

COURSE SYLLABUS

CLASS TITLE Advanced Case Studies in Real Estate Analysis

SEMESTER YEAR Spring B 2018

COURSE NUMBER: PLA6745

CALL NUMBER: 63004

NUMBER CREDITS 1.5 Credits

DAY, TIME, ROOM Tuesdays, 6PM-8PM, 115 Avery Hall

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

Class assistant: TBD

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 five 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 five 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.

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 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 cases: 80%
- Attendance and in-class participation: 20%

Only exceptional performers will receive a High Pass.

IV. COURSE OUTLINE - (Cases and speakers are subject to change)

Class 1: March 6th: Class Intro & Syllabus Overview

Case due: None

Guest Speaker: None

Class 2: March 20th: Personal Real Estate Investment & Tax Implications

Case due: Angus Cartwright IV

Guest Speaker: None

Class 3: March 27th: Investing in the Dislocated Market

Case due: 321 Stockholm

Guest Speaker: Sean Cohane

Class 4: April 3rd: Distressed Debt Investing

Case due: Grand Cayman Hotel

Guest Speaker: Jim Glasgow

Class 5: April 10th: Evaluating the Acquisition Bid (REIT)

Case due: BAM Acquisition of Rouse

Guest Speaker: David Kruth

Class 6: April 17th: Review

Case due: None

Guest Speaker: None

Class 7: April 24th: Industrial Acquisition (CLASSROOM CHANGE - 200 S Fayerweather)

Case due: Efficient Solar Co.

Guest Speaker: Jiho Lee

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 its CEO.

James Glasgow is the President of Building and Land Technology, a vertically integrated real estate private equity firm. Prior to joining BLT in Feb 2016, he was a partner and portfolio manager with Five Mile Capital responsible for the investment and management of approximately \$3.8 billion in equity and over \$6.5 billion in assets constituting both debt and equity investments in two separate funds throughout the United States and the Caribbean and including office, hotel, retail, Multifamily, condo conversion and land. He was employed by Five Mile since its inception in 2003. Prior to Five Mile, he served as Senior Vice President/Executive Director at UBS Warburg and its predecessor PaineWebber for four years, where he was responsible for originating, underwriting and structuring large loans and mezzanine investments to institutional quality commercial real estate owners. Mr. Glasgow worked at The Travelers Insurance Company and subsidiaries for approximately six years as a real estate mortgage and equity portfolio manager. While at Travelers Insurance Company, he was actively involved in debt restructures, foreclosures, bankruptcy litigation, discounted payoffs and purchase money mortgage financing for real estate loans (over \$6 bln in transactional experience). My Glasgow started his commercial real estate career with Chemical Bank in 1984. He holds an MBA in International Business from George Washington University and a BA in Business Administration from Lebanon Valley College.

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 Alliance Bernstein 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.

Jiho Lee is a Partner at Drake Real Estate Partners and is responsible for the execution of the investment process, including underwriting, due diligence, closing, and asset management. Previously, Jiho was a member of the acquisition group of Hanover Street Capital (a platform of Deutsche Bank Commercial Real Estate Special Situations Group), which invested over \$1 billion of Deutsche Bank capital in real estate debt collateralized by a variety of asset classes. Jiho graduated with a BS in Chemistry from Massachusetts Institute of Technology (MIT) and holds a Masters in Real Estate Development from Columbia University. Jiho also serves as a faculty member at Columbia University's Real Estate Development program.