<div align="center">

COMPARATIVE GLOBAL REAL ESTATE

FALL 2018

PLA 6341

1.5 CREDITS

</div>

Fall Session B

Mondays 4-6 pm

200 Fayerweather

Instructor: William Heishman, wh210@nyu.edu

TA: Marisa Rodriguez, cr3019@columbia.edu

I. Course Description

This course is designed to provide students with a comparative and critical approach to undertaking international real estate development projects, transactions and investments - it aims to cultivate a general understanding of the dynamics of real estate developments and investments internationally as a foundation for the specific analysis of the unique contexts and conditions for real estate activities within selected countries.

The comparative analysis will be made of three specific countries – China, Brazil, and Israel - through the identification and evaluation of the conditions pertinent to cross-border real estate development and investment: the macro-economy and demographics, financial markets, currency concerns, taxation, legal issues, land use policy, political activity, regulations and statutory requirements, and cross-cultural negotiations. Current global topics will be used to anchor learning and be the basis for class discussions in this comparative analysis.

The course is a prerequisite for participating in the Study Trips offered to students in the Spring Break. In this course, the various Study Trip destinations are analyzed with respect to their investment return potential and possible challenges, thereby preparing students for an intensive and detailed Spring course including the Study Trip whereby they supplement their classroom understanding with "on-the-ground" details of real estate investing with the purpose of proposing a cross-border financial transaction in the country visited.

This course may be suitable for students from a wide variety of backgrounds and interests, especially in the areas of real estate development, real estate finance, international real estate investing, development policy and urban issues.

Course Objectives:

By the end of the semester, students will have developed:

- A nuanced understanding of the inter-connections between the multitude of issues comprising international real estate development projects, transactions and investments; and
- The critical, comparative, and analytical tools for undertaking a variety of international real estate development projects, transactions and investments.

II. Course Requirements and Assignments

Students will be expected to attend all classes, complete assigned weekly readings (posted on Canvas) prior to class and participate in class discussions, as these will factor into the final grade. Short assignments and in-class quizzes on selected topics may also be required.

Assignment Details:

During the course, as a final deliverable, students will beindividually required to:

- Prepare a comprehensive **COUNTRY ANALYSIS** for one of the Study Trip countries:
  - **China, Brazil, or Israel**
- This COUNTRY ANALYSIS will utilize the Analytical Framework developed in class and will be submitted in 3 Sections:

1. Country Overview:

a. Fundamental demographic, geographic and economic data

b. Formal or Direct Barriers for cross-border business activities

 2. Investment Opportunity and Risk Analysis:

a. Informal or Indirect Barriers for cross-border business activities

b. Real Estate Market & Trends

 3. Summary of Cross-border Real Estate Development or Investment Opportunities & Risks. The most attractive property type, scale and general location will be recommended.

Canvas:

Columbia University's online Canvas system will be used for posting the course syllabus, selected class materials/handouts, hyperlinks to locations from where case studies and additional reading materials to be used in the course could be found and/or purchased by students. Canvas will also be utilized for the posting of Assignment requirements, Quizzes, etc. and as such will be the location for the student's submissions in response. Canvas will also be utilized as a tool for the instructor and Teaching Assistants to post announcements, and also for the instructor and students to connect outside of the classroom more consistently and conveniently.

III. COURSE GRADING CRITERIA

Course grading criteria are as follows:

- Completion of readings, short assignments and quizzes: 20%
- Attendance and in-class participation: **20%**
- Assignment: 60%

Only exceptional performers will receive a High Pass.

IV. READINGS

Students will be expected to complete required readings in advance of class; these required readings will be posted one week in advance on Canvas.

Recommended Reference Textbooks, which are available in the Avery library, bookstores, or may be ordered on-line:

Cross Border Real Estate Practice by Terry A. Selzer, 2013, American Bar Association.

Global Property Investment: Strategies, Structures, Decisions (with website) by Andrew Baum & David Hartzell, Wiley-Blackwell 2012.

The Global Property Investor's Toolkit by Colin Barrow, Wiley, 2008

International Real Estate: A Comparative Approach by Mark Lee Levine, Dearborn Real Estate Education – e-book, available at Amazon.com

V. COURSE OUTLINE

September 10

Class 01:   Course Introduction: Going Global!

Macro-Economic Considerations for Global Real Estate Investment

Barriers to Investment: Direct and Indirect Barriers

Sample Tools for Analysis

September 17

Class 02: Legal Description/Issues of Real Estate: Ownership, Title and Land Use; Common Law vs Civil Law

Legal Contracts: Enforceability; and Leases: Source of Income

Other Legal Issues in Cross-border Transactions: Due Diligence; Cultural Differences

Submission: Section A Country Overview

September 24

Class 03: Japan Country Analysis

Global Real Estate Capital Markets Status Update

October 1

Class 04: Currency & Foreign Exchange: "To Hedge or Not to Hedge?" and Sample Hedging Techniques

Real Estate Capital-Raising: Players/Roles and Process

Exit Strategies: Samples Strategies

Submission: Section B Investment Opportunity & Risk Analysis

October 5 (12:00 pm – 2:00 pm) - Friday

Class 05: International Tax: Tax Treaties, FIRPTA and Sample Structures for Investing in the US

Corruption and Bribery: Foreign Corrupt Practices Act (USA) and Bribery Act (UK)

Other Forms of Corruption in Real Estate: LLCs and Money Laundering

October 8   NO CLASS / ULI WEEK

October 15

Class 06: Section C Group Presentations

Submission: Section C Summary of Cross-border Real Estate Development or Investment Opportunities & Risks