

Introduction

International REIT Analysis & Investment is the follow-on class from the US REIT Investment class. Much of the "heavy lifting" on accounting and valuation has been covered -- so this class will largely focus on covering REIT markets in the Americas (Canada & LATM), Europe/UK, Asia, Pacific and India. Hence less taxing on you up front on learning how to value a company -- but now the focus is on qualitative and differences between countries & US markets.

Material

We will review the structural makeup of the international markets -- in terms of balance sheet, business models, external vs internal management and other/political factors.

Review & highlight the status of the International REIT markets - size, maturity, legal and tax implications, liquidity to investors and investment risks.

Review select REIT and REOCs (non REITs) from each of the major markets -- and compare the valuation methodologies and premium/discounts vs underlying local property markets.

Compare Valuations Cross Border & Look for *Best In Class REITs to construct an International Portfolio. This will tie in to the US Portfolio you constructed -- essentially giving you a Global REIT Portfolio.*

Speakers

Guest speakers will be tied in live, via audio or video where appropriate.

Work Load

Assigned work will include weekly readings and select company analyses.

There will be 1 Quiz and 1 Final Exam. Both Take Home.

Grading

Course grading allocations are as follows (but subject to change):

1. Completion of readings and company specific assignments: 45%
2. Attendance and in-class participation: 15%
3. Mid-term: 15%
4. Final exam: 25%

Other

See the link for Global Partners to NAREIT for International Listed Companies.

<https://www.reit.com/nareit-you/about-nareit/global-partners> (Links to an external site.)
[Links to an external site.](#)

To keep up with the market returns please sign up for the Global Index daily returns - see link

<https://www.reit.com/investing/index-data/ftse-epra-nareit-global-real-estate-index-daily-returns> (Links to an external site.)Links to an external site.

Seeking Alpha does not work for non US companies - so use Bloomberg (on line or if you have terminal access) to review stock performance and analysis as well as the company webstes.

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Alice Guo

yg2526@columbia.edu