REAL ESTATE MANAGEMENT:
NEW CHALLENGES IN THE MILLENNIUM

APPROXIMATELY 50% OF U.S. WEALTH IS EMBODIED IN
REAL ESTATE, INCLUDING COMMERCIAL AND RESIDENTIAL
REAL ESTATE AND FARMLAND.

WOULD YOU LIKE TO KNOW MORE ABOUT THIS FIELD?

Kellogg’s Real Estate Management Program is a comprehensive
program designed to ensure that students acquire a basic
knowledge of finance, development, law and investment – as
these topics apply to the real estate profession. The curriculum
prepares students for high-level professional and managerial
careers in the industry. The program is structured to help students
adapt to change and become leaders in the industry.

The Kellogg Real Estate Management Program addresses all aspects of
real estate development – social, economic, and financial. The courses
are taught by leading scholars and distinguished practitioners with
significant practical experience in the areas of development, finance,
planning and law. In addition to their classroom activities, students
interact with real estate professionals. This interaction provides both a
firm analytical foundation and an applied bridge to professional
practice. Kellogg Real Estate Club students participate in an annual real
estate conference, competitions between leading business and
professional and real estate schools around the country, class project
competitions, project site visits, the Real Return Newsletter,
professional development and career networking programs, golf outings,
and a variety of other social events.

The impact of real estate extends far beyond bricks and mortar. The
industry has become a large employer of financial professionals who in
the past might have gone into investment banking. The field offers
diverse and promising opportunities, whether students wish to form a
startup development company or join a globally integrated real estate
firm. Recent graduates have taken positions in development, finance,
investments, consultancy, residential and commercial mortgage lending,
as well as analyst and management positions with REITs, life insurance
companies and investment advisory firms.

PROFILE OF A REAL
ESTATE ALUMNA

Virginia Scott
Northwestern - BA Econ ’93
Kellogg - MBA ’98
First recipient of the Real
Estate Investment
Association’s Scholar in
Residence Award, ’97

Virginia has worked for Jones Lang LaSalle in a
variety of capacities including the underwriting
of various investment opportunities.

She is currently working with the U.S. Air Force
to provide Privatization Support Contract
services to achieve their goal of privatizing
housing on a number of U.S. Air Force bases
across the United States.

Virginia has also worked with the U.S. Army’s
Residential Communities Initiative Program to
privatize soldiers’ family housing on domestic
installations.

The night skyline of the city of Chicago

FACTOID

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investments, consultancy, residential and commercial mortgage lending,
as well as analyst and management positions with REITs, life insurance
companies and investment advisory firms.
Faculty and Program Leadership

McGuire, Therese
ConAgra Foods Research Professorship in Strategic Management,
Director, Guthrie Center for Real Estate Research and Real Estate Management Program

Akason, Denise
Assistant Director,
Real Estate Management Program
Lecturer of Real Estate Management

Dana, David
Professor of Law and
Associate Dean for Academic Affairs
Lecturer of Real Estate Management

Furfine, Craig
Department of Finance
Clinical Professor of Finance

Bennett, William
Lecturer of Real Estate Management

Carreira, Rafael
Lecturer of Real Estate Management

Guthman, Jack
Lecturer of Real Estate Management

Hopps, Rhonda
Lecturer of Real Estate Management

Kahl, Joshua
Lecturer of Real Estate Management

Licata, Anthony
Lecturer of Real Estate Management

Mattoon, Richard
Lecturer of Real Estate Management

Winter, Robert
Lecturer of Real Estate Management

SAVE THIS DATE!

Thursday, February 4, 2010
Third Annual Distinguished Alumni Panel Discussion Event

Real Estate Management Program
http://www.kellogg.northwestern.edu/realestate

Kellogg Real Estate Club
http://www.kellogg.northwestern.edu/academic/realestate/club.htm

Kellogg Part-time Real Estate Club

Kellogg Alumni Real Estate Club
http://kelloggalumni.northwestern.edu/Affinity/kreac/
Fall 2009

REAL 443 – 81

Urban Economic Development and Real Estate Market Analysis
Thursday  Evanston Campus  6:30 – 9:30
Instructor:  Richard Mattoon

This course examines why cities exist, where they are located and grow, and how real estate values flowing from such urban development are sustained or eroded. It explores economic base analysis, multiplier/accelerator, leading indicators and other tools of high value in local real estate market analysis. The concepts are applied to office, retail, industrial, hotel and residential properties through cases, problems and specific property analysis.

REAL 447 – 81

Legal Issues in Real Estate
Wednesday  Evanston Campus  6:30 – 9:30
Instructor:  David Dana

This course presents an overview of the real estate development process, providing the necessary context for making sound decisions regarding the use of legal services and counseling. The class offers an introduction to a range of legal issues that may confront real estate managers and developers. Subjects covered include: land acquisition, ownership structures, real estate financing, environmental due diligence, zoning, development incentives, landlord-tenant issues, and condominium development. Guest speakers with specialized expertise address a number of the topics.

REAL 448 – 31

Urban Public Finance
Tuesday  Chicago Campus  6:00 – 9:00
Instructor:  Therese McGuire

Why did Chicago win the competition for the relocation of Boeing’s corporate headquarters? Did the city give away the store? Why are property values higher in neighborhoods with good public schools? Why do commercial and industrial properties face significantly higher property tax rates than residential properties? In this course we apply tools and concepts of microeconomics to analyze how state and local governments operate and how their decisions affect the business environment. Topics include tax incentives for business, K-12 education finance, local property taxes, and state fiscal crises.

REAL 916 – 81

Real Estate Lab
Monday  Evanston Campus  6:30 – 9:30
Instructor:  William Bennett

Students who have established superior records and who wish to study a significant phase of real estate in more depth than is provided in regular courses may register for this Lab with the instructor. Permission of the instructor and department is required.
**REAL 442 – 61 and 81**

Real Estate Finance and Investments  
Monday & Thursday  Evanston Campus  3:30 – 5:00  
Monday  Evanston Campus  6:30 – 9:30  
Instructor:  Craig Furfine

This course is an introduction to the most fundamental concepts, principles, analytical methods and tools useful for making investment and finance decisions regarding commercial real estate assets. The first half of the course will consider investment in fully operational income properties. The second half of the course will consider development investments as well as the major public capital market real estate vehicles, REITs and CMBS. We will study real estate investment using the tools and framework of modern corporate finance and investments, while focusing on the institutional features unique to the real estate industry.

**REAL 444-A – 81**

Real Estate Development  
Tuesday  Evanston Campus  6:30 – 9:30  
Instructor:  Rafael Carreira

Taught by an experienced real estate practitioner, the course introduces students to the dynamics of the real estate development process in the United States using examples and methodologies from past and current real estate projects. The creation of value and risks common to the development of real estate will be central themes running through the course. Students gain a thorough understanding of the development process, from the inception of an idea to the design and construction of income-producing real estate. Course materials include a real estate development textbook.

**REAL 916 – 81**

Real Estate Lab  
Thursday  Evanston Campus  6:30 – 9:30  
Instructor:  William Bennett

Students who have established superior records and who wish to study a significant and phase of real estate in more depth than is provided in regular courses may register for this Lab with the instructor. Permission of the instructor and department is required.

**REAL 918-B – 81**  *New* Course Offering

Advanced Real Estate Development  
Tuesday  Evanston Campus  6:30 – 9:30  
Instructor:  Robert Winter

This course builds on the material covered in REAL 444-A and provides an in-depth view of the major factors that affect the development process: risk, leadership, decision making, financing, budgeting and marketing. In light of today’s economy, workouts and restructuring will be discussed. The course will cover a number of actual real estate developments that the instructor managed and will use case studies to illustrate each week’s topic. The course text will be the same one used for REAL 444-A.
REAL 920-A – 81  *New* Course Offering
Special Topics in Real Estate Finance
Wednesday  Evanston Campus  6:30 – 9:30
Instructor:  Joshua Kahr

This class will focus on the restructuring of distressed debt for real estate development projects and investments. The events leading up to the current crisis and comparisons with comparable crises will be discussed. Special attention will be given to the focus of real estate private equity funds on distressed debt opportunities. Students will also construct financial models to develop the technical skills required to build IRR hurdles, catch-ups, and clawbacks for equity partnerships. Throughout the course, the instructor will cite numerous examples of actual partnership documents, including term sheets, offering books, partnership agreements and fund models.

Spring 2010
REAL 442 – 61 and 31
Real Estate Finance and Investments
Monday & Thursday  Evanston Campus  3:30 – 5:00
Monday  Chicago  6:00 – 9:00
Instructor:  Craig Furfine

This course is an introduction to the most fundamental concepts, principles, analytical methods and tools useful for making investment and finance decisions regarding commercial real estate assets. The first half of the course will consider investment in fully operational income properties. The second half of the course will consider development investments as well as the major public capital market real estate vehicles, REITs and CMBS. We will study real estate investment using the tools and framework of modern corporate finance and investments, while focusing on the institutional features unique to the real estate industry.

REAL 445-B – 81
Sustainable (Green) Real Estate Development
Wednesday  Evanston Campus  6:30 – 9:30
Instructor:  Denise Akason

This course, taught by an experienced real estate practitioner, provides an introduction and overview of sustainable real estate development. Through analysis of the concepts associated with environmental design and construction, as well as the financial costs and benefits, students will gain an understanding of the history of sustainable real estate development, as well as the latest advances, successes, failures and trends. Specific case studies will show the financial and social impact of ‘going green.’
REAL 447 – 31

Legal Issues in Real Estate
Tuesday Chicago Campus 6:00 – 9:00
Instructors: Jack Guthman and Anthony Licata

This course presents an overview of the real estate development process, providing the necessary context for making sound decisions regarding the use of legal services and counseling. The class offers an introduction to a range of legal issues that may confront real estate managers and developers. Subjects covered include: land acquisition, ownership structures, real estate financing, environmental due diligence, zoning, development incentives, landlord-tenant issues, and condominium development. Guest speakers with specialized expertise will address a number of the topics.

REAL 448 – 61

Urban Public Finance
Monday & Thursday Evanston Campus 3:30 – 5:00
Instructor: Therese McGuire

Why did Chicago win the competition for the relocation of Boeing’s corporate headquarters? Did the city give away the store? Why are property values higher in neighborhoods with good public schools? Why do commercial and industrial properties face significantly higher property tax rates than residential properties? In this course we apply tools and concepts of microeconomics to analyze how state and local governments operate and how their decisions affect the business environment. Topics include tax incentives for business, K-12 education finance, local property taxes, and state fiscal crises.

REAL 916 – 81

Real Estate Lab
Thursday Evanston Campus 6:30 – 9:30
Instructor: William Bennett

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REAL 921-A – 81 *New* Course Offering

Financing Techniques in Real Estate
Wednesday Evanston 6:30 – 9:30
Instructor: Rhonda Hopps

Taught by an experienced real estate practitioner, this course will introduce students to a variety of real estate financing techniques using examples of actual real estate projects in the private, non-profit and government sectors. The financing structures that will be introduced include traditional bank debt, municipal bonds, government agency debt, structured vehicles, low income tax credits, and new market tax credits. Students will learn how to analyze the financial feasibility of a project by applying different financing structures and then determining which structure is optimal given the project’s goals.
2009-2010 Real Estate Club Co-Chairs

- Louis Merlini
  Conference Liaison / Alumni

- Braden Rudolph
  Marketing/Communications

- Carson Nuttall
  Finance

- Natalia Todorov
  Academic

- Thomas Upson, III
  Careers / Social

- Jessica Zaski
  Editor – the Real Return

2009-2010 Real Estate Conference Co-Chairs

- Edwindra Crocker
  Logistics

- Bradley Dennison
  Sponsorship

- Allison Koo
  Finance

- Daniel Reyes
  Overall Co-Chair

- Mark Sembler
  Marketing

- Jiwook Seo
  Speakers
2009-2010 Part Time Managers Real Estate Club Co-Chairs

Ginte Sabaliauskaite        Richard Todd Barthel        Michael Drew
President                  Marketing / Technology Chair        Technology Chair

Matthew Lafferty        Carrie Ruban           Safet Sarich
Relationship Co-Chair        Relationship Co-Chair        Event Chair

Ryan Tinus        Ryan Tripton
Technology Co-Chair        Finance Chair

Kellogg Real Estate Alumni Club (KREAC)

Brian Duggan '05
President

John Didrickson 01
Vice President

Mirela Gabrovska '98
Treasurer

David Burden '00
Past President

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