Cross border real estate investment has become increasingly common over the past 15 years, despite periods of volatility caused by economic cycles. However, real estate remains a local business and cross border investment 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 guest lectures. Classes will include:
- Top-down macroeconomic analysis of target geographies
- An understanding of variations in 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, 4:30pm – 7:45pm, 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>03/19</td>
<td>Introduction and course overview</td>
<td><em>The Rise and Fall of Nations, Chapter 1, by Ruchir Sharma</em></td>
</tr>
</tbody>
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| 2 | 03/26 | Cross border development risk analysis and PropTech | *Canary Wharf (UK)*
| | | | *PropTech, the future*
| 3 | 04/02 | Global macro overview and investing in China | *China Hotel Acquisition* |
| 4 | 04/09 | Emerging Markets real estate investment strategies | *Tigre Logistica (Argentina)*
| | | | *Global Real Estate Investing (India)*
| 5 | 04/16 | Emerging Markets real estate investment strategies (continued) | *Del Bosque (Mexico)*
| | | | *Pioneers in Columbia*
| 6 | 04/23 | Global Infrastructure and Course Takeaways/Wrap Up |
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 one written or group assignment. 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%)** Each student will be assigned to a group. Weekly homework will either be a group presentation or a written assignment. Individual written assignments should not exceed one written page plus analytical attachments, if necessary.

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

**Office Hours:** Upon Request