

## Fall 2017 Graduate Real Estate Courses

### **Real Estate Capital Markets – Arpit Gupta – Monday, 6-9pm**

This course studies debt and equity secondary markets linked to real estate assets. The course takes the perspective of a secondary market investor, such as an investor in mortgage-backed securities or in the common equity of a REIT. The course places considerable emphasis on securitization, the housing finance system, the GSEs, the subprime mortgage crisis and related topics. The course will be relevant both to people with an interest in real estate, and those interested in fixed income markets.

### **Real Estate Development and Entrepreneurship – Harry Chernoff - Tuesday, 6-9pm**

This course introduces students to the broad aspects of real estate development from an entrepreneurial perspective. It takes the perspective of three classes of investors: Entrepreneurial investors, General Partner/Group of Investors, and Passive Outside Investors. This course discusses how business operations impact real estate development. Operating decisions will determine whether or not a deal will be successful and meet overall financial goals. Understanding how real estate deals are created and managed will allow investors to choose deals with the highest probability of success. The real estate topics discussed in the course will include all types of development: residential, hotel, office, retail, land and industrial properties.

### **Real Estate Primary Markets – David Eyzenberg/Emily Hunter – Thursday, 6-9pm**

The Real Estate Primary Markets course provides UG students an accelerated introduction to real estate and a broad and foundational perspective on real estate investments in direct assets within the context of the U.S. markets. It is especially focused toward prospective real estate practitioners in various real estate investment disciplines.

## Real Estate Specialization – NYU Stern MBA Program

The Real Estate Specialization provides rigorous training in (i) the economics of real estate development and investment, the financing of such projects, leasing, and appraisal of buildings, (ii) the pricing/valuation and trading of financial instruments with real estate as the underlying, such as Real Estate Investment Trusts (REITS), residential and commercial mortgage-backed securities (MBS), and related derivative and structured finance products such as collateralized debt obligations (CDOs), credit default swaps (CDS), and index products (CDX, ABX, etc.), (iii) the workings of real estate primary and secondary markets, including the various participants in these markets, their roles, and (iv) the legal, taxation, and regulatory environment. Elective courses can be chosen to emphasize the commercial real estate development process or the investment strategies in real estate capital markets. With an appropriate choice of elective courses, this track provides in-depth preparation for careers in real estate development, real estate brokerage, real estate project investment for private equity firms, family offices, sovereign wealth funds, and careers in real estate finance in the fixed income or equity desks of investment banks (research, sales & trading), hedge funds, and sovereign wealth funds.

### Course List

**At least 6 credits must be taken (and all 9 credits can be taken) from the following list of Stern courses:**

BSPA-GB.2300 Real Estate Transactions  
ECON-GB.3375 Urban Systems  
ECON-GB.3182 Law & Business of Municipal Governance  
FINC-GB.2329 Real Estate Primary Markets  
FINC-GB.2339 Real Estate Capital Markets  
FINC-GB.2341 Real Estate Investment Strategies  
FINC-GB.3186.10 Project Finance and Infrastructure Investment  
OPMG-GB.2312 Operations in Panama: A man, a plan, a canal  
OPMG-GB.2360 Real Estate Development and Entrepreneurship  
OPMG-GB.2313 Operations in Entertainment: Las Vegas

Up to 3 credits may be taken from the list of pre-approved non-Stern courses below  
**SCPS Shack Real Estate Institute (All are 3 credits)**

DEVE1-GC.1010/REAL1-GC.2410 Land Use and Environmental Regulation  
REAL1-GC.1060 The Development Process  
REAL1-GC.2635 Commercial Lease Analysis

REAL1-GC.2610 Real Estate Asset Management  
REAL1-GC.2315 Risk and Portfolio Management  
REAL1-GC.3145 Acquisition Procedures and Analysis using Argus Software  
REAL1-GC.3175 Real Estate Investing in a Distressed Environment  
REAL1-GC.3180 Global Real Estate Markets and Investments  
REAL1-GC.3405 Advanced Real Estate Development and Investment Practices  
DEVE1-GC.1010/REAL1-GC.2410 Land Use and Environmental Regulation  
DEVE1-GC.1020 Planning and Design Issues in Development  
DEVE1-GC.1025 Construction Methods and Technology  
DEVE1-GC.2005 Public-Private Development  
DEVE1-GC.2100 Construction Cost Estimating  
DEVE1-GC.2105 Green Building and Sustainable Development  
DEVE1-GC.2300 Finance and Investment Analysis  
DEVE1-GC.2200 Comparative International Real Estate Development  
DEVE1-GC.3015/REAL1-GC.3015 Affordable Housing Development

**SPS Preston Robert Tisch Center for Hospitality, Tourism, and Sports Management**

TCH1-GC.1320 Legal Issues in Hospitality  
TCH1-GC.3400 Hotel Investment Analysis

**School of Law**

LAW-LW.11871 Taxation of Property Transactions – 3 credits  
LAW-LW.10579 Land Use Regulation – 3 credits  
LAW-LW.10651 Land Use, Housing and Community Development in New York City Seminar – 3 credits

**Wagner (All are 1.5 credits)**

URPL-GP.1620 Introduction to Urban Physical Design  
URPL-GP.2415 Public Policy and Planning in New York  
URPL-GP.2670 Land Use, Housing and Development  
URPL-GP.2615 Environment and Urban Dynamics  
URPL-GP.2613 Sustainable Cities  
URPL-GP.2608 Urban Economics

**For additional recommendations on how to gain expertise in the area of Real Estate, please visit the [Center for Real Estate Finance Research](#).**