

REAL ESTATE (CREF1-CE)

CREF1-CE 1000 Real Estate Finance (1 Credit)

This course, offered through Schack Institute's Executive Education division, introduces topics in finance that relate to commercial real estate. It focuses on commercial real estate as a distinct asset class and the role played by the use of debt and equity. These topics include the time value of money, methods of valuation, risk and return analysis, ownership structure, and the securitization of debt in secondary markets. The course also introduces the growing role of private sources of capital, legal instruments involved in mortgage financing, and the differences among equity providers. The course will consider the perspectives of real estate owners and lenders, as well as the risks inherent to each by considering the measurement of investment returns and risk premia. At its core, the course will address ideas in economics and finance. Substantial student participation is expected throughout the course.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

CREF1-CE 1001 Big Ideas: Future of Commercial Office (1 Credit)

This course introduces the broad topic of the current challenges of commercial office and the future of office as an asset class. At its core, the course addresses the following topics: the evolution of commercial office as an asset class, the changing demands of tenants and lease structures, remote/hybrid work, space amenitization and tenant experience, debt coming due and how to navigate building occupancy challenges and decreases in building valuations, asset repositioning, and how owner/operators will succeed moving forward. The course examines linkages between regional, national, and global economies and real estate markets. It explores positive and negative economic externalities that impact how office is used today and how corporations may use office space tomorrow. The course is ideal for working professionals with an interest in better understanding the complexities and challenges of commercial office as we navigate a post-covid world.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

CREF1-CE 1002 Principles of Real Estate Law (1 Credit)

This course, offered through Schack Institute's Executive Education division, teaches the principles and instruments of real property law and covers when and how to utilize the legal system. It reviews the contracts and issues that arise during the acquisition, financing, development, construction, ownership, and operation of investment real estate. It examines the roles, rights, obligations, and liabilities of the major parties involved in transactions, including the owner, architect, contractor, lender, title insurer, and tenants.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

CREF1-CE 1003 Risk and Portfolio Management in Commercial Real Estate (1 Credit)

This course, offered through Schack Institute's Executive Education division, examines the methods employed in both strategic and tactical value-enhancement decision-making for commercial real estate. Learn how to balance the potential for positive financial reward given the exposure to risk and uncertainty in both single assets and portfolios of assets. Risk analysis begins with a review of the credit worthiness of tenants and buyers, and moves up the scale to risk analysis of portfolios of assets and modern portfolio theory. The course will discuss the advantages and disadvantages of small versus large-scale enterprises; single versus multiple property type portfolios; and local, regional, and national market diversification strategies. The interaction of volatility, risk, and diversification will be examined. Substantial student participation is expected throughout the course.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

CREF1-CE 1005 Forces Shaping CRE: Technological Innovation and Disruption in Commercial Real Estate (1 Credit)

Prior to COVID-19, commercial real estate (CRE) faced disruption from technology, including e-commerce and co-working, as well as the increasing use of data analytics to drive decision-making. These innovations have made real estate a distinct asset class (as opposed to cash, bonds, and equities). They also have impacted performance of each of CRE's property types. This course is designed to address these disruptions directly by using economics, finance, and data.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

CREF1-CE 1006 Real Estate Economics (1 Credit)

This course, offered through Schack Institute's Executive Education division, introduces topics in real estate economics that relate to the built environment. At its core, the course addresses key ideas in urban economics, such as agglomeration and scale economies. The course examines linkages between regional, national, and global economies and real estate markets. It explores positive and negative economic externalities that distort the urban built space, as well as local policies such as zoning and rent control that have perverse effects on development. Substantial student participation is expected throughout the course.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

CREF1-CE 1007 Forces Shaping CRE: The Urban Built Environment After COVID-19 (1 Credit)

This course examines why humans are densely clustered in places that we call "cities," a fact that has been true throughout much of recorded history. Cities are now faced with potentially profound changes as a result of one of the largest economic downturns in recorded history, caused by the COVID-19 pandemic. The course will address whether long-term economic forces that lead to density and urbanization will prevail over short-term economic fluctuations.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

CREF1-CE 2000 Commercial Real Estate Capital Markets (1 Credit)

This course identifies the sources of debt and equity capital for commercial real estate and the vehicles by which this capital is delivered to the property markets. In covering these topics, the course will analyze the “four quadrants” of capital: private debt, public debt, private equity, and public equity, including class discussions and exercises in the structure and pricing of CMBS and CRE CDO, and the performance and valuation metrics of equity REITs.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

CREF1-CE 2001 Corporate Finance in Commercial Real Estate (1 Credit)

This course is a study of the decision-making process by financial management in a corporate environment. It includes an examination of the costs of capital, capital pricing methods, and applications of net present value in business and valuation decisions. Review the factors involved in the issuance of capital stock, the role of venture capital, initial public offerings, investment banking, application of the option pricing theory, warrants and convertible securities, and corporate dividend policies. Also covered are corporate, foreign, and Eurobonds and debt financing in general. The roles of the public equity and debt markets to real estate pricing and finance also are discussed.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

CREF1-CE 2003 Valuation and Feasibility Analysis in Commercial Real Estate (1 Credit)

This course provides an introduction to the income, market, and cost approaches with extensive treatment of the highest and best use concept and applications of discounted cash flow, income capitalization, and residual techniques. It emphasizes investment, risk, and lease valuation models. This course will delve into various roles in providing essential income and cash flow measurements used in arriving at sound, value-based decisions. Feasibility analysis, realistically grounded in market analysis and featuring the cost versus value creation equation, also is treated.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

CREF1-CE 2004 Urban Economic Development (1 Credit)

This course examines the evolution in theory and practice of economic development concepts, programs, and projects in cities, with particular emphasis on the New York metropolitan area. It seeks to provide a basic understanding of forces affecting economic development strategies, information on successful and unsuccessful approaches, and an opportunity to engage in a critical analysis of current thinking and current issues in economic development.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

CREF1-CE 2005 Urban Epidemiology: Global Cities, Public Health, and the Future of Real Estate (Big Ideas) (1 Credit)

How will cities prepare for the next pandemic and other public health shocks? How will those investments, alongside strategies for managing climate change, improve urban resilience and the competitiveness of our most vibrant cities’ real estate? This course explores the dynamics of public health shocks through our experience with the COVID-19 pandemic, the lessons learned thus far into the crisis, and the implications for real estate market participants as we look forward.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

CREF1-CE 2006 Environmental, Social, and Governance (Big Ideas) (1 Credit)

Environmental, Social, and Governance practices (collectively referred to as ESG) are a growing focus of corporate social responsibility. Companies seeking to raise institutional capital for their business operations and investments must now report on their ESG goals and accomplishments. Currently, asset managers representing approximately 30% of all professionally managed assets are seeking ESG criteria before making allocations and investment commitments. This course will explore the sudden drive for ESG adoption; review the reporting mechanisms and protocols specific to real estate; examine companies’ costs of borrowing capital and how it will soon be affected by its demonstration of ESG practices.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

CREF1-CE 2007 The Current Macroeconomic Cycle and Its Implications for CRE (1 Credit)

This course, offered through Schack Institute of Real Estate division, addresses the current macroeconomic cycle and its implications for commercial real estate. The course will focus on current and potential monetary policy, current interest rates and their impact on cap rates, and the attending strength of the US dollar. Current inflation and its potential lasting impacts will also be discussed. At its core, the course will address ideas in economics and finance.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

CREF1-CE 2008 How “Risk” Impacts Focused-Driven Real Estate Decisions and Sustainability (Big Ideas) (1 Credit)

Companies around the globe are busy developing and incorporating sustainability initiatives into their corporate governance, business plans, and real estate decisions. With a growing list of governmental regulations, rising utility costs, and climate change related impacts, how companies tackle this complex topic will determine their long-term success and profitability. Companies can be proactive leaders or simply react to changing conditions. Either way, risk management strategies must evolve. In this course, you will learn core principles of sustainability focused initiatives and risks within real estate; gain insight of climate changes and energy needs; the role of governmental regulations within this evolving construct.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

CREF1-CE 2009 Debt Markets (Big Ideas) (1 Credit)

This course introduces the broad topic of real estate capital debt markets and the current state (and impending debts) as we near the end of 2023. At its core, the course addresses key ideas including the following core subjects: historical debt cycles, macro and micro economic impacts, current state of the capital markets, lending across asset classes and regions, impending debt challenges, and paths to move forward. The course will include in-depth discussions around the following asset classes: office, industrial, residential and multi-family. The course examines linkages between regional, national, and global economies and real estate markets. It explores positive and negative economic externalities that impact debt markets, access to capital, and most importantly, the cost of capital. The course is ideal for working professionals with an interest in better understanding the role that debt plays in everyday real estate decision making.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes