

B8340-001: Advanced Seminar in Real Estate

Professors Michelle Felman and Russell Platt

Spring 2024 – B Term

March 19 – April 23, 2024 (Tuesdays)

2:20 – 5:35pm, Kravis 880

TBD	Fund Formation Case Study: New Fund Structuring and Dynamics <u>Guest:</u> Olivia John, Founder and CEO, Osso Capital
TBD	Office Leases and Future Planning Case Study: Office Space Post Pandemic <u>Guest:</u> Jay Cross, President, The Howard Hughes Corporation
TBD	Corporate Finance Case Study: Financing BXP Pipeline <u>Guest:</u> Mike LaBelle, EVP, CFO, and Treasurer, Boston Properties
TBD	Sustainable Real Estate Financing Solutions Case Study: C-PACE <u>Guest:</u> Laura Rapaport, CEO, North Bridge
TBD	Disruption in E-Commerce / Retail Case Study: Amazon / Whole Foods <u>Guest:</u> Dean Adler, Co-Founder and CEO, Lubert-Adler
April 23	Case Study: London Redevelopment

Guest Speaker Bios:**Olivia John:**

Olivia is the Founder and CEO of Osso, where she is responsible for the investment strategy and day-to-day management of the firm and serves as the chair of the Investment Committee.

Before Osso, Olivia was a Managing Director on the Real Estate Acquisitions team at Blackstone, where she worked in the New York and London offices from 2007 to 2020. She previously led the firm's U.S. multifamily investing efforts (approximately \$12 billion of acquisitions) and played a key role in the creation and expansion of LivCor, Blackstone's U.S. apartment portfolio company.

Olivia graduated summa cum laude from The Wharton School at the University of Pennsylvania, where she received a BS in Economics and was a Joseph Wharton Scholar.

Jay Cross:

Jay Cross leads the Howard Hughes Corp. in developing some of the most innovative planned communities in the country, with decades of experience delivering large-scale, mixed-use real estate projects.

Cross joined HHC in 2020 from the presidency of Related Hudson Yards, where he led development of the \$20 billion project that redefined lower Manhattan. As president of the New York Jets, he spearheaded the development of MetLife Stadium in a joint venture with the New York Giants to build the \$1.3 billion dual-team NFL stadium.

Cross served as president of business operations for the NBA's wildly popular Miami Heat. He led the development of the \$213 million American Airlines Arena—creating a public-private partnership with Miami Dade County, a \$185 million bond offering and downtown Miami's rebirth. Mr. Cross also developed the \$265 million Air Canada Centre that houses Toronto's NBA and NHL franchises in one of North America's finest arena sites.

Mike LaBelle:

Michael E. LaBelle serves as Executive Vice President, Chief Financial Officer and Treasurer. Prior to his appointment to this position in January 2016, Mr. LaBelle served as Senior Vice President, Chief Financial Officer and Treasurer since November 2007 and he also served as Senior Vice President, Finance from February 2005 to November 2007. In his current role, Mr. LaBelle oversees the finance, accounting, tax, information systems, internal audit and investor relations departments and is also responsible for capital raising, treasury management, credit underwriting, financial strategy and planning. Prior to joining us in March 2000, Mr. LaBelle held the position of Vice President & Relationship Manager with Fleet National Bank for nine years with the responsibility of financing large-scale commercial real estate developments. He started his career as an Associate National Bank Examiner with the Office of the Comptroller of the Currency in New York City specializing in commercial real estate debt portfolio analysis and valuation in commercial banks located throughout the Mid-Atlantic and Northeastern United States. Mr. LaBelle is on the National Advisory Board for the University of Colorado Real Estate Center. Mr. LaBelle holds a BS degree in Economics from the University of Colorado.

Laura Rapaport:

Olivia is the Founder and CEO of North Bridge. Prior to founding North Bridge, Laura was a Managing Director at L&L Holding Company, an owner-operator and developer in New York City. She was a key member of the leadership team member for almost a decade including roles running Capital Raising and as Development Manager of 425 Park Avenue. Laura's previous experience was as a Director in the New York development group of Tishman Speyer. She started her career at Lehman Brothers in their Global Real Estate Group in London.

Laura graduated cum laude from the University of Pennsylvania and received her MBA with honors from the Wharton School of Business. She is on the board of PACENation, Member and former Board Member of WX, Co-founder of Penn Women in Real Estate, ULI District and National Council Member, C-PACE Alliance Member and was named by Crain's Magazine as one of New York's 2017 "40 Under 40" Rising Stars.

Dean Adler:

Dean Adler and Ira Lubert, who share over 65 years experience in the real estate investment sector, co-founded Lubert-Adler in 1997. They are supported by a team of investment professionals experienced in underwriting, acquiring, repositioning, refinancing & selling real estate assets.

Advanced Seminar in Real Estate

This case-based course addresses and, where possible, simulates complex problem-solving applied to real estate. The emphasis is on strategic decision-making and the types of issues principals and investors face in acquiring, financing, owning, managing, developing, and restructuring real estate.

Using cutting-edge CaseWorks materials developed for the Columbia MBA Real Estate Program, the course focuses on analyzing complex problems and developing a recommended course of action based on in-depth analysis, both quantitative and qualitative. The course aims to develop your understanding of and appreciation for the multiple dimensions – economic, financial, and institutional – that shape the decision-making environment for real estate investment. Drawing upon the participation of case principals in the classroom, the course also addresses the issues and tactics of how the various industry actors – public companies, private equity funds, and individuals – execute their strategies, including dynamics that constrain actors and organizations in the real estate business. The course is designed to challenge you with complex situations that will hone your analytical skills and help develop effective means of communicating the resultant insights and conclusions to different audiences: investors, lenders, clients, and joint-venture partners.

Case preparation and class presentations and discussion make up the educational components of the course. In the sessions with cases, one or two groups will present an analysis of the case under review. Your contribution as informed and engaged students is essential to success in developing your capacity to make decisions that involve reasoned judgments and assessments of risk. We expect you to come to class prepared to engage fully in discussion, whether or not the case under review is one you have prepared for presentation or written submission.

Communication is an essential element in professional success. We are interested in seeing you develop presentation skills and as well as honing your analytical abilities, and toward that end, you will receive feedback on your group presentation.

CASE MATERIALS

All of our CaseWorks materials have been developed for the Advanced Seminar. These are posted on Canvas, or when new materials are being prepared, will be distributed in class two weeks ahead of the case discussion.

COURSE EXPECTATIONS

Assignments: Learning in this seminar takes place through intense preparation for class and in-class insights gained from the presentation and following discussion by our guest. To facilitate this learning, each student is responsible for:

- (a) One oral presentation as part of a group (unless otherwise specified for a particular case where there are multiple groups).
- (b) Three written cases write-ups (the oral presentation can count towards one of these three written assignments); and
- (c) Précis (one-page short form analysis or write-up addressing issues central to each case as selected by Professors Felman and Platt) for every case in which you are not submitting a written analysis or making an oral presentation.

There is no final exam. Students are encouraged to break into groups for discussion purposes, but the case submissions must be 100% individual work submissions. Papers are due at noon on the day of the class; no late submissions will be accepted, other than for medical reasons or family emergencies, and in these cases, it is essential to notify the professors and the TA before class.

Oral Presentations and Class Format: For this case, students are not required to submit written analysis, but should be prepared to distribute hard copies or electronic copies of their presentation overheads for guest participants and Professors Felman and Platt. The presentation should be approximately 20-25 minutes and will make up the first part of the class session. It will be followed by Q&A from the class, acting as the investment committee.

After a short break, the case principal(s) will lead a discussion of the case. In terms of audience, assume you are speaking to an investment committee or board of directors. You might want to consult a short piece on PowerPoint presentations written by one of the great teachers of communication, Edward Tufte: “The Cognitive Style of PowerPoint” (on Canvas).

On the format of written submissions: All case submissions should be in the form of a business memorandum. They should not exceed three single-spaced pages, exclusive of tables, graphs, diagrams, and financial statements which are limited to three pages as well. Conciseness of presentation, without sacrifice of content will be rewarded, as will careful writing style. All such exhibits should be referenced in the case and make a point.

These memos should be focused and well-balanced in terms of addressing all of the critical issues affecting the decision to be analyzed or problem to be solved. You are expected to take a position. Assume a knowledgeable reader and class audience. We are not interested in a rehash of information already presented in the case materials. The data and analysis, however, should be used selectively to further your argument or support your strategy of action. Do not expect the results of a financial analysis, for example, to be self-explanatory. As an analyst, portfolio manager, or adviser, your job is to interpret the significance of the financials and integrate those insights into an overall business solution to the problem. Assertion is not convincing, so please focus on developing a reasoned argument for your position and recommendations.

Every effort should be made to present your work as an articulate, well-written statement of your conclusions. Effective communication is critical to convincing your audience of the merits of your approach, especially in the area of financial problem-solving. If you cannot state in clear English the salient points of sophisticated and complicated financial analysis, you run the risk that the work will be seen as a smokescreen hiding something important – or that you really don’t understand the decision-making implications of your analysis.

Take care with the presentation of quantitative materials. Extract key financial information from the detailed worksheets for use in the text of your memo. Think about “points” you want to make with the results of your quantitative analysis and design tables or graphs to communicate them effectively. Again, please do not expect the “Appendix” materials to speak for themselves. A few sample business memos and a template outline that you may use for your memos will be shared on Canvas prior to the first class.

Class Attendance and Participation:

Class attendance and participation is essential to benefit from the experienced professionals who have agreed to participate in your education and develop an on-going relationship with your classmates. We expect everyone to show up for every class, and if there is some plausible reason for not attending, we expect to be informed of that ahead of the class. If you miss more than 1 class, without a valid medical or family emergency issue, your grade will be lowered by half a grade.

GRADING

Final grades will reflect grades received in the cases (35%), group presentation (35%), and class participation (30%). There is no final examination.

COURSE MATERIALS

Cases will be posted on Canvas. Any newly prepared case material will be distributed at least two weeks prior to class.

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