Real Estate Graduate Course Descriptions: 2016

246A Introduction to the Real Estate Process (INTRO REAL ESTATE)
Introductory survey course providing a working knowledge of the real estate market. Topics include real estate economics, valuation, feasibility, investment, tax considerations, financing, development, and corporate real estate asset management. Lectures and cases, with supplemental presentations by real estate professionals.

Prerequisites: None.

An introductory survey course intended to provide a foundation for understanding the workings and players in the real estate market. Topics include: real estate as an economic good, the bundle of property rights, liquidity and the transaction process in real estate, valuation of real estate interests, highest and best use, feasibility analysis, tax considerations in real estate investment, optimal leveraging strategies, institutional real estate investment and portfolio considerations, securitized and structured real estate interests, investment performance of alternative property classes, the role of the developer, public sector involvement in the real estate market, corporate real estate asset management, and current policy issues. Course features a hands-on approach to analysis of real estate investment opportunities and case presentations by several members of the real estate professional community.

246C Real Estate Capital Markets (REAL EST CAP MKTS)
Understanding the four sectors of real estate capital markets: public debt, private debt, public equity, private equity; fundamental drivers of real estate investment; key players; investment types; underwriting strategies; debt vs. equity source characteristics and implications for returns.

Prerequisite: None

The primary goal of this course is to develop a working understanding of the four segments of real estate capital markets -- public debt, private debt, public equity and private equity -- and how these markets affect real estate investment. The key elements of discussion include the fundamental drivers of real estate as an investment asset class, the key players and the roles they play, how different types of investment opportunities command different capital solutions as a result of their risk/return characteristics, why different product types (e.g., commercial vs. multi-family) perform differently and the implications of this for capital structuring, asset underwriting and valuation strategies and partnership organization scenarios (debt and equity participation, joint ventures, general partnerships, etc.), understanding alternative debt sources (commercial mortgage backed securities, banks, private funds, etc.) and equity sources (pension funds, private equity, REITs, etc.).

246D The Real Estate Development Process (REAL ESTATE DEVELOPMENT)
Nature and composition of development community and development process. Emphasis on role of conflicting interests, values and goals, and market uncertainty. Special attention paid to deal structuring and risk management. Lectures, guest lecturers, team projects evaluating actual development projects.

Prerequisite: None

The supply side of the real estate market is served by the development community. This course is intended to introduce the student to the nature and composition of the development community and to familiarize him/her with the development process -- from planning, evaluating project feasibility, securing the site, and obtaining financing; through the approval process and construction; and finally to lease-up, property and asset management, and ultimate disposition. Emphasis is placed on the role of the developer in identifying and implementing a real estate project within a framework of conflicting interests, values and goals, and a market which doesn't always behave as expected. Special attention will be paid to structuring of the deal and risk management. Lectures will be supplemented by a number of guest lecturers representing different roles in the development process. The students will have an opportunity to work in teams with a client in putting together a feasibility analysis and optimal deal structure for an actual development project.
246E Mortgage-Backed Securities and Structured Finance (MTG-BACKED SECUR)
Theory and operation of the residential and commercial mortgage-backed securities markets. Historical introduction, pricing and technical analysis, the securitization process and roles of individual players, investment characteristics, structured finance and derivatives, recent policy issues. Guest lecturers from industry supplement lectures.

Prerequisite: None

This course focuses on the theory and operation of the residential and commercial mortgage-backed securities (RMBS, CMBS) markets and the market for structured real estate debt, which have emerged as important components of the capital markets for real estate in the last 20-30 years. Its purpose is to provide a solid theoretical and applied understanding of these products and markets. Topics include a brief historical introduction; technical analysis including the estimation of prices, yields, convexity, and various other measures of investment performance; creating and structuring security issues; legal, regulatory, and institutional issues; mezzanine and other structured finance products; derivative products (CDO’s, CDS’s, options, futures, etc.); and current political, economic, and policy issues. Several guest lecturers will provide an in-depth perspective on selected topics.

246F Seminar in Management of the Real Estate Enterprise (MGMT RE ENTERPRISE)
Capstone seminar. Looks beyond “The Deal” to management of the real estate enterprise itself. Explores aspects of decision-making focused upon strategic objectives: goal setting, legal/tax structures, public vs. closely-held entities, corporate ethics, capital structure, managing growth, diversification, technology. Guest professionals.

Prerequisite: None

A capstone seminar intended to build upon the previous foundational curriculum and to explore the various aspects of decision making as they relate to management and leadership of the real estate enterprise in the context of strategic objectives. Topics include goal setting, making and following an effective business plan, alternative legal structures, tax issues, the closely-held firm and succession, going public and regulatory reporting, corporate ethics – form and substance, optimal capital structure, managing growth, diversification, assessing core competencies, technology and innovation. Each session shall focus on a particular topic and shall be hosted by a guest speaker from the professional community who is an expert resource person on that topic.

246G Applied Real Estate Security Analysis and Portfolio Management (REAL EST SEC ANLYS)
Provides an understanding of the public real estate investment trust (REIT) market and its place in modern investment strategies, presents methods for analyzing and valuing companies, and introduces basic concepts for constructing and managing a real estate investment portfolio.

Prerequisite: None

Publicly-traded securities, in the form of shares in Real Estate Investment Trusts (REITs), have become an increasingly important part of the overall real estate equity capital market. The objective of this course is to prepare students to value and efficiently manage a diversified portfolio composed of such interests. The class will provide an understanding of the public REIT market and its place in modern investment strategies, present methods for analyzing and valuing companies, and introduce basic concepts for constructing and managing an investment portfolio. By the conclusion of this class, students should have acquired the requisite skills to be
246-B International Real Estate
Survey of international real estate investment opportunities. Topics include size and breadth; opportunities and challenges (tax treatment, currency/political/market risks, transaction costs, lack of local knowledge); ownership vehicles (REITs, joint ventures, equity funds, etc.). Global cast of guest lecturers supplements lectures.

Prerequisites: None.

Real estate as an asset class has become an increasingly global investment vehicle, precipitated by such factors as the need to diversify portfolios, yield differentials, favorable tax treatment, reduced barriers to cross-border investing, growth opportunities in emerging economies, new investment vehicles (e.g. J-REITs in Japan, ETF’s in the U.S.), and greater familiarity and comfort with international property markets. This course tracks this phenomenon, examines the forces that are driving it, and uses our understanding of these forces to examine and predict the future of international real estate investing. The course is applied and hands-on, with a number of guest speakers, both domestic and off-shore, providing insight into various aspects of international real estate investing. Students undertake a strategic investment exercise for a major international investor considering alternative opportunities in the marketplace.