



Course program and reading list

Semester 1 Year 2023

School: Adelson School of Entrepreneurship B.A

Real Estate Entrepreneurship

Lecturer:

Mr. Elad Madany elad.madany@post.runi.ac.il

Teaching Assistant:

Ms. Hila-Hillary Katz Hila-Hillary.Katz@post.runi.ac.il

Course No.:	Course Type :	Weekly Hours :	Credit:
3446	Workshop	3	3

Course Requirements :	Group Code :	Language:
Final Paper	231344600	Hebrew



Course Description

This course will expose students to the real estate investment world and Prop-Tech Ecosystem and will be thought from the perspective of the entrepreneur aimed at value creation. We will cover asset types, valuation methods, the use and effect of leverage, partnerships, and typical business models.

The course is very analytical, we will be using excel a lot, students are expected to learn and practice the excel models that will be provided throughout the course on their own.

Lecture 1: (Nov 8th)

Course Introduction, Structure, Expectations, Assignments and Grading

Intro to Real Estate and the Prop-Tech Ecosystem

Lecture 2: (Nov 15th)

Real Estate Characteristics, the development process, Prop-Tech taxonomy, and technologies

Students should independently divide into groups of 3-5 students each (groups should be sent to the TA before the 3rd lecture)

Lecture 3: (Nov 22nd)

Prop-Tech – Guest lecture

Lecture 4: (Nov 29th)

Student presentations in class (5 minutes each team) -

Presentation of 3 leading ideas (For each idea: problem/opportunity, idea/solution, uniqueness of the idea, challenges in the idea, business model, competitors...)

Lecture 5: (Dec 6th)

Net Operating Income (NOI), operating leverage, unlevered return (CAP RATE) and the link to the US Treasuries and the macro economics environment

Lecture 6: (Dec 13th)

Properties analysis and assets valuation – Part 1

Lecture 7: (Dec 20th)

Properties analysis and assets valuation – Part 2

Lecture 8: (Dec 27th)

Student presentations in class (5 minutes per team) - presentation of the idea that was chosen for the project

Lecture 9: (Jan 3rd)

Real Estate Financing – Debt and Equity (Part 1)

Lecture 10: (Jan 10th)

Real Estate Financing – Debt and Equity (Part 2)

Lecture 11: (Jan 17th)

Student presentations in class (5 minutes per team):

The final presentations, A complete investors presentation

Lecture 12: (Jan 24th)

Partnerships and Equity structures



Course Goals

Students will be able to (1) analyze real estate investment deals, its risks, and opportunities
(2) Launch a successful Prop-Tech startups

Grading

Detailed instructions will follow

1. Personal Assignment – 10% to be submitted on Nov 20th
2. Three Group Assignments – (20% 15% 25%)
3. Final Personal Assignment – 40% - Proposing an investment opportunity under specific pre-defined criteria, to be submitted by Feb 24th

Please note: In an appeal against a grade, the lecturer re-examines the entire work and if it turns out that the grade given originally was too high, it will be lowered. (Meaning an appeal can result in a lower grade)

80% attendance is required

10 classes out of 13 in the semester = full attendance

Missing up to 3 additional lessons is possible, but is expressed by deducting 5 points from the final grade of the course for each lesson the student missed

That is, a student who has only attended 9 lessons - 5 points will be deducted from the course grade, only 8 lessons - 10 points will be deducted from the course grade, only 7 lessons - 15 points will be deducted from the course grade

A student who attends only 6 classes or less - will not pass the course, will receive a failing grade, and will have to repeat it the following year

Learning Outcomes

- Understanding the nature of investing in real estate, advantages and disadvantages
 - Understanding the real estate development process
 - Understanding the impact of technology on the various fields of real estate
 - Ability to assess the value of a real estate transaction (risk/return)
 - Ability to plan financing of a real estate transaction
 - Ability to plan sources (raising capital) for the purchase of a real estate transaction
 - Ability to establish a venture in the field of Prop-Tech
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Lecturer Office Hours

Schedule as needed: Eladmadany@gmail.com

 Teaching Assistant

Hila-Hillary.Katz@post.idc.ac.il

 Additional Notes

About the lecturer:

An active investor, consultant to companies in the field of real estate investment and Mentor to Prop-Tech ventures with over 20 years of experience.

Lived for more than a decade in Manhattan, New York, built and managed a development department at the real estate development company Brack Capital in New York. As part of his role, he was responsible for the construction and development of many projects from the deal sourcing phase, economic examination, purchase and execution, totaling more than 2 billion dollars .

Holds a master's degree in real estate development from Columbia University in New York and lectures in the MBA program specializing in real estate at the Arison School of Business Administration, Reichman University.

 Reading List

- Baum, A., Saull, A., & Braesemann, F. (2020). PropTech 2020: the future of real estate.
- PI LABS X OXFORD FUTURE OF REAL ESTATE INITIATIVE: TECHNOLOGY AND THE FUTURE OF REAL ESTATE INVESTMENT MANAGEMENT
- Ellis, S., & Shpielberg, N. (2003). Organizational learning mechanisms and managers' perceived uncertainty. *Human relations*, 56(10), 1233-1254.
- Ullah, F., Sepasgozar, S. M., & Wang, C. (2018). A systematic review of smart real estate technology: Drivers of, and barriers to, the use of digital disruptive technologies and online platforms. *Sustainability*, 10(9), 3142.
- Warburton, D. (2016). *The role of technology in the real estate industry* (Doctoral dissertation, University of Cape Town).