

University of Pennsylvania ☐ The Wharton School  
**REAL 891 - Real Estate Entrepreneurship ☐ Fall 2012 (Quarter 1)**  
September 10 - October 15, 3:00pm-5:40pm  
**Room- JMHH F90**

**Professor:** Ms. Michelle Felman - 1469 SHDH - [FelmanM@wharton.upenn.edu](mailto:FelmanM@wharton.upenn.edu)

**Office Hours:** Monday 2:00pm – 2:45pm or by appointment via email

**TA:** Tim Skender - [tskender@wharton.upenn.edu](mailto:tskender@wharton.upenn.edu)

Please note that no laptops, iPads or cell phone devices are permitted in the classroom.

This course will meet for 6 three-hour sessions. We will have guest speakers who may either speak at the first half of the class or the second. This means that class will begin promptly at 3pm and I will not allow tardiness out of respect to our guest speakers.

I am requiring 2 books and have suggested 2 additional books that will be useful for anyone who is considering becoming an entrepreneur or unfamiliar with real estate investing concepts. The class will focus not only on real estate but also on leadership and the obstacles one may face in the working world.

**Required Texts** – *Letters from Leaders* by Henry O. Dormann and *Confessions of A Real Estate Entrepreneur* by Jim Randel.

**Optional Texts** – *The Alpha Masters: Unlocking the Genius of the World's Top Hedge Funds* by Maneet Ahuja and *Real Estate Finance and Investments: Risks and Opportunities, 3rd Edition* and by Peter Linneman, PhD.

## **Assignments & Grading**

Class attendance is mandatory and your grade will be reduced by two grades for every class missed (barring a legitimate excuse). In addition, your grade will be reduced if you fail to hand in an assignment or if it is late.

There will be a variety of assignments worth a total of 100 points. For all Case Memoranda assignments, you will receive the case study materials one week ahead of time. You may write your memos in any professional format you wish (e.g. paragraphs, bullets, etc). Please bring a hard copy of your assignment to class each week in addition to submitting online via WebCafe.

**Attendance & Class Participation:** 20 points.

**Partnership Formation:** All five Case Memoranda (Assignments 2, 3, 4, 5 and 6) shall be completed in groups of two. You will keep the same partner for all five Case Memoranda. This does not apply to Assignment 1, which is an individual memo. Please notify Tim via the e-mail of your partnership by 11:59PM Wednesday September 12. Failure to promptly submit your partnership will negatively impact your class participation grade.

**Assignment 1:** Leadership Memo: due Wednesday September 12 at 11:59PM. 5 points.

- One page memo discussing which leader you most relate to and why
- This is an INDIVIDUAL assignment

**Assignment 2:** Week One Case Memo: "Real Estate / Finding Value in Retail" due Friday September 14 at noon. 15 points. NOTE: This will be the only case memo due post-lecture.

**Assignment 3:** Week Three Case Memo: "Finding Value through Debt" due Monday September 24 at noon. 15 points.

**Assignment 4:** Week Four Case Memo: "Managing through Crisis" due Monday October 1 at noon. 15 points.

**Assignment 5:** Week Five Case Memo: "How to Capitalize a Startup" due Monday October 8 at noon. 15 points.

**Assignment 6:** Week Six Case Memo: "Finding Value through Development" due Monday October 15 at noon. 15 points.

## **Class Schedule**

**September 10** – “Real Estate / Finding Value in Retail” – Guest Speaker: Dean Adler, Chief Executive Officer and Co-Founder, Lubert-Adler Partners.

**September 17** – “Entrepreneurship / Leadership” – Guest Speaker: Maneet Ahuja, CNBC Hedge Fund Specialist & "Squawk Box" Producer, Author of "The Alpha Masters".

**September 24** – “Finding Value through Debt” – Guest Speaker: Spencer Haber, Chairman, CEO and Portfolio Manager, H/2 Capital Partners.

**October 1** – “Managing through Crisis” – Guest Speaker: Russell Platt, Chief Executive Officer, Forum Partners.

**October 8** – “How to Capitalize a Start-Up” – Guest Speaker: Greta Guggenheim, Chief Investment Officer, Ladder Capital.

**October 15** – “Finding Value through Development” – Guest Speaker: Marty Burger, Co-Chief Executive Officer, Silverstein Properties.