

# 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      *bus transfer*  
 rest of the day at leisure

**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      *conference room*  
**coffee break**  
**presentation 2: doing business in UAE**  
 e.g. GE      *conference room*  
 afternoon      **group lunch**  
**cultural event 1: visit of Dubai museum**  
 rest of the day at leisure      *walk*

**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      *bus full day*  
**group lunch**  
 afternoon      **visit 2: tourism and hospitality management**  
 e.g. The Emirates Academy of Hospitality Management  
 management presentation, discussion      *restaurant*  
 rest of the day at leisure

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*

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)

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

*bus transfer/Dhow (boat)*  
*bus transfer*

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**

evening lunch on your own  
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>
<b>Total</b>	<b>100%</b>

<b>Weighted Total Points</b>	<b>Grade</b>
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