Course program and reading list

School: Adelson School of Entrepreneurship B.A

Real Estate Entrepreneurship

Lecturer:

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

Teaching Assistant:

Mr. Eran Rapaport   eran.rapaport@post.runi.ac.il

Course No.:	Course Type :	Weekly Hours :	Credit:
3068	Workshop	3	3

Course Requirements :	Group Code :	Language:
Final Paper	242306800	English

Prerequisites

Students who took one of the courses listed below will not be allowed to register to the course Real Estate Entrepreneurship (3068):

26025 – Real Estate Entrepreneurship

 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.

Course Goals

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

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Grading

Detailed instructions will follow

1. Personal Assignment – 10% to be submitted before lecture 3
2. Three Group Assignments – (20% 15% 25%)
3. Final Personal Assignment – 40% - Proposing an investment opportunity under specific pre-defined criteria, to be submitted 3 weeks after lecture 12

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)

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

Lecturer Office Hours

to schedule a MTG please use my Gmail: Eladmadany@gmail.com

Additional Notes

Lecture 1: (31-04)

Course Introduction, Structure, Expectations, Assignments and Grading

Intro to Real Estate and the Prop-Tech Ecosystem

Lecture 2:   (7-04)

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:   (14-04) Prop-Tech – Guest lecture

Lecture 4:   (TBD\ ZOOM)

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

Lecture 5:   (05-05)

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 6:   (TBD\ Zoom)

Properties analysis and assets valuation

Lecture 7:   (19-05)

Real Estate Financing – Debt and Equity (Part 1)

Lecture 8:   (26-05)

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

Lecture 9:   (02-06)

Real Estate Financing – Debt and Equity (Part 2)

Lecture 10:   (09-06)

Partnerships and Equity structures

Lecture 11:   (16-06)

Student presentations in class (5 minutes per team):

The final presentations, A complete investors presentation

📬 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).