Global Real Estate Investment (B8337-2017)
6-week course taught in the second half of Spring 2017

Adjunct Professor Camille J. Douglas cdouglas@lefrak.com

Cross border real estate investment has become increasingly common over the past 15 years, despite volatility caused by economic cycles. However, it remains challenging and requires another dimension of risk analysis and execution skill. This half-term course will introduce students to the fundamentals of global real estate investment from an institutional perspective through an exploration of risk analysis and specific strategies for structuring global real estate investments and portfolios. It will provide students with an analytical framework and the tools to analyze and value cross-border real estate investments in developed and emerging markets. It will also provide a perspective on the effects of globalization on property and capital markets. The course is open to both 1st year and 2nd year students who have taken Real Estate Finance (B8331) or with the permission of the Professor.

This course will be case-based, and will also include faculty and guests lectures. Classes will include:
- Top-down macroeconomic analysis of target geographies
- An understanding of local real estate practices
- Exploration of specific global real estate investment strategies
- Risk-adjusted return analysis of cross-border real estate investments

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

Syllabus in Brief (Specific case dates below are subject to change)
Mondays, 4pm – 7:15pm, Uris 332

<table>
<thead>
<tr>
<th>Session</th>
<th>Date</th>
<th>Topics</th>
<th>Cases</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>03/20</td>
<td>Introduction and course overview</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>03/27</td>
<td>Cross border investment and development risks</td>
<td>• Canary Wharf (UK) and Canary Wharf Land</td>
</tr>
<tr>
<td>3</td>
<td>04/03</td>
<td>Platform investing in emerging markets</td>
<td>• Homex(Mexico) or other TBD</td>
</tr>
<tr>
<td>4</td>
<td>04/10</td>
<td>Public and private capitalization of real estate investments in emerging markets</td>
<td>• Tigre Logistica (Argentina) • Godrej (India) or other TBD</td>
</tr>
<tr>
<td>5</td>
<td>04/17</td>
<td>Risks and opportunities in China Development and construction risk in emerging markets</td>
<td>• TBD(China) • Del Bosque (Mexico)</td>
</tr>
<tr>
<td>6</td>
<td>04/24</td>
<td>Course Takeaways/Wrap Up</td>
<td></td>
</tr>
</tbody>
</table>
Course Expectations

Students will work both individually and in groups throughout the half-term. Students will prepare for each class by completing the assigned readings as well as the written assignments. In addition to the cases, students should be conversant with other materials posted throughout the term. Students are required to read ALL the cases whether or not he or she is preparing a written assignment.

Attendance is required, unless you notify the professor in advance.

No electronic devices are to be used during class.

Final grades will be based on two major components:

**Weekly case assignments and final essay (60%)** There are 7 cases and 6 case assignments. Each student will be assigned to one of six (6) groups. Each group will make one (1) group case presentation and each student will also complete three (3) additional individual case assignments—one per week-- as well as a final essay. Members of the Groups presenting cases will only submit the power point presentation as their written submission for that case. Individual assignments completed the other 3 cases should not exceed one written page plus analytical attachments if necessary. Therefore, each student will prepare 4 case submissions in total including the Group Presentation, plus the final essay. In addition to the case assignments, in the weeks that have 2 cases assigned, all students must also read and be prepared to discuss the other case, even if they have not completed the written homework assignment for that case.

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

**Office Hours**: Upon Request