

Spring 2016 Graduate Real Estate Courses

Real Estate Primary Markets – Keys – Tuesday, 6pm-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 Transactions – Jeanne Calderon and Gary Friedland – Wednesday, 6pm-9pm

This course examines the legal, tax and financial aspects of each phase of commercial real estate transactions from the acquisition through the disposition of the property, with special emphasis on current projects and transactions. The main topics covered will include: property acquisition; entity selection and structure; tax considerations; construction and permanent financing; mortgage securitization; foreign investment; leasing; workouts and other exit strategies.

Real Estate Capital Markets – Aurel Hizmo – Thursday, 6pm-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 Investment Strategies - Stijn Van Nieuwerburgh - Monday, 6-9pm

This course is designed for students with a strong interest in real estate capital markets, both equity and debt. The emphasis is on the public markets, but two weeks are spent discussing real estate private equity. The bulk of the course focuses on commercial real estate, but students will spend some time studying the housing markets. There are three major sections in the course: Equity and mortgage REITS; the CMBS market; and specialty topics including Real Estate Private Equity.

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 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 & Economics of Municipal Governance
FINC-GB.2329 Real Estate Primary Markets
FINC-GB.2339 Real Estate Capital Markets
FINC-GB.2341 Real Estate Investment Strategies
OPMG-GB.2312 Operations in Panama
OPMG-GB.2360 Real Estate Development and Entrepreneurship
OPMG-GB.2313 Operations in Entertainment: Las Vegas (with approved Real Estate project)
OPMG-GB.2312 Operations in Panama (with approved Real Estate project)

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)

REAL1-GC.1060 The Development Process
REAL1-GC.2635 Commercial Lease Analysis
REAL1-GC.2315 Risk and Portfolio Management
REAL1-GC.3055 Analyzing REIT Securities
REAL1-GC.3145 Acquisition Procedures and Analysis using Argus Software

REAL1-GC.3165 Analytical Techniques in Real Estate Investment Analysis
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.2105 Green Building and Sustainable Development
DEVE1-GC.2200 Comparative International Real Estate Development
DEVE1-GC.3015/REAL-1-GC.3015 Affordable Housing Development

School of Law

LAW-LW.11871 Taxation of Property Transactions – 3 credits
LAW-LW.11625 Taxation of Business Conduits – 1.5 credits
LAW-LW.11776 Partnership Taxation – 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](#).

*In order for you to have OPMG-GB.2313 Operations in Entertainment: Las Vegas count towards the Real Estate Specialization, you must have your professor approve a real estate project and complete [this form](#). Upon approval by the professor, the form must then be submitted to the Office of Records & Registration.