OLLI

AT Berkshire Community College

**Real Estate Investments for the 21st Century**

 **Stephen J. Pearlman**

**sjpearlman@gmail.com Thursday: 9:30am-11:00am**

 **Fall, 2020**

**(917) 767-1274 Room:**

Course Overview

This course is an introduction to and an overview of the real estate investments, including debt and equity, for both residential and commercial real estate. The course will touch on all facets of public and private capital providers, as well as investors and the recent history of securitized real estate debt and equity including the structure of CMBS and other securitized products.. We will also address securitized equity: the history, growth, structure and measures of both value and performance of real estate investments trusts (REITs).

Bibliography and Viewings if Interested (Optional)

Barth, James R., et. al. *The Rise and Fall of the U.S. Mortgage and Credit Markets: A Comprehensive Analysis of the Market Meltdown*. John Wiley & Sons, 2009 (PDF Posted)

Gramlich, Edward M. *Subprime Mortgages: America’s Latest Boom and Bust*. Washington, D.C.: The Urban Institute, 2007. Print. (Available for Purchase from Urban Institute)

Lewis, Michael. *The Big Short: Inside the Doomsday Machine*. New York: W.W. Norton, 2010. Print.

Lowenstein, Roger. *When Genius Failed: The* Rise *and Fall of LongTerm Capital Management*

Sorkin, Andrew Ross. Too Big to Fail: The Inside Story of How Wall Street and Washington Fought to Save the Financial System from Crisis--and Themselves. New York: Viking, 2009. Print.

Lewis , Michael*. Boomerang.* Norton Press

Movie: 99 Homes

Text: *Commercial Real Estate Analysis & Investments*, Geltner, Miller, Clayton and Eicholtz

Text: *Real Estate Finance & Investment,* William B. Brueggeman and Jeffrey Fisher

**Recommended Reading: NY Times;** Sunday and Wednesday Real Estate Sections; Wall Street Journal; Crain’s NY Business and Bloomberg.

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**Schedule: 9:30am – 11:00am**

 **Thursdays- September 24th- October 29th, 2020**

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| **Week** | **Date** | **Topic** | **Chaps/Case/Reading** |
| 1 | Sept 24 | Introduction to Real Estate Investment Fundamentals- Investment criteria- IRR, NPV  | Reference to Big ShortFilm 99 Homes |
|  |  | RE Contribution to the causes of the Great Recession | See above |
| 2 |  Oct 1 | The Role of RE in our communities and society | Affordable and Work -force housing |
| 3 | Oct 8 | Market Trends and the rise of alternative RE investments  |  |
| 4 | Oct 15 | Advent of REITS and CMBS – Market Trends/Valuations |  |
| 5 | Oct 22 | Private Debt Markets/Rating Agencies |  |
| 6 | Oct 29 | Bringing it All Together |   |