



Spring 2025 Course Overview

Real Estate Fixed Income/Debt Products

Session B, 1.5 credits, Call No. 11720, PLA 6081
Merrie Frankel, Tuesday 3 - 5 pm, 209 Fayerweather

For MSRED students only.

Introduction to Real Estate Fixed Income/Debt Products will touch on various facets of public and private debt within the scope of the Four Quadrants (debt/equity/public/private), as well as its tradeoffs with equity instruments. Current events will permeate all classes as capital markets is a fluid subject. The 2008 recession/capital markets crisis and 2020 pandemic will be discussed and their impact on structures and interest rates. The general topics include: Real Estate Industry Trends – past and present; debt products such as unsecured debt, credit lines, subordinated debt, CMBS, CDOs, CLOs, Commercial Paper (CP), mezzanine debt, syndications, and participations and their interplay with equity; rating methodologies for the products; and debt's role in Workouts and Bankruptcy. The course provides an excellent overview for those who have not worked in the capital markets and want to learn the terminology to be knowledgeable and those who have some background, but want to become facile with the debt alternatives.