



NEW YORK UNIVERSITY



INTENSIVE PROFESSIONAL CERTIFICATE PROGRAMS



NYUSCHACK
Institute of Real Estate

SPRING/SUMMER 2013

REAL ESTATE FINANCE AND INVESTMENT

ADVANCED REAL ESTATE FINANCE

REAL ESTATE DEVELOPMENT

GLOBAL REAL ESTATE

COMMERCIAL PROPERTY MANAGEMENT

CONSTRUCTION PROJECT MANAGEMENT

NYU SCPS
SCHOOL OF CONTINUING AND PROFESSIONAL STUDIES

INTENSIVE PROFESSIONAL CERTIFICATE PROGRAMS

Intensive one-week courses in real estate and construction deliver in-depth, concentrated learning experiences for professionals who seek to sharpen their expertise in a particular aspect of these expanding, globalized industries. Class enrollment is limited to ensure that students receive personalized attention during their time at NYU-SCPS. Courses are generally scheduled Monday through Friday, 9 a.m.-4.30 p.m. Final grades earned in intensive courses can often be applied toward the completion of one of the professional certificates.

FACULTY

Intensive courses are taught by accomplished professionals from across the real estate, design, and construction industries. All are members of the NYU Schack Institute of Real Estate graduate and noncredit program faculty.

LOCATION

Classes meet at the NYU Midtown Center, 11 West 42nd Street, situated in the heart of midtown Manhattan across from Bryant Park and the New York Public Library. The NYU Midtown Center is within walking distance of some of the world's most exciting retail and entertainment areas, including Times Square and Fifth Avenue. For further information, please contact **(212) 992-3336**.



REGISTRATION

For registration information, see page 18, call **(212) 998-7150**, or e-mail scpsinfo@nyu.edu.

ON-SITE PROGRAM DELIVERY

Are you exploring the idea of customized learning at your workplace? nyu schack courses and certificates can be delivered on-site customized to meet the needs of your organization. For more information, please e-mail scps.realestate@nyu.edu.

Learn more about our programs:

WEBSITE: scps.nyu.edu/schackintensives

E-MAIL: scps.realestate@nyu.edu

TELEPHONE: **(212) 992-3336**



“NYU Schack intensive real estate courses focus on the very latest trends in the industry. They are taught by professionals who are leaders in the most complex and sophisticated real estate market in the world.”

— Jeff Stoddard, student, NYU Schack Institute of Real Estate

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SPRING/SUMMER 2013 INTENSIVES SCHEDULE

SPRING 2013 INTENSIVES

MARCH 11-15, 2013

The Business of Real Estate: Finance and Investment
(REFI1-CE9630)

MARCH 18-20, 2013

Real Estate Financial Modeling and Analysis
(REFI1-CE9682)

MARCH 25-29, 2013

Real Estate Investment Decision Analysis (REFI1-CE9680)

APRIL 8-12, 2013

Real Estate Development (REDV1-CE9660)

APRIL 15-19, 2013

Real Estate Asset Management (REDV1-CE9670)

SUMMER 2013 INTENSIVES

JUNE 3-7, 2013

The Business of Real Estate: Finance and Investment
(REFI1-CE9630)

Construction Methods, Materials, and Drawings
(COPM1-CE9630)

JUNE 10-14, 2013

Real Estate Investment Decision Analysis (REFI1-CE9680)

Real Estate Corporate Finance (REFI1-CE9690)

Construction Project Management (COPM1-CE9650)

JUNE 17-19, 2013

Real Estate Financial Modeling and Analysis
(REFI1-CE9682)

JUNE 17-21, 2013

Real Estate Capital Markets and Portfolio Analytics
(REFI1-CE9692)

Hotel Real Estate (REDV1-CE9680)

Construction Legal Issues and Risk Management
(COPM1-CE9651)

JUNE 24-27, 2013

Applied Real Estate Finance and Investment
(REFI1-CE9686)

JULY 8-12, 2013

The Business of Real Estate: Finance and Investment
(REFI1-CE9630)

Global Real Estate Markets (REFI1-CE9697)

JULY 15-19, 2013

Real Estate Development (REDV1-CE9660)

Global Real Estate Transactions (REFI1-CE9698)

Building Systems, Operations, and Maintenance
(REPM1-CE9650)

JULY 22-26, 2013

Real Estate Asset Management (REDV1-CE9670)

JULY 29-31, 2013

Residential Property Management (REPM1-CE9025)

JULY 29-AUGUST 1, 2013

Applied Real Estate Development (REDV1-CE9690)

AUGUST 5-7, 2013

Commercial Real Estate Lease Analysis (REDV1-CE9675)

Note: You can only register for courses running in the current semester

CERTIFICATE IN REAL ESTATE FINANCE AND INVESTMENT

Acquire a complete understanding of how commercial real estate investment deals are financed, structured, and executed.

Gain understanding of:

- > Sources of capital and various forms of financing structure
- > Mortgage instruments
- > Real estate investment and analysis
- > Valuation methods
- > Underwriting methods
- > Real estate financial calculations
- > Comparison of investment deal structures

This certificate is awarded to students who successfully complete the following intensive courses: ***The Business of Real Estate: Finance and Investment***; ***Real Estate Investment Decision Analysis***; and ***Real Estate Financial Modeling and Analysis***. Students with prior financial modeling experience may elect to substitute the third course with the ***Applied Real Estate Finance and Investment*** intensive course.

All certificate program course requirements must be completed with an overall average of B or higher. Certificates will not be issued unless an Application for Certificate Candidacy is submitted. For details, see page 18. Requests for course substitutions should be made to scps.realestate@nyu.edu.

THE BUSINESS OF REAL ESTATE: FINANCE AND INVESTMENT

REFI1-CE9630 | \$2,195

SPRING 2013

Monday-Friday, 9 a.m.-4.30 p.m., Mar. 11-15.

SUMMER 2013

Sec. 1: Monday-Friday, 9 a.m.-4.30 p.m., June 3-7.

Sec. 2: Monday-Friday, 9 a.m.-4.30 p.m., July 8-12.

Increase your practical and strategic knowledge of real estate in the most exciting real estate market in the world—New York City. This intensive, one-week program provides a solid foundation for understanding the high-stakes business of commercial real estate. Through exposure to actual cases, develop an understanding of the issues involved in the creation of real estate assets and real estate value.

AREAS COVERED

- > Real estate valuation concepts and techniques
- > Real estate investment framework, capitalization of real estate, and the income statement
- > Real estate financial analysis, and the pro forma
- > Financing and underwriting principles and practices
- > Income capitalization methods
- > Direct capitalization versus yield capitalization (discounted cash flow analysis)
- > Investment analysis and analyzing the deal

FACULTY

- > Michael Grey, Owner, Piermont Properties, Inc.
- > Dan Pryor, Partner, Odessa Realty Investments
- > Robert B. Smith, Vice President, Chief Real Estate Advisor, Apple Bank
- > Barry Stein, President, Rohman & Stein Associates, Inc.
- > Ciro R. Trotta, Adjunct Assistant Professor, NYU Schack Institute of Real Estate

PROGRAM NOTES

This program counts as one course toward the Certificate in Real Estate Finance and Investment. For information on certificate requirements, please see Certificate Candidacy on page 18. For those seeking a letter grade for this course, an exam is administered on the final day of the class. The course tuition includes lunches, refreshments, and all educational materials.

REAL ESTATE INVESTMENT DECISION ANALYSIS

REFI1-CE9680 | \$2,195

SPRING 2013

Monday–Friday, 9 a.m.–4.30 p.m., Mar. 25–29.

SUMMER 2013

Monday–Friday, 9 a.m.–4.30 p.m., June 10–14.

Further your understanding of commercial real estate investment decision analysis by applying acquisition, renovation, reposition, and disposition considerations. Gain a framework of advanced financial economic principles and analytical techniques. Begin the course by creating a cash flow pro forma statement and finding the appropriate discount rate based upon the weighted average cost of capital (WACC). Then, explore the effects of leverage, and prepare a before-and-after tax investment analysis based upon net present value (NPV) and internal rate of return (IRR).

AREAS COVERED

- > Top-down approach to investing
- > Quantitative real estate investment analysis
- > Discounted cash flow analysis
- > Financial modeling and simulations of capital allocation
- > Effects of leverage
- > Real estate tax considerations
- > Essential ratios

FACULTY

- > Scott Robinson, Visiting Clinical Professor, NYU Schack Institute of Real Estate

PROGRAM NOTES

This program counts as one course toward the Certificate in Real Estate Finance and Investment. For information on certificate requirements, please see Certificate Candidacy on page 18. For those seeking a letter grade for this course, an exam is administered on the final day of the class. The course tuition includes lunches, refreshments, and all educational materials. It is expected that students have already completed *The Business of Real Estate: Finance and Investment*, or have equivalent experience. An HP 12-C financial calculator is recommended.

REAL ESTATE FINANCIAL MODELING AND ANALYSIS

REFI1-CE9682 | \$1,495

SPRING 2013

Monday–Wednesday, 9 a.m.–4.30 p.m., Mar. 18–20.

SUMMER 2013

Monday–Wednesday, 9 a.m.–4.30 p.m., June 17–19.

Begin with a review of the essential financial calculations and measurements used in quantitative real estate investment and income property analysis. Then, progress to developing a financial model template for the acquisition and refinancing of commercial real estate using Excel software. Concepts and measurements covered include annual property operating statements, pro forma forecasting and preparation, net operating income (NOI), cash-on-cash return, internal rates of return (IRR), net present value (NPV), discounted cash flow, residual value, capitalization rates, debt service, the implication of leverage on investment returns, depreciation, and capital gains. Property types covered include office, residential, industrial, and retail. Modeling sessions take place in a computer lab, so a laptop is not required.

AREAS COVERED

- > Net operating income (NOI) and net present value (NPV)
- > Internal rate of return (IRR)
- > Discounted cash flow and cash flow statements
- > Impact of leverage
- > Depreciation
- > Excel financial modeling

FACULTY

- > Mark Mascia, President & CEO, Mascia Development, LLC
- > Mihnea Constantinescu, Visiting Clinical Assistant Professor, NYU Schack Institute of Real Estate

PROGRAM NOTES

This program counts as one course toward the Certificate in Real Estate Finance and Investment. For information on certificate requirements, please see Certificate Candidacy on page 18. For those seeking a letter grade for this course, an exam is administered on the final day of the class. The course tuition includes lunches, refreshments, and all educational materials. It is expected that students have already completed *The Business of Real Estate: Finance and Investment* and *Real Estate Investment Decision Analysis*, or have equivalent experience. Additionally, students must have familiarity with Excel basics prior to taking this course.

APPLIED REAL ESTATE FINANCE AND INVESTMENT

REFI1-CE9686 | \$2,195

SUMMER 2013

Monday–Thursday, 9 a.m.–4.30 p.m., June 24–27.

This advanced four-day intensive course applies the concepts learned in the previous real estate finance and investment intensive courses to specific real estate transactional situations, through hands-on exercises and a sequence of increasingly complex case studies. Learn to analyze a single-asset real estate transaction, followed by matching multi-asset deals with investor objectives. Also, explore the dynamics of private equity-funded real estate transactions and related investor considerations. The course culminates with an analysis of investment considerations involved in taking a sizable, privately held institutional real estate portfolio public in the form of a REIT.

AREAS COVERED

- > Real estate investment concepts
- > Financial analysis of real property investments
- > Single asset investing
- > Multi-asset investment analysis
- > Matching investor profile to real estate investment
- > Financing real estate deals
- > Structuring real estate deals—an investor’s perspective
- > Real estate private equity investing
- > Private equity investor returns
- > Institutional investors and real estate
- > Pension fund real estate portfolio
- > Real estate investment trusts (REITs)
- > Pension funds and REIT IPO decisions

FACULTY

- > Manish Srivastava, Clinical Associate Professor and Graduate Academic Director, NYU Schack Institute of Real Estate

PROGRAM NOTES

Pre-course study materials are made available to students at least one week prior to the start of the course. Students are expected to review these cases and readings before the first class.

This program counts as one elective course toward the Certificate in Real Estate Finance and Investment. For information on certificate requirements, please see Certificate Candidacy on page 18. For those seeking a letter grade for this course, an exam is administered on the final day of the class. The course tuition includes lunches, refreshments, and all educational materials. It is expected that students have already completed *The Business of Real Estate: Finance and Investment* and *Real Estate Investment Decision Analysis*, or have equivalent experience.

CERTIFICATE IN ADVANCED REAL ESTATE FINANCE

Bridge the worlds of real estate and finance, and position yourself for advancement in the rapidly changing real estate banking and financial services industry. Advance your understanding of real estate corporate finance, valuation, investment banking, mergers and acquisitions, capital markets, and portfolio analysis. Develop specialized knowledge of how the new regulatory environment is reshaping real estate finance and investment decisions.

This certificate is awarded to students who successfully complete the following intensive courses: *Real Estate Corporate Finance* and *Real Estate Capital Markets and Portfolio Analytics*.

All certificate program course requirements must be completed with an overall average of B or higher. Certificates will not be issued unless an Application for Certificate Candidacy is submitted. For details, see page 18. Requests for course substitutions should be made to scps.realestate@nyu.edu.

REAL ESTATE CORPORATE FINANCE

REFI1-CE9690 / \$2,495

SUMMER 2013

Sec. 1: Monday–Friday, 9 a.m.–4.30 p.m., June 10–14.

Gain a solid understanding of cutting-edge corporate finance concepts, and learn to apply them to real estate companies and real estate investment decisions. This intensive course examines the underpinnings of financial markets and explores how these intersect with corporate objectives and financial technology. Class discussion will focus on developing creative solutions for real estate companies within market and regulatory constraints. *Please note that this course does not cover concepts in corporate real estate.*

AREAS COVERED

- > The real estate company
- > Overview of corporate financial accounting
- > Risk and return
- > Capital budgeting
- > Financing decisions
- > Principles of valuation
- > Introduction to corporate transactions
- > Innovation in corporate finance technology

FACULTY

- > Manish Srivastava, Clinical Associate Professor and Graduate Academic Director, NYU Schack Institute of Real Estate

PROGRAM NOTES

This program counts as one course toward the Certificate in Advanced Real Estate Finance. For information on certificate requirements, please see Certificate Candidacy on page 18. For those seeking a letter grade for this course, an exam is administered on the final day of the class. (The course tuition includes lunches, refreshments, and all education materials.) It is expected that students have already completed the **Certificate in Real Estate Finance and Investment** or have equivalent real estate investment experience.

REAL ESTATE CAPITAL MARKETS AND PORTFOLIO ANALYTICS

REFI1-CE9692 / \$2,495

SUMMER 2013

Sec. 1: Monday–Friday, 9 a.m.–4.30 p.m., June 17–21.

Strengthen your understanding of the interplay between the real estate finance markets, the overall capital markets, and the economy. Do so by examining the structure of and participants in the public and private real estate capital markets; sources of debt and equity financing; deal structuring; tranches; risk and return; note structures; mezzanine debt; real estate related bonds; private and public real estate investment trusts (REITs); commercial real estate debt markets including securitization; and commercial mortgage-backed securities (CMBS). Additionally, gain greater insight into portfolio analysis in order to make more informed portfolio allocation, acquisition, and balancing decisions. Particular focus will be placed on the underlying standard portfolio theory assumptions and their performance for real estate markets.

AREAS COVERED

- > Drivers of funds flow to and from commercial real estate
- > Private equity markets
- > Mortgage debt and commercial mortgage-backed securities
- > Public equity markets, including REITs
- > Corporate unsecured debt
- > Rationale of capital structure and implications for value
- > Impact of leverage on risk and returns
- > Portfolio standards and practices
- > Determinants of value
- > Geographical and financial diversification
- > Portfolio selection, allocation, and balancing
- > Evaluating the performance of real estate assets
- > Developing your own portfolio selection algorithm
- > Alternative solutions including cluster analysis and model-free assessment
- > Overview of statistical concepts
- > Asset-only versus asset-liability allocation
- > Interest-rate sensitivity for property investment

FACULTY

- > Scott Robinson, Visiting Clinical Professor, NYU Schack Institute of Real Estate

PROGRAM NOTES

This program counts as one course toward the Certificate in Advanced Real Estate Finance. For information on certificate requirements, please see Certificate Candidacy on page 18. For those seeking a letter grade for this course, an exam is administered on the final day of the class. (The course tuition includes lunches, refreshments, and all education materials.) It is expected that students have already completed the **Certificate in Real Estate Finance and Investment** or have equivalent real estate investment experience.

CERTIFICATE IN REAL ESTATE DEVELOPMENT

Delve into all aspects of the real estate development process, and gain a comprehensive understanding of the phases, issues, and complexities that come into play in the development of real estate—from inception to disposition.

Learn how to:

- > Identify the phases of real estate development
- > Apply market analysis and site selection techniques to a project
- > Analyze the legal and regulatory environment of a project
- > Capitalize on available entitlements and public-private partnership opportunities
- > Develop project development feasibility, budget, and finance studies, and identify options
- > Employ planning, design, and construction management techniques on projects
- > Apply asset management strategies to budget and operations

This certificate is awarded to students who successfully complete the following intensive courses: *The Business of Real Estate: Finance and Investment*, *Real Estate Development*, and *Real Estate Asset Management*.

Experienced real estate finance professionals may elect to substitute the more advanced *Applied Real Estate Development* intensive course for *The Business of Real Estate: Finance and Investment* intensive course.

All certificate program course requirements must be completed with an overall average of B or higher. Certificates will not be issued unless an Application for Certificate Candidacy is submitted. For details, see page 18. Requests for course substitutions should be made to scps.realestate@nyu.edu.

REAL ESTATE DEVELOPMENT

REDVI-CE9660 | \$2,195

SPRING 2013

Monday–Friday, 9 a.m.–4.30 p.m., Apr. 8–12.

SUMMER 2013

Monday–Friday, 9 a.m.–4.30 p.m., July 15–19.

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.

AREAS COVERED

- > Overview of the real estate development process
- > Legal concepts
- > Market analysis and project site selection
- > Feasibility study
- > Project hard and soft cost budget
- > Structuring and raising equity, and the capital stack
- > Construction loan finance and the draw package
- > Construction considerations for the owner
- > Green building development
- > Vision, branding, and marketing strategy

FACULTY

- > Matthew Kasindorf, Partner and Chairman of the Real Estate Group, Meister Seelig & Fein LLP
- > Navid Maqami, AIA, LEED AP, Principal, Perkins Eastman
- > Michael Zampetti, Adjunct Assistant Professor, NYU Schack Institute of Real Estate

PROGRAM NOTES

This program counts as one course toward the Certificate in Real Estate Development. For information on certificate requirements, please see Certificate Candidacy on page 18. For those seeking a letter grade for this course, an exam is administered on the final day of the class. The course tuition includes lunches, refreshments, and all educational materials. It is expected that students have already completed *The Business of Real Estate: Finance and Investment*, or have equivalent experience.

REAL ESTATE ASSET MANAGEMENT

REDVI-CE9670 | \$2,195

SPRING 2013

Monday–Friday, 9 a.m.–4.30 p.m., Apr. 15–19.

SUMMER 2013

Monday–Friday, 9 a.m.–4.30 p.m., July 22–26.

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.

AREAS COVERED

- > The roles of the property, asset, and portfolio manager
- > Understanding investor objectives and relations
- > Property operations and management
- > Operating and capital budgets and financial reporting
- > Commercial leases
- > Commercial real estate transactions
- > Acquisition and disposition within the framework of due diligence
- > Portfolio management and risk and diversification strategy
- > Buy/hold/sell decision analysis
- > Strategies and techniques for creating value
- > Distressed commercial real estate
- > Negotiation concepts and strategies

FACULTY

- > Keith Walker, Vice President, The Witkoff Group
- > Robert Kilman, Director of Finance and Accounting, RFR Holding LLC
- > Ryan Severino, Senior Economist, Reis, Inc.
- > Philip Neuer, Executive Vice President and General Counsel, Safer Textiles Group
- > Matthew Kasindorf, Partner and Chairman of the Real Estate Group, Meister Seelig & Fein LLP
- > Donald Sheets, Principal, Square Mile Capital Management LLC

PROGRAM NOTES

This program counts as one course toward the Certificate in Real Estate Development. For information on certificate requirements, please see Certificate Candidacy on page 18. For those seeking a letter grade for this course, an exam is administered on the final day of the class. The course tuition includes lunches, refreshments, and all educational materials. It is expected that students have already completed *The Business of Real Estate: Finance and Investment* and *Real Estate Development*, or have equivalent experience.

APPLIED REAL ESTATE DEVELOPMENT

REDVI-CE9690 | \$2,195

SUMMER 2013

Monday–Thursday, 9 a.m.–4.30 p.m., July 29–Aug. 1.

This advanced four-day intensive course applies the concepts learned in previous real estate development intensive courses to real estate development projects through a sequence of increasingly complex case studies. The course covers strategic, financial, political, and risk issues related to new development, renovation, repositioning, new urbanism, sustainability, partnership structures, incentive alignment, and financial structuring. It also explores unique issues affecting international projects and investment analysis. Learn through a hands-on exercise how cash flow returns from a real estate investment/development are allocated within a real estate private equity partnership—an ability critical to evaluating the economic attractiveness of any real estate development. A variety of development projects—from mixed-use, retail, commercial, multi-family, hotels, and industrials—is discussed.

AREAS COVERED

- > Development analysis from the standpoint of key stakeholders
- > Investment concepts applicable to real estate developments
- > Matching investors to real estate investments
- > Product and market analysis
- > Form, function, and market viability
- > Interplay of marketing, design, construction, financing, and project management decisions
- > Construction financing, permanent financing, and project work-outs
- > Securitization issues pertinent to development projects
- > Control, ownership, and payout in family-owned development firms
- > Real estate development partnership issues and negotiations
- > Investor cash flow waterfalls and return measurements
- > Development project exit options and vehicles
- > Megaproject risks, development politics, and culture
- > Construction and construction contract options
- > Sustainability
- > Hotel and retail development project issues
- > International development projects
- > Real estate development project failure analysis

FACULTY

- > Manish Srivastava, Clinical Associate Professor and Graduate Academic Director, NYU Schack Institute of Real Estate

PROGRAM NOTES

Pre-course study materials are made available to students at least one week prior to the start of the course. Students are expected to review these cases and readings before the first class.

This program counts as one elective course toward the Certificate in Real Estate Development. For information on certificate requirements, please see Certificate Candidacy on page 18. For those seeking a letter grade for this course, an exam is administered on the final day of the class. The course tuition includes lunches, refreshments, and all educational materials. It is expected that students have already completed *The Business of Real Estate: Finance and Investment*, *Real Estate Development*, and *Real Estate Asset Management*, or have equivalent experience.

CERTIFICATE IN GLOBAL REAL ESTATE

As a real estate professional in either the public or private sector, elevate your understanding of international real estate to an advanced level. Be able to make informed global real estate investment decisions. The courses in this certificate program offer special focus on finance and investment tools, valuation, capital markets, development, macroeconomics, market analysis, and portfolio and risk management.

Gain extensive knowledge of:

- > International real estate markets
- > Global macroeconomic trends
- > Sources of capital for global real estate investments
- > Risk and portfolio concepts to global real estate investments
- > Global real estate investment frameworks
- > Effects of currency exchange rates on investments
- > Income-producing property analysis
- > Financial models and spreadsheets
- > Effects of leverage on international investments
- > Global property rights
- > Global tax regimes and their effects on investments
- > Cultural differences and considerations
- > Legal frameworks
- > Local approaches to doing business in international locales

This certificate is awarded to students who successfully complete the following intensive courses: *Global Real Estate Markets* and *Global Real Estate Transactions*. Although students may register for these courses individually, it is strongly recommended that students adhere to the pre-course requirements.

All certificate program course requirements must be completed with an overall average of B or higher. Certificates will not be issued unless an Application for Certificate Candidacy is submitted. For details, see page 18.

Requests for course substitutions should be made to scps.realestate@nyu.edu.

“Only in New York City could you find so many fabulous instructors who know so much and who want to share their knowledge and experiences. The intensive course was terrific. The curriculum was on target and delivered the information we all were interested in acquiring. The instructors were great! Their lesson plans were a diverse mix of academic theories and real-life case studies. My time and money were well spent.”

— Jim Black, student, NYU Schack Institute of Real Estate

GLOBAL REAL ESTATE MARKETS

REF11-CE9697 | \$2,495

SUMMER 2013

Monday–Friday, 9 a.m.–4.30 p.m., July 8–12.

Join distinguished, international guest speakers and NYU-SCPS faculty members for the first of two dynamic, five-day intensive courses focusing on the global real estate markets of Europe, Asia, the Middle East, and the Americas. This course lays the foundation with an examination of the process for international investment transactions with a special focus on the principal areas of property rights and sovereign issues, political landscape, intercultural negotiation and behavioral finance, currency markets, capital markets, and cross-border transaction procedures.

AREAS COVERED

- > Global real estate trends and market participants
- > Risk and portfolio management considerations
- > Country and market risk
- > Foreign exchange and interest rate hedging
- > Tax risk mitigation strategies and structuring in an international context
- > Global real estate valuation methods
- > Global capital markets
- > Intercultural negotiation, behavioral finance, and ethical practices

FACULTY

- > Patrice Derrington, Clinical Associate Professor, NYU Schack Institute of Real Estate
- > Manish Srivastava, Clinical Associate Professor and Graduate Academic Director, NYU Schack Institute of Real Estate
- > Mihnea Constantinescu, Visiting Clinical Assistant Professor, NYU Schack Institute of Real Estate

PROGRAM NOTES

This program counts as one course toward the Certificate in Global Real Estate. For information on certificate requirements, please see Certificate Candidacy on page 18. For those seeking a letter grade for this course, an exam is administered on the final day of the class. The course tuition includes lunches, refreshments, and all educational materials. It is expected that students have already completed the **Certificate in Real Estate Finance and Investment**, or have equivalent real estate investment experience.

GLOBAL REAL ESTATE TRANSACTIONS

REF11-CE9698 | \$2,495

SUMMER 2013

Monday–Friday, 9 a.m.–4.30 p.m., July 15–19.

Building upon the foundational knowledge gained in **Global Real Estate Markets**, further develop your international investment skills by applying a transactional due diligence framework to global real estate investment deals. Apply the tools to analyze the various risks including sovereign, partner, market, legal, tax, foreign exchange, interest rate risks, and valuation framework. Gain a deeper understanding of a range of international real estate markets through select global real estate investment case studies. This course presents both a framework for global real estate markets and a framework for investment risk.

AREAS COVERED

- > Global real estate capital flows
- > Leverage and capital structure
- > Global public and private debt and equity markets
- > Global income statement risks and analysis
- > Understanding the investor’s perspective
- > International partner risk
- > Global infrastructure trends
- > Global project management
- > Investment risk management framework

FACULTY

- > Dr. Ingo-Hans Holz and Dr. Philipp Feldmann, BEOS AG
- > Patrice Derrington, Clinical Associate Professor, NYU Schack Institute of Real Estate
- > Manish Srivastava, Clinical Associate Professor and Graduate Academic Director, NYU Schack Institute of Real Estate

PROGRAM NOTES

This program counts as one course toward the Certificate in Global Real Estate. For information on certificate requirements, please see Certificate Candidacy on page 18. For those seeking a letter grade for this course, an exam is administered on the final day of the class. The course tuition includes lunches, refreshments, and all educational materials. It is expected that students have already completed the **Certificate in Real Estate Finance and Investment**, or have equivalent real estate investment experience.

CERTIFICATE IN COMMERCIAL PROPERTY MANAGEMENT

Effective management of building operations is critical to bottom-line success in real estate investment and ownership. This certificate program delves into commercial property management, covering topics ranging from marketing, leasing, accounting, and investment analysis to building systems and maintenance.

Deepen your understanding of:

- > Forms of real estate ownership and management agreements
- > Marketing and leasing
- > Financial reports analysis
- > Developing and managing operating and capital budgets
- > Tenant relations management
- > Identifying building systems and measuring performance
- > Applying building maintenance and repair measures
- > Tenant improvement/renovation project oversight

This certificate is awarded to students who successfully complete the following intensive courses: *The Business of Real Estate: Finance and Investment*; *Building Systems, Operations, and Maintenance*; and *Real Estate Asset Management*.

All certificate program course requirements must be completed with an overall average of B or higher. Certificates will not be issued unless an Application of Certificate Candidacy is submitted. For details, see page 18. Requests for course substitutions should be made to scps.realestate@nyu.edu.

BUILDING SYSTEMS, OPERATIONS, AND MAINTENANCE

REPM1-CE9650 | \$2,195

SUMMER 2013

Monday-Friday, 9 a.m.-4.30 p.m., July 15-19.

This one-week intensive course examines commercial building systems, operations, and maintenance with a timely focus on energy efficiency, resource conservation, waste reduction, and sustainable building retrofits. The topics covered are particularly useful for building owners and asset, property, and facility managers who are seeking to maximize the value of an asset.

AREAS COVERED

- > Building systems design, maintenance, and repair
- > Heating, ventilation, and air conditioning
- > Electrical distribution and lighting
- > Plumbing and sprinklers
- > Fire protection systems
- > Environmental health and safety
- > Security and emergency management
- > Computerized maintenance management systems
- > Energy benchmarking, auditing, and management
- > Energy and water conservation and efficiency
- > Green operations, recycling programs, and waste management
- > Building retrofits and commissioning
- > Sustainability certification programs and alternatives
- > Economic and financial considerations
- > Payback period for green building projects

FACULTY

- > Anthony Vetrano, Adjunct Assistant Professor, NYU Schack Institute of Real Estate
- > Joseph McCausland, Property Manager, Cushman and Wakefield

This program counts as one course toward the Certificate in Commercial Property Management. For information on certificate requirements, please see Certificate Candidacy on page 18. For those seeking a letter grade for this course, an exam is administered on the final day of the class. The course tuition includes lunches, refreshments, and all educational materials.

SPECIALIZED ELECTIVE INTENSIVES

The following elective courses provide further specialized, in-depth professional training on topics in real estate. With prior approval from the program office, these courses may be applied toward an NYU Schack professional certificate.

- > Commercial Real Estate Lease Analysis
- > Hotel Real Estate
- > Residential Property Management

COMMERCIAL REAL ESTATE LEASE ANALYSIS

REDV1-CE9675 | \$1,495

SUMMER 2013

Monday-Wednesday, 9 a.m.-4.30 p.m., Aug. 5-7.

This three-day intensive course provides a comprehensive look at commercial real estate leasing strategies for landlords and tenants, and the impact of these leasing decisions or characteristics on lease value. Topics covered include lease types, purpose, components, and financial analysis. Case studies are used throughout the course. This asset-based course is particularly useful for building owners and developers; corporate real estate professionals; and asset, property, and facility managers seeking to maximize asset value.

AREAS COVERED

- > Risk and its impact on leases
- > Opportunity cost versus cost of capital
- > Leasehold and leased fee interests
- > Lease components
- > Lease types
- > Establishing lease rates and market analysis
- > Economic base analysis, location theory, linkages, and demand factors
- > Measuring office space
- > Impact of construction on leasing
- > Core factors
- > Lease expenses
- > Tenant improvements
- > Cost of leasing
- > Lease comparison analysis
- > Ground and land leases
- > Determining lease value

FACULTY

- > Stanley Gniazdowski, President, Realty Concepts, Inc.

PROGRAM NOTES

This program counts as one elective course toward the Certificate in Real Estate Development and the Certificate in Commercial Property Management. For information on certificate requirements, please see Certificate Candidacy on page 18. For those seeking a letter grade for this course, an exam is administered on the final day of the class. The course tuition includes lunches, refreshments, and all educational materials.

HOTEL REAL ESTATE

REDVI-CE9680 | \$2,195

SUMMER 2013

Monday–Friday, 9 a.m.–4.30 p.m., June 17–21.

This one-week intensive 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. A few international cases will be discussed.

AREAS COVERED

- > Hotel property types and market segments
- > Development team and development process
- > Development planning, operator or franchise selection, and branding considerations
- > Market analysis, site selection, and regulatory and environmental considerations
- > Site and hotel programming and design; managing ownership and operator/brand interests and costs
- > Feasibility/Property Improvement Plans (PIPs)
- > Renovations and repositioning from owner and operator perspectives
- > Appraisal and valuation
- > Financial analysis
- > Raising capital, the capital stack, and owner/operator/lender relationships
- > Negotiating management and brand contracts
- > Setting ownership goals and property targets
- > Performance measurements: benchmarks, financial reporting, and forecasting
- > Managing operations from ownership perspective
- > Operational optimization, managing conflicts of interest and risk
- > Exit strategy and the selling process

FACULTY

- > Naomi Mirsky, Capital Projects Finance Director, Denihan Hospitality Group

PROGRAM NOTES

This program counts as one elective course toward the Certificate in Real Estate Finance and Investment and the Certificate in Real Estate Development. For information on certificate requirements, please see Certificate Candidacy on page 18. For those seeking a letter grade for this course, an exam is administered on the final day of the class. The course tuition includes lunches, refreshments, and all educational materials. It is expected that students have already completed *The Business of Real Estate: Finance and Investment*, or have equivalent real estate investment experience.

RESIDENTIAL PROPERTY MANAGEMENT

REPM1-CE9025 | \$1,495

SUMMER 2013

Monday–Wednesday, 9 a.m.–4.30 p.m., July 29–31.

This three-day intensive course provides a comprehensive examination of the latest professional standards, practices and strategies to successfully manage multifamily residential properties. Whether you own or manage a five-story walk-up building, a 350-unit luxury high-rise rental building, or a portfolio of apartment buildings, apply these techniques to any type of multi-family property to maximize the value of the real estate investment.

AREAS COVERED

- > Forms of real estate ownership
- > Understanding and meeting ownership goals
- > The Management Plan and the Management Agreement
- > Regional, neighborhood, and property analysis
- > Market research and competitive analysis reports
- > Financial management and fiduciary responsibilities
- > Budgeting and accounting
- > Risk management including security, insurance, and emergency planning
- > Physical maintenance management
- > Environmental safety and regulatory compliance
- > Human resources, staffing, and managing on-site and off-site personnel
- > Leasing and marketing
- > Qualifying applicants, understanding credit reports, and closing the deal.
- > Stack plans, inventory control, and pricing apartments or setting rents
- > Residential lease contracts and landlord/tenant law
- > Lease renewals and tenant retention and relations

FACULTY

- > Douglas Markel, NYU Schack Institute of Real Estate
- > Susan LoGiudice, NYU Schack Institute of Real Estate

PROGRAM NOTES

This program counts as one elective course toward the Certificate in Residential Property Management. For information on certificate requirements, please see Certificate Candidacy on page 18. For those seeking a letter grade for this course, an exam is administered on the final day of the class. The course tuition includes lunches, refreshments, and all educational materials.

CERTIFICATE IN CONSTRUCTION PROJECT MANAGEMENT

Learn how to manage a construction project in a timely and cost-effective manner. This highly popular credential is recognized by the construction industry for its comprehensiveness and relevance, as well as its role in professionalizing the industry.

Gain an in-depth understanding of:

- > Preconstruction services, as well as the political and professional aspects of the world of owners, designers, tenants, regulatory agencies, community agencies, and contractors
- > Bidding and award practices
- > Planning, scheduling, and control systems
- > Project delivery methods
- > Contracts, estimating, and quality assurance
- > Safety, risk management, insurance, and bonding
- > Liens, claims and liability, and dispute resolution

This certificate is awarded to students who successfully complete the following intensive courses: **Construction Methods, Materials, and Drawings**; **Construction Project Management**; and **Construction Legal Issues and Risk Management**. Students who have familiarity with construction methods, materials, and drawings may elect to substitute the new three-day **Principles of Project Management** intensive course for the **Construction Methods, Materials, and Drawings** intensive course. For information on **Principles of Project Management**, please email scps.realestate@nyu.edu.

All certificate program course requirements must be completed with an overall average of B or higher. Certificates will not be issued unless an Application for Certificate Candidacy is submitted. For details, see page 18. Requests for course substitutions should be made to scps.realestate@nyu.edu.

CONSTRUCTION METHODS, MATERIALS, AND DRAWINGS

COPM1-CE9630 | \$1,995

SUMMER 2013

Monday–Friday, 9 a.m.–4.30 p.m., June 3–7.

The ability to accurately read construction drawings and plans, and to understand the construction practices associated with those drawings, is an essential skill for construction managers. This one-week intensive begins with an examination of the materials, systems, and techniques used in commercial and high-rise residential building construction and concludes with a thorough examination of construction plans and working drawings. Construction activities covered include site work; logistics, including cranes and hoists; foundations; concrete; steel; exterior wall and roof systems; elevators; and mechanical and electrical systems. In addition, topics such as construction specifications and standards, building codes, constructibility, and life-cycle assessment are discussed.

AREAS COVERED

- > Soils, excavation, and foundations
- > Steel frame construction
- > Concrete construction
- > Building core and shell structural systems
- > Roofing
- > Cladding
- > Glass, metal, concrete, masonry, and EIFS systems
- > Mechanical and electrical systems
- > Working drawings and specifications
- > Floor plans, elevations, sections, details, and symbols

FACULTY

- > Edward Gottko, PE, Vice President, Hatch Mott MacDonald, Inc.
- > Thomas Grassi, Program Manager, WTC Transportation Hub, The Port Authority of New York and New Jersey
- > Richard Lambeck, President, RL Project Management, Inc.; Clinical Associate Professor, NYU Schack Institute of Real Estate

PROGRAM NOTES

This program counts as one course toward the Certificate in Construction Project Management. For information on certificate requirements, please see Certificate Candidacy on page 18. For those seeking a letter grade for this course, an exam is administered on the final day of the class. The course tuition includes lunches, refreshments, and all educational materials.

CONSTRUCTION PROJECT MANAGEMENT

COPM1-CE9650 | \$1,995

SUMMER 2013

Monday–Friday, 9 a.m.–4.30 p.m., June 10–14.

The construction project manager's role is increasingly critical in the dynamics of the building and construction industry. This intensive one-week program provides a solid foundation, focusing on the complexities and techniques of effective construction project management. Gain a greater understanding of the industry and acquire practical tools to use immediately in your current position.

AREAS COVERED

- > Overview of the construction industry
- > Project teams and organizations
- > Project management techniques
- > Construction management versus general contractor
- > Bidding and contract award procedures
- > Construction budgets
- > Estimating
- > Construction planning and scheduling

FACULTY

- > Vito Anzalone, Adjunct Associate Professor, NYU Schack Institute of Real Estate
- > Randy Apfelbaum, Senior Vice President, Jones Lang LaSalle Americas, Inc.
- > Michael D. Ross, Principal, MDR Consulting

PROGRAM NOTES

This program counts as one course toward the Certificate in Construction Project Management. For information on certificate requirements, please see Certificate Candidacy on page 18. For those seeking a letter grade for this course, an exam is administered on the final day of the class. The course tuition includes lunches, refreshments, and all educational materials. It is expected that students have already completed **Construction Methods, Materials, and Drawings**, or have equivalent experience.

CONSTRUCTION LEGAL ISSUES AND RISK MANAGEMENT

COPM1-CE9651 | \$1,995

SUMMER 2013

Monday–Friday, 9 a.m.–4.30 p.m., June 17–21.

To succeed and grow professionally in today's construction industry, project stakeholders must have an understanding of the risks inherent in construction projects and the differing objectives, responsibilities, and risk tolerances of each party and must know how these factors can affect project delivery, profitability, and the final product. This one-week intensive provides insight into how project managers can identify, evaluate, and mitigate the consequences of financial, operational, and managerial uncertainty with an understanding of the principles of risk management, contracts, cost management, insurance and bonding, and site safety management.

AREAS COVERED

- > Integrating risk management and project management
- > Project leadership
- > Special topics such as cost control methods and systems; standard construction contracts, forms, and clauses; change orders and claims; time and delay problems; and liquidated damages, default, payment, and mechanics' liens
- > Substantial completion and final completion
- > Indemnification
- > Dispute resolution: mediation, arbitration, and litigation

FACULTY

- > Stephen Bialkowski, Member, Law Offices of Stephen Bialkowski, LLC
- > Neal Eiseman, Esq., Partner, Goetz Fitzpatrick LLP
- > Philip Taylor, Manager, The Port Authority of New York and New Jersey

PROGRAM NOTES

This program counts as one course toward the Certificate in Construction Project Management. For information on certificate requirements, please see Certificate Candidacy on page 18. For those seeking a letter grade for this course, an exam is administered on the final day of the class. The course tuition includes lunches, refreshments, and all educational materials. It is expected that students have already completed **Construction Methods, Materials, and Drawings** and **Construction Project Management**, or have equivalent experience.

GENERAL INFORMATION

REGISTRATION

You may register directly for these professional development programs by using any of the methods outlined below.

Registration and full payment must be sent to NYU according to the following instructions. Confirmation of your registration will be mailed to you. Please note that enrollment is limited for these programs; early registration is advised to ensure your place and timely receipt of course information.

TO REGISTER ONLINE: Visit scps.nyu.edu/registration. Credit card payment is required.

TO REGISTER BY MAIL: Return the Continuing Education Registration Form, which can be downloaded at scps.nyu.edu/registration, with a check or a money order made payable to New York University for the full amount of the tuition and fees for the program(s) you plan to take, or complete the credit card information on the form. Mailed registrations must be postmarked at least two weeks before the program start date.

TO REGISTER BY PHONE: Call **(212) 998-7150**. Have all of the information requested on the Registration Form ready to give to the operator, as well as complete credit card information.

REGISTRATION DATES

Fall 2012 registration begins July 9, 2012.

Spring 2013 registration begins November 7, 2012.

Summer 2013 registration begins March 12, 2013.

TUITION

Course tuition for intensive courses is listed after each course title in the course description. Course tuition fees include lunches, refreshments, and all educational materials.

REGISTRATION FEES

The registration fee is \$20, which is payable only once each semester, no matter how many times you add courses. Registration fees are nonrefundable.

CONTINUING EDUCATION

REGISTRATION QUESTIONS?

Call: **(212) 998-7150**

E-mail: scpsinfo@nyu.edu

WITHDRAWALS AND REFUNDS

Requests to withdraw (drops only) from noncredit courses can be made anytime at scps.nyu.edu/drop; up until one day before the course start date via ALBERT, the NYU student information services website; by mail, Office of Noncredit Student Services, NYU School of Continuing and Professional Studies, P.O. Box 1206, Stuyvesant Station, New York, NY 10009-9988; or in person, 7 East 12th Street, Room 133, New York, NY 10003. The noncredit refund schedule is as follows: 100 percent of the base rate for withdrawal before the first class day; 60 percent of the base rate for withdrawal before the start of the third day; after the start of the third day, no refund is granted. Fees and deposits are not refundable.

FINANCIAL AID

There is no financial aid available for the NYU Schack Intensive Programs. If you require financial assistance, contact your local bank for any private loans you may need. Private loan information also is available through the NYU Financial Aid Office at **(212) 998-4444** or at nyu.edu/financial.aid.

CERTIFICATE CANDIDACY

To receive an official certificate, students must declare their candidacy. To apply for certificate candidacy, visit scps.nyu.edu/certificate. There is a nonrefundable one-time \$100 application fee.

Students are welcome to take as many individual courses from a certificate program as they wish, but will not receive an official certificate or be eligible for the benefits detailed at scps.nyu.edu/certificate, unless they apply for candidacy. Undeclared students may request a transcript showing course completion and grades, but that transcript will not indicate certificate completion.

All courses to be applied to a given certificate must be completed with weight grades (A, B, or C). Courses taken at NYU-SCPS may be applied to fulfilling the requirements of only one NYU-SCPS certificate program. All certificate program course requirements must be completed with an overall average of "B" or higher. To receive a certificate, students who declared candidacy must submit a request in writing or electronically at scps.nyu.edu/certificate to the NYU-SCPS Registration Office within one year of program completion.

FOR MORE INFORMATION AND ADVISEMENT

For up-to-date information on all Schack Intensive Programs, call **(212) 992-3336** or visit scps.nyu.edu/schackintensives.





NEW YORK UNIVERSITY

School of Continuing and Professional Studies

NYU Schack Institute of Real Estate

11 West 42nd Street, Room 509

New York, NY 10036

NYUSCHACK **Institute of Real Estate**

NYU SCPS
SCHOOL OF CONTINUING AND PROFESSIONAL STUDIES

For more information, visit:
scps.nyu.edu/schackintensives