

## Spring 2017 Undergraduate Real Estate Courses

### **Real Estate Primary Markets – Eyzenberg – Tuesday, 1:30-4:20pm**

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–Monday, 1:30-4:20pm, 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 – Vickery/ Lucca – Thursday, 6pm-9:00pm**

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 – Ben Atkins - Thursday, 1:30-4:20pm**

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 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 Track – NYU Stern Undergraduate Program:**

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, 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.), 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. Elective courses can be chosen to emphasize the commercial real estate development process (RED focus) or the investment strategies in real estate capital markets (REF focus). With an appropriate choice of elective courses, this track provides in-depth preparation for careers in real estate development, 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.

### **Track Details**

#### *Prerequisites*

- Stern Business Tools
- Law, Business, and Society
- Foundations of Financial Markets (FINC-UB.0002)

#### *Essentials*

- Corporate Finance (FINC-UB.0007, req: Foundations of Financial Markets)
- Real Estate Transactions (MULT-UB.0051)
- Real Estate Primary Markets (FINC-UB.0039, co-req: Corporate Finance)
- Real Estate Capital Markets (FINC-UB.0038, req: Foundations of Financial Markets)

#### *Advanced Electives*

Four courses from the following list, of which one or two from the first two courses. The courses denoted by [REF] are more interesting for students who want to specialize more towards a real estate finance specialization, whereas the courses denoted with [RED] are more interesting for students who want to focus on the development, direct investment, or management of property.

- [RED] Real Estate Development and Entrepreneurship (MULT-UB.0050)
- [REF] Real Estate Investment Strategies (MULT-UB.XXX)

- [RED] Urban Economics (ECON-UA 227 – CAS)
- [RED/REF] Financial Statement Analysis (ACCT-UB3)
- [RED] Taxation of Individuals (ACCT-UB 63)
- [REF] Risk Management in Financial Institutions (FINC-UB 22)
- [RED/REF] Topics in Emerging Financial Markets (FINC-UB 23)
- [REF] Debt Instruments (FINC-UB 26)
- [RED/REF] Behavioral Finance (FINC-UB 29)
- [REF] Equity Valuation (FINC-UB 41)
- [RED] Topics in Entrepreneurial Finance (FINC-UB 61)
- [RED] Mergers, Acquisitions, and Restructuring (FINC-UB 50)
- [REF] Monetary Policy and the Financial System (ECON-UB 221)
- [REF] Macroeconomic Foundations for Asset Prices (ECON-UB 233)
- [RED] Strategic Analysis (MGMT-UB 18)
- [RED/REF] Negotiation and Consensus Building (MGMT-UB 30)
- Courses from other schools, subject to approval from academic director and professor teaching the course
  - CAS, Department of Art History: Urban design and architecture studies – courses in history of architecture, shaping the urban environment, etc.
  - Law School: courses in real estate law, taxation, property law, or partnership law, subject to approval of NYU LS instructor and Stern real estate track director
  - Wagner School: courses in urban planning, subject to approval of instructor and Stern real estate track director
  - SCPS, Shack Institute: courses in real estate finance and development, subject to approval of instructor and Stern real estate track director.

**For additional recommendations on how to gain expertise in the area of Real Estate, please visit:**

<http://www.stern.nyu.edu/crefr>