

Global Real Estate Investing

Syllabus: Fall 2017

Fall B: 6 Sessions

200 Fayerweather

Fridays: 3:00 PM – 5:00 PM

Instructor:

Sonny Kalsi

Email: sonny@greenoakrealestate.com

Class Assistant:

Sharon Shi

Email: yan.shi@columbia.edu

Course Description:

Global Real Estate Investing will focus on the relative opportunities presented for investors considering investment in leading cities around the world. The class will focus on investment themes, risks, opportunities, and real life case studies. The case studies will focus on the global real estate investing strategies, and may include office visits and site tours of NYC investments. The focus will be on strategy and "making the case" for investing.

Admission to the course is via application. Students from Columbia MSRED and other Columbia programs are encouraged to apply. All inquiries related to enrollment should be submitted to Jessica Stockton via email to jas215@columbia.edu.

Class Participation:

Students are expected to speak and ask questions in class. Class participation and oral presentations will be a significant portion of the overall grade. Groups will be randomly selected to present and the instructors and TA will keep note of student participation. A good rule of thumb is to speak at least once every class through asking/answering questions or presenting.

Public speaking, debating, and participating and leading meaningful discussions are important skills to have in your real estate career.

Group Assignments:

Students will be assigned group assignments to facilitate class discussion and make the case for investing. Specific instructions will be posted in the class site.

Please label all group assignments: Group Assignment #_Team #_City (Example – Group Assignment #1_Team #1_New York City.pdf). For the group assignments, please clearly label all group members in the cover page. All assignments should be handed in at the beginning of class, and an electronic PDF version to GREIHW@GMAIL.COM 30 minutes before class.

Working in teams and developing strong interpersonal skills are crucial in your real estate career.

Class Readings and Reading Assignment:

Class readings will be posted on the class site to supplement lectures and to complete the individual reading assignment. Each student should also keep up with NYC real estate news through The Real Deal (therealdeal.com) and other real estate publications. Specific instructions will be posted on the class site.

Please label the individual assignment: Reading Assignment_Last Name_First Name (Example – Reading Assignment_Din_Johnny). All assignments should be handed in at the beginning of class, and an electronic PDF version to GREIHW@GMAIL.COM 30 minutes before class.

Grading:

20% Class Attendance

Please come to class on time. If you have any schedule conflicts, please let the TA know.

20% Class Participation

Please participate in every class through asking/answering questions, presentations, and debates. You should be mindful of speaking at least once in every class through the means listed above.

60% Assignments

Please submit assignments on time according to the specific instructions listed in the syllabus and assignment sheet. Late assignments will not be accepted unless you have prior arrangement with the instructor. Please fully participate in group assignments as students will be graded by 1) the instructor and 2) other group members.

The breakdown of the assignments are as follows:

20% Individual Assignment

20% Group Assignment and Presentation #1

20% Group Assignment and Presentation #2

Course Schedule:

Session 1 – November 3rd, 2017 3:00 PM – 5:00 PM

Content: Course Introduction
History of Real Estate Private Equity

Assignment: Group Presentation #1, due Session 2

Session 2 – November 14th, 2017 4:00 PM – 6:00 PM

Content: Group Presentation #1
The Amazon RFP

Assignment: Individual Assignment, due Session 5

Session 3 – November 17th, 2017 3:00 PM – 5:00 PM

Content: Global Real Estate Investing

Assignment: Group Presentation #2, due Session 4

Session 4 – December 1st, 2017 3:00 PM – 5:00 PM

Content: Group Presentation #2

Session 5 & 6 – December 8th 2:00 PM – 6:00 PM

Content: New York City: A Study of Investing Ideas through Office and Site Visits
The Direction and Capital Flow of Global Real Estate Investing
Course Conclusion and Wrap-Up Q&A at GreenOak

Note: Syllabus and/or class schedule is subject to change.

Instructors Biography:

Sonny Kalsi

Sonny Kalsi is a Founder and Partner of GreenOak Real Estate, an independent, partner-owned real estate principal investing firm that seeks to create long-term value for its investors and clients. Formed in 2010, GreenOak Real Estate is a highly focused global platform with an experienced and cohesive senior team that possesses a long and successful track record investing in and managing real estate. The firm has offices in New York, Los Angeles, London, Madrid, Tokyo and Seoul with dedicated teams that possess local knowledge, experience and extensive networks in each market. Since inception, GreenOak has raised approximately \$6 billion of equity to invest in targeted strategies and assets and acquired approximately \$9bn of real estate assets globally. Sonny was previously the Global Co-Head of Morgan Stanley's Real Estate Investing business and President of the Morgan Stanley Real Estate Funds until early 2009. At its peak, the MSREI platform had approximately \$100 billion of AUM in 33 countries. From 1997 through 2006, Sonny and his team led the formation of Morgan Stanley's property business in Asia and built the leading real estate platform in the region. Sonny was recently named by PERE as one of the 100 most influential people in private real estate from the past decade. Sonny is a graduate of Georgetown University with a degree in Business Administration and is a member of the Georgetown's Board of Regents. He also serves on the board of several organizations including: The Spence School, Teaching Matters, The Starfish Foundation, Room to Read, AHRC New York City Foundation, and the Asia Society. He is a member of the Young Presidents Organization and an Adjunct Professor at Columbia University in the Master's of Real Estate Program.