



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

Paul Milstein Center
for Real Estate

MBA Real Estate
Program

REAL ESTATE IN THE REAL WORLD

gsb.columbia.edu/realestate

At a Glance

12 courses of depth and breadth

2 full-time and **17** long-standing adjunct faculty

Dedicated **Executive-in-Residence** works with students on a **one-to-one** basis

Students learn from nearly **100** Teaching Cases and Notes

50 full-time MBA Real Estate Program students each year

Real Estate Association, an active student club with over **200** members

Pioneering **scholarship** in housing policy, mortgage finance, private equity, public-private partnerships, and urban development

Paul Milstein Center for Real Estate offers over **40** annual events for students, faculty, alumni, and the industry

Over **300** global real estate professionals lecture in the classroom and participate in our programming each year

The MBA Real Estate Program offers an incomparable academic experience defined by a transformative curriculum, unparalleled intellectual leadership, and access to a unique mix of real estate insights and real-world projects.

MBA Real Estate Program: Educating Critical Decision-Makers

At Columbia Business School, in the heart of New York City, the MBA Real Estate Program delivers an unmatched academic experience. It boasts a dynamic and rigorous curriculum and research-driven case studies and notes. The Paul Milstein Center for Real Estate offers vital and unique programs, interweaving a powerful network and serving as the perfect complement to the distinguished MBA Real Estate Program. An integral part of the University, we are proud to be at the center of contemporary business and groundbreaking ideas.

The MBA Real Estate Program's extensive curriculum builds on the MBA core curriculum and fosters sophistication in critical thinking and complex problem solving. As students move through the Program, within the School's renowned Finance & Economics academic division, they study core concepts and cutting-edge cases that provide a foundation for an analytical approach to decision making. The full-time faculty has refined the focus and impact of individual courses over decades of teaching excellence, and the curriculum is continually fine-tuned to keep pace with the industry's evolving demands. "Real estate is not just finance or economics, design, politics, but all those factors," explains Professor Emerita Lynne B. Sagalyn.



Lynne B. Sagalyn reviews student presentations at The Alexander Bodini Foundation Prize Real Estate Project Class Competition

Photo by Amy Bolger

The broad set of course offerings within the Business School and across the University available to our students serves to reinforce and expand our MBA students' academic reach. It prepares graduates for achievement in the industry and leadership.

Among our most valuable teaching tools is our real estate teaching cases. A defining feature of our curriculum, our nearly 100 case studies explore key topics in real estate and showcase pioneering deals among industry leaders. Part of the distinguished Columbia CaseWorks, our real estate cases are increasingly being adopted for use by other universities.

Paul Milstein Center for Real Estate

Beyond the classroom, the Paul Milstein Center for Real Estate provides a coveted platform for sharing expertise and strengthening networks through stimulating exchange among industry leaders, alumni, faculty, and fellow students. The Center is a vital resource, offering more than 40 annual programs, bookended by the Real Estate Symposium in the fall and the Real Estate Alumni Reception in the spring, both of which are produced in partnership with the Real Estate Circle, a growing community of our alumni. The Center promotes its activities and events, as well as the MBA Real Estate faculty's intellectual leadership, and the MBA Real Estate Program.

“You need analysis and judgment to succeed in real estate. That’s why we focus on cultivating a mindset, not just a skillset, judgment, not merely technique. Our goal is to educate critical decision-makers, which includes and goes beyond finance.”

Lynne B. Sagalyn

Earle W. Kazis and Benjamin Schore Professor Emerita of Real Estate
Founding Director, Paul Milstein Center for Real Estate

Ideas at Work

Our world-class faculty, doctoral students and researchers' scholarship informs the curriculum: insights that go beyond textbooks and are exclusive to the MBA Real Estate Program. "Research is especially relevant because it offers models for how to make sense of the real estate marketplace from a broader perspective, thereby answering tangible questions relevant to the profession," explains Professor Christopher Mayer, Paul Milstein Professor of Real Estate, Co-Director of Paul Milstein Center for Real Estate.

Columbia Business School's thought leadership has gained the attention of the media and policymakers alike. Areas of research include real estate and business cycles, commercial real estate lending and securitization, option theory applied to real estate decision making, public-private partnerships, urban development politics, REITS, demographics, and housing policy.

Careers: A Global Network, A Customized Approach

Each year our graduates are offered positions in real estate investment management, private equity, development, banking, and related sectors. Leanne Lachman, distinguished Executive-in-Residence, works with students on a one-to-one basis to ensure internship placements. Our global network includes and extends beyond New York City to connect alumni and industry contacts around the world; through our network, students and alumni come to rely on a welcoming support system committed to furthering professional growth. The myriad opportunities for networking that arise within the Business School and across Columbia University are important elements of a student's graduate school experience.

Real Estate Association (REA)

The Columbia Real Estate Association (REA) is among the most active, connected student-run clubs on campus. As a resource for Columbia Business School students pursuing a career in real estate, the club organizes events, study tours, and speaking engagements with industry and alumni. The REA's mentoring program seeks to give members the access, knowledge, and experience that will support their pursuit of a successful career. REA membership is exclusive to current students of Columbia Business School.



Real Estate Association Employment Trek to Miami, Florida: 1 Hotel South Beach

Real Estate Courses

Real Estate Finance
Real Estate Transactions
Real Estate Fundamentals
Real Estate Capital Markets
Global Real Estate Investment
Real Estate Development
Real Estate Portfolio Management
Social Impact Real Estate Investing
and Development
Real Estate Project Class
Advanced Seminar in Real Estate
Real Estate Entrepreneurship
Real Estate M&A Deal Workshop

Full-time Faculty

Christopher Mayer
Tomasz Piskorski

Professor Emerita

Lynne B. Sagalyn

Adjunct Faculty

Joseph F. Azrack '72
Jeffrey A. Barclay '83
Rachel Diller '99
Camille Douglas
Michelle Felman
Michael Giliberto
John Haggerty
Andrew Jacobs '96
Yoel Kranz
Brian Lancaster
John Livingston
Gilbert G. Menna
Jennifer M. Morgan
Russell Platt
Wendy Rowden
Bradford Wildauer '88
Richard A. Wolfe M.

Leanne Lachman
Executive-in-Residence

Real Estate Industry Participation

1754 Properties	Equity Residential	Normandy Real Estate Partners
Ackman-Ziff Real Estate Group	Evercore	NYC Economic Development Corporation
AECOM	Extell Development Company	O'Connor Capital Partners
Aetos Capital Real Estate	Forest City Ratner Companies	Oxford Properties
AEW Capital Management	Fortress Investment Group	Park Madison Partners
American Continental Properties Group	Fried Frank	Perella Weinberg Partners
Angelo, Gordon & Co.	GGP	Phipps Houses
Apollo Global Management	GIC	Prudential
Archstone	Goodwin Procter LLP	Ranieri Partners
ARES Management	Goldman, Sachs & Co.	ResiModel
AvalonBay Communities	Green Street Advisors	Rialto Capital Management
Bank of America Merrill Lynch	GTIS Partners	Rockrose Development Corp.
Barclays Investment Bank	H/2 Capital Partners	Rouse Properties
BCG Partners	Heitman	RREEF
Beacon Capital Partners	Hines	Savanna
Bentall Kennedy	Hodes, Weill & Associates	Shorenstein Company
BlackRock	HongKong Land	Silverstein Properties
Boston Properties	Island Capital Group	Simon Property Group
Brookfield	J.P.Morgan	SiteCompli
Canada Pension Plan Investment Board	JLL	Spear Street Capital
Canyon Partners	JMC Holdings	Standard Chartered Bank
Castle Hill Investors	Jonathan Rose Companies	Taconic Investment Partners
CBRE	Kirkland and Ellis LLP	TF Cornerstone
CCRE	L+M Development Partners	The Blackstone Group
Centerbridge Partners	Lachman Associates	The Durst Organization
Cerberus Capital Management	Laurus Corporation	The LeFrak Organization
China Vanke	Lazard Frères & Co.	The Port Authority of New York and New Jersey
C-III Capital Partners	Lincoln Property Company	The Related Companies
Clairvue Capital Partners	LNK Partners	The Richman Group
Clarion Partners	M&T Bank	TIAA
Colony Capital	Mack Real Estate Group	Tishman Speyer
Cushman & Wakefield	Madison International Realty	UBS
DDG Partners	Metropolitan Real Estate Equity Management	UDR
Dune Real Estate Partners	Millennium Partners	Ventas
Eagle Rock Advisors	Moody's Investor Services	Vornado Realty Trust
Eastdil Secured	Morgan Stanley	Wachtell, Lipton, Rosen & Katz
Emigrant Realty Finance	Newmark Grubb Knight Frank	Wells Fargo Bank
Empire State Realty Trust	NewStar Financial	Westfield
Equity Group Investments	Nomura Securities	WeWork
		Zeckendorf Development