

REAL ESTATE, LAND USE AND URBAN DEVELOPMENT

Finance of Real and Personal Property considers the basic elements and concepts of modern real estate and asset financing, with an emphasis on income-producing property. The course covers different types of financing structures, the lender-borrower relationship, the role of the capital markets in real estate financing, and the resolution of troubled loans. Attention is given to mortgages and other security devices, financing techniques, alternatives to conventional mortgages, creditors' rights and environmental laws that affect real estate financing.

Two seminars, *Drafting and Negotiating Commercial Transactional Documents* and *Drafting and Negotiating Commercial Real Estate Documents: Real Estate Contracts, Loan Documents and Leases Seminar* dissect the major commercial real estate documents by focusing on the drafting and the negotiating of each. Both seminars pay considerable attention is devoted to the role of negotiations in the process of determining the terms of such documents, and students participate in simulated negotiations and role playing.

Advanced students may wish to include the graduate course *Tax Planning for Real Estate Transactions*, in their academic programs.

Land Use Law examines the various ways in which the legal system seeks to reconcile and accommodate uses of land to promote both individual and social welfare. The course covers topics such as private covenants and restrictions; subdivision controls; exactions and impact fees; growth management and control strategies; the zoning system; historical preservation and aesthetic regulation; environmental controls; and an examination of Takings doctrine that is more intensive than in the typical first-year Property course.

The *Historic Preservation Seminar* examines the preservation of historic buildings, communities, and landscapes, which in recent years has become a significant basis for regulation of private property, as well as an important motive for public and charitable ownership. The seminar examines the theory and practice of historic preservation and provides the opportunity for students to see disputed sites, hear from experts and examine issues of local and national significance.

The *Housing Today: Lawyering Affordable Housing Seminar* taught by Adjunct Professor Charles Edson examines tenant's rights in-depth as well as the corporate, tax and securities law issues relating to the development of low income housing projects.

Search Real Estate Land Use and Urban Development Courses (http://curriculum.law.georgetown.edu/course-search/?cluster=cluster_76)

LAW 1604 v00 Affordable Housing Seminar (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201604%20v00>)

J.D. Seminar | 3 credit hours

The goal of this seminar is to expose you to the policy, law and practice concerning the provision and preservation of affordable housing and its relationship to personhood, to community, and to society as a whole.

Specifically, we will examine the problems caused by the absence of a sufficient number of safe, sanitary, decent, and affordable units for households of low and moderate income. We will look at aspects of federal and local housing policy from both a current and an historical viewpoint. We will place particular emphasis on issues of poverty and race. Your paper can examine any element of affordable housing regardless of whether it is covered in class.

LAW 508 v01 Affordable Housing Transactions Clinic (Harrison Institute) (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20508%20v01>)

J.D. Clinic | 14 credit hours

Please see the Affordable Housing Transaction Clinic website (<http://www.law.georgetown.edu/academics/academic-programs/clinical-programs/our-clinics/HIHC>) for more detailed information about the program.

For registration-specific supplemental materials, please see the Affordable Housing Transactions Clinic PDF (<http://www.law.georgetown.edu/academics/academic-programs/clinical-programs/clinic-applications/upload/Affordable-Housing-2017-FINAL.pdf>).

For information about clinic registration generally, please see the Clinic Registration Handbook (<http://www.law.georgetown.edu/academics/academic-programs/clinical-programs/clinic-applications/upload/Clinic-Handbook-2017-2018.pdf>).

Mutually Excluded Courses: Students may not concurrently enroll in this clinic and an externship or a practicum course.

LAW 160 v01 Drafting and Negotiating Commercial Real Estate Documents: Contracts, Loan Documents, and Leases Seminar (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20160%20v01>)

J.D. Seminar | 3 credit hours

This course dissects the major commercial real estate documents – loan documents, contracts, and commercial leases – by focusing on the drafting and negotiation of each. The course will examine the interplay between substantive legal issues and practical business and strategy questions in determining the contents of these documents. Some of the issues covered include the economics of the transaction, the rights and the responsibilities of the parties and the consequences of default. A significant portion of the course will focus on the role of negotiations in the process of determining the terms of the document and will include simulated negotiations and role playing.

Mutually Excluded Courses: Students may not receive credit for both this seminar and the LL.M. course, *Drafting Contracts*; or the LL.M. seminar, *Drafting Contracts*.

LAW 271 v00 Finance of Real and Personal Property (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20271%20v00>)

J.D. Course (cross-listed) | 3 credit hours

This general survey course covers the basic elements of financing commercial real estate and income-producing assets, with an emphasis on income-producing commercial real property. The financing concepts covered include the basic elements and techniques of financing, the lender-borrower relationship, and the role of capital markets in financing of commercial real property and other assets. The emphasis is on large commercial real estate financing transactions. Substantial attention is given to mortgages/deeds of trust, indentures and other security devices, priority rights between lenders and occupancy tenants, pre-foreclosure enforcement rights, post-foreclosure redemption and deficiency limitations, prepayment and defeasance, leasing as a method of financing, alternatives such as joint ventures, mezzanine loans and preferred equity, and creditor's rights. Attention is also given to the basic economics of commercial financings, tax advantages of depreciable investment property, yield and cash flow analysis, loan syndications, special purpose entities, nonrecourse "carve-out" guaranties, environmental laws, recording and title insurance, the broker's role, resolution of troubled/defaulted financings, construction loans, and purchase and sale agreements. This course will review complex financing techniques and will not emphasize math, but rather practical understandings and concepts involving the business and legal framework for financing real and personal property.

Mutually Excluded Courses: Students may not receive credit for both this course and Introduction to the Capital Markets and Financing of Income-Producing Property.

LAW 271 v01 Finance of Real and Personal Property (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20271%20v01>)

J.D. Course (cross-listed) | 3 credit hours

This course introduces the basics of secured commercial debt financing transactions through which businesses borrow funds to finance the acquisition of real and personal property. We will first cover the basic lending transaction, followed by an examination of the laws governing secured transactions by considering, in parallel, real property mortgages and personal property security interests under Article 9 of the Uniform Commercial Code. In doing so, we will consider the creation and perfection of liens, maintaining their perfection, lien priority and the exercise of remedies following a borrower's default. We will also consider other property financing techniques and issues including leasing, mezzanine and subordinated debt, personal property security interests outside the UCC and the impact on lending and borrowers of loan syndications and securitization. The course will not emphasize math, instead focusing on practical understandings and concepts involving the business and legal framework for financing real and personal property and the role of lawyers in such transactions.

Recommended: Prior or concurrent enrollment in Corporations is recommended, but not required.

Mutually Excluded Courses: Students may not receive credit for both this course and Introduction to the Capital Markets and Financing of Income-Producing Property.

LAW 531 v01 Global Cities and Urbanization Seminar: Mixed Income Housing Development (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20531%20v01>)

J.D. Seminar | 3 credit hours

Community Economic Development is the work of revitalizing communities to assist poor, unemployed, underemployed, and otherwise marginalized populations through the development of low income housing, integrated social services, microbusinesses, workforce training, and community job growth. Having its roots in social movement and community empowerment initiatives in the sixties, community economic development provides a unique opportunity to integrate social theory and practice within the context of real grassroots efforts to serve marginalized communities.

This course is designed for students interested in learning more about or perhaps someday working in the field of community economic development, as lawyers and/or consultants on a fulltime or pro bono basis. The skill sets developed cut across the business/legal divide and expose students to substantive subject matters ranging from startup ventures, real estate finance and development, and regulatory frameworks for micro lending, affordable housing, and new market development. Student papers will focus on problems encountered by entities engaged in community economic development, providing a unique opportunity to understand the industry from the inside out. Community activists and various economic development experts in law, business, and public policy will be invited to discuss their work across the semester, affording students the opportunity to develop and/or expand their networks in the field.

This class satisfies the Upperclass Legal Writing Requirement.

Recommended: Previous exposure to community organizing and economic development is helpful but not required.

LAW 216 v02 Historic Preservation Seminar (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20216%20v02>)

J.D. Seminar (cross-listed) | 3 credit hours

In recent decades, the preservation of historic buildings, neighborhoods, and landscapes has become a significant basis for regulation of private property, as well as an important motive for public and charitable ownership. In the District of Columbia, for example, there are over 25,000 buildings and 60 historic districts protected. This seminar examines the theory and practice of historic preservation. The practical focus of the course will be on the nationally significant law and institutions in the District of Columbia and how they might be improved. Students will have opportunities to hear from recognized preservation experts and architects, visit several districts, attend public proceedings of the DC Historic Preservation Board, and meet with actual participants in controversial preservation battles. Each student must complete a substantial original research paper, as the seminar satisfies the upperclass writing requirement.

Recommended: Constitutional Law and/or Land Use Law.

Note: Students may not withdraw from this class after the add/drop period ends without the permission of the professor.

LAW 220 v02 Homelessness, Poverty, and Legal Advocacy Seminar
(<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20220%20v02>)

J.D. Seminar | 2 credit hours

This seminar will explore the many facets of homelessness and poverty and the role of legal and community advocacy in addressing its causes and alleviating its consequences. Students will be introduced to the myriad societal problems and individual challenges that intersect in homelessness and will work on developing solutions to those problems and challenges. Throughout the semester, the class will be building towards developing a strategic advocacy plan to address one of these problems/issues. Students will develop the skills needed to lay the groundwork for such plan to become a reality. The course will be very skills focused, exploring the variety of tools in a public interest lawyer's tool box that stretch beyond traditional notions of legal practice.

Throughout the semester, students will engage in a number of in-class problem solving exercises which will require students to identify a client's problem(s) or issue(s); define the client's goals; and develop advocacy strategies to help the client attain those goals.

Each student is required to commit to a brief "service-learning" activity, connecting directly with a person or people who are homeless or at risk of homelessness. This could include serving a meal at a soup kitchen; taking a "Street Sense" vendor to lunch; helping a job-seeker prepare a resume; or another activity which is of interest to the student and well-suited to the student's talents and gifts.

In lieu of one research paper, students will develop a portfolio of written materials to advance an advocacy strategy centered around a substantive topic of the student's choosing. The portfolio will include: strategic advocacy plan; sign-on or "dear colleague" letter; advocacy letter; fact sheet; testimony; social media materials; outreach materials and a plan for a community meeting.

Learning Objectives:

Our objective is for students to gain an understanding of the complex legal and social issues that intersect in homelessness, as well as the different ways lawyers can address such issues. We want students to think "outside the box" of a traditional law practice and become familiar with other tools that can help clients achieve their goals. Students will learn about the considerations that go into developing an advocacy strategy and how to prepare the materials needed to implement that strategy, crafting advocacy messages for varied audiences and decision-makers.

LAW 552 v01 Housing Advocacy Litigation Clinic at Rising for Justice, Law Students in Court Division (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20552%20v01>)

J.D. Clinic | 7 credit hours

Please see the Rising for Justice (Housing Advocacy and Litigation Clinic) website (<https://www.law.georgetown.edu/experiential-learning/clinics/risingforjustice>) for more detailed information about the program.

For registration-specific supplemental materials, please see the Rising for Justice (Housing Advocacy and Litigation Clinic) PDF (<https://www.law.georgetown.edu/wp-content/uploads/2021/03/RFJ-Info-Sheet-2021-2022.pdf>).

For information about clinic registration generally, please see the Clinic Registration Handbook (<https://www.law.georgetown.edu/wp-content/uploads/2021/04/Clinic-Registration-Handbook-2021-2022-updated-4.9.2021.pdf>).

Mutually Excluded Courses: Students may not concurrently enroll in this clinic and an externship or a practicum course.

LAW 209 v00 Housing Today: Lawyering Affordable Housing Seminar
(<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20209%20v00>)

J.D. Seminar | 2-3 credit hours

This seminar will examine how traditional lawyer skills are utilized and essential to provide affordable housing under today's federal housing programs. Emphasis will be on the economic and legal problems in producing affordable housing; this course does not cover owner-tenant relations and tenant rights issues. After an overview of current federal housing programs, the seminar examines the litigator's role in representing owners, and governmental bodies involved in HUD programs. Also examined will be the role of the tax, securities and business lawyer in the syndication of partnership interests in projects that qualify for the low income housing tax credit. The seminar also examines the role of the lawyer-lobbyist in shaping housing legislation, as well as the administrative lawyer in representing clients before the Department of Housing and Urban Development and other federal agencies. [This course is offered in alternate years with the Homelessness and Legal Advocacy Seminar.]

Recommended: Federal Income Taxation (formerly Taxation I); Property.

Note: This course requires a paper. Students must register for the 3 credit section of this course if they wish to write a paper fulfilling the J.D. Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

LAW 384 v01 Introduction to the Capital Markets and Financing of Income-Producing Property (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20384%20v01>)

J.D. Course (cross-listed) | 1 credit hour

This mini-course is about money and finance - the basics of pricing and lending; and how people use other peoples' money and sometimes their own money to make (or lose) money in the capital markets. Special attention will be given to commercial real estate lending and commercial mortgage-backed securitization, how Wall Street generates its profits from the process and the factors which caused the economic turmoil in the capital markets from 2008 to 2011 and slow recovery from the Great Recession. We will discuss economic return, how it is determined, how it is shared by the participants, and how it drives fundamental legal structures and interests. This mini-course will also cover basic concepts of cash flow, leverage, and tax sheltering of income. It will introduce the economics of asset-based financing, including loan-to-value ratios, interest rates, amortization and residual value and how they are incorporated in the business and legal structures. It will cover leasing of personal property as a financing technique and the legal structure of securitized finance, in which loans are pooled and interests in the pools are sold as securities. Emphasis will be given to structuring public and private funding of real estate. This mini-course will be a survey of complex financing techniques and will not emphasize math, but rather practical understandings and concepts involving the business and legal framework for financing income-producing property in the capital markets.

Mutually Excluded Courses: Students may not receive credit for both this course and Finance of Real and Personal Property.

Note: This course meets on seven Mondays in the first half of the Spring 2017 semester on the following days: 1/23, 1/30, 2/6, 2/13, 2/23 (Thursday), 2/27, and 3/6. Withdrawals are permitted up until the last class for this specific course.

LAW 272 v00 Land Use Law (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20272%20v00>)

J.D. Course (cross-listed) | 3 credit hours

This course explores the variety of ways in which the law attempts to resolve conflicts among land uses, as well as plan and regulate the impacts of different land use patterns. Topics will include common law; state, regional, and local planning; zoning; environmental controls; growth management; historic preservation; restrictions relating to residential development; and constitutional limits on land use regulation. Particular emphasis will be placed upon analysis of the political and economic context of land use law.

LAW 1675 v00 Land, Dispossession, and Displacement Seminar: Topics in Property Law (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201675%20v00>)

J.D. Seminar | 3 credit hours

This seminar revisits the foundations of American Property law by examining its precepts and some seminal cases in the contexts of conquest and gentrification. More specifically, it explores the relation between historical processes of commodifying land in the U.S. and the creation of mechanisms for dispossessing and displacing the people who inhabit it. By examining the roots of the Takings Clause in the doctrine of discovery, "development" goals in the labor theory of value, and the practice of foreclosure in the right of possession, it also seeks to help students understand the line of continuity that legal practices and concepts draw between the past and present.

LAW 736 v00 Tax Planning for Real Estate Transactions Seminar(<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20736%20v00>)

LL.M Course | 2 credit hours

Examines on an interactive and pragmatic basis the effect of federal income taxes on the real estate market and real estate transactions; sales (including installment sales) and like kind exchanges of real estate interests; the choice of various entities (including partnerships, limited partnerships, LLCs, S corporations and REITs) for the ownership and development of real estate; the impact of taxes on the landlord and tenant; the tax impact of creative financing techniques, such as the sale-leaseback; basis (including at-risk) and basis adjustments; passive activity loss limitations; and the tax consequences of foreclosures, bankruptcies, and work-outs.

Prerequisite: Federal Income Taxation (formerly Taxation I). Prior or concurrent enrollment in Taxation of Partnerships or equivalent practice experience strongly recommended.

LAW 808 v00 Taxation of Property Transactions (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20808%20v00>)

LL.M Seminar (cross-listed) | 2 credit hours

Explores the federal income tax consequences arising from sales, exchanges, and other dispositions of property. Principal issues considered include determination of the taxable event; ascertainment of basis and amount realized; ascertainment of gain or loss; limitations on the allowability of losses, including the at-risk and passive activity loss provisions; and the relevance of the capital/ordinary gain or loss distinction and the original issue discount rules. The course includes an analysis of certain major non-recognition provisions, including like-kind exchanges and involuntary conversions and replacements. The course also includes an examination of the taxation of deferred payment sales, including the effect of taxpayer's method of accounting and the availability and operation of the installment method.

Prerequisite: Federal Income Taxation (formerly Taxation I).

LAW 1282 v00 Urban Laboratory: Land Use Planning Law in Practice(<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201282%20v00>)

J.D. Seminar (cross-listed) | 2 credit hours

Washington, DC, is undergoing its greatest physical and social transformation of the past half century. Students will engage with legal and planning issues of current real estate developments, analyzing issues of planning, zoning, historic preservation, environmental and other laws that are shaping the transformation. They will work in cooperation with students in Georgetown's program in Urban and Regional Planning to study and participate in real planning efforts, involving projects such as the redevelopment of Union Station and of the air rights over I-395. Students will write short analytic papers, some of which may be comments submitted to regulatory agencies. Some classes will be held at Georgetown's School of Continuing Studies or replaced by Saturday field trips.

Recommended: Prior or concurrent study of Land Use Law or Historic Preservation Law is recommended but not required.

LAW 1497 v00 Urban Law and Policy Seminar (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201497%20v00>)

J.D. Seminar | 2-3 credit hours

This seminar will explore a range of legal and policy problems currently affecting American cities including housing and land use, concentrated poverty and racial segregation, expanded efforts to police crime, recent efforts to regulate harmful products (sugary drinks, tobacco, guns, unhealthy food), innovative efforts to encourage economic development, and strategies to expand social justice, among others. We will analyze the underlying social, economic, and political causes of these problems and the responses made by policymakers and courts. We will examine the limits of existing legal doctrines concerning local government powers at a time when local government units are being asked to take on more and more responsibility for improving society and regulating the conduct of citizens in local jurisdictions. Grades will be based on active participation in class discussion and a research paper. The last few weeks of the course will be devoted to student presentations of their research. Students seeking to use this course to satisfy the upper-level writing requirement must sign up for the three credit section.

Note: This seminar requires a paper. J.D. students must register for the 3-credit section of the seminar if they wish to write a paper fulfilling the J.D. Upperclass Legal Writing Requirement. The paper requirements of the 2-credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety will result in a withdrawal. Laptops and tablets are not allowed in the classroom.

Full-time Faculty

J. Peter Byrne
Sheila Foster
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