Addendum with advice for students taking this specialization

The following document provides advice to students pursuing the real estate specialization and proposes several possible timing strategies for completing it:

Our curriculum gives students the freedom to focus further within the track on either the *real estate finance* (REF, secondary market investment) aspect or the *real estate development* (RED, direct property investment) aspect. It also gives them the freedom to broaden their study of real estate or to delve more deeply into it. The program is truly interdisciplinary with courses in finance, economics, law, and IOMS.

While the specialization only requires 3 courses, we strongly recommend that students seriously interested in real estate take more than 3 courses, and ideally 5 or all 6 courses from the specialization. While students are free to choose to take the courses in any order, the curriculum is structured to follow a logical succession.

A solid basis in real estate would consist of the Real Estate Transactions Course, the Real Estate Primary Markets course, and the Real Estate Capital Markets course. Students could then take one or both of the advanced courses. The Real Estate Development and Entrepreneurship course if interested in development and the Real Estate Investment Strategies course if interested in the capital markets side. Of course, they could take both. The Urban Systems course nicely rounds out the curriculum on the urban side.

In terms of timing, we recommend that students take the Real Estate Transaction (RET) course prior to or simultaneously with the Real Estate Primary Markets course. RET provides the legal basis for what is covered in REPM and RECM. Real Estate Development and Entrepreneurship naturally follows after (and uses knowledge covered in) REPM, while Real Estate Investment Strategies follows after (and uses knowledge covered in) RECM.

The RET course will rely on basic concepts from contract law that are covered in Business Law for Managers. We recommend (but do not require) that students with no prior course work in business law take the BLM course prior to the RET course. The course will be offered in Fall 2012 on Wed from 6-9pm and on Sat from 1-4pm. We are also exploring offering the BLM course or a subsection of it relevant for real estate as a winter intensive.

Timing

There are *many ways* to complete the real estate concentration. Here is one example for full time MBAs, which represents our *recommended timing and course choice*. It is also a good guideline for part-time MBAs in terms of sequencing of the courses.

Semester 1:

• Foundations of Finance

Semester 2

- Real Estate Transactions
- Corporate Finance (req: FF)
- Real Estate Primary Markets (co-reg: Corporate Finance)

Semester 3

- Real Estate Capital Markets (reg: FFM)
- Real Estate Investment and Entrepreneurship

Semester 4

- Real Estate Investment Strategies
- Urban Systems

Other recommended courses

While not part of the specialization, we think the following Stern elective courses are great complements to the real estate specialization:

- 1. [RED/REF] Financial Statement Analysis ACCT-GB.2303
- 2. [RED] Taxation of Individuals and Business Income ACCT-GB.3380
- 3. [RED/REF] Business Law for Managers BSPA-GB.2314
- 4. [RED/REF] Taxes and Investment FINC-GB.2110
- 5. [REF] Applications of Portfolio analysis FINC-GB.3181
- 6. [REF] Project Finance and Infrastructure FINC-GB.3181
- 7. [REF] Credit Risk FINC-GB.3305
- 8. [REF] Risk Management in Financial Institutions FINC-GB.3312
- 9. [REF] Hedge Fund Strategies FINC-GB.3321
- 10. [RED/REF] Behavioral Finance FINC-GB.3329
- 11. [REF] Valuation FINC-GB 3331
- 12. [REF] Debt Instruments FINC-GB.3333
- 13. [RED] Topics in Entrepreneurial Finance FINC-GB.3361
- 14. [RED] Mergers and Acquisitions FINC-GB.3196
- 15. [RED] Bankruptcy and Reorganization FINC-GB.3198
- 16. [REF] Monetary Policy, Banks, and Central Banks ECON-GB.2333
- 17. [REF] Global Economic Trends and Policy Challenges ECON-GB.2358
- 18. [RED] Advanced Strategic Analysis MGMT-GB.3328
- 19. [RED/REF] Collaboration, Conflict, and Negotiation MGMT-GB.2159
- 20. [RED] Family Business Management MGMT-GB.2328
- 21. [RED] Operations in Panama OPMG-GB.2311
- 22. [RED] Operations in Entertainment: Las Vegas OPMG-GB.2311