



HARVARD UNIVERSITY GRADUATE SCHOOL OF DESIGN  
OFFICE OF EXECUTIVE EDUCATION (OEE)  
Real Estate Advanced Finance Program  
October 14-16, 2009  
*Preliminary AGENDA & SYLLABUS*

Instructor bios can be found on the program's Web site.  
A program binder with new readings will be available on arrival at Registration.  
This Preliminary Agenda & Syllabus is subject to change.

●**DAY 1, Wednesday, October 14**

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9:00-9:15 AM <i>Harvard Faculty Club</i> <i>20 Quincy Street, Cambridge, Massachusetts</i>	<b>Registration</b>
9:15-9:30 AM <i>Harvard Faculty Club</i>	<b>Welcome &amp; Introductions</b> with Ray Torto, Academic Leader and Corlette Moore McCoy, Director, Office of Executive Education
9:30-11:00 AM	<b>Economic Review</b> with Ray Torto ● <b>Reading:</b> <i>Expectations and Market Realities in Real Estate 2009</i>
11:15 AM-12:45 PM	<b>Financial Analysis Primer</b> with Ed Marchant ● <b>Readings (2):</b> <i>Real Estate Financial Analysis Primer Case Study and Questions and Financial Analysis of Real Property Investments</i>
1:00-2:00 PM <i>Harvard Faculty Club</i>	<b>Group Luncheon</b>
2:15-3:45 PM <i>Harvard Faculty Club</i>	<b>Portfolio Management – Risk &amp; Return</b> with Jim Clayton ● <b>Readings (4):</b> <i>IBET Pension Fund Case Study; Why Can't a Practitioner Be More Like an Academic?; Real Estate Value Indices for Performance Measurement, Research, and Derivative Trading; Asset Allocation in the 2000s—More Art, Less Science</i>
4:00-5:30 PM	<b>Distressed Debt &amp; Non-Performing Loans</b> with Rick Peiser ● <b>Readings (3):</b> <i>China Huarong NPL Auction Case Study, China Huarong Case Exhibits: Site and Market Analysis, and How Investors Underwrite NPLs</i>
5:30 PM	<b>Study/Dinner/Free Time</b>

**●DAY 2, Thursday, October 15**

\*\*9:00-10:30 AM (Note early start time)\*\*

Harvard Faculty Club

20 Quincy Street, Cambridge

**Bankruptcy & Distressed Debt**

with Stuart Gilson

●**Reading:** *Kmart & ESL Investments Case Study and Questions*

10:45 AM-12:15 PM

**Strategies From a Global Perspective**

with Andrew Baum

●**Readings (2):** *International Real Estate Investment: Issues and Building the Global Portfolio*

12:15-1:15 PM

Harvard Faculty Club

**Group Luncheon**

1:30-3:00 PM

Harvard Faculty Club

**Hedging & Derivatives**

with Andrew Baum

●**Readings (2):** *Grosvenor Group Limited Case Study and Property Derivatives*

3:15-4:45 PM

**Strategic Leverage**

with Jim Clayton

●**Readings (3):** *The Strategic Use of Leverage, On the Addictive Properties of Cheap and Easy Debt Capital, and Debt Matters: Leverage, Liquidity, and Property Valuation*

5:00 PM

**Study/Dinner/Free Time**

**●DAY 3, Friday, October 16**

9:30-11:00 AM

Harvard Faculty Club

20 Quincy Street, Cambridge

**Debt Strategies & Structures**

with John Vogel

●**Reading:** *CMBS Case Study and Questions*

11:15 AM-12:45 PM

**Panel Discussion on Debt**

with Michael Berman and Ken Witkin

Moderated by John Vogel

●**Readings (2):** *Intro Cover Sheet and A Short Explanatory Note on the Credit Crisis*

12:45-1:30 PM

Harvard Faculty Club

**Group Luncheon & Certificate Presentation**

with Ray Torto and Corlette Moore McCoy

1:30-2:00 PM

**Program Wrap-Up**

with Ray Torto

2:00 PM

**Adjourn**