

Real Estate

The practice of real estate law has undergone tremendous change in the past twenty years. Real estate lawyers now work in increasingly varied transactions, ranging from simple residential house purchases to sophisticated multi-use commercial development projects financed with construction loans, long-term ground leases, mortgage-backed securities, and tax incentives. During this time, real estate has also become a major source of capital in the private and public financial markets.

Real estate transactions demand a cadre of lawyers with legal and business expertise not just in real estate law but also other fields. Many real estate lawyers now specialize in one or more of the following areas:

- mortgages, mezzanine loans and other non-traditional real estate financings
- secondary mortgage market and mortgage-backed securitizations
- mixed-use construction and real estate development projects
- commercial and residential leasing and landlord/tenant law
- acquisitions and dispositions of real property
- condominium, coop and community association law
- construction law and arrangements with engineers, architects and other design professionals
- insurance and broker law
- mortgage foreclosures, workouts and restructurings, and bankruptcy
- bond financing
- real estate taxes, incentives and other governmental entitlement programs
- environmental law, green buildings, and brownfields redevelopment
- state, local and quasi-governmental law, including land use, zoning, and eminent domain.

Successful real estate lawyers must now work across a range of disciplines and be prepared to work closely with other lawyers specializing in corporate and securities law, bankruptcy, tax and ERISA, trusts and estates, secured transactions, environmental law, litigation, and intellectual property. In addition, real estate projects now routinely require the participation of other real estate professionals such as title insurers, surveyors, appraisers, insurance consultants, real estate and mortgage brokers, bankers, architects and engineers.

In addition, policy makers, academics, the media, and others have become keenly aware of the public costs and social justice issues arising from the intensive

development of land resources. There is now great concern about ensuring environmental sustainability, creating affordable housing, preserving historical landmarks, and safeguarding the financial stability of the residential and commercial mortgage market.

NYLS provides students a unique opportunity to examine a broad array of real estate issues in the private markets and the public sector. Specialized courses in the curriculum offer the ability to study real estate law in depth. Most students begin their study of real estate with the basic “gateway” course – *Real Estate Transactions & Finance*. In addition, students may elect to take any number of upper-level real estate electives (listed below).

For students interested in specializing in real estate and/or land use, there are two primary pathways focusing on either the private practice or public regulation of real estate. The study of real estate in private practice can include real estate finance (e.g., mortgages, mezzanine loans and other non-traditional techniques); secondary mortgage market and mortgage-backed securitizations; bond financing; mixed-use construction and development; real estate leasing; acquisitions and dispositions of real property; condominium, co-op and community association law; insurance, construction and broker law; mortgage foreclosures, workouts and restructurings; and governmental tax incentives and other entitlement programs.

For students interested in social justice and public policy issues, students would focus on the public regulation of real estate. This pathway includes coursework in topics such as environmental sustainability, urban sprawl, gentrification and its effect on local communities, the preservation and creation of historical landmarks, parks and other open “green spaces,” affordable housing, land use, zoning, and eminent domain.

Students may also choose to focus on real estate in the context of another substantive area such as corporate and securities law, bankruptcy, tax and ERISA, trusts and estates, secured transactions, or environmental law. The Center for Real Estate Studies will work with each student to enable them to pursue his/her individualized course of study to achieve individual professional goals.

The Center for Real Estate Studies (CRES) offers an extensive selection of classroom courses, advanced seminars and independent study projects, externships in governmental offices and real estate firms, as well as other opportunities to participate in or attend lectures, seminars and CLE programs. All students of the law school are invited and encouraged to attend the Center’s public events.

Students interested in focusing on real estate law can affiliate with the Center through the Harlan Scholar’s Program and/or through the Center’s Associates

Program – “A Professional Pathway in Real Estate.” These programs allow students to pursue a focused and specialized curriculum and to participate in all of the Center’s various events. Furthermore, affiliation with the Center provides a collegial environment to work alongside other students and faculty with similar interests. Please visit the website for full program requirements: www.nyls.edu/CRESAssociates and www.nyls.edu/CRESHarlans.

For advanced real estate study, New York Law School now also offers the LL.M. in Real Estate. This graduate real estate program offers a comprehensive program of study through which students will develop a rich understanding of the financial, business and policy concerns that are an inseparable part of any sophisticated real estate practice. LL.M. students may elect one of three available concentrations: Transactional Practice, Development or Public Policy and Regulation. Additionally, current J.D. students may pursue a joint J.D./LL.M. in Real Estate. To learn more about the LL.M. in Real Estate program, please visit www.nyls.edu/RealEstateLLM or contact Professor Marshall Tracht (Marshall.Tracht@nyls.edu).

Real Estate Core Courses: The required first-year course in *Property* provides a foundation for the advanced study of Real Estate at NYLS. In addition to *Property*, most students interested in the study of Real Estate should take the gateway course -- *Real Estate Transactions & Finance* in their second year. For course descriptions of all Real Estate Courses, please visit www.nyls.edu/CRESCourseOfferings.

Elective Courses Dealing Primarily with Real Estate: *Advanced Real Estate Transactions & Finance; Construction Law; Construction Litigation; Corporate Real Estate; Drafting: Real Estate Documents; Ethical Issues in Transactional Practice; Green Leases; International Real Estate; Law of Title Insurance; Real Estate: Advanced Topics; Real Estate Capital Markets; Real Estate: Commercial Leasing Law; Real Estate: Co-ops & Condos Law; Real Estate Development; Real Estate: Landlord & Tenant Law; Real Estate: Law of Title Insurance; Real Estate Law Reporter; Real Estate: Transactional Skills; Real Estate: Valuations & Appraisals’ Securitization and RE Capital Markets; Sustainable Development; Tax Issues in Real Estate Transactions; and Workouts, Foreclosure & Bankruptcy*

Elective Courses Dealing Primarily with Environmental Law and Real Estate:

Brownfields Redevelopment; Climate Change Issues in Real Estate & Business Transactions; Conservation Law & Policy; Environmental Issues in Real Estate & Business Transactions; Environmental Law & Policy; Preservation Law; and Sustainable Development

Elective Courses Dealing Primarily with Issues of Significance to Public Policy, the Regulation of Real Estate and/or Urban Areas: *Affordable Housing and Community Development; Affordable Housing and Community Development (Practicum); Housing and Lending Discrimination; Land Use Regulation; NYC Land Use Law; NYC Law Seminar; Real Estate Development; Regional and Urban Planning Seminar; and Role of the Governmental Attorney*

Elective Courses in other Specialties that are “Highly Recommended”: For students interested in the private practice of real estate, students should also take as many of the following courses as possible: *Corporations; Wills, Trusts & Future Interests; Federal Income Tax: Individual; Secured Transactions; Bankruptcy; and Securities Regulation.*