

Class
GLOBAL REAL ESTATE SEMINAR
Spring / May 2024
FINC-GB.2344

Syllabus is tentative and subject to change.

You can find the **application** for this course on CampusGroups (requires Stern login):
<https://nyustern.campusgroups.com/global/faculty-led-travel-courses/>

CONTACT INFORMATION FOR COURSE FACULTY

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Office hours by appointment.

COURSE INFORMATION

Course Description

While commercial real estate development, asset management, and the legal and tax framework of investment and lending remain inherently local features of a worldwide sector valued at more than \$300 trillion, institutional real estate equity and debt capital flows have become increasingly global over the last several decades.

For students seeking careers in the institutional real estate industry in New York and other global cities, interaction with cross-border investors, lenders, property technology entrepreneurs, and others will be the norm rather than the exception. This course introduces students to real estate finance and investment analysis in non-US settings, special issues when deploying equity and debt capital internationally, and approaches to analyzing global real estate portfolios.

The highly experiential course is structured around direct interaction with global real estate developers, investors, lenders, and policymakers in Abu Dhabi and Dubai, two of the world's most active development markets, supplemented by pre-departure meetings in April, local site visits, and case-based deliverables.

Students enrolled in this course will be required to be in the UAE from **May 19, 2024 (arrival day) to May 25, 2024 (departure day)**.

When arranging your travel, please note that this program begins in Abu Dhabi and ends in Dubai. Transportation is provided from Abu Dhabi to Dubai (one-way) during the program. Transportation is not provided from Dubai back to Abu Dhabi, unless otherwise noted.

This course will also count toward the Real Estate specialization.

Pre-Requisites

Students must have successfully completed or waived out of Foundations of Finance prior to or during the Spring 2024 semester.

Priority given to students with declared Real Estate specialization and prior related coursework and experience.

Course Requirements

- Attend the Stern pre-departure meetings;
- Attend all lectures, speaker sessions, site tours, and presentations during the program;
- Participate actively in class discussions; and,
- Complete all required readings and deliverables, including the group case.

Class Topics and Readings

The current course schedule can be viewed here and is subject to change.

Class Session & Date	Topic	Preparation
<p>Session 1.</p> <p>April 9, 2024 5:30 - 7:30 PM In-Person, KMC 3-50</p>	<p>Introduction to Global Commercial and Residential Real Estate Markets</p>	<p>Emerging Trends in Real Estate Global Outlook 2023 (Forthcoming), Urban Land Institute.</p> <p>Andonov, A., Kok, N., & Eichholtz, P.. (2013). A Global Perspective on Pension Fund Investments in Real Estate. <i>The Journal of Portfolio Management</i>, 39(5), 32–42. doi:10.3905/jpm.2013.39.5.032</p> <p>Bardhan, A., Edelstein, R., & Tsang, D.. (2008). Global Financial Integration and Real Estate Security Returns. <i>Real Estate Economics</i>, 36(2), 285–311. doi:10.1111/j.1540-6229.2008.00214.x</p> <p>Rogers, D., & Koh, S. Y.. (2017). The Globalization of Real Estate: The Politics and Practice of Foreign Real Estate Investment. <i>International Journal of Housing Policy</i>, 17(1), 1–14. doi:10.1080/19491247.2016.1270618</p> <p>Derrington, P. (2021) Built Up: An Historical Perspective on the Contemporary Principles and Practices of Real Estate Development, <i>Chapter 3: The Rise of London</i>, Routledge.</p>
<p>Session 2.</p> <p>April 17, 2024</p>	<p>Cross-Border Commercial Real Estate Investment</p>	<p>Devaney, S., Scofield, D., & Zhang, F.. (2019). Only the Best? Exploring Cross-Border Investor Preferences in US</p>

5:30 - 7:30 PM In-Person, Tisch U-21		<p>Gateway Cities. <i>The Journal of Real Estate Finance and Economics</i>, 59(3), 490–513. doi:10.1007/s11146-018-9690-z</p> <p>Devaney, S., & Scofield, D. (2017). Do Foreigners Pay More? The Effects of Investor Type and Nationality on Office Transaction Prices in New York City. <i>Journal of Property Research</i>, 34(1), 1–18.</p> <p>Fuerst, F., Milcheva, S., & Baum, A. (2015). Cross-Border Capital Flows into Real Estate. <i>Real Estate Finance</i>, 31(3), 103–122.</p> <p>Lieser, K., & Groh, A. P. (2014). The Determinants of International Commercial Real Estate Investment. <i>Journal of Real Estate Finance and Economics</i>, 48(4), 611–659.</p> <p>Sirmans, C. F., & Worzala, E. (2003). International direct real estate investment: A review of the literature. <i>Urban Studies</i>, 40(5–6), 1081–1114.</p>
<p>Session 3.</p> <p>Monday, May 20, 2024</p> <p>Location: Abu Dhabi</p>	The UAE Real Estate Market	<p>Emerging Trends in Real EMEA European Outlook 2023 (Forthcoming), Urban Land Institute.</p> <p>Motaleb, Q, Kishk, M. (2010) An investigation into causes and effects of construction delays in UAE, Proceedings.</p> <p>Al-Mohana, S. & Hatemi-J, A. (2016) The Impact of Recent Crisis on the Real Estate Market on the UAE: Evidence from Asymmetric Methods, <i>Economia Internazionale / International Economics</i>.</p>
<p>Session 4.</p> <p>Tuesday, May 21, 2024</p> <p>Location: Abu Dhabi</p>	<p>Introduction of Case Study:</p> <p>Sustainable Development in the UAE</p>	Lambourne, T. (2021) Valuing sustainability in real estate: a case study of the United Arab Emirates, <i>Journal of Property Investment & Finance</i>
<p>Session 5.</p> <p>Wednesday, May 22, 2024</p> <p>Location: Abu Dhabi</p>	The UAE's Formal Real Estate Equity Market	Al-Haija, E. and Syed, M. (2021) Islamic real estate investment trust: comparative study between emirates Islamic REIT UAE and Al Salam Islamic REIT Malaysia, <i>Journal of Islamic Accounting and Business Research</i>
Session 6.	Sustainability and the Global Real Estate Portfolio	Newell, G., & Marzuki, M. J.. (2022). The increasing importance of environmental

Thursday, May 23, 2024		sustainability in global real estate investment markets. <i>Journal of Property Investment & Finance</i> . doi:10.1108/jpif-01-2022-0005
Location: Dubai		
Session 7.		
Friday, May 24, 2024	Case Study Presentations	
Location: Dubai		

*Exact timings and schedule are subject to adjustment

DELIVERABLES AND GRADING

The lead faculty for this course will assign grades on the following criteria:

Class Preparation, Participation & Attendance (35%)

Participation in each class and corporate session will be evaluated in terms of level of students' involvement in discussion, evidence of understanding, and insight conveyed and value of contribution to each session.

Company Speaker Reflections (30%)

All students will be randomly assigned to three company speaker sessions for which they must:

- Prepare questions in advance that they will ask during the session if it is appropriate given the flow of the conversation;
- At the end of the day, prepare brief written observations on the speaker session, applying frameworks from the class;
- By the end of the next day, meet with other students who were assigned that session and compile observations. Once the observations are compiled and synthesized by the group, they should be shared with the class via Brightspace.

Case Study (35%)

Sustainable Development in the United Arab Emirates—In groups of 3 to 5 students, complete the assigned case study addressing the intersection of one of the world's most active development markets and sustainability goals. 15% of the final grade will be based on the written submission and 20% on the class presentation.

Grading

This faculty-led travel course follows the same grading policies of all Stern courses. Letter grades are given and recorded on the student's Stern transcript. The final grade is calculated into the Stern GPA. All course requirements stated on the syllabus must be met to receive a passing letter grade. Assignments are graded by the lead faculty member. Final credit is awarded once all assignments have been received and graded.

Letter Grade	GPA Equivalent	Description
A	4.0	Excellent
A-	3.7	
B+	3.3	
B	3.0	Good
B-	2.7	
C+	2.3	
C	2.0	Poor
C-	1.7	
D+	1.3	
D	1.0	Minimum Required for Credit
F	0.0	Failing

ACADEMIC AND CLASSROOM INFORMATION

Brightspace

On the Brightspace site for this course, enrolled students can see view additional information related to this course under specific tabs, including (but not limited to):

- Speakers: Bios of selected corporate speakers for the course (as become available)
- Deliverables: See assignments for the course and access required readings
- Visa: Learn more about any visa requirements for US and non-US citizens. It is the student's responsibility to apply and receive the appropriate visas for their passports in a timely manner for the course. Stern is not responsible for determining your country's visa requirements or securing your visa for you.
- Online Forms: Submit required passport scans, resumes, and share preferred names
- Safety & Health: View emergency contacts/procedures as well as regional safety information
- Accommodations: Double-occupancy lodging is included in the program fee (as are meals indicated as such in the schedule). Students will have double occupancy bedroom accommodations. If you would like to book additional nights, you will be able to do so at your own expense either on your own or through the travel agency contracted by NYU Stern for support during the program. Please note that the cost of the rooms that you book through the travel agency may include additional costs.
- Destination Info: Access links relevant to visiting the local market for this course

Corporate Engagements and Agreements

A core part of this class will be learning from a variety of speakers representing a variety of companies. Please note some companies require NDAs to be sent directly from their firm to students.

Project Teams

Project groups of 3 to 5 students can be found on NYU Brightspace.

Attendance is required

If you have conflicts that require you to miss a session, arrive late or leave early, please communicate that to the lead faculty member and course administrators as soon as possible.

Non-compliance: each incident = one letter grade deduction

Technology

This is a discussion-based experiential learning course. Research provides strong evidence that use of laptops and other electronic devices during class is a distraction to the user, the speakers, and other students and inhibits learning. Please use your laptop and technology to engage only with the course.

Stern Code of Conduct

All students in this course are expected to abide by the Stern Code of Conduct. These guidelines and policies are designed for everyone's safety and learning. One person's actions or behavior should never negatively impact another student's experience, inside or outside of the classroom, or tarnish the reputation of the class and school.

What this means for you:

- Take action if you think any of the honor code has been violated
- Inform the student who may be breaking it
- If appropriate, speak with a member of the Stern Solutions team or Faculty member
- You are not expected to police your peers, but are encouraged to speak up so that all are able to learn and enjoy the experience.

Violation of either policy can result in a student's immediate dismissal from the course

Wellness Exchange

To access NYU's extensive health and mental health resources, contact the NYU Wellness Exchange (<https://www.nyu.edu/students/health-and-wellness/wellness-exchange.html>). You can call its private hotline (212-443-9999), available 24 hours a day, seven days a week, to reach out to a professional who can help to address day-to-day challenges as well as other health-related concerns.

Accommodations

If you have a qualified disability and require accommodation during this course please come and talk to me so that we can figure out what will be best for you. If you have not done so already, please also contact the Moses Center for Students with Disabilities (CSD, 998-4980) and provide me with a letter from them outlining the necessary accommodations.

Activities

This course may require some physical activity, including walking outdoors on varying terrain. Students should pack appropriate clothing for such activity.

PROGRAM COSTS

- Stern tuition for 3.0 credits
- The program Fee for the UAE course is \$2,450. The full amount of this program fee is submitted to the bursar with the **Spring 2024** tuition bill.
 - o 6 nights double occupancy accommodation in program hotel with breakfast
 - o Corporate visits with transportation
 - o Group meals and cultural activities as indicated on the final schedule. We cannot guarantee that all dietary preferences or allergies can be accommodated.
 - o Group transfer from Abu Dhabi to Dubai
- Not included in the program fee, to be covered by students:
 - o Airfare and visa fees
 - o Transportation between the airport and hotel
 - o Transportation from Dubai to Abu Dhabi (unless otherwise noted)
 - o Any meals or activities not explicitly noted on the final schedule
 - o Public transportation fare (unless otherwise noted)
 - o Entertainment
 - o Personal expenses (including lunches and dinners not catered for)

It is your responsibility to confirm that your scholarships and/or other financial aid will cover your tuition and/or other expenses. If you receive financial aid, scholarships or other financial benefits, you will need to meet with the Financial Aid office or other relevant departments in a timely manner to understand your coverage for this program.

The Program Fee for this course is non-refundable after the communicated date. There are no partial refunds provided for students who do not participate for any reason in program activities. Students who do not join activities included in the schedule for any reason will not be reimbursed or refunded for the cost of those activities. Students who do not eat during group meals for any reason will not be reimbursed or refunded for the cost of the meal and must make alternative arrangements on their own.

OTHER POLICIES

Stern Code of Conduct

All students on this course are expected to abide by the Stern Code of Conduct. Please review all policies and procedures through the links below:

<https://nyustern.campusgroups.com/ose/code-of-conduct/>

Students are required to submit their own work. Ideas, data, direct quotations, paraphrasing, or any other incorporation of the work of others must be clearly referenced. To do otherwise constitutes plagiarism. Students suspected of any form of plagiarism will be subject to disciplinary action.

What this means for you:

- Take action if you think either of these codes may have been violated
- Inform the student who may be breaking it
- If appropriate, speak with the lead faculty or Stern administrator on the program
- You are not expected to police your peers...but are encouraged to speak up so that we all are able to learn and enjoy the experience.

These guidelines and policies are designed for everyone's safety and learning. One person's actions or behavior should never negatively impact another student's experience, inside or outside of the classroom, or tarnish the reputation of the class and school. Code of Conduct violations will be reported to and handled by the MBA Judiciary Council and/or the MBA Academic Policy Board upon return to Stern.