This course builds on previous classes in real estate finance by focusing on the essential features of real estate deal structures, the appropriate measure of return, and aspects of risk exposure and mitigation. A select number of students are chosen to participate in this seminar with the principal idea of competing in the National Real Estate Challenge sponsored by the McComb Real Estate Finance and Investment Center in Austin, Texas, held in mid-November.

Briefly, this course begins in the late spring semester with tryouts and continues in the fall. The UT Austin competition is framed by the total of twenty team slots available. Each invited school may enter only one team of four to six currently-enrolled graduate students, comprised of first and second year students. Each team also has a faculty advisor who is invited to attend. The case is distributed via email to each team one week before the competition day, and each team has a total of three days to return the case analysis in presentation form electronically. On the day of the competition, the order of the presentation is determined randomly, after which each team has twenty minutes to present and five to ten minutes to answer questions from the panel of professional judges. The four finalist teams are chosen to advance to the second round to compete against one another to determine the first through fourth place winners. For more information see: https://www.mccombs.utexas.edu/Centers/REFIC/Real-Estate-Challenge


Week of March 20th: Information session for those interested in trying out. (6:00 p.m., 208 West Sibley)

Week of March 27th: Case distributed to interested parties.

Week of April 3rd: Slide decks are due.

Week of April 3rd: Evening presentations (6:00 p.m., 208 West Sibley); first study case released

Week of April 28th: Review of the first case study.

Week of August 30th: Review of the second case study

Week of September 4th: Review of the third case study
Week of September 11th: Review of the fourth case study

Week of September 18th: Review of the fifth case study

Week of September 25th: Preparation for the presentation in NYC

Week of October 9th: Presentation to the Baker Real Estate Advisory Board in NYC

Week of October 16th: Recap of NYC presentation, Review of the sixth case study.

Week of November 8th-9th-10th: Competition Case, flight to Austin, Presentations at UTA

**General Information**

**Required Texts:** The references are provided above. All assigned reading will be provided in physical and/or electronic form.

**General Requirements:** Students are expected to attend all class meetings and project meetings as proscribed by the team leaders. Students who wish academic credit will be monitored by the team leaders and the faculty. Those who wish more than one credit will meet with the faculty and team leader to determine the nature of the assignment and the means of monitoring performance.

**Attendance:** Please provide a Dean’s or doctor’s excuse if you are unable to attend a class or screening.

**Assignments:** The assignments will vary. Most of the assignments will involve a close reading of the case, concerted teamwork, and presentations in a variety of classroom and auditorium settings. Every effort should be made to be punctual and professional.

**Diversity Statement:** We envision this course as a seminar where we each play an integral and necessary part in the learning process as part of a diverse community of learners. With this idea in mind, it is important for each of us to respect the voices, opinions, and ideas of others. This requires active and open listening as well as the reevaluation and repositioning of your own beliefs and opinions at different points throughout the semester. Sometimes and frequently, this produces the spark of excitement that may require you to listen and process a position that is contrary to yours or to engage in lively discussion and debate. This is one of the goals of an effective, productive workshop, where the intellectual output of all is honored and respected.

**University Policies and Regulations:** This instructor respects and upholds University policies and regulations pertaining to the observation of religious holidays; assistance available to the physically handicapped, visually and/or hearing impaired student; plagiarism; sexual harassment; and racial or ethnic discrimination. All students are advised to become familiar with the respective University regulations and are encouraged to bring any questions or concerns to the attention of the instructor.
**Academic Integrity:** All the work you submit in this course must have been written for this course and not another and must originate with you in form and content with all contributory sources fully and specifically acknowledged. Make yourself familiar with Cornell’s Academic Integrity Code, which is distributed to students in the Policy Notebook. The code, together with a guide to Acknowledging the Work of Others, can be downloaded at [http://theuniversityfaculty.cornell.edu/pdfs/AIAckWorkRev90620.pdf](http://theuniversityfaculty.cornell.edu/pdfs/AIAckWorkRev90620.pdf). In this course, the normal penalty for a violation of the code is an “F” for the term.

**Students with Special Needs:** Students who require disability-related accommodations are encouraged to speak with the instructor about their needs as soon as possible. In compliance with the Cornell University policy and equal access laws, the instructor of record is available to discuss appropriate academic accommodations that may be required for students with disabilities. Requests for academic accommodations are to be made during the first three weeks of the semester, except in unusual circumstances, so that arrangements can be made. Students are encouraged to register with Student Disability Services to verify their eligibility for appropriate accommodations.