

**SPECIAL TOPICS: REAL ESTATE COMPETITIONS: "UT-Austin Real Estate Finance"
Course Outline**

To prepare for the competition, an information session and tryouts for the single Cornell team are held each year, with six students selected for the competition and, by definition, for the course. Two of these students have participated in the competition the previous year and serve as co-captains.

The initial selection process is as follows:

1. Notice to the Baker Program graduate students to enter the competition for a position on the team will begin in the first week of classes during the fall semester.
2. Selection of each of the 6 members (2 are alternates) is based on 10 minute presentation of a prior competition case. The presentation includes up to 10 Powerpoint slides and an oral presentation of this material from the point of view of the investors and the developer. This will likely require 6-10 hours of preparation.

The team of 6 will have an additional 1 or 2 sessions together with the team trainers to introduce the basic case concepts and start the educational process. The purpose of these sessions is to review last year's information. Please allow 4 hours.

Beginning early September: The team and trainers will select 2 first year students to serve as understudies for current year and co-captains in next year's competition. Candidates asked to prepare and present 10 minute case analysis to team members and trainers as basis for selection. Assume 8 hours of team time.

The team and understudies undertake intensive weekly "skull" sessions on key concepts as well as prior competition cases. This includes developing and formally presenting typical case competition analyses and conclusions to the team trainers on an occasional basis, as well as formal presentation to the Baker Program in Real Estate Advisory Board at their annual fall meeting, followed by Q&A. In total this involves about 9 weeks of training and practice for a total of about 80 hours.

The actual competition involves 4 intense days of analysis and slide preparation, followed by 2 days of intense practice for the oral presentation; travel to and from Austin, TX, and formal presentation(s) in Austin. This requires about 70 hours.

Upon return to Ithaca, allow for 2 hours to prepare and present a de-briefing session to team trainers. Thus, the total estimated time commitment per student is 172 hours.

The course "event" is the Real Estate Finance Challenge held each fall on the campus of UT-Austin in Austin, TX. Students prepare for the competition through a rigorous series of practice cases, readings, and presentation practices hosted by faculty. The competition event in Austin features graduate student teams from top business schools vying for the highest honors and cash awards in an invitation-only real estate case competition.

Past participating schools have included UC-Berkeley, Chicago, Columbia, Cornell, Georgetown, Michigan, Northwestern, NYU, UCLA, UNC-Chapel Hill, USC, UT, Vanderbilt, Virginia, Wharton and Wisconsin.

The learning outcomes include:

Understanding and application of commercial real estate finance and strategy
Development of professional presentation skills, and experience in working within a dynamic, results-oriented team

The students also benefit within the competition event from networking with top corporate sponsors and judges as well as potential employers. They receive national recognition for their work, and connects them with students from other top graduate real estate programs. Students learn how to analyze an investment opportunity, make a concise presentation under the time pressure typical of a fast paced deal environment and present to a panel of influential real estate investment professionals from across the United States. Student's resumes appear in a book that all of the judges receive, which can lead to employment opportunities. Bottom line: many past participants consider this experience as one of the most valuable in their time at Cornell.

Some additional information is available at the competition web site:
<https://www.mcombs.utexas.edu/Centers/REFIC/Real-Estate-Challenge.aspx>

THE FOLLOWING SCHEDULE IS TENTATIVE.

August: Course announcement and general discussion about the tasks involved.

September: Selection of the team members and practice cases

October 12th: Presentation to Baker Program in Real Estate Advisory Board, in NYC

November: Final practice presentations

November 15th and 16th: National Real Estate Challenge, Austin, TX

GENERAL INFORMATION

Required Texts: None. All assigned reading is on the web or will be provided.

General Requirements: Students are expected to attend all class meetings.

Attendance: Attendance at class meetings is required. Please provide a Dean's or doctor's excuse if you are unable to attend a class or screening.

Assignments: All assignments must be submitted on time. The majority of the work will be in Powerpoint presentations or the functional equivalent.

Diversity Statement:

We envision this classroom as a workshop, 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>. 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.