GLOBAL REAL ESTATE IMMERSION: LONDON

FINC-GB.2344.01

Fall 2026

CONTACT INFORMATION FOR LEAD FACULTY

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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 and related sectors, whether in New York and other global cities, interaction with cross-border investors, private equity platforms, 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 portfolios. The skills and experiences acquired in this course are broadly applicable and not limited to real estate.

The highly experiential course is structured around direct interaction with individuals who may include global real estate developers, investors, lenders, and policymakers in a major non-US market, supplemented by pre-departure meetings in December and January, an intensive schedule of visits in London, and case-based deliverables.

Students enrolled in this course will be required to participate in academic activities in London from January 11-15, 2027. Students should plan to arrive in London on January 10 and depart on January 16.

This course will count toward the Real Estate specialization. Please note that students may only count up to two GREI courses 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 2026 semester.
- Priority given to students with declared Real Estate specialization and prior related coursework and experience.

- Langone students are not permitted to register for electives during their first two semesters in the MBA program. Full-time students are eligible to register for a travel course in the same semester in which they are registered to complete their Core Requirements. Focused MBA students may be eligible, depending on course travel dates. Dual Degree MBA students must check with Academic Affairs & Advising and an advisor at their other NYU school to confirm they can participate in the course before accepting their seat.

Course Requirements

- Attend the Stern pre-departure meetings (3 hours);
- Attend the small group meeting with Professor Chandan (2 hours)
- 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
Session 1. October 27, 2026 Online (Zoom) 5:30 - 7 pm ET	Introduction to Global Commercial and Residential Real Estate Markets	Emerging Trends in Real Estate Global Outlook 2023 (Forthcoming), Urban Land Institute. Andonov, A., Kok, N., & Eichholtz, P.. (2013). A Global Perspective on Pension Fund Investments in Real Estate. *The Journal of Portfolio Management*, *39*(5), 32–42. doi:10.3905/jpm.2013.39.5.032 Bardhan, A., Edelstein, R., & Tsang, D.. (2008). Global Financial Integration and Real Estate Security Returns. *Real Estate Economics*, *36*(2), 285–311. doi:10.1111/j.1540-6229.2008.00214.x Rogers, D., & Koh, S. Y.. (2017). The Globalization of Real Estate: The Politics and Practice of Foreign Real Estate Investment. *International Journal of Housing Policy*, *17*(1), 1–14. doi:10.1080/19491247.2016.1270618
Session 2. November 18, 2026 KMC Classroom TBD		

5:30 - 7 pm ET		
Session 3. TBD	Small Group Meetings with Prof. Chandan	
Session 4. Monday, January 11, 2027	The UK Real Estate Market	Emerging Trends in Real Estate European Outlook 2023 (Forthcoming), Urban Land Institute. Byrne, P., Jackson, C., & Lee, S. (2013). Bias or rationality? The Case of UK Commercial Real Estate Investment. *Journal of European Real Estate Research*, 6(1), 6–33.
Session 5. Tuesday, January 12, 2027	Introduction of Case Study: Blackstone Bets Big on the United Kingdom: Birmingham's Colmore Building	
Session 6. Wednesday, January 13, 2027	The London Real Estate Market	Derrington, P. (2021) Built Up: An Historical Perspective on the Contemporary Principles and Practices of Real Estate Development, *Chapter 3: The Rise of London*, Routledge.
Session 7. Thursday, January 14, 2027	Sustainability and the Global Real Estate Portfolio	Newell, G., & Marzuki, M. J.. (2022). The increasing importance of environmental sustainability in global real estate investment markets. *Journal of Property Investment & Finance*. doi:10.1108/jpif-01-2022-0005
Session 8. Friday, January 15, 2027	Case Study Presentations Cross-Border Commercial Real Estate Investment	Devaney, S., Scofield, D., & Zhang, F.. (2019). Only the Best? Exploring Cross-Border Investor Preferences in US Gateway Cities. *The Journal of Real Estate Finance and Economics*, *59*(3), 490–513. doi:10.1007/s11146-018-9690-z Devaney, S., & Scofield, D. (2017). Do Foreigners Pay More? The Effects of Investor Type and Nationality on Office Transaction Prices in New York City. *Journal of Property Research*, 34(1), 1–18. Fuerst, F., Milcheva, S., & Baum, A. (2015). Cross-Border Capital Flows into Real Estate. *Real Estate Finance*, 31(3), 103–122. Lieser, K., & Groh, A. P. (2014). The Determinants of International Commercial Real Estate Investment. *Journal of Real Estate Finance and Economics*, 48(4), 611–659.

		Sirmans, C. F., & Worzala, E. (2003). International direct real estate investment: A review of the literature.Urban Studies, 40(5–6), 1081–1114.

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. Consistent attendance is crucial for active participation in this intensive course. Due to its accelerated nature, each class session or corporate visit missed in London will be recorded as an individual absence and impact the student's grade by one level (e.g. for each unexcused absence, a B becomes a B-, a B- becomes a C+). Only documented serious illness, family emergency, religious observance, or civic obligation will be considered for excused absences. For the two Pre-Departure Classes taking place before travel, students with unavoidable conflicts may request an exception to miss these sessions by submitting a formal petition to the Stern Academic Policy Board.

Company Speaker Reflections (30%)

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

a. Prepare questions in advance that they will ask during the session if it is appropriate given the flow of the conversation;
b. At the end of the day, prepare brief written observations on the speaker session, applying frameworks from the class;
c. 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%) – *Subject to Change*

Blackstone Bets Big on the United Kingdom: Birmingham's Colmore Building—In groups of 3 to 5 students, complete the assigned case study addressing a cross-border investment decision by US-based Blackstone to acquire the Colmore office property Birmingham, UK. 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

Application for the Course:

Students interested in applying to this faculty-led travel course should apply by submitting an application here by **May 11, 2026.**

Please note:

- Should you complete the application after the deadline, your name will be added to the waitlist for the class, should there be no room available.
- Your application answers should focus on why this course will benefit you in your MBA studies, and/or be beneficial to your future professional career.

PROGRAM COSTS

- Stern tuition for 3.0 credits
- The program Fee for this faculty-led course to London is $2450. The full amount of this program fee is submitted to the bursar with the **Fall 2026** tuition bill. It is nonrefundable as of August 4, 2026, at 9 AM ET and will remain an owed item on your account until paid.
    - 6 nights double occupancy accommodation with breakfast
    - Corporate visits with transportation (may include buses or metro cards)
    - Group meals and cultural activities as indicated on the final schedule
- Not included in the program fee, to be covered by students:
    - Airfare and visa fees
    - Transportation between the airport and the hotel
    - Additional dinners
    - Additional lunches
    - Public transportation fare (unless otherwise noted)

- Entertainment
- 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.

Additional Academic and Policy Information

Brightspace
On the Brightspace site for this course, enrolled students can 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 they 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 for 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. Students must also confirm their passport's validity as an entry document.
- Online Forms: Submit required passport scans, resumes, and share preferred names
- Safety & Health: View emergency contacts/procedures as well as regional safety information
- Accommodations: Lodging is included in the program fee (as are meals indicated as such in the final 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 that some companies require NDAs to be sent directly from their firm to students.

Project Teams
Project groups of approximately 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.

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.

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

Travel to London
It is each student's responsibility to confirm they meet entry requirements for the UK and have acceptable entry documentation to participate in the course in London and return to the US.

International students must meet with the NYU Office of Global Services to determine any additional requirements related to their citizenship, entry/re-entry requirements, and visa status.

Academic Integrity
We take pride in our well-rounded education and approach our academics with honesty and integrity. Indeed, integrity is critical to all that we do here at NYU Stern. As members of our community, all students agree to abide by the NYU Academic Integrity Policies as well as the NYU Stern Student Code of Conduct, which includes a commitment to:
● Exercise integrity in all aspects of one's academic work, including but not limited to, the preparation and completion of exams, papers, and all other course requirements by not engaging in any method or means that provides an unfair advantage.
● Clearly acknowledge the work and efforts of others when submitting written work as one's own. Ideas, data, direct quotations (which should be designated with quotation marks), paraphrasing, creative expression, or any other incorporation of the work of others should be fully referenced.
● Refrain from behaving in ways that knowingly support, assist, or in any way attempt to enable another person to engage in any violation of the Code of Conduct. Our support also includes reporting any observed violations of this Code of Conduct or other School and University policies that are deemed to adversely affect the NYU Stern community.

Stern Code of Conduct
The Stern Code of Conduct and Judiciary Process applies to all students enrolled in Stern courses. Information can be found here:
https://www.stern.nyu.edu/uc/codeofconduct.

To help ensure the integrity of our learning community, prose assignments you submit to NYU Brightspace will be submitted to Turnitin. Turnitin will compare your submission to a database of prior submissions to Turnitin, current and archived Web pages, periodicals, journals, and publications. Additionally, your document will become part of the Turnitin database.

Wellness Exchange
Our aim is for students to be as successful academically as they can, and to help them overcome any impediments to that. Any student who may be struggling and believes this may affect their performance in this course is urged to contact the Moses Center for Student Accessibility (see also the Student Accessibility section of this syllabus) at 212-998-4980 to discuss academic accommodations. If mental health assistance is needed, call the NYU's 24/7

Wellness Exchange hotline 212-443-9999. Furthermore, please approach me if you feel comfortable doing so. This will enable me to provide relevant resources or referrals. There are also drop-in hours and appointments. Find out more at http://www.nyu.edu/students/health-and-wellness/counseling-services.html

Graduate students can also reach out to the Academic Advising team at academicaffairs@stern.nyu.edu if you would like to receive more information or further support.

Student Accessibility
If you will require academic accommodation of any kind during this course, you must notify me at the beginning of the course and provide a letter from the Moses Center for Student Accessibility (212-998-4980, mosescsa@nyu.edu) verifying your registration and outlining the accommodations they recommend. If you will need to take an exam at the Moses Center for Student Accessibility, you must submit a completed Exam Accommodations Form to them at least one week prior to the scheduled exam time to be guaranteed accommodation. For more information, visit the CSA website: https://www.nyu.edu/students/communities-and-groups/student-accessibility.html

Name Pronunciation and Pronouns
NYU Stern students now have the ability to include their pronouns and name pronunciation in Albert. I encourage you to share your name pronunciation and preferred pronouns this way. Please utilize this link for additional information: Pronouns & Name Pronunciation

Religious Observances and Other Absences
NYU's Calendar Policy on Religious Holidays states that members of any religious group may, without penalty, absent themselves from classes when required in compliance with their religious obligations. You must notify me in advance of religious holidays or observances that might coincide with exams, assignments, or class times to schedule mutually acceptable alternatives. Students may also contact religiousaccommodations@nyu.edu for assistance. NYU Stern is committed to ensuring an equitable educational experience for all students regardless of identity or circumstances and strives to recognize the obligations its students have outside of Stern. Please review all class dates at the start of the semester and review all course requirements to identify any foreseeable conflicts with exams, course assignments, projects, or other items required for participation and attendance. If you are aware of a potential conflict, please contact me as soon as possible to discuss any potential conflicts to determine whether/how they can be accommodated.

Inclusion Statement
This course strives to support and cultivate diversity of thought, perspectives, and experiences. The intent is to present materials and activities that will challenge your current perspectives with a goal of understanding how others might see situations differently. By participating in this course, it is the expectation that everyone commits to making this an inclusive learning environment for all.