Global Real Estate Investment (B8337-2015)
6-week course taught in the second half of Spring 2015

Adjunct Professor Camille J. Douglas cdouglas@lefrak.com

This half-term course will introduce students to the fundamentals of global real estate investment from an institutional perspective through an exploration of specific strategies for structuring global real estate investments and portfolios. It will also provide students with an analytical framework and the tools to analyze and value cross-border real estate investments in developed and emerging markets. The course is open to both 1st year and 2nd year students.

This course will be case-based, but will also rely heavily on faculty and guests lectures. Classes will include:
- Top-down macroeconomic analysis of target geographies
- Exploration of specific global real estate investment strategies
- Bottom-up risk-adjusted return analysis of real estate investments

Drawing on course materials and other research and experience, the course will culminate in a final essay.

Syllabus in Brief
Mondays, 4:30pm – 7:45pm, Uris 307

<table>
<thead>
<tr>
<th>Session</th>
<th>Date</th>
<th>Topics</th>
<th>Cases</th>
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<tbody>
<tr>
<td>1</td>
<td>03/23</td>
<td>Introduction and course overview: Globalization, industry framework, current market conditions, macroeconomic and market analysis, investment strategy</td>
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| 2       | 03/30 | Risk return analysis of real estate investments in Emerging Markets | *The Investors’ Dilemma*  
* Tigre Logistica (Argentina)* |
| 3       | 04/06 | Analysis of Private asset specific vs. Public company investments including comparison of real estate investment risks in China vs. India | *Python (China)*  
* Godrej IPO (India)* |
| 4       | 04/13 | Valuation, development, financing and capital structure through cycles including private vs. public | *Canary Wharf (UK)*  
* Canary Wharf Land (UK)* |
| 5       | 04/20 | Platform investing and residential development in emerging markets | *Homex (Mexico)*  
* Equity International: The Second Act (Brazil)*  
* Del Bosque (Mexico)* |
| 6       | 04/27 | Course Takeaways                                                       |                                            |
Course Expectations

Students will work both individually and in groups of four throughout the half-term. Students will prepare for each class by completing the assigned readings as well as the written assignments.

Final grades will be based on two major components:

**Weekly case assignments and final essay (60%)** Each student will be assigned to a group. The group will make one *group presentation* and each student will also complete three individual case assignments and a final essay.

**Class participation (40%)** Grades will also be based on the frequency and relevance of your contributions to class discussions.