

Marketing and Leasing of Commercial Real Estate - RCPM313

Proposal Type: New Course
Requester(s): Mark A Potter
College: North
Status: Curriculum Committee Review

BASIC INFORMATION

Requester(s): Mark A Potter
College: North Seattle College
Division/Dept: Workforce Instruction
Dean: Aaron James Korngiebel
Peer Reviewer(s): Jesse D Cooley
Carol Ann O'dahl

COURSE INFORMATION

Proposed Course Number:

Prefix: **RCPM** Number: **313**

- ☐ Request a new Prefix
☐ This will be a common course

Full Title: Marketing and Leasing of Commercial Real Estate

Abbreviated Title: Mktg & Leasing of CRE

Catalog Course Description:

Gain an understanding of commercial real estate effective marketing strategies and the leasing processes for commercial real estate. Create a marketing plan to set rental rates, secure new tenants, and effectively position the property to meet the owner's project requirements. Identify technology and social media as tools utilized to market commercial real estate. Understand lease processes, contract components and negotiation.

Course Length: 11 Weeks

☐ Request an Exception

Topical Outline:

- I. Introduction to the Leasing Process
 - a. Lease Transactions
 - b. Owners, Tenants, Leasing Agents, Property Manager
 - c. Leasing Reports
 - d. The Property Manager as the Leasing Agent
 - e. The Role of the Brokerage Community in Leasing a Building
 - f. Ethics in the Lease Transaction
 - i. Ethical Responsibilities of Landlord, Tenant, and Leasing Agent
 - ii. Professional Standards
- II. Introduction to Marketing and Prospecting
 - a. Evaluating the Market – Analysis and Research
 - i. Market Data
 - ii. Neighborhood Analysis
 - b. Signage
 - c. Advertising
 - d. Types of Listing Agreements
 - e. The Leasing Agreement

- f. Commissions
- III. Market Conditions
 - a. Determining and Establishing Competitive Rates
 - b. The Market Survey
 - i. Conducting the Survey
 - ii. Obtaining and Applying Survey Information
 - c. The Market Survey and Property Types
 - i. The Shopping Center Market Survey
 - ii. The Office and Medical Office Building Market Survey
 - iii. The Industrial Building Market Survey
 - d. The Tenant's Market Survey Issues
 - i. Using the Market Survey to Establish Rents
 - e. Leasing in a Landlord's Market
 - f. Leasing in a Tenant's Market
- IV. Marketing Plan and Property Analysis
 - a. Property Income and Lease Analysis
 - b. Components of the Marketing Plan
 - c. Target Marketing Strategies
- V. Maximize Tenant's Potential Operation Success in Commercial Properties
 - a. Retail Tenant
 - b. Office or Medical Office Building Tenant
 - c. Industrial Tenant
 - d. Mixed-Use Development Tenant
 - e. Tenants Evaluating Alternative Locations
- VI. Sustainable Building Design and Operation Impact on Property Income
 - a. Profiting from a Commercial Location
 - b. Buildings and Industrial Properties
 - c. Shopping Center Issues
 - d. Office Building Issues
- VII. Building Space Design and Improvements
 - a. Space Planning
 - b. Zoning and Permits
 - c. Landlord-Provided Improvements
 - d. Landlord Leasing Documents
 - e. Billback Issues
 - f. Complying with ADA Requirements
- VIII. Understanding Financial Issues
 - a. Percentage Rents
 - b. The Lease Form
 - c. Inflation Protection
 - d. Lease Concessions
 - e. Pass-Through Charges
 - f. The Net Lease
 - g. Subletting and Assignment
- IX. The Lease Renewal
 - a. The Renewal Decision Process
 - b. The Costs of Not Renewing
 - c. Renewal Retention Programs
 - d. The Role of Real Estate Professionals
 - e. Lease Renewal Terms
- X. The Lease Form
 - a. Components of a Lease
 - b. The Lease Contents
 - c. Insurance Policies for Buildings

- d. Tenant Improvements
 - i. Substantial Completion Letter

- XI. The Importance of Lease Administration
 - a. Bookkeeping and Record-Keeping Procedures
 - b. Fiscal Issues
 - c. Property Insurance, Billback Policy, and Approaches to Billings

COURSE CODING

Funding Source: 1.....State
Institutional Intent: 21.....Vocational Preparatory

This Course is a requirement for the following program(s):
 (No Programs Selected)

☐ My Course Proposal is a requirement for a program not on this list

Will this course transfer to a 4-year university? **No**
Is this course designed for Limited English Proficiency? **No**
Is this course designed for Academic Disadvantaged? **No**
Does this course have a Workplace Training component? **No**

CIP Code: 52.1501 ☒ Request Specific CIP Code
 52.1501

EPC Code: 55B ☒ Request Specific EPC Code
 55B

Credits:

Will this course be offered as Variable Credit? **No**
List Course Contact Hours

Lecture (11 Contact Hours : 1 Credit)	33
Lab (22 Contact Hours : 1 Credit)	0
Clinical Work (33 Contact Hours : 1 Credit)	0
Other (55 Contact Hours : 1 Credit)	0
Total Contact Hours	33
Total Credits	3

COLLEGE SUPPLEMENTAL

Proposed Quarter of Implementation: Spring 2019 ☐ Request Provisional Exception

Class Capacity: 30

Note: The following questions are being asked in order to fulfill [Seattle Colleges District VI and AFT Seattle, Local 1789 Agreement](#) language:

Have you discussed the class cap for the course with your unit administrator and with other unit faculty that will be teaching the course?

☒ Yes, discussion has been held.

Is the class cap number that you have indicated mutually agreed upon by unit faculty and unit administrators?

☒ Yes, agreement has been reached.

Modes of Delivery: (Check all that apply)

Note: For a course to be designated as **Fully Online** or **Hybrid**, please make sure that you have consulted with the NSC eLearning Office: 206.934.3738 or north.elearning@seattlecolleges.edu. Materials in addition to the Master Course Outline are required by the eLearning subcommittee of CAS before final approval.

- ☒ Fully On Campus
 ☒ Fully Online
 ☒ Hybrid
 ☐ Correspondence
 ☐ Credit by Exam
☐ Seminar
 ☐ Visual Media
 ☐ Other
 Explanation:

Class Schedule Description:

Gain an understanding of commercial real estate effective marketing strategies and the leasing processes for commercial real estate. Create a marketing plan to set rental rates, secure new tenants, and effectively position the property to meet the owner's project requirements. Identify technology and social media as tools utilized to market commercial real estate. Understand lease processes, contract components and negotiation.

Course Prerequisite(s):

Acceptance into the Residential and Commercial Property Management BAS Program.

Course Corequisite(s):

NONE

AA Degree Outcomes: (If Applicable)**Essential Learning Outcomes:****Inquiry**

Inquiry based on information accessed through ethical research

Problem Solving

Problem solving using critical and creative thinking, quantitative and qualitative reasoning, information literacy, and disciplinary and cross-disciplinary knowledge

Communication

Communication in oral, written, and artistic modes of expression, individually and in collaboration with others

Responsibility

Responsibility for developing and integrating intercultural knowledge and competence, practicing ethical reasoning and conduct, applying sustainability principles, and demonstrating respect for self and others

Discipline/Program Outcomes:

1. Demonstrate understanding and application of the principles and scope of residential and commercial real estate property management.
2. Understand the economic factors that influence property management strategies and real estate ownership.
3. Perform property management activities including the creation and use of budgets, management plans, property analysis and physical maintenance plans for sample properties, and manage information systems and gather and assess information to produce the maximum return over the long run for property owners.
5. Use technology, software and computer applications to support real estate property management related research, analysis, reporting, and marketing activities.
6. Apply critical thinking and computer competency in using various software programs and internet resources typically used by property managers.
9. Exhibit the knowledge to practice according to the ethical and legal standards of the Real Estate and Real Property Management industries, and apply those standards appropriately.
10. Demonstrate understanding and the proper application of Landlord/Tenant Law, Contract Law, Civil Rights and Fair Housing Federal, State and Local Laws and Regulations.
11. Select and prepare various leases for various residential, office, commercial and industrial spaces.
12. Create and evaluate marketing plans to lease residential and commercial space.
15. Demonstrate effective communication skills required for real estate property managers.
16. Exhibit ability to interact successfully with all stakeholders and the public.

17. Evaluate prospective tenants based on research and collected information from a variety of sources.
18. Assess and analyze determinants of supply and demand and pricing in residential and commercial rental markets.
19. Use quantitative reasoning processes to understand, analyze, interpret, and solve quantitative problems that property managers must complete like computing rent and operating expense per square foot for commercial property.
20. Understand and analyze community associations' budgets, financial reports and community association's governing documents.

Course Outcomes:

Course Outcome	Topical Outline	Program Outcome	ELO
1. Recognize the importance of the lease to the landlord and the tenant as a contract and guide to building operations.	I.	1, 9	Inquiry, Responsibility
2. Understand promotional and prospecting techniques.	II.	1,2,5	Inquiry
3. Interpret and explain marketing data.	II.	1,2,5	Inquiry
4. Conduct a market survey to determine competitive market rates and terms.	III.	1, 2, 5, 6, 18	Inquiry, Problem Solving
5. Understand leasing in a landlord's and tenant's market.	III.	1, 2, 5, 6, 18	Inquiry, Problem Solving
6. Develop marketing plan.	IV.	2, 3, 5, 6, 12, 19, 20	Problem Solving
7. Determine effectiveness of marketing strategies to meet leasing goals.	IV.	2, 3, 5, 6, 12, 19, 20	Problem Solving
8. Consider tenant's evaluation parameters in the selection of a business location.	V.	5, 12, 15, 16, 17, 19	Problem Solving, Communication
9. Building operator management practices for tenant disputes.	V.	5, 12, 15, 16, 17, 19	Problem Solving, Communication
10. Analyze building operational issues and tenant improvement cost.	VI.	1, 5, 12, 15, 19	Problem Solving, Communication
11. Define how to comply with ADA requirements.	VII.	9, 15, 19	Inquiry
12. Understand the defining and measuring of leased premises.	VII.	9, 15, 19	Inquiry
13. Analyze lessor/lessee lease documents.	VII.	9, 15, 19	Inquiry
14. Examine and create rental income statements for the commercial lease.	VIII.	2, 11, 12, 19	Inquiry

15. Analyze sublet lease and assignment documents.	VIII.	2, 11, 12, 19	Inquiry
16. Evaluate issues and costs concerning lease renewals.	IX.	11, 12, 19	Problem Solving
17. Review standard lease provisions which set forth landlord and tenant rights and obligations.	X.	11, 12, 19	Problem Solving
18. Explain policies and procedures in the lease administrative process.	XI.	9, 10, 15, 16	Problem Solving, Responsibility
19. Understand lease administration impact on value of the lease.	XI.	9, 10, 15, 16	Problem Solving, Responsibility

Assessment:

Assessment may include but is not limited to group work, projects, and written work. Grades will be assigned according to standards published in the course syllabus.

Explain why this course is being created:

This class is part of the Residential and Commercial Property Management BAS degree.

Sample Syllabus *(Optional):*

Notations: List any additional course fees or any additional notes (e.g. Permission required)