



Paul Milstein Center
for Real Estate

MBA Real Estate
Program

REAL ESTATE IN THE REAL WORLD

gsb.columbia.edu/realestate

At a Glance

15 courses of depth and breadth

4 full-time and **13** 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

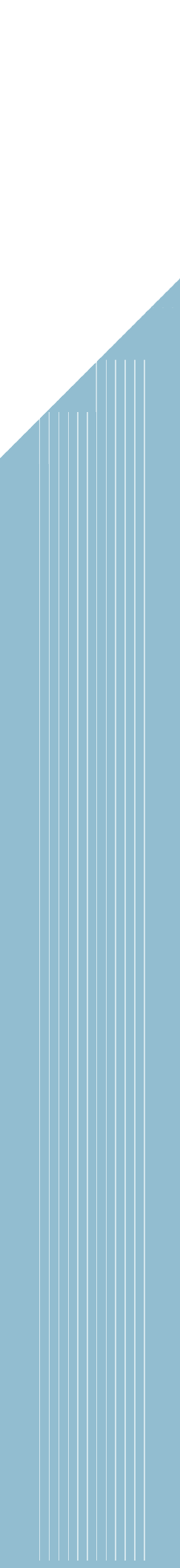
40 full-time MBA Real Estate Program students each year

Real Estate Association, an active student club with **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, alumni, and the industry

Over **250** global real estate professionals lecture in the classroom and participate in our programming each year



“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 and Founding Director, Paul Milstein Center for Real Estate, Columbia Business School

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 Lynne B. Sagalyn.



Sam Fenwick '18, Alex Grant '18, and Emily Steinberg '18 present at The Alexander Bodini Foundation Prize Real Estate Private Equity Competition

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.

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 J. Mayer, Paul Milstein Professor of Real Estate and Co-Director, Paul Milstein Center for Real Estate at Columbia Business School.

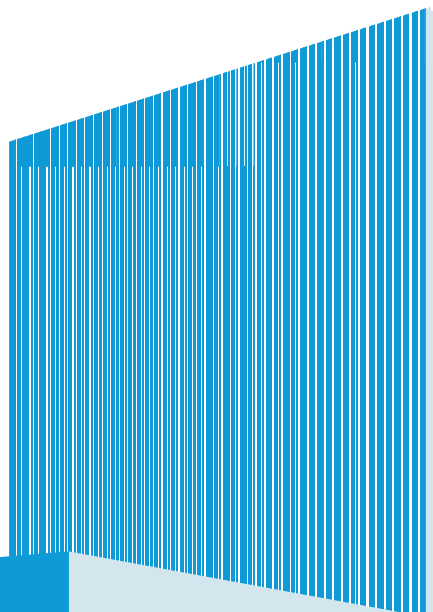
Columbia Business School's thought leadership has gained the attention of the media and policymakers alike. Areas of research include real estate and business cycles, commercial real estate lending and securitization, option theory applied to real estate decision making, public-private partnerships,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





San Francisco REA Trek. Real Estate Association students tour One Mission Bay

Real Estate Courses

Real Estate Finance
Real Estate Transactions
Real Estate Equity Securities
Analysis
Real Estate Debt Markets
Real Estate Private Equity
Social Impact Real Estate Investing
& Development
Real Estate Entrepreneurship
Real Estate Portfolio Management
Global Real Estate Investment
Real Estate Development
Real Estate M&A Workshop
PropTech & Real Estate Disruption
Residential Real Estate: Dirt, Debt,
& Derivatives
Advanced Real Estate Seminar
EMBA Block Week: Real Estate as
an Asset & Business

Full-time Faculty

Christopher Mayer
Tomasz Piskorski
Stijn Van Nieuwerburgh
Brian Lancaster

Professor Emerita

Lynne B. Sagalyn

Adjunct Faculty

Zach Aarons '13
Ivo de Wit '17
Camille Douglas
Michelle Felman
Michael Giliberto
Alicia Glen
John Haggerty
Andrew Jacobs '96
Gilbert Menna
Jennifer Morgan
Russell Platt
Ross Smotrich '83
Richard Wolfe

Executive-in-Residence

Leanne Lachman

Industry Participation Select Highlights

Ackman-Ziff	Enertiv	NYS Common Retirement System
AECOM	Equity Residential	Ollie
Aetos Capital	Equity International	Olshan Properties
Allegro Senior Living	Equity Group Investments	Park Madison Partners
Allied Partners	Extell	PGIM Real Estate
American Continental Properties Group	Ferguson Partners	The Port Authority of New York & New Jersey
Apollo Global Management	Fitch Ratings	Prologis
ArborCrowd	Flip	Prusik Group
Arc Capital Partners	Fried, Frank, Harris, Shriver & Jacobson	RealAtom
ARES Management	GIC Real Estate	Real Capital Analytics
Artimus	Goldman Sachs	Real Factors
Asana Partners	Goodwin	Red Reef Partners
AvalonBay Communities	Green Street Advisors	Related Companies
Azrack & Company	GreenOak	Rockwood Capital
Barclays	GTIS Partners	Savanna
Blackstone	H/2 Capital Partners	Simon Baron Development
Blue Water Worldwide	Hentschel & Company	Simon Property Group
Boston Properties	HFF	Skystone Group
Brookfield	HighBrook Investors	Spear Street Capital
Brockton Capital	Hines	Starwood Capital Group
Canyon Partners	HKS Capital	SquareFoot
Carlyle	J.P. Morgan	Taconic Investment Partners
Castle Hill Investors	Juniper Square	TC Latin America Partners
CBRE	Kimco Realty Corporation	TF Cornerstone
CPPIB	King & Spalding	Tishman Speyer
Citigroup	L+M Development Partners	Torchlight Investors
Clarion Partners	Land & Buildings	TPG Special Situations Partners
ConsenSys	Lazard	Tracker Capital Management
Common	LeFrak	Travtus
CompStak	Lonicera Partners	UBS
Cushman & Wakefield	Lubert-Adler	Ventas
DBI Projects	M&T Bank	VEREIT
DealPath	MAC Realty Advisors	Vornado Realty Trust
Derchert	MetaProp NYC	Wells Fargo Bank
DIB Management	Metropolitan Real Estate	WeWork
Digital Realty Trust	Milbank	
Dune Real Estate Partners	Mission Capital Advisors	
Eastdil Secured	Morgan Stanley	
Edge Principal Advisors	Normandy Real Estate Partners	