



**The Leon Recanati Graduate School of Business Administration**

**Project Course:  
International Real Estate A – 1231-7310  
and  
International Real Estate B – 1231-7320**

**Prerequisites:**

Completion of the following courses:

1. Foundations of Finance ("Yesodot Ha'Mimun")
2. Economics for Business Administration ("Calcalat Asakim")

**Important note:** During the first half of the semester, the course will be held on Monday of each week. During the second half of the semester, the course will be held on Tuesday of each week.

Day	Hour	Lecturer	Email	Telephone	Office
Monday (first half of the semester) and Tuesday (second half)	15:45–18:30	Prof. Danny Ben-Shahar	bdanny@tauex.tau.ac.il	036409957	2089
		Mr. Idan Golomb	golomb.idan@gmail.com	052570252 5	Lorry Lokey

**Office Hours:** By appointment.

## Course Units

1 course units = 4 ECTS units

The ECTS (European Credit Transfer and Accumulation System) is a framework defined by the European Commission to allow for unified recognition of student academic achievements from different countries.

## Course Description

The course objective is to provide understanding of the various aspects of real estate theory and practice as applied to the North American and, specifically, the Canadian real estate market. The course provides a real-life learning experience of the Canadian market including the financial, legal, development, and business aspect along with government policy and regulations in both the private and public sectors. The course includes academic and professional lectures, site tours, case presentations by bankers, brokers, real estate developers, pension planners, REIT managers, and lawyers. The core part of the course includes an intensive

one-week field trip of the real estate market in Toronto – one of the world leading and most rapidly growing real estate markets. The Toronto field trip includes tours and meetings with major real estate players of the Canadian real estate market (other than a modest commitment fee, all expenses of the field trip are covered by the Alrov Institute for Real Estate Research at the Collier School of Management with the generous donation of David and Galia Feiler). A series of lectures are held in Israel prior to the field trip. In those class meetings, students study the concepts related to North American real estate business. Student also study and actively present the companies to be visited in Toronto. In addition, students submit a final project report that includes an analysis of a proposed real estate project or subject, applying the knowledge and tools acquired during the course. Students present and discuss their projects in class. **Among others, a necessary condition for participating in this course is fluency in English and active participation in all class meetings. All lectures are delivered in English.**

## Course Objectives

Upon completion of the course, the student will:

- Understand and be able to analyze real estate transactions with particular focus on the real-world practices of the Canadian and North American real estate market.
- Understand the various aspects and steps of real estate market investment process including deal analysis, financing strategies, and legal aspects.
- Be able to assess the major differences between the Canadian and Israeli real estate markets.
- Be able to write a comparative/analytic report on a major real estate issue, assessing local and global markets.

## Evaluation of Student and Composition of Grade

Percentage	Assignment	Date	Group Size/Comments
30%	Active Class Participation including weekly assignments		Individual
10%	Final Project Presentation	Following the field trip	Groups of two students
60%	Final project report	Submission of the final project report will be no later than July 4, 2022.	Groups of two students

\* Participation in all class meetings of a course is mandatory.

\* Students who miss class or do not actively participate in class may be removed from the course at the discretion of the lecturers.

## Course Assignments

### Project report:

1. Students will submit the final report in groups of two students.
2. Final project must include one of the following alternative topics:
  - Real Estate Investment Analysis – preparation of an investment memo analyzing specific property, its local market, business plan, and SWOT analysis;
  - Comparative work on a real estate related topic – comparing between a selected international real estate market and the Israeli real estate market, including policy recommendation;
  - An empirical study based on data from an international real estate market;
  - Business plan introducing a newly disruptive product / technology which will impact the real estate world.
7. Final day for project submission will be according to the instructions provided by Mazkirut Studentim.
8. The report should consist of no more than 10 pages (1.5-space, font Time-New-Roman, size 11 or 12, margins no less than 2cm). Reference list, appendices, tables, and graphs are not included in the page count.

## Grading Policy

No grading policy.

## Evaluation of the Course by Student

Following completion of the course students will participate in a teaching survey to evaluate the instructor and the course, to provide feedback for the benefit of the students, the teachers, and the university.

## Course Site (Moodle)

The course site will be the primary tool to communicate messages and material to students. Student should check the course site regularly for information on classes, assignments and exams. Course material will be available on the course site. Please note that topics that are not covered in the course material but are discussed in class are considered as integrated part of the course and may be tested in examinations.

## Course Outline\*

Week	Date	Content	Topics	Submissions
1	May 6, 2024	Introduction to the Real Estate Project Course  Introduction to real estate investment space	<ul style="list-style-type: none"><li>- Course overview, outline of course topics to be discussed, and course requirements.</li><li>- Final Project guidelines.</li><li>- Overview of international RE investments fundamentals (asset types, classes, geographies, investments vehicles, GP/LP model and general fees' models, Risk</li></ul>	

			<p>strategies, additional core definitions and aspects [NOI, COC, ROI, Capex, IRR, Rent Roll, WAULT, TI, asset management, property management, etc.]).</p> <ul style="list-style-type: none"> <li>- Real Estate valuation definitions: Market Comparison, Income Approach, Expense Approach.</li> </ul>	
	May 13, 2024		Memorial Day – No Classes	
2	May 20, 2024	<p>Introduction to real estate investment space (continued)</p> <p>Real estate Investment analysis and fundamentals</p>	<ul style="list-style-type: none"> <li>- Introduction to real estate investment space (continued)</li> <li>- Core analysis aspects for office and multifamily asset types (property, market, business plan, and expectations).</li> <li>- Market studies – major advisory and brokerage firms, free / for pay information sources.</li> </ul>	<p>Submission of a one-pager summarizing and commenting on the academic paper read at home</p> <p>Submission a one-pager, including topic and research question of the final project</p>
3	May 27, 2024	<p>Real estate Investment analysis and fundamentals (continued)</p> <p>Overview of Canadian real estate market and case study(ies) of Canadian investment(s)</p>	<ul style="list-style-type: none"> <li>- Discussion of academic paper</li> <li>- RE Investment analysis and fundamentals (continued)</li> <li>- Overview of Canadian geopolitical and economic real estate market.</li> <li>- Case study / studies</li> </ul>	Submission a revised one-pager, including topic and research question of the final project
4	June 3, 2024	Overview of Canadian real estate market and case study(ies) of Canadian investment(s) (continued)		* Student come to class with business attire.
5	June 10, 2024 (Last class meeting of the first half of the semester)	Institutional landscape	<ul style="list-style-type: none"> <li>- Discussion of academic paper</li> <li>- International real estate Institutional landscape and Israel’s position (type of</li> </ul>	Submission of a one-pager summarizing and commenting on the academic

			<p>global investors, type of global managers, international real estate investment unite activity – sourcing, execution and asset management).</p> <ul style="list-style-type: none"> <li>- Guest Speaker *</li> </ul>	paper read at home.
6	June 18, 2024 (Beginning of second half of the semester)	Final preparation toward the field trip	<ul style="list-style-type: none"> <li>- Final preparation for the field trip</li> <li>- Student presentations regarding companies that will be visited during the field-trip</li> </ul>	Students individually present a brief summary of the companies that will be visited during the field-trip.
7	June 22–29, 2024	CANADA FIELD-TRIP		
8	July 2, 2024		<ul style="list-style-type: none"> <li>- Summary of the Toronto field-trip</li> <li>- Individual group meetings with lecturers to discuss final projects</li> </ul>	
9	July 9, 2024	Final Project Meeting	<ul style="list-style-type: none"> <li>- Individual group meetings with lecturers to discuss final projects</li> </ul>	
10	July 16 2024	Final Project presentations	<ul style="list-style-type: none"> <li>- Students present their final projects</li> </ul>	<p>In-class presentation of final project</p> <p>The final project is to be submitted no later than June <span style="background-color: yellow;">    </span>, 2023</p>
11	July 23, 2024	<p>Completion of previous topics</p> <p>Guest Speaker TBD*</p> <p>Course Summary</p>		

\*Subject to changes

## Required Reading

- Geltner, D.M., N.G. Miller, J. Clayton, and P. Eichholtz, 2007. *Commercial Real Estate Analysis & Investments*. South-Western Educational Publishing, 2nd edition.

- Brueggeman, W., and J. Fisher, 2010. *Real Estate Finance & Investments*. McGraw-Hill Education, 14th edition
- Pavlov, A., and T. Somerville, 2020. Immigration, Capital Flows and Housing Prices. *Real Estate Economics*, 48(3):915–949.
- Tyndall, J., 2021. Getting High and Low Prices: Marijuana Dispensaries and Home Values, 49(4):1093–1119.

## Recommended Reading

To be provided during the course.