

Real Estate



Track Adviser

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Office Hours:

Thurs 4:30-5:50pm

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. 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 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.

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*
- Real Estate and Capital Markets (FINC-UB 38)
- Real Estate Primary Markets (FINC-UB 39)

*New Course for AY 2013-2014

Advanced Electives

Four 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.

Must take one of the following two courses:

- Real Estate Development and Entrepreneurship*[RED]
- Real Estate Investment Strategies*[REF]

Remaining two electives can be selected from this list:

- Financial Statement Analysis (ACCT-UB 3) [RED/REF]
- Taxation of Individuals (ACCT-UB 63) [RED]
- Monetary Policy and the Financial System (ECON-UB 221) [REF]

- 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, shap-