

# Course Syllabus

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## COURSE SYLLABUS

**CLASS TITLE** Advanced Case Studies in Real Estate Analysis

**SEMESTER YEAR** Spring B 2017

**COURSE NUMBER** PLA6749

**NUMBER CREDITS** 1.5 Credits

**DAY, TIME, ROOM** Tuesdays, 4PM-6PM, 200S Fayerweather

**Instructor**: Dr. Patrice Derrington, pad2160@columbia.edu

Mr. Christopher W. Munsell, cwm2132@columbia.edu

**Class assistant**: Yuxie Li, yl3545@columbia.edu

### I. COURSE DESCRIPTION

Advanced Case Studies in Real Estate Analysis is a challenging course designed to apply students' quantitative skills to real life scenarios. The class will be comprised of six case studies reviewed week by week. The rigorous case work is intended to give students practice with financial modeling and memo writing, preparing them for their careers. Four of the six cases will feature guest speakers who executed the transaction the case is about. This will give students the opportunity to engage in deep discussions with industry practitioners and examine how classroom concepts function in the real world. The remaining case studies are recent acquisitions or recapitalizations intended test students' modeling and writing skills.

Real Estate is an experience based industry and an evolving area of academic study. As a result, employers have been unsatisfied with the level of familiarity recent graduates have with different transactions. This class and its case work are intended to fill this void by mirroring the day-to-day tasks of an associate. Lastly, this class will serve as a platform for exemplary students to showcase their skills to senior industry professionals.

### II. COURSE REQUIREMENTS AND ASSIGNMENTS

The students are expected to complete and submit each case prior to the start of class. Every case will have individual, qualitative questions, that must be answered in a business style, cohesive narrative. Case write-ups should average two pages in length.

The four, non-speaker cases will be coupled with potential acquisitions or existing deals. The students will be expected to create a model for each of these cases from scratch.

The cases featuring guest speakers will be complex, multi-layered problems that require detailed, in-depth analysis. This case work will prepare students for an engaging class discussion with the instructors and the guest speaker. Students are expected to attend and heavily participate in each class.

### **III. COURSE GRADING CRITERIA**

Below is a breakdown of the course grade:

- Completion of non-speaker cases: 20%
- Completion of cases with a guest speaker: 60%
- Attendance and in-class participation: 20%<sup>[1]</sup><sub>SEP</sub>

Only exceptional performers will receive a High Pass.

### **IV. COURSE OUTLINE**

#### **Class 1: March 21<sup>st</sup>: Personal Real Estate Investment & its Tax Implications**

Case due: Angus Cartwright IV (non-speaker case)

Guest Speaker: None

#### **Class 2: March 29<sup>th</sup>: Investing in the Dislocated Market**

NOTE: Class will take place on Wednesday the 29<sup>th</sup> in Avery 114 from 11-1PM

Case due: 321 Stockholm

Guest Speaker: Sean Cohane

#### **Class 3: April 4<sup>th</sup>: Industrial Acquisition**

Case due: Efficient Solar Co. (non-speaker case)

Guest Speaker: Jiho Lee

#### **Class 4: April 11<sup>th</sup>: Navigating the Public-Private Divide**

Case due: Cabot Properties

Guest Speaker: Franz Colloredo-Mansfeld

#### **Class 5: April 18<sup>th</sup>: Changing Use, a Warehouse to Office Conversion**

Case due: The Falchi Building

Guest Speaker: None

#### **Class 6: April 25<sup>th</sup>: Evaluating the Acquisition Bid (REIT)**

Case due: BAM Acquisition of Rouse

Guest Speaker: David Kruth

## V. SPEAKER BIOS

**Sean Cohane** is a graduate of Boston College. He studied business at Columbia University and graduated with his M.S. in Real Estate Development. He worked for Marcus & Millichap Real Estate Investment Services in New York where he was awarded the outstanding new broker award his first year. Sean developed a New York City database and rose to group manager. He closed over \$350 million over a five-year career. He worked for five years as a Vice-President of sales on Wall Street where he cultivated new accounts in the commercial loan sector. In 2008 Sean joined his brother, Josh to form The Cohane Organization, purchasing and developing projects in Green Point and Williamsburg, Brooklyn. Sean presently serves as CEO of Cohane Organization.

**Franz Colloredo-Mansfeld** is the CEO of Cabot Properties and co-founded the firm in December of 2001. Mr. Colloredo-Mansfeld served as Chief Financial Officer of Cabot Industrial Trust, a NYSE listed real estate investment trust, starting with its IPO in January 1998 through to its sale for \$2.1 billion in December 2001. From the time of its IPO until its sale Cabot was the top performing national industrial REIT, outperforming the S&P and Dow Jones indices during this period. During the years Mr. Colloredo-Mansfeld has been CEO, Cabot has raised five private equity funds. He has overseen the investment, management and sale of over \$4.1 billion of Investment Cost in over 295 transactions in the U.S., Canada, and the United Kingdom. Prior to joining Cabot, Mr. Colloredo-Mansfeld was a management consultant with McKinsey & Company, Inc. where he worked from 1992 through 1996 in Boston and Budapest. Mr. Colloredo-Mansfeld is a graduate of Harvard College, with a degree in History, and he received his MBA from Harvard Business School.

**David Kruth** has nearly 30 years of investment experience in public and private global real estate markets. He served as a CIO, Portfolio Manager and Securities Analyst in Global Real Estate Securities Investments at Goldman Sachs Asset Management and AllianceBernstein for a total of 15 years. Prior to public market investments, he spent thirteen years in Global Private Equity Real Estate at Schroeder Real Estate Associates and the Yarmouth Group (a.k.a Lend Lease Real Estate) on various acquisitions and corporate real estate pre-IPO investments. Presently, Kruth is Managing Partner at Brooklyn // Queens Properties, a value-add mixed use investment and development group. Mr. Kruth has a CFA designation and received his Bachelor of Science in Economics & Finance with Honors from Ithaca College.