

Real Estate



The Real Estate Track 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 asset; such 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.), and (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. 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 and trading), hedge funds, and sovereign wealth funds.

Track Champion

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Important note: Students must fulfill all required prerequisites for any course listed. For information regarding course prerequisites, please refer to the Undergraduate Bulletin (www.stern.nyu.edu/bulletin) and for College of Arts and Science courses (<http://cas.nyu.edu/page/majorminors>).

Prerequisites

- Stern Business Tools: [Microeconomics (ECON-UB 1), Statistics for Business Control & Regression/Forecasting Models (STAT-UB 103 or STAT-UB 1 & STAT-UB 3), Principles of Financial Accounting (ACCT-UB 1)]
- Foundations of Finance (FINC-UB 2)
- Law, Business, and Society (SOIM-UB 6)

Essentials

- Corporate Finance (FINC-UB 7)
- Real Estate Transactions (MULT-UB 51)
- Real Estate Capital Markets (FINC-UB 38)
- Real Estate Primary Markets (FINC-UB 39)

Advanced Electives

Four courses from the following list. For students who want to specialize in a real estate finance, choose [REF] courses.

For students who want to focus on the development, direct investment, or management of property, choose [RED] courses.

Must take at least one of the following two courses (both are recommended):

- Real Estate Development and Entrepreneurship (OPMG-UB 60) [RED]
- Real Estate Investment Strategies (FINC-UB 35) [REF]

Remaining electives may be selected from this list:

- Financial Statement Analysis (ACCT-UB 3) [RED/REF]
- Taxation of Individuals (ACCT-UB 63) [RED]
- Urban Economics (ECON-UA 227) [RED]
- Macroeconomic Foundations for Asset Prices (ECON-UB 233) [REF]
- Risk Management in Financial Institutions (FINC-UB 22) [REF]

- Topics in Emerging Financial Markets (FINC-UB 23) [RED/REF]
- Debt Instruments (FINC-UB 26) [REF]
- Behavioral Finance (FINC-UB 29) [RED/REF]
- Equity Valuation (FINC-UB 41) [REF]
- Mergers, Acquisitions, and Restructuring (FINC-UB 50) [RED]
- Topics in Entrepreneurial Finance (FINC-UB 61) [RED]
- Strategic Analysis (MGMT-UB 18) [RED]
- Negotiation and Consensus Building (MGMT-UB 30) [RED/REF]
- CAS: Department of Art History, Urban Design and Architecture Studies (e.g. courses in history of architecture, shaping the urban environment, etc)
- Wagner School: courses in urban planning, subject to approval of instructor and Stern real estate track adviser