

INTERNATIONAL RE REGIONS: BRAZIL
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Adjunct Assistant Professor: Shawn Amsler

Email: sta2347@columbia.edu

Overview

During the past ten years, a combination of favorable demographics, political stability and economic growth has enabled Brazil to emerge as one of the most dynamic real estate markets in the world. Although significant challenges remain, Brazil is now attracting foreign institutional investment into real estate at unprecedented levels. With most global economic growth in the coming decades set to occur in emerging economies, an awareness of the complex urban real estate markets of countries like Brazil will be vital for industry professionals aiming to play leadership roles in shaping the cities of the future.

This course will explore both the macroeconomic and local factors driving this growth, as well as the risks and challenges unique to real estate development in Brazil. The course will also acquaint students with the primary geographic markets and real estate sectors, as well as providing a more holistic understanding of this vibrant and eclectic country. The culmination of the course will be a week-long field study tour of São Paulo and Rio de Janeiro that will include a combination of project tours and office visits to some of Brazil's most active players in real estate development and investment.

Schedule:

Week One: Overview; Introduction to Macroeconomic Environment and Primary Market Sectors

Week Two: Rio de Janeiro - Real Estate Trends, Challenges, and Opportunities

Week Three: São Paulo - Real Estate Trends, Challenges, and Opportunities

Week Four: Real Estate Capital Markets and Foreign Investment

Week Five: Major Developers, Institutional Investors and Significant Projects

Week Six: Final Presentations; Conclusions

****In order to be eligible for a grade of HP, students must attend all lectures and all meetings during the week-long study tour.****

Although no prerequisite is required, the class is intended to move at a fast pace and students are expected to come to each class prepared to discuss assigned reading material.

Week One: Overview; Introduction to Macroeconomic Environment and Primary Market Sectors

Course introduction and expectations, macroeconomic environment, social and political context, primary real estate market sectors.

Assign:

Individual Assignment HW1. Working individually, students will choose from a list of preselected real estate related topics to research. Due on Week Three.

Group Assignment GA1. Working in pairs, students will analyze one of several preselected case studies of actual real estate development projects. Due on Week Four.

Week Two: Rio de Janeiro - Real Estate Trends, Challenges and Opportunities

Historical, urban and economic context, local market trends, sector-specific drivers of real estate demand, real estate risks and opportunities; Porto Maravilha: Rio de Janeiro's urban waterfront revitalization.

Assign:

Individual Assignment HW2: Due on Week Five.

Group Assignment GA2 (Groups of Two). Due on Week Six.

Week Three: São Paulo - Real Estate Trends, Challenges and Opportunities

Historical, urban and economic context, local market trends, sector-specific drivers of real estate demand, real estate risks and opportunities.

Assignments Due:

Individual Assignment HW1: Short presentations on research topics.

Week Four: Real Estate Capital Markets and Foreign Investment

Evolution of Brazilian real estate capital markets; foreign institutional investment into Brazil.

Assignments Due:

Group Assignment GA1: Presentations and discussion on real estate case studies.

Week Five: Major Developers, Institutional Investors and Significant Projects

Major developers, institutional investors and funds, both domestic and multinational; significant real estate development projects.

Assignments Due:

Individual Assignment HW2:

Week Six: Final Presentations; Conclusions

Course recap and conclusions: Putting it all together. Preview discussion of field study trip.

Assignments Due:

Group Assignment GA2: Final presentations.

Materials and Grading:

Students will be assigned various relevant reading materials (articles, reports and fund documents) to review before each class on the topic for that class. Grades will be determined through class participation, assignments and in-class presentations.