Columbia University, GSAPP
Global Real Estate Investing

Instruction:

2016 Fall B: 6 Sessions
200 Fayerweather

Instructors:

Sonny Kalsi
Email: sonny@greenoakrealestate.com

Johnny Din
Email: Johnny.din@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 King 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.

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.

Please label all group assignments: GREI Group Assignment #_Team #_City (Example – GREI 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 Final Paper:

Recommended class readings will be posted on the class site to supplement lectures and to complete the Final Paper. Each student should also keep up with NYC real estate news through The Real Deal (therealdeal.com) and other real estate publications.

Please label the final paper: GREI Final Paper_Last Name_First Name (Example – GREI Final Paper_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:

10% Class Attendance

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

30% Class and Group 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. Participation in the group assignments will also be an important part of your grade.

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:

15% Group Assignment and Presentation #1
15% Group Assignment and Presentation #2
30% Final Paper

Course Schedule:

Session 1 – November 4th, 2016 3:00 PM – 5:00 PM

Content: Course Introduction
                History of Real Estate Private Equity

Recommended   Winning in Growth Cities, CW
Reading: Global Cities, KF

 Assignment: Group Presentation #1, due Session 2

Session 2 – November 10th, 2016 11:00 AM – 1:00 PM

Content: Gateway Cities: New York, London, Tokyo, Los Angeles
                Group Presentation #1 – For/Against

Recommended   Emerging Trends in Real Estate, ULI
Reading: Emerging & Frontier Markets, CW
                       Global Market Outlook, EY

Session 3 – November 11th, 2016 3:00 PM – 5:00 PM

Content: Non-Gateway Cities: Emerging Market Case Studies
                Group Presentation #1 – For/Against

Assignment: Group Presentation #2, due Session 4

Session 4 – November 18th, 2016 12:00 PM – 2:00 PM

Content: Global Real Estate Investing Ideas
                Group Presentation #2

Assignment: Final Paper, due 12/7/2016, 12pm

Session 5 & 6 – December 9th 3:00 PM – 7:00 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. Sonny is based in New York and has overall responsibility for GreenOak's US business. He is a member of the global executive team and sits on all investment committees.

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 his departure in 2009. At its peak, MSREI platform had approximately $100 billion of assets under management in 33 countries, with more than 1,000 full time professionals.

Prior to managing MSREI globally, Sonny was based in Asia where, beginning in late 1997 and through his tenure into 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. This platform included operations in Japan, China, India, South Korea, Australia, Hong Kong and Singapore, with more than $40 billion of assets under management. Sonny also has lived and worked in Los Angeles, London and Sydney/Melbourne.

Sonny has served on the boards of a number of the MSREI portfolio companies and has been cited in several publications for his profile in the real estate industry, including Private Equity Real Estate magazine as one of the "30 Most Influential" people in private equity real estate globally.

Sonny is a graduate of Georgetown University with a degree in Business Administration and is a member of the Board of Regents of Georgetown University. He is a Trustee of the Asia Society, Trustee of the Spence School, Board member of the Jorge Posada Foundation and a member of the Young Presidents Organization. Sonny is also an Adjunct Professor at Columbia University in the Masters of Real Estate Program.

Johnny Din

Johnny Din is a Principal at Clarett International in New York, and is responsible for the identification, evaluation, and execution of domestic and international real estate investments.

Johnny has worked with real estate owner/operators, family offices, foundations, private equity funds, and large privately-held and publicly-traded companies. He began his career in the Investment Banking Division of Lehman Brothers, where he advised fortune 500 companies and private equity clients on M&A and financing efforts.

Prior to moving to New York City, Johnny was in Boston with a Harvard University affiliated venture focusing on finance and business development, working with strategic partners in the Middle East, Africa, Asia, and the Americas. Previously, he was a project manager with a non-profit organization in Sao Paulo, Brazil, covering 10 countries across South America. Johnny's notable international real estate advisory assignments include a hotel development platform in Rio de Janeiro, Brazil, and a masterplan development feasibility study in Dilijan, Armenia.

Johnny graduated Cum Laude with a Bachelor of Arts in Business Economics from University of California Los Angeles (UCLA) and a Riordan MBA Fellow from the UCLA Anderson School of Management. He holds a Certificate in Hotel Operations from New York University and a Master of Science in Real Estate Development (MSRED) from Columbia University, where he was the President of the MSRED Student Council, a Pension Real Estate Association (PREA) Scholar, and a recipient of the Scholastic Performance Award given to the top 3 graduates. Johnny is also an Adjunct Professor at Columbia University and New York University teaching real estate courses, and is fluent in English and Mandarin Chinese.