

REAL ESTATE (REAM1-CE)

REAM1-CE 9100 Real Estate Family Business Management (2 Credits)

Family businesses in real estate control a vast portion of the global property market and, on average, outperform and last longer than nonfamily businesses. Whether the focus of the business is on financing, development, construction, or any subset therein, an understanding of how to maximize revenue and keep the business afloat generation to generation is important. Learning what the characteristics are of successful family real estate businesses and how to emulate them can mean the difference between boom and bust in your own career or that of your heirs. Those who are managing or working for a family business in real estate will benefit from this course, which features case studies and guest speakers. Topics covered in this course include family versus nonfamily business characteristics, ownership and succession, conflict resolution, sibling rivalry, compensation, estate planning, and best practices and emerging trends in real estate family business management. Also, discuss financing a family-owned enterprise and attracting and retaining both family and non-family talent.

Note: Registering at least two weeks prior to the start of the course date is highly recommended. Popular classes fill up quickly and more specialized classes need sufficient enrollment.

For general information about this course, please call 212-992-3336 or email sps.realestate@nyu.edu.

If you are registered for an online course and are not able to access/view your course in Brightspace, please note the following:

- It may take at least 24 hours from the time you registered for your information to be transferred into Brightspace.
- New students registering two days or LESS before the start date of the course may experience delayed access.

For additional technical support, contact the [IT Service Desk](http://www.nyu.edu/its/askits/helpdesk) (available 24/7/365) at 212-998-3333 or AskITS@nyu.edu.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REAM1-CE 9102 Legal Principles of Real Estate (2 Credits)

Gain a working knowledge of the underlying legal concepts, rights, and claims associated with real property. Topics include the nature of property rights; real property versus personal property; the real property bundle of rights; ownership estates and interests; partnerships, corporations, limited liability companies (LLCs), and syndicates; leasehold versus leased fee; easements versus licenses; legal descriptions of property/land; metes and bounds; surveys; plats; restrictive covenants (deed restrictions); and liens. Also, discuss forms of co-ownership including tenancy in common, joint tenancy, tenancy by entities, and condominiums and cooperatives; dower, elective share, and community property; rights to oil, gas, and minerals; deed conveyance; titles; encroachment; encumbrance; and lis pendens. (This course was formerly title Legal Foundations of Real Property).

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If you are registered for an online course and are not able to access/view your course in NYU Classes, please note the following:

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Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REAM1-CE 9103 Legal Foundations of Real Property (1.5 Credits)

Gain a working knowledge of the underlying legal concepts, rights, and claims associated with real property. Topics include the nature of property rights; real property versus personal property; the real property bundle of rights; ownership estates and interests; partnerships, corporations, limited liability companies (LLCs), and syndicates; leasehold versus leased fee; easements versus licenses; legal descriptions of property/land; metes and bounds; surveys; plats; restrictive covenants (deed restrictions); and liens. Also, discuss forms of co-ownership including tenancy in common, joint tenancy, tenancy by entireties, and condominiums and cooperatives; dower, elective share, and community property; rights to oil, gas, and minerals; deed conveyance; titles; encroachment; encumbrance; and lis pendens.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REAM1-CE 9104 Real Estate Transactions: From Contract to Closing (2 Credits)

Through a step-by-step examination of commercial real estate transactions, gain an understanding of the goals of the parties, the legal structuring, the negotiation, and the documentation essential to each phase of the process. Topics include acquisition, disposition, and development; the precontract period; the letter of intent and due diligence; title search; the contract of sale; and contingencies during due diligence, including environmental, engineering, architectural, zoning, leases, and operating costs. Discuss financing, including conventional, IDA, SBA, seller-financed, assumption of existing financing, and subordinate financing; zoning, current compliance, and anticipated improvements; due diligence during conveyance, including deeds and title; government controls, including land use and zoning regulations; construction contracts; and the real estate closing.

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Grading: SPS Non-Credit Graded**Repeatable for additional credit:** Yes**REAM1-CE 9106 Strategic Business Planning to Maximize Real Estate Asset Values (2 Credits)**

Through a step-by-step process, create a comprehensive business plan to develop, position, and maximize the value of a real estate asset or portfolio of assets. This course closes the gap between investment finance and development with an examination of the value proposition of the asset and its customer, whether tenant or buyer. Topics covered include the value proposition for the end-user; value-add and opportunistic assets, including ground-up developments; SWOT analysis; risk and risk mitigation; product markets; and equity and debt partner guidelines and profiles. Also, discuss key activities and resources for creating value, customer markets, key partnerships (capital and operations), key channels for asset distribution through sale or lease, fee and budget structuring, cost and revenue components, equity splits, investment tools, and disposition or exit strategies.

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Grading: SPS Non-Credit Graded**Repeatable for additional credit:** Yes**REAM1-CE 9108 Preacquisition Due Diligence (2 Credits)**

Gain a working knowledge of the due diligence process, which acquisitions teams conduct prior to closing commercial real estate transactions. Learn to create a due diligence checklist, evaluate property information, and manage the process. Course topics include market analysis reports, assumptions and conclusions, leases and rent roll, tenant creditworthiness, income and expenses, and notes and mortgages. Also, discuss certificates of occupancy and permits, parking and ADA compliance, tax and flood certifications, title search, title insurance, surveys, zoning certification, property condition assessment, environmental phase analysis, comprehensive property and casualty insurance, and maintenance contracts and licenses.

Grading: SPS Non-Credit Graded**Repeatable for additional credit:** Yes

REAM1-CE 9110 Distressed Commercial Real Estate: Analysis and Resolution (2 Credits)

Learn how and when a commercial real estate asset can be considered distressed, and what options owners, investors, managers, borrowers, and lenders have in dealing with it. In this course, examine ownership distress, property-level distress, development project distress, and loan-related distress, as well as the potential remedies and opportunities of each. Topics include the loan structure and borrower entity; recourse and nonrecourse loans; borrower objectives; borrower tax consequences; mezzanine loans and CMBS loans; ownership and capital structures; JV structures, including governance issues and dispute resolution; and lender objectives, including analysis of existing mortgage collateral and borrower. Also, discuss loan modifications, actionable default, issues with mezzanine debt, subordination, negotiations and mortgage workouts, the inter-creditor agreement, special servicers, foreclosure and deeds in lieu of foreclosure, bankruptcy issues, lender REO, mortgage loan purchases, lease renegotiations, and venture restructurings. In addition, learn about using the acquisition of loans and the exercise of remedies as means to property acquisition.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REAM1-CE 9112 Commercial Real Estate Lease Analysis (2 Credits)

This course provides a comprehensive view of commercial real estate leasing strategies for landlords and tenants and details the impact of these leasing decisions or characteristics on lease value. Topics include lease types, purpose, and components; leasehold and leased fee interests; financial analysis; lease rates and market analysis; office space measurement; tenant improvements; lease comparison analysis including effective rent; ground and land leases; and lease valuation. This asset-based course is particularly useful for building owners and developers; corporate real estate professionals; and asset, property, and facility managers who seek to maximize asset value.

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Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REAM1-CE 9114 Hotel Real Estate Value Creation Strategies: Renovations, Repositionings, and Turnarounds (2 Credits)

At different points in the market cycle, there are numerous opportunities to create real estate value for an existing hotel asset. Successful owners and developers are able to identify those opportunities and implement action plans to capture that value. Learn to analyze existing hotel properties to determine real estate value creation strategies and to highlight best practices for execution. Topics of focus include capital renovations, physical asset repositioning, distressed asset turnaround case studies, evaluation of alternative uses, and determination of the highest and best use. This course is designed for owners, developers, lenders, analysts, investors, design and construction professionals, asset managers, and hotel industry professionals.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes