducive to learning and personal development, where actions are guided by mutual respect, integrity, responsibility and trust. The faculty and students alike must make diligent efforts to ensure high standards are upheld by their colleagues and peers as well as themselves. Therefore, faculty and students accept responsibility for maintaining these

standards at Sierra Nevada College and are obligated to comply with its regulations and procedures, which they are expected to read and understand.

### **Consequences of Violating the Student Honor Code**

SNC students and faculty share the responsibility for maintaining an environment of academic honesty. Thus, all are responsible for knowing and abiding by the SNC Faculty/Student Honor Code published in the current SNC Catalog. Faculty are responsible for presenting the Honor Code and the consequences of violating it to students at the start of their classes AND for reporting all incidents of academic dishonesty to the Provost. Students are responsible for knowing what constitutes CHEATING, PLAGERISM and FABRICATION and for refraining from these and other forms of academic dishonesty. Violations of the Honor Code become part of a student's academic record.

1<sup>st</sup> Offense: Student receives a zero for assignment/exam and counseling with the faculty on the honor code, consequences for violation the honor code, and the value of academic honesty in learning.

2<sup>nd</sup> Offense: Student fails course and receives counseling with faculty on the honor code, consequences for violation the honor code, and the value of academic honesty in learning.

3<sup>rd</sup> Offense: Student is expelled.

### **ADA Accommodations**

In accordance with the Americans with Disabilities Act and Section 504 of the Rehabilitation Act of 1973, students with a documented disability are eligible for support services and accommodation, please contact the Director of Academic Support Services, Henry Conover, at (775) 831-1314 x7534, [hconover@sierranevada.edu](mailto:hconover@sierranevada.edu) or go to the OASIS offices on the third floor of Prim Library within the first week of the semester.

### **The SNC Email System**

The SNC email system is the official communication vehicle among students, faculty member and administrative staff and is designed to protect the confidentiality of student information as required by the Family Educational Rights and Privacy Act of 1974 (FERPA). Students should check their college email accounts daily during the school year.

Students have a right to forward their SNC e-mail to another e-mail account (for example, @hotmail or @gmail). However, confidentiality of student information protected by FERPA cannot be guaranteed for SNC e-mail forwarded to an outside vendor. Having email redirected does not absolve a student from the responsibilities associated with official communication sent to his or her SNC email account.

