

**WELCOME!**  
**Spotlight On: Real Estate**



**Columbia Business School**  
**AT THE VERY CENTER OF BUSINESS™**

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# Welcome and Introductions

Professor Tomasz Piskorski

Jonathan Cohen '18

Ricki Shenfeld '18

Emily French Thomas, Admissions Officer

Katie Bucaccio, Admissions Officer

# Welcome and Introductions

## Professor Tomasz Piskorski

- Edward S. Gordon Associate Professor of Real Estate
- Research Associate at the National Bureau of Economic Research
- Research focus:
  - Real estate finance
  - Household finance
  - Financial intermediation
  - Security design
  - Contracting, and market structure and regulation



# Welcome and Introductions

## Jonathan Cohen MBA '18

- Second year August-entry Full-Time MBA student
- Pre-MBA Employment:
  - Cohen Equities, acquisitions and dispositions
  - J.P. Morgan NYC, real estate investment banking
  - Morgan Stanley London, real estate investment banking
- Internships:
  - SAC Capital
  - Perella Weinberg
- Columbia Business School Clubs:
  - Co-President, Real Estate Association (REA)
  - Family Business Club
  - Public Speaking Club
  - Auto Club
  - Israel Business Association



# Welcome and Introductions

## Ricki Shenfeld MBA '18

- Second year August-entry Full-Time MBA student
- Pre-MBA Employment:
  - DDG, real estate acquisitions and capital markets
  - Deutsche Bank, debt capital markets
- Summer Internship:
  - Silverstein Properties, acquisitions and development
- Columbia Business School Clubs:
  - Vice President of Site Tours, Real Estate Association (REA)
  - Columbia Entrepreneurs Organization (CEO)
  - Family Business Club (FBC)
  - Columbia Women in Business (CWIB)



## **Spotlight On: Real Estate** **September 11<sup>th</sup>, 2017**

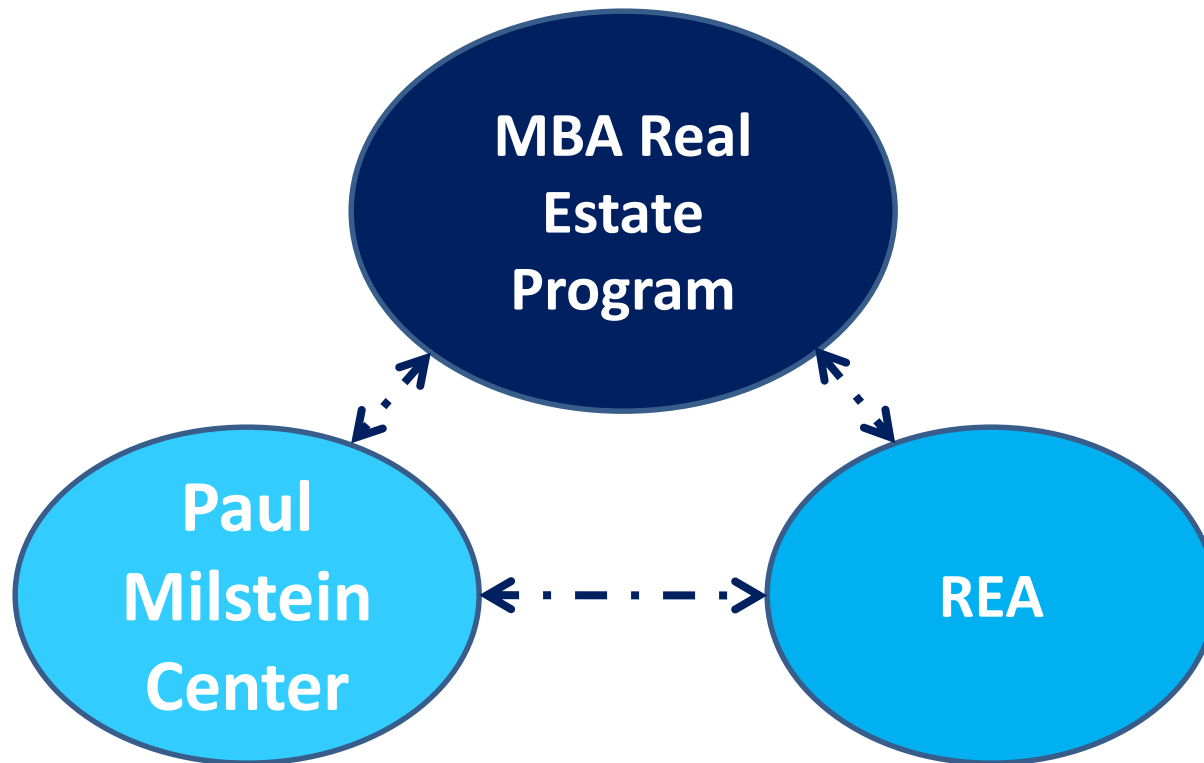
### **Professor Tomasz Piskorski**

Edward S. Gordon Associate Professor of Real Estate

## Real Estate at Columbia Business School

- **MBA Real Estate Program**
  - **Real Estate Faculty**
  - **Real Estate Curriculum**
  - **Jobs and Careers / Internships and Full-Time Employment**
  - **Real Estate Executive-in-Residence**
- **Paul Milstein Center for Real Estate**
- **REA Student Club**
- **Industry Participation and Events**
- **Alumni Network and Engagement**





## Real Estate at Columbia Business School

- **Top-ranking real estate MBA program**
  - educational excellence
  - integration of theory and practice
  - unique strengths of our New York location:
    - ✓ capital markets
    - ✓ entrepreneurship
    - ✓ global business
    - ✓ customized teaching cases
- **Our product – MBA graduates**
  - knowledgeable about real estate, in all its dimensions
  - skilled in sophisticated financial problem-solving
  - savvy about business opportunities
  - placed in diverse, career-growing positions

## MBA Real Estate Program

- Experienced leadership
- Expert faculty
- Executive-in-residence
- Curriculum innovations
- *CaseWorks* inventory
- Industry engagement

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## Expert Faculty:

### Full-time Faculty

**Christopher J. Mayer**, Paul Milstein Professor of Real Estate; Co-Director, Paul Milstein Center for Real Estate

**Tomasz Piskorski**, Edward S. Gordon Associate Professor of Real Estate

**Brian Lancaster**, Senior Lecturer in the Discipline of Finance

### Professor Emerita

**Lynne B. Sagalyn**, Earle W. Kazis and Benjamin Schore Professor Emerita of Real Estate

### Adjunct Faculty

**Rachel Diller '99**

**Camille Douglas**

**Michelle Felman**

**Michael Giliberto**

**John Haggerty**

**Andrew Jacobs '96**

### Adjunct Faculty

**John Livingston**

**Gil Menna**

**Jennifer Morgan**

**Russell Platt**

**Ross Smotrich '83**

**Richard Wolfe**

### Executive-in-Residence

**Leanne Lachman**

## Real Estate Curriculum

### MBA REAL ESTATE PROGRAM

To develop deep expertise in real estate at Columbia Business School, students should take **Real Estate Finance** plus at least **three** additional courses (9 credits worth) from the following group of recommended real estate electives.

#### Real Estate Electives

Real Estate Fundamentals (summer, *tentative*)  
Real Estate Finance (fall, spring, and summer)  
Real Estate Transactions (fall)  
Real Estate Equity Securities Analysis (mini, A term fall)  
Real Estate Debt Markets (mini, B term fall)  
Real Estate Project Class (fall)  
Social Impact Real Estate Investing and Development (mini, B term fall)  
Real Estate Entrepreneurship (fall)  
Real Estate Portfolio Management (mini, A term spring)  
Global Real Estate Investment (mini, B term spring)  
Real Estate Development (spring, *tentative*)  
Real Estate M&A Workshop (mini, A term spring)  
Advanced Seminar in Real Estate (spring)  
EMBA Block week course (spring)

Real Estate-Related Electives – The “**Real Estate Career Course Map**” (online) is designed to assist students with their elective selections.

## Employment Summary

### Full-Time Employers: Class of 2017

#### **Investment Banking/Commercial Banking**

Bank of America Merrill Lynch  
Beachwold Residential  
M&T Bank  
Silicon Valley Bank  
Macquarie Capital\*

#### **Investment Management/Private Equity**

Bergen Grove Capital  
CIM Group\*  
Eagle Rock Advisors  
Exeter Real Estate  
Goldman Sachs  
Greystar  
Savanna  
Tiptree, Inc.  
Urban American

#### **Development**

Hines  
Hughes\*  
Olympic Residential Group  
Pacific Union Land Company  
RXR  
Tishman Speyer\*  
Trammell Crow Company  
Vanke

#### **REIT**

Welltower

#### **Other Related Services**

Amazon

## Employment Summary

### 2017 Summer Internships: Class of 2018

#### **Investment Banking/Commercial Banking**

Allianz\*  
Lazard  
Macquarie Capital\*

#### **Investment Management/Private Equity**

60 Guilders  
Apollo Global Management  
Brookfield Asset Management  
Building & Land Technology\*  
CIM Group\*  
Drake Real Estate Partners  
Fosun Property Holdings  
Genesis Management Group  
KIMC (Kaust Investment Management Company)  
Newmark Holdings  
Stonehenge Management LLC  
Summit Realty Venture

#### **Development**

Blender Workspace  
Caesars Corporation  
DDG Partners  
Hughes\*  
Lightstone Group  
Questar Properties  
Silverstein Properties  
Tishman Speyer\*

#### **REIT**

UDR\*

#### **Other Related Services**

USAA

## **Paul Milstein Center for Real Estate**

- **Established in 2001**
- **Umbrella for real estate activities at Columbia Business School**
- **Experienced administration**
- **Continuous activity**
  - **Student extracurricular events (Career Breakfasts, Speaker Luncheons, Mentor Program)**
  - **Alumni network and engagement (Circle, Symposium, Annual Goodwin Procter/Columbia Business School Real Estate Capital Markets Conference)**
  - **Industry engagement (Columbia Real Estate Forum)**



## The Real Estate Association (REA)

- *The* student club at Columbia Business School
- Offers educational and networking opportunities in coordination with the Paul Milstein Center:
  - industry orientation sessions
  - career panels and career forum
  - site tours
  - social events
  - international study tour
  - educational trainings and treks
- Leadership opportunities: 35 positions
  - 16 AVPs (first-year positions)
  - 17 VPs (second-year positions)
  - 2 Co-Presidents

## Industry Participation and Events

### Career Breakfasts

- small groups of MBA students
- share insights on building a winning career path and the current job market with distinguished real estate professionals

### Real Estate Speaker Lunches

- exclusive opportunities for 25 MBA real estate students
- hear from and engage in a dialogue with signature estate practitioners

### Mentor Program

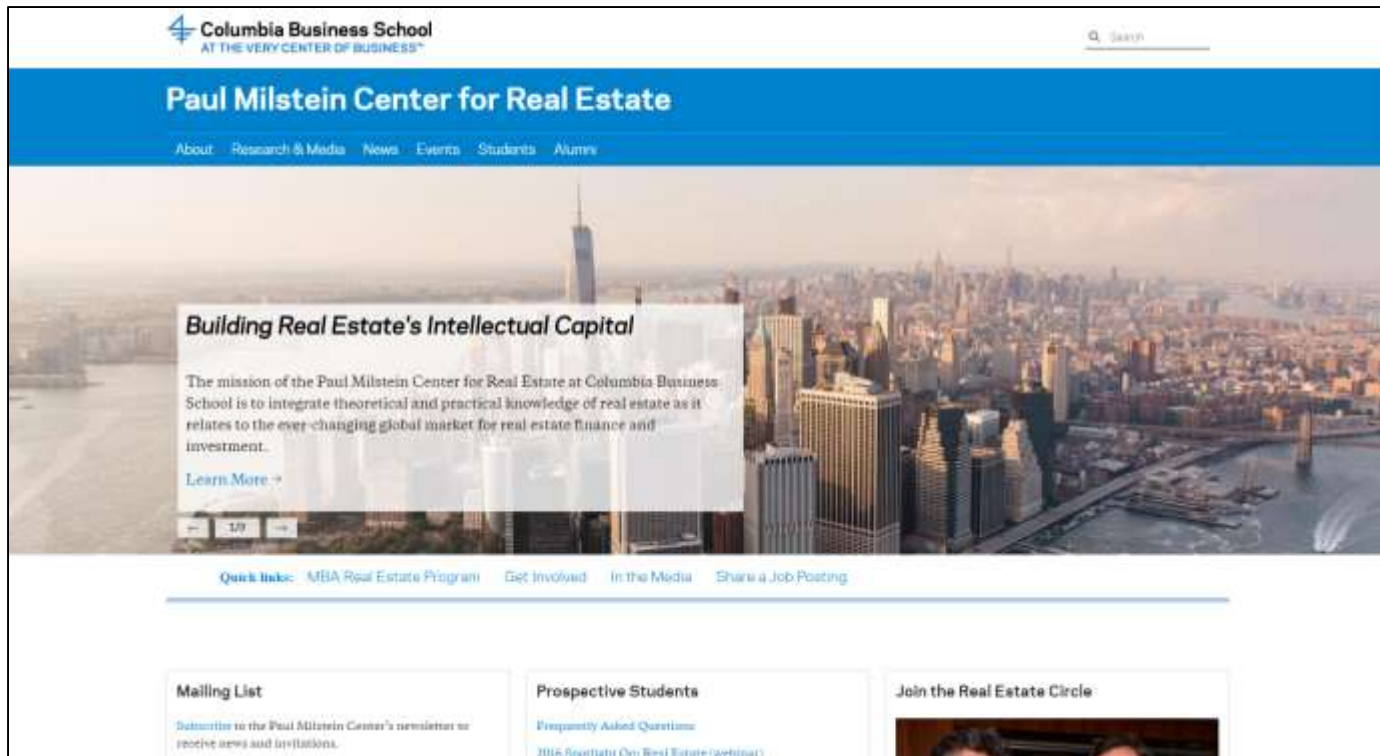
- assigns first-year students to young alumni mentor
- opportunities for students to speak candidly with practitioners
- networking and relationship-building events

### Study Trips:

- Annual international trips to learn about diverse real estate markets.
- coordinated with Chazen Institute
- 2016 Spring REA Chazen Trip: Singapore and China
- past destinations: South Africa (2017), China / Singapore (2016), Colombia / Mexico (2015), Beijing / Hong Kong (2014), Brazil (2013), Hong Kong / Macao / Shanghai (2012), Mexico (2011), Brazil (2010), South Africa (2009), Mexico (2008), Sao Paulo / Buenos Aires (2007)

Stay engaged & Follow us!

[www.gsb.columbia.edu/realestate/](http://www.gsb.columbia.edu/realestate/)



The screenshot shows the website for the Paul Milstein Center for Real Estate. At the top left is the Columbia Business School logo and name. To the right is a search bar. Below the logo is a blue navigation bar with the text "Paul Milstein Center for Real Estate" and a menu with links: "About", "Research & Media", "News", "Events", "Students", and "Alumni". The main content area features a large background image of a city skyline. Overlaid on this image is a white box with the heading "Building Real Estate's Intellectual Capital" and a paragraph of text: "The mission of the Paul Milstein Center for Real Estate at Columbia Business School is to integrate theoretical and practical knowledge of real estate as it relates to the ever-changing global market for real estate finance and investment." Below the text is a "Learn More" link with a right-pointing arrow. At the bottom of the main content area is a "Quick links" section with links for "MBA Real Estate Program", "Get Involved", "In the Media", and "Share a Job Posting". Below this are three white boxes: "Mailing List" with a "Subscribe" link, "Prospective Students" with "Frequently Asked Questions" and "2016 Spotlight On: Real Estate (webinar)" links, and "Join the Real Estate Circle" with a small image of two people.



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Columbia Business School Paul Milstein  
Center for Real Estate

# PANELIST DISCUSSION

Professor Tomasz Piskorski



Jonathan Cohen '18



Ricki Shenfeld '18





# **Columbia Business School**

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