

REAL ESTATE DEVELOPMENT (REDV1-CE)

REDV1-CE 1001 Introduction to Affordable Housing (1 Credit)

This course will explain the history, evolution, and policies of Affordable Housing. Policy is a critical component which leads to the design of programs, zoning, subsidies and governmental support of Affordable Housing. In this arena, it is critical to understand what has and hasn't worked in the past in order to learn the elements of successful programs and those which failed. Students will gain an understanding of the various federal, state and local agencies involved; the programs they offer; how best to assess and access these programs. They will also learn how the funding for Affordable Housing is determined and allocated both national and locally. Federal programs once understood can be applied in every state. They are the primary force behind financing Affordable Housing throughout the country. While local programs vary, NYC programs will be used as examples since NYC is recognized as the leader in providing innovative incentives and often copied throughout the country and abroad.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 1002 Financing Affordable Housing (1 Credit)

This course utilizes the elements taught in Introduction to Affordable Housing to put together a financing plan. By the end of this course, students should be able to structure an Affordable Housing transaction utilizing bonds, LIHTC, and additional subsidies. The students will utilize term sheets from NYC for structuring purposes. While some of the items will be unique to NYC, the knowledge of structuring a transaction can be applied in every state and locality throughout the country, as well as abroad since the overriding rules, regulations, and tools are dictated by the IRS and other governmental entities.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 1003 Development Process for Affordable Housing (1 Credit)

The essential elements of being a developer require understanding the nuances of affordable housing, finance, and development. These items include assembling the necessary team such as architects, general contractors, land use lawyers, law firm with prior experience in developing affordable housing in the locale, etc. They all have knowledge of the appropriate local government agencies. The timeline is longer than a typical commercial development due to the dependence upon governmental allocations and accessing a complete package of various Federal, State and local government subsidy programs. This course details all of the essential elements for a developer of Affordable Housing. We will review parties involved, steps in the process, documents required and timelines. Combined with Introduction of Affordable Housing and Financing Affordable Housing, students will be equipped with all the essential tools to begin developing affordable housing within the U.S. and abroad.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 1004 Affordable Housing Land Use (2 Credits)

This course will explain the history and impact of land use and environmental regulation. Land use controls are an evolution of restrictions on size, density, and use of real property. Students will gain an understanding of planning policy and rezoning tools. They will also learn how the funding for affordable housing is determined and allocated both locally and nationally. Governments' influence on property markets has an ongoing impact on private property rights and values. Private property can be repurposed for new uses, and it can also be taken for public use or public purpose. This course will explore all the aforementioned concepts, policies, and practices.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 1005 Affordable Housing Portfolio and Risk Management (2 Credits)

This course explores the complexities of acquiring, developing, and managing real estate portfolios. It will analyze the variety of risks involved with real estate portfolio management. Students will examine the methods utilized in both strategic and tactical value enhancement of real estate. Students will learn how to balance the potential of financial reward with risk exposure management. Risk analysis will include review of credit worthiness to modern portfolio theory.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 1006 Community Development and Capital Markets in Affordable Housing (2 Credits)

This course discusses financial tools used to help improve communities everywhere. These tools aid developers to construction housing and economic development space in the communities. Practitioners are able to service communities with this new skillset. Students will learn the mechanisms of mission-based development. This course will cover topics such as ESG, impact, investing, and solving civil challenges through real estate.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 4002 Construction Essentials for Real Estate Developers CE (0 Credits)

Learn the fundamental elements of construction project management and gain an understanding of how owners and developers of high-rise residential and commercial properties can have an impact on the success of a project. Topics include the project team and its roles and responsibilities, delivery methods, an overview of the project development process, the RFQ and RFP processes, hard and soft development costs, and contracts including general conditions. Discuss budgeting and cost management, types of estimates, schedules, bidding and award procedures, change orders, claims management, insurance, surety bonds, and safety issues.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 4003 Multifamily Residential Development (CE) (0 Credits)

Study residential real estate development from financial, land use, design, and public policy perspectives. Explore both redevelopment and new construction opportunities for rental and for-sale product. Topics include acquisition and assemblage, environmental and engineering review, design development, construction, joint ventures and public-private partnerships, capital and financing structure, and sales and marketing concerns. Case studies are included as part of the curriculum.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9031 Navigating and Negotiating Commercial Leases (0 Credits)

Further your understanding of office and retail leases with an in-depth examination of the sections of a lease and the negotiations that have the greatest impact on finances, risk, liability, operations, and services. Topics include lease covenants, warranties, and representations; statutory provisions and overlay; space measurement; use; rights; restrictions and certificates of occupancy/zoning; site selection for new and existing buildings; monetary, operational, and liability deal breakers; and non-monetary deal breakers, including subletting, conditions of limitation, and liability.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9035 Commercial Lease Accounting: Review, Interpretation, and Economics (0 Credits)

This course, designed for real estate owners, managers, attorneys, and tenants, provides an in-depth examination of the critical commercial lease clauses which have the greatest impact on escalation accounting. Learn the specialized calculations for gross-up, rent step-ups, real estate tax escalations, CPI escalation, direct operating expenses, and the unique Porter's Wage.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9127 Financing Real Estate Development Projects (0 Credits)

Examine the real estate development finance process for new building projects and renovations. Explore the mechanics, motivations, and requirements of the parties involved in the construction loan (debt) process. Topics include loan types; the development team; the lender's credit criteria; the loan proposal; hard- and soft-cost budgets; the appraisal report; project feasibility; due diligence; construction contracts; legal documentation; guarantees; insurance and bonding; title insurance; liens; environmental reports; the Building Loan Agreement (BLA); requisitions, the funding process, and loan administration; retainage; the lender's engineer; and the takeout.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9147 Legal Principles and Practices in Real Estate Transactions (0 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; pre-contract period; letter of intent and due diligence; title search; 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.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9255 Raising Project Equity With New Markets Tax Credits (0 Credits)

Discover how to raise equity for a project by offering New Markets Tax Credits (NMTCs) to potential investors. If your nonresidential or mixed-use project is located in a "qualified census" tract (or meets other criteria designed to attract development to distressed areas), learn how to "sell" NMTCs from your project to tax-motivated buyers in return for "free" equity. The NMTC program is not just for private developers—nonprofit organizations can also monetize NMTCs from capital improvement campaigns and state and local economic and industrial development agencies can add NMTCs to their business incentive toolboxes. Understand the technical requirements of the NMTC program, how to qualify your project for NMTCs, the process of selling NMTCs, and typical leveraged and non-leveraged NMTC transaction structures. Intensive case studies drawn from real world transactions keep the focus of the class on the practical uses and pitfalls of the NMTC program.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9310 The New Reality: Real Estate Investments, Acquisitions, and Partnership Interests (0 Credits)

Taught by one of the industry's leading developers, this course explores opportunities, along with pitfalls, in today's real estate market. Examine traditional and creative methods of acquiring properties, finding investors, structuring acquisitions, and financing the deal. Using case studies and actual deals, analyze various commercial property types, including apartment building, shopping center, and office deals. Both new and experienced investors gain insight from the unique perspective this course offers.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9350 Silverstein Workshop: Investment and Development Projects and Deals (0 Credits)

In this workshop, leading high-profile investors and developers present current case studies in ongoing developments and examine the anatomy of each deal, focusing on the analyses behind the investment and development strategies employed. For each property, location, and site analysis, consideration is given to construction or renovation costs, market conditions, current operating ratios, financial potential, and private and institutional investor reaction.

For a list of guest speakers, click [here](http://www.scps.nyu.edu/content/dam/scps/pdf/200/200-4/200-4-15/Schack-Silverstein-Workshop.pdf).

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9402 The Real Estate Development Process (2 Credits)

Learn the fundamental phases of the real estate development process. Property and project types covered include commercial office, multifamily, mixed-use, redevelopment, and urban infill. Study land assemblage, land use review, environmental procedures, design considerations, and delivery methods. Also, discuss market feasibility, the project pro forma, capital and financing structures, professional and government agencies, contracts with partners and external parties, the project life cycle, marketing, leasing, and property management.

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.

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Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9632 Post-Catastrophe Revitalization (2 Credits)

Emergency response situations, such as natural disasters, pandemics, and terrorist attacks, are unfortunate events that have a major impact on today's global society. This course explores the complex issues and processes surrounding global post-catastrophe revitalization with regard to real estate, urban planning, construction, and economic development. Analyze previous catastrophes for best and worst practices regarding development and reconstruction, including physical, economic, and societal rebuilding. Compare the unique characteristics of each situation, and examine preparedness, immediate rapid response, and long-term redevelopment aimed at lessening future occurrences.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9634 Navigating Zoning, Land Use, and Development Planning (2 Credits)

Examine land use, zoning, entitlements, and environmental impact assessments that directly affect development planning for real estate developments. With a focus on New York City regulations, topics include site selection, land use analyses, introduction to basic zoning analyses, introduction to Uniform Land Use Review Procedure (ULURP), introduction to City Environmental Quality Review (CEQR) regulation, concepts of lot mergers, land assemblage, and transfer of development rights. Gain a better understanding of risks and opportunities through the lens of community-based planning for best and highest uses, and insights into scheduling and project managing for complex development projects.

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Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9635 Real Estate Development Market Analysis and Feasibility (2 Credits)

Learn fundamental real estate market analysis principles and techniques to make better-informed development and investment decisions. Topics include property location analysis, economic base analysis, demographics, demand analysis, competitive supply analysis, market interaction, capture, absorption rates, and marketability. Also covered are highest and best use, valuation, sales, cost and income approaches, direct capitalization versus yield capitalization (DCF), feasibility analysis, and the economic feasibility/development approach.

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Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9636 Financing Real Estate Development Projects (2 Credits)

Examine the real estate development finance process for new building projects and for renovations. Explore the mechanics, motivations, and requirements of the parties involved in the construction loan (debt) process. Topics include loan types, the development team, the lender's credit criteria, the loan proposal, hard- and soft-cost budgets, the appraisal report, project feasibility, due diligence, construction contracts, and legal documentation. The course also covers guarantees; insurance and bonding; title insurance; liens; environmental reports; the Building Loan Agreement (BLA); requisitions, the funding process, and loan administration; retainage; the lender's engineer; and the takeout.

It is expected that students have completed Real Estate Financial Analysis/REFI1-CE9351 or have equivalent real estate finance experience. An assessment will be given at the start of the course.

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Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9637 Legal Principles and Practices in Real Estate Transactions (0 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.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9638 Legal Foundations of Real Property (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 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

REDV1-CE 9639 Commercial Real Estate Asset Management: Strategies and Techniques for Creating Value (0 Credits)

Take a comprehensive look at commercial real estate investment from the distinct perspective of the asset manager. Using interactive discussions and case studies, learn the components of investment/asset management that directly affect the underlying value of a single asset or portfolio of assets, as well as the overall strategic planning and decision analysis that inform deals. Topics covered include the roles of the property, asset, and portfolio managers; capital raising/joint venture/ownership entity structures; the roles of the promoter and equity investor; fee structuring; carried interests; equity splits; the role of participating debt versus preferred equity; deal sourcing; financing; investment objectives and valuation; risk analysis; buy-sell-hold decision analysis; business plan execution, repositioning, and asset management; and disposition.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9640 Distressed Commercial Real Estate: Analysis and Resolution (0 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 the troubled asset. 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

REDV1-CE 9641 Micro-Housing Development (0 Credits)

This course explores the demand for and the emergence and viability of micro-housing properties in the United States and abroad. Examine demographic trends that have given rise to the demand for smaller units, as well as the regulatory hurdles that, at times, have slowed the spread of the concept. Topics include the definition of "micro-housing"; the target markets and end-users; design, permitting, and construction issues; first generation projects in Seattle and San Francisco; the proliferation of projects in the Washington, DC area; and micro-housing beyond the major metro areas and throughout the world. A detailed case study of a Jersey City micro-housing project will be presented throughout the course.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9642 Affordable Housing Finance and Development (2 Credits)

Examine the world of affordable housing and the many programs in this category. While reviewing the evolution of affordable housing in the United States, learn about specific programs and their objectives, with an emphasis on the New York market. Topics include specific financing mechanisms used to support the development of affordable housing; incentives for developers, such as inclusionary zoning and real estate tax reductions; an overview of compliance issues regarding affordable housing programs; and the future of this type of development.

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Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9643 Multifamily Residential Development (2 Credits)

Study residential real estate development from financial, land use, design, and public policy perspectives. Explore both redevelopment and new construction opportunities for rental and for-sale product. Topics include acquisition and assemblage, environmental and engineering review, design development, construction, joint ventures and public-private partnerships, capital and financing structure, and sales and marketing concerns. Case studies are included as part of the curriculum.

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Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9644 Hotel Real Estate Development (2 Credits)

Gain an understanding of the hotel product as a real estate investment by examining the key strategies for and challenges to successful hotel real estate development. Topics include an overview of the hotel product (property types, segments, and characteristics), the development team, the development process, market analysis, development planning, operator selection, branding considerations, site selection analysis (environmental, regulatory, and entitlement considerations), financial analysis, financing, site and hotel design, the planning process, managing ownership and operator/brand interests throughout the design and construction phases, cost management, pre-opening planning, and operations management from an ownership perspective.

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Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9645 Hotel Real Estate Acquisitions and Asset Management (0 Credits)

Building on the foundational knowledge gained in Hotel Real Estate Development, further develop your understanding of the hotel as a real estate investment with an examination of acquisitions and the role of asset management to optimize value and minimize risk. Topics include an overview of trends, major players, and acquisitions team and process; ownership goals; appraisal and valuation; raising capital; structuring the capital stack; owner/operator/lender relationships; branded properties, franchises, and independent options; negotiating management and brand contracts; feasibility and Property Improvement Plans (PIPs); renovations and repositioning from the owner/operator perspective; overseeing management through performance measurements including benchmarks; financial reporting and forecasting; operational optimization; managing conflicts of interest; risk management; and exit strategies and the selling process.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9646 Commercial Real Estate Lease Analysis (0 Credits)

This course provides a comprehensive look at commercial real estate leasing strategies for landlords and tenants and the impact that these leasing decisions or characteristics have 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.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9647 Retail Leasing (0 Credits)

Designed for developers, owners, property managers, investors, and real estate brokers, this course provides an overview of the retail leasing process. Topics include selection of a retail leasing brokerage firm, the mechanics of retail leasing, retail property marketing strategies (landlord representation), tenant representation, useful tools of the trade, and legal agreements.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9648 Sustainable Real Estate Design, Construction, and Development (0 Credits)

Examine the current industry initiatives and practices used to economically and successfully implement ecofriendly measures in the design, construction, development, and occupancy of commercial and residential high-rise properties. Topics include integrated design, LEED and other rating systems, regulatory requirements, financial incentives, project delivery and the project team, site evaluation, energy efficiency, building performance analysis, commissioning, life-cycle assessment, and waste management. Discuss building information modeling (BIM), indoor environmental quality (IEQ), bid documents and the bidding process, risk management, construction administration, operations and management, and postoccupancy evaluation.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9649 Construction Essentials for Real Estate Developers (2 Credits)

Learn the fundamental elements of construction project management and gain an understanding of how owners and developers of high-rise residential and commercial properties can have an impact on the success of a project. Topics include the project team and its roles and responsibilities, delivery methods, an overview of the project development process, the RFQ and RFP processes, hard and soft development costs, and contracts including general conditions. Discuss budgeting and cost management, types of estimates, schedules, bidding and award procedures, change orders, claims management, insurance, surety bonds, and safety issues.

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Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9650 Real Estate Development Feasibility Analysis (2 Credits)

Examine the principles and techniques used to determine whether a proposed real estate development project will meet a developer's specified objectives. Learn how to roll market analysis findings into a feasibility study and, then, to manage identified risks associated with the proposed project. This course will focus on various scenarios for which feasibility analysis is needed: a site looking for a use, a use looking for a site, and an investor looking for the best profit opportunity available.

The major deliverable for the course is a market and a feasibility study that you put together that takes into account all major stakeholders' perspectives. The major stakeholders include investors, sponsors, regulators, and the community. This course is an extension of [Real Estate Development Market Analysis/REDV1-CE9635](https://www.sps.nyu.edu/professional-pathways/courses/redv1-ce9635).

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9652 Real Estate Development Project Delivery: Owner's Representation, Monitoring, and Reporting (2 Credits)

Leadership and reporting skills are critical to the success of a real estate development project, particularly during the delivery phase (design and construction). Gain best practices and tools to improve project delivery performance and standards. Learn to source cost information from a variety of references, objectively evaluate it, and use it to prepare tracking reports and high-impact presentations for ownership. Excel models will be used to simulate the tracking of a project's financial progression and to analyze key data to derive well-supported recommendations. Learn how to lead project and site meetings. Other topics include lender relationship management and administration, such as monthly draw reports, turnover, and tenant administration tracking, as well as formal ownership reporting. This course is designed for owners, developers, owner's representatives, construction lenders, analysts, design and construction management professionals, asset managers, and other industry professionals.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9660 Real Estate Development Intensive (4 Credits)

Delve into all aspects of the real estate development process, and gain a solid understanding of the procedures, issues, and complexities that come into play in the development of real estate—from inception to occupancy. Study the phases of real estate development, and acquire essential knowledge and skills. Case studies are used throughout the program.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9661 Summer Intensive in Post Catastrophe Reconstruction (0 Credits)

Examine the complexities of rebuilding after a natural disaster or man-made catastrophic event through the lens of planning and construction professionals in global real estate development. Beginning with an overview of the process and players involved in emergency response situations, and a critical analysis of previous reconstruction efforts, compare and contrast the unique characteristics of different types of disasters, including natural disasters versus terrorism, urban versus rural reconstruction, and projects in developing versus developed nations. Explore issues surrounding immediate rapid response, intermediate and long-term reconstruction, and pre-event preparedness plans and development aimed at reducing the chances of occurrence, and the effects, of these events. Gain a comprehensive understanding of the various types of disaster; response options; and how to use best practices to develop preparedness, emergency, transitional, and long-term response plans.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9670 The Business of Real Estate Development Intensive II: Asset Management, Value Creation, Stabilization (4 Credits)

Examine the techniques for increasing the value of real estate assets under management on behalf of ownership. Learn the components of asset management that directly affect the cash flow and underlying value of a single asset or a portfolio of assets. This one-week intensive examines the decision-making process from the property, asset, and portfolio management perspectives.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9675 Commercial Real Estate Lease Analysis Intensive (0 Credits)

In this three-day intensive course, gain a comprehensive understanding of commercial real estate leasing strategies for the landlord and the tenant, and analyze how leasing decisions or characteristics have an impact on lease value. Topics include lease types, purpose, components, and financial analysis. Case studies are used throughout the class. This asset-based course is particularly useful to building owners and developers; corporate real estate professionals; and asset, property, and facility managers who seek to maximize the value of an asset.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9680 Hotel Real Estate Development (0 Credits)

This three-day course provides a comprehensive understanding of the hotel product as a real estate investment. Explore the challenges and key strategies for successful development and acquisitions projects, examine the unique valuation and performance measures required, and learn the role of asset management to optimize value and minimize risk. Focus is on the U.S. market; however, a few international cases will be discussed.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9690 Applied Real Estate Development (0 Credits)

This advanced, four-day intensive course applies the concepts learned in the previous real estate development intensive courses (see prerequisites) to critical analysis of a variety of specific real estate development projects through a sequence of increasingly complex case studies. Explore a wide range of strategic, financial, political, and risk issues related to new development, renovation, repositioning, new urbanism, sustainability, partnership structures, incentive alignment, and financial structuring, as well as unique issues affecting international projects and investment analysis. Through a hands-on exercise, learn how cash flow returns from a real estate investment/development are allocated within a real estate private equity partnership. This ability is critical to evaluating the economic attractiveness of any real estate development project from the standpoint of developers and outside equity partners. A variety of development projects—ranging from mixed-use, retail, commercial, multifamily, hotels, and industrials—is discussed.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9700 Real Estate Investment Opportunities and Deal Structures (0 Credits)

Leading high-profile investors, developers, and financiers discuss ongoing developments in real estate investment. Lecturers examine the anatomy of deals, focusing on the analyses behind the investment and development strategies employed. Property types covered include office, retail, multifamily, hospitality, and public/private partnership projects. Topics include sourcing projects, finding investors and/or institutional equity participants, structuring partnerships for acquisition and development deals, obtaining financing, and forming exit strategies. Both new and experienced investors gain insight from the unique perspective this lecture series offers.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9701 Construction Essentials for Real Estate Developers (2 Credits)

Learn the fundamental elements of construction project management and gain an understanding of how owners and developers of high-rise residential and commercial properties can have an impact on the success of a project. Topics include the project team and its roles and responsibilities, delivery methods, an overview of the project development process, the RFQ and RFP processes, hard and soft development costs, and contracts including general conditions. Discuss budgeting and cost management, types of estimates, schedules, bidding and award procedures, change orders, claims management, insurance, surety bonds, and safety issues.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9702 Legal Foundations of Real Property (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 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

REDV1-CE 9703 Commercial Real Estate Lease Analysis (2 Credits)

This course provides a comprehensive look at commercial real estate leasing strategies for landlords and tenants and the impact these leasing decisions or characteristics have 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.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9704 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 the troubled asset. 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

REDV1-CE 9705 The New Reality: Real Estate Investments, Acquisitions, and Partnership Interests (0 Credits)

Taught by one of the industry's leading developers, this course explores the opportunities, along with pitfalls, in today's real estate market. Examine traditional and creative methods of acquiring properties, finding investors, structuring acquisitions, and financing the deal. Using case studies and actual deals, analyze various commercial property types, including apartment building, shopping center, and office deals. Both new and experienced investors gain insight from the unique perspective this course offers.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9706 Land Use: Zoning, Subdivisions, and Development (2 Credits)

Examine land use and environmental regulations that directly affect real estate development, and identify how they create risks and opportunities for developing and redeveloping real estate. Learn creative approaches to navigating the permitting and approval process. Topics include zoning; lot mergers; subdivision regulations; transfer of development rights; New York City landmarks law; documentation required by NYC Department of Buildings and the permit process; as-of-right and discretionary applications; eminent domain; and zoning calculations for floor area, open space, lot line windows, courtyards, yard to the rear, and side buildings. Also, discuss the roles and responsibilities of developers, government agencies, community organizations, and judicial and quasi-judicial bodies with respect to real estate development, implementation, and enforcement of land use and environmental regulations.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9708 Micro-Housing Development (2 Credits)

This course explores the demand for and the emergence and viability of micro-housing properties in the United States and abroad. Examine demographic trends that have given rise to the demand for smaller units, as well as the regulatory hurdles that, at times, have slowed the spread of the concept. Topics include the definition of "micro-housing"; the target markets and end-users; design, permitting, and construction issues; first generation projects in Seattle and San Francisco; the proliferation of projects in the Washington, DC area; and micro-housing beyond the major metro areas and throughout the world. A detailed case study of a Jersey City micro-housing project will be presented throughout the course.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes

REDV1-CE 9710 Real Estate Acquisition and Ownership (2 Credits)

Take part in this unique opportunity to learn about every part of a real estate transaction, across multiple asset classes, from preeminent industry professionals who will present real-life case studies, many of which are recent and applicable to current market conditions. Also, examine the legal and general business issues that purchasers of real property face as they move into ownership and seek to maximize the profits achieved from owning real property. You will have direct exposure to commercial and retail brokers, real estate attorneys, property management company owners, real estate developers, AEC professionals, real estate lenders, and financing experts. The collective experiences of these seasoned real estate professionals will expose you to every aspect of each asset class, so you will know how to acquire, renovate, finance, lease, and manage a property, as well as how to handle the legal issues that invariably arise with real property ownership.

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

REDV1-CE 9750 Leadership in Sustainability (2 Credits)

As sustainability becomes more mainstream, now is the time to gain an introduction to emerging sustainable design conversations. As weather patterns become more erratic, energy efficiency and carbon reduction strategies are quickly evolving into best-practice models. Health and the impact of the build environment on chronic disease are shaping corporate policy and our own personal choices. With all this information, it is difficult for professionals keep abreast of the latest innovations in policy, new technologies, trends, and certifications that are shaping socially and fiscally responsible development, building design and construction, and green operation and management of these facilities. This course combines lectures to introduce topics with independent and group exploration, grounded in discussions of risk, reward, and the impact of these trends on your professional practice and everyday life.

Grading: SPS Non-Credit Graded

Repeatable for additional credit: Yes