

Course Title: Investments and Real Estate

Instructor: Yash Gupta, Guest Faculty

Credits: Credits: 2 (Half course)

Course Description

This introductory course helps the course participants in understanding broad aspects of real estate and the economy around it. The course participants are exposed to the following major topics:

- Real Estate Investment
- Property Development
- Management of Assets
- PropTech
- Family Assets and Opportunities is Family Business
- Affordable Housing
- Sustainability in Real Estate
-

The aim of this course is to educate the course participants about the opportunities real estate offers and how best the sector can benefit them.

Grading Rubric

50% - Attendance and Class Participation

50% - Final Paper Submission

About the Faculty

Yash Gupta is the Managing Partner of YGR. He founded YGR in 2018 - a Real Estate (RE) investment, development, technology and advisory platform – returning to his entrepreneurial roots after 25 years of leadership roles with Indian and international corporates, across India, US and Europe. His key strengths are formulation of successful India entry strategies, capability to navigate local complexity, identify, marshal and lead best-in-class talent, build strong trust-based networks/partnerships and his deep domain expertise in RE.

Under YGR, he co-founded South Asia's first real estate/construction technology platform, Blue Sky Ventures (BSV). BSV is partnering with global leaders in innovative built world technologies and funding their Asian and international market growth. It is enabling India's first Built-World-Tech conference in Mumbai.

From 2006 to 2017 he set-up and led Hines India as its Senior Managing Director and Country Head. Under his leadership, Hines India (raised and) investment managed over US\$500M; evaluated >1000 deals; developed, leased, asset-managed and exited ~2M sft. of Office; invested and designed 1M sq ft of Residential and partnered with the largest business groups in India. He is commended for establishing a platform regarded as one of the best international RE investors, developers and managers in India.

Between 1990 and 2005, Yash served as CEO of Silverglades, developing highly profitable large for-sale gated residential communities; Engagement Manager with McKinsey & Company, formulating cross-border strategies for financial services/PE industry and entrepreneurial CEO of Doorvani Cables.

He serves on several industry and corporate boards, is South Asia Chair, YPO Real Estate Network and ex-RE committee chair, US-India business council . He is an alumnus of Harvard Business School, Boston and Carnegie Mellon University, Pittsburgh.

Course Outline

The course outline summarizes proposed course content, learning objectives, and case-studies.

Lecture Topic	Teaching Objective	Pedagogy	Potential Case Study	Suggested Guest Speaker
Real Estate as an Asset Class	<p>Project Investment How to underwrite a project including highest-and-best-use, market data collection, site massing, regulatory constraints, IRR model, sensitivity analysis, etc.</p> <p>Property Development Lifecycle of a RE development including site selection, benchmarking, product design, construction buyout, construction management, sales & marketing, customer management, handover, etc.</p>	Case Study and Discussion, Guest Speaker	TBD --- El Deco; Hines goest to Rio; Gera Developme nts	Vipul Roongta (HDFC Funds); Srini (Kotak);
How and Why of Real Estate Development	Understanding the nut and bolts of what it takes to develop a real estate asset.	Visit to Eldeco Construction Site at Saket (next to Malviya Nagar Metro Station)	Eldeco	Pankaj Bajaj (CEO Eldeco)

Proptech	<p>What is Proptech? How is it disrupting RE? What are the challenges? What are some of the startups in Proptech in India?</p>	<p>Video presentation on Proptech by international Proptech Fund;</p> <p>Pitches by 3 Proptech Startups and discussions of Founders' journey</p>		<p>Nirupa Rao – Director Bridge Reap (Proptech Accelerator) Square Yards (Tanuj); Falcon Brick; A new venture in Fractional Ownership</p>
<p>Family Assets and Opportunities in Family Business</p>	<p>Family Business</p> <p>Why are family businesses so prevalent in RE; what are the advantages/disadvantages?; how is it different to work in a family business vs. a professional concern; how can one professionalise a family business (what is the value that a professional can add in a family business set-up)</p> <p>---</p> <p>Personal RE Portfolio Optimization</p> <p>How to buy a home for personal use? What is a good RE investment? How to invest in RE? How to get a loan for RE purchase?</p>	<p>Pre-watch: "Khosla ka Ghosla";</p> <p>Discussion on what went right/wrong; What should have been done better?</p>	TBD	<p>DLF (Anushka & Shriram Khattar)</p> <p>Raheja (Vinod Rohira & Neel Raheja)</p> <p>RMZ (Manoj Menda & Avnish Singh)</p> <p>---</p> <p>Anarock (RE Marketing Specialists); SquareYards (-do-); Lawyer specializing in RE purchases; HFC specialist</p>

Affordable Housing	<p>What is Affordable Housing? Why is it important in the Indian context?</p> <p>What are the initiatives by the government to support it? What are some tech initiatives in AH? How do you invest in it? Why?</p>	<p>Pre-read Hermando De Soto.</p> <p>Meet with an affordable housing buyer.</p>	Dharavi HBS Case	<p>Vipul Roongta (HDFC);</p> <p>Affordable Housing developer</p>
Sustainability in Real Estate	<p>What is sustainability in the RE context? Why is it important?</p> <p>Where is the effort most focused?</p> <p>Why are the funds focused on ESG?</p> <p>What is a Net Zero Building?</p>	<p>Field trip to One Horizon Centre, Gurgaon</p>	TBD	<p>Indian Green Building Council Rep;</p> <p>PWC ESG Practice Partner; Godrej</p>