

University of North Carolina at Charlotte

Dubai, May 2009

Sunday		May 10, 2009	day one
evening		arrive Dubai meet ISP representative at the airport transfer to the hotel/check-in rest of the day at leisure	arrive Dubai <i>bus transfer</i>
Monday		May 11, 2009	day two
morning		breakfast orientation talk by ISP representative presentation 1: economic & political overview of UAE e.g. American Chamber of Commerce coffee break presentation 2: doing business in UAE e.g. GE	orientation day <i>hotel</i> <i>conference room</i> <i>conference room</i> <i>conference room</i>
afternoon		group lunch cultural event 1: visit of Dubai museum rest of the day at leisure	<i>walk</i>
Tuesday		May 12, 2009	day three
morning		breakfast visit 1: shipping and logistics e.g. JAFZA (Jebel Ali Free Zone Authority) management presentation, discussion, tour of facilities	international business <i>hotel</i> <i>bus full day</i>
afternoon		visit 2: tourism and hospitality management e.g. The Emirates Academy of Hospitality Management management presentation, discussion rest of the day at leisure	<i>restaurant</i>

Wednesday May 13, 2009

day four

financial services

hotel

bus half day

morning breakfast
visit 3: financial aspects of real estate
e.g. ORYX Corporation
management presentation, discussion

afternoon lunch on your own
free for sightseeing and shopping

evening **OR**
optional cultural event 1: trip to desert safari *sts pay on the spot*
e.g. dune bashing, camel riding, belly dancers, water pipes incl. BBQ dinner
rest of the day at leisure

Thursday May 14, 2009

day five

real estate trends

hotel

bus full day

morning breakfast
visit 4: innovation
e.g. Nakheel
management presentation, discussion, tour of facilities
drive at Palm Jumeirah, hotel Atlantis

afternoon lunch on your own
visit 5: international real estate
e.g. Sama Dubai
management presentation, discussion
rest of the day at leisure

Friday May 15, 2009

day six

day at leisure

hotel

sts pay on the spot

bus transfer/Dhow (boat)
bus transfer

morning breakfast
free day to explore the city
OR
optional cultural event 2: cultural awareness program
Interactive presentation on regional customs & traditions
(e.g. traditional clothes, business etiquette, culture)
lunch on your own

evening **farewell dinner with cruise on the Creek**
return to the hotel

Saturday May 16, 2009

day seven

depart for USA

hotel

bus transfer

morning breakfast
check-out, store luggage in hotel
free day to explore the city
lunch on your own

evening transfer to the airport
depart for USA

University of North Carolina at Charlotte
MBAD 7090: Real Estate Development in the United Arab Emirates
Travel Dates: May 9-17, Summer Session One 2009

Course Instructor

Dustin C. Read, Ph.D./J.D.
Office Hours: By Appointment
Office Phone: 704-687-7571
E-mail: dcread@uncc.edu

Course Description & Objectives:

Course participants will travel to Dubai, United Arab Emirates to observe real estate development activity and attend a series of lectures examining economic growth in the region. The course will involve study tours, reading assignments, short essays and the completion of a group project to provide students with a better understanding of the opportunities and challenges that exist for real estate developers in the region. Emphasis will be placed on the globalization of the real estate industry, place branding strategies successfully implemented in Dubai, and potential obstacles to sustainable development in the future.

Code of Conduct:

Students are expected to attend all required study tours and lectures while in the United Arab Emirates. Excessive absenteeism, frequent tardiness, or disruptive behavior may result in a substantial reduction in a student's final grade at the discretion of the course instructor. Policies and procedures related to academic dishonesty can be found in your copy of UNCC's Academic Integrity Code.

Grading:

Final grades will be determined by a student's performance on three short essays based on assigned readings, one short essay based on a presentation of the student's choice in Dubai, and one group project to be completed after returning to Charlotte. Each student must submit a single electronic document including all four short essays to the course instructor's email address, dcread@uncc.edu, on or before 5:00 p.m. on June 19, 2009. Grades will be determined according to the weights given below:

Short Essays (4)	60%
Final Report	<u>40%</u>
Total	100%

Weighted Total Points	Grade
90-100	A
80-89	B
70-79	C
Below 70	U

Material:

Electronic copies of all assigned readings for the course can be found by accessing the course instructor's website at <http://belkcollegeofbusiness.uncc.edu/dcread/>.

1) *Globalization of the Real Estate Industry*

- Chen, Lijian and Thomas I. Mills (2006). "Global Real Estate Investment-Vol. II: The World is Becoming Flatter". UBS Global Asset Management, Real Estate Research Report.
- Bardhan, Ashok D. and Cynthia A. Kroll (2007). "Globalization and Real Estate: Issues, Implications and Opportunities". Fisher Center Research Report, University of California-Berkley.
- ***Short Essay #1:*** Please draft a 3-4 page (double-spaced) short essay addressing the following issues based on the assigned readings:
 - Summarize key factors contributing to the globalization of the real estate industry
 - Consider global demand for usable space and competition in the capital market
 - Describe the investors participating in the global real estate market
 - Evaluate key challenges faced by investors in the global real estate market

2) *Economic Development in Dubai and the United Arab Emirates*

- Balakrishnan, Melodena S. (2008). Dubai- A Star in the East: A Case Study in Strategic Destination Branding. *Journal of Place Management and Development*, v. 1, n. 1, pp 62-91.
- Grant, Jim, Fatema S. Golawala, and Donelda S. McKechnie (2007). The United Arab Emirates: The Twenty-First Century Beckons. *Thunderbird International Business Review*, v. 49, n. 4, pp 507-533.
- Pacione, Michael (2005). City Profile: Dubai. *Cities*, v. 22, n. 3, pp. 255-265.
- Henderson, Joan C. (2006). Tourism in Dubai: Overcoming Barriers to Destination Development. *International Journal of Tourism Research*, v. 8, pp 87-99.
- ***Short Essay #2:*** Please draft a 3-4 page (double-spaced) short essay addressing the following issues based on the assigned readings:
 - Summarize key economic factors contributing to growth in the UAE
 - Describe steps taken by both the private and public sectors to foster growth
 - Identify sectors of the UAE economy most promising for future development
 - Discuss the "place branding" strategies adopted in Dubai to encourage growth

3) *Economic Growth and Sustainability*

- Bagaean, Samar (2007). Brand Dubai: The Instant City; or the Instantly Recognizable City. *International Planning Studies*, v. 12, n. 2, pp 173-197.

- Hvidt, Martin (2007). “The Dubai Model: An Outline of Key Components of the Development Process in Dubai.” Centre for Contemporary Middle East Studies Working Paper, University of Southern Denmark.
- Samarai, Mufid A. and Lina M. Qudah (2007). “Planning Sustainable Mega Projects in the UAE”. Working Paper Prepared for the World Housing Congress 2007: Affordable Quality Housing Conference.
- Short Essay #3: Please draft a 3-4 page (double-spaced) short essay addressing the following issues based on the assigned readings from section #3:
 - Describe the challenges rapid urban development has created for Dubai
 - Consider the challenges that pose the greatest threat to Dubai’s long-term growth
 - Evaluate public and private sector efforts to address these challenges
- 4) **Presentation Summary (Short Essay #4)**: Each student should select one of the lectures attended during the international study tour in Dubai and complete a 2-3 page (double spaced) summary of the presentation, describing the material covered and its relationship to the assigned readings from the course. The summary should link the content of the presentation to real estate development activity, economic factors driving growth, and opportunities and challenges faced by the region in the future.

Group Project: All students enrolled in the course are required to complete an “investment prospectus” designed to provide potential investors with adequate information to evaluate a specific segment of the Dubai real estate market. Students will work in groups assigned by the instructor and evaluate one real estate product type. Each group will submit one written report (not to exceed 15 pages in length) summarizing their findings to the course instructor via email by 5:00 p.m. on June 26, 2009. The following elements should be included in the prospectus:

- Description of group’s investment objectives
 - Targeted real estate product type and investment strategy
 - Potential sources of public/private debt and equity financing
 - Anticipated return requirements to attract capital considering risk profile
- Market research supporting investment strategy
 - General economic environment; real estate market supply and demand indicators
 - Summary of key market opportunities and risk factors
- Regulatory environment
 - Restrictions on foreign investment
 - Government regulation of real estate markets
- Implementation Strategy
 - Market entry and exit strategies
 - Initial steps and long-term goals
- Requirements for success
 - Management/strategic partnerships
 - Additional information requirements