



**CRE Distressed Debt Practicum (Summer 2021)  
Foundations Module + Modeling Workshop**

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**Case-based      Hands-on      Ivy League-designed**

**+++++ INVITATION TO APPLY +++++**

**Apply for Part A only, Part B only, or Part A + Part B paired**

**Part A = Foundations Module**

**When**      *4 cumulative live sessions via Zoom*  
Wednesday June 9    @ 3pm - 5pm ET  
Wednesday June 16   @ 3pm - 5pm ET  
Wednesday June 23   @ 3pm - 5pm ET  
Wednesday June 30   @ 3pm - 5pm ET

- Focus**
- √ Analyzing and underwriting real-life case studies
  - √ Uncovering characteristics leading to distress
  - √ Applying finance and legal lenses to situations
  - √ Learning rationales of lenders and borrowers
  - √ Negotiating and working out a real-life deal

**Part B = Modeling Workshop**

**When**      *1 full-day live session via Zoom*  
Thursday June 17 @ 10am - 4pm ET

- Focus**
- √ Modeling a real-life case study
  - √ Devising projections on a distressed asset
  - √ Converting loan terms to model variables
  - √ Synthesizing property and loan cash flows
  - √ Modeling all aspects of a real-life deal



## Learn More

Overview Video

[Link to CRE Distressed Debt Practicum Video](#)

## Application Process

**Apply for Part A only, Part B only, or Part A + Part B paired**

Part A Application

<https://forms.gle/3Fz5pHtnaKf5qgPQA>

Part B Application

<https://forms.gle/3LthTtTsniqNfpgz8>

### ***STRONGLY ENCOURAGED***

Prerequisite coursework or direct work experience within finance, property valuation, capital markets, negotiation, and real property law

	<i>Graduate-Level Student</i>	<i>Industry Professional</i>
Part A only	\$500	\$750
Part B only	\$575	\$825
Part A + Part B paired	\$975	\$1,425

***Payment upon acceptance ++ No refunds or transfers***

## Contact

Course Administrator

**Cynthia Henshall**

[cynthia.h.dds@gmail.com](mailto:cynthia.h.dds@gmail.com)

+1 (617) 866-8670



## Professor Biography

Mr. Sheets maintains complementary expertise spanning principal-based investing, academia, entrepreneurship, and corporate governance.

Professor Sheets has been appointed since 2009 to the faculty of both Columbia University and New York University, where he developed the inaugural graduate-level distressed real estate investing coursework within each university's curriculum. Donald was appointed in 2020 to the faculty of Auburn University and has lectured at Georgetown University, The George Washington University, Harvard University, and The Massachusetts Institute of Technology. Donald teaches across multiple disciplines across business, real estate development, and architecture with a curricula spanning capital markets, distressed investing, real estate structured finance, real estate law, negotiation, and private equity.

Donald has over two decades of leadership, property acquisition, asset management, capital formation, and restructuring expertise across a variety of asset types and geographies. Donald is a Managing Director at Broadshore Capital Partners ("Broadshore"), serves as Portfolio Manager of the Special Situations Debt Group ("SSDG"), and is a member of Broadshore's Management Committee. SSDG's vertically-integrated team underwrites, administers, and resolves investments on behalf of a prominent endowment and a top-decile pension fund.

Donald previously was a Managing Director at Clarion Partners ("Clarion"), a \$56 billion AUM commercial real estate firm. SSDG was established upon Clarion's acquisition of AlumCreek Holdings ("AlumCreek"), a private equity platform that Donald founded in 2014. Prior to launching AlumCreek, Donald was a Senior Principal with Square Mile Capital Management ("SMC"), a \$6 billion AUM private equity fund. Donald co-led SMC's transaction team and executed upon non-traditional commercial real estate investment opportunities. During his tenure, he sourced, underwrote, and closed the acquisition of 130+ mid-balance commercial mortgages across several transactions aggregating \$2+ billion in outstanding principal balance. Prior to his role at SMC, Donald initiated a special situations commercial real estate investment platform and built a team at Davidson Kempner Capital Management ("DK"), a \$35 billion AUM multi-strategy hedge fund. While at DK, he sourced, underwrote, and managed \$1+ billion in profitable risk-based capital exposure. Prior to DK, Donald worked for The Carlyle Group, EastBanc, and Starwood Urban Investments.

Donald is a Board Member and Chair of the Audit Committee for Educational Housing Services, which is New York's largest student housing operator. He serves on the Executive Committee of the Harvard Alumni Real Estate Board and is active within the Commercial Real Estate Finance Council via an appointment to its Editorial Board and prior appointments to its Board of Governors, Co-Chair of its High Yield and Distressed Realty Assets Forum, and Co-Chair of its Education Committee.

Donald received a B.B.A. from The George Washington University *magna cum laude* and received an M.B.A. from Harvard Business School.



## ***CRE Distressed Debt Practicum: Foundations Module (Summer 2021)*** **SYLLABUS**

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### **Course Description**

This four-session module introduces the framework of CRE investment through a lens of distressed situations. The module is offered on a **space limited / by application** basis.

The course meets virtually on a synchronous basis (i.e., the course is taught live) over successive sessions each week and relies on active student participation. Characteristics that trigger distressed situations will be addressed. Participants will be exposed to cases and expert perspectives that surface legal, valuation, and strategic considerations typical in CRE workouts. An interactive pedagogy utilizes case studies of CRE distressed debt situations to provide a framework to analyze underlying characteristics of the collateral, devise valuation techniques for non-stabilized assets, learn how and why mortgage debt trades at a discount to par, and resolve a distressed deal via a live negotiation.

The modules provide an understanding of investing in non-par CRE mortgage debt. Participants will analyze, underwrite, and dissect several real-life CRE distressed debt financial case studies. The case studies bring forth legal, valuation, and strategic considerations typical in CRE workouts.

### **Course Requirements and Schedule**

Prerequisite coursework or direct work experience within finance, property valuation, capital markets, negotiation, and real property law are strongly encouraged. This module requires familiarity with the Zoom virtual meeting platform and **participants are required to utilize the camera-on feature**. Participants are expected to read the case studies, prepare coursework sets in advance of each session, attend the entirety of the module series, and actively participate.

#### ***Session 1    Wednesday June 9, 2021 @ 3:00pm – 5:00pm ET***

*Case Study: Falcon Park (Part 1)*

- √ Distressed environment and catalysts
- √ Collateral valuation, sensitivity analysis, and impact on restructuring dynamics

#### ***Session 2    Wednesday June 16, 2021 @ 3:00pm – 5:00pm ET***

*Case Study: Falcon Park (Part 2)*

- √ Sub-performing mortgage investment valuation
- √ Loan document review and mechanics of secondary market trading

#### ***Session 3    Wednesday June 23, 2021 @ 3:00pm – 5:00pm ET***

*Case Study: The Gardens*

- √ Operative legal document review for workouts and foreclosures
- √ Loan sale process and diligence procedures

#### ***Session 4    Wednesday June 30, 2021 @ 3:00pm – 5:00pm ET***

*Case Study: Ariel Apartments*

- √ In-class live workout among general partner, limited partner, and lender



## ***CRE Distressed Debt Practicum: Modeling Workshop (Summer 2021)*** **SYLLABUS**

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### **Course Description**

This full-day advanced modeling workshop introduces the basic framework of CRE investment through a lens of distressed situations. The workshop is offered on a **space limited / by application** basis.

The course meets virtually on a synchronous basis (i.e., the course is taught live) over a full day and relies on active student participation. An interactive pedagogy utilizes a case study of a CRE distressed debt situation that provides a framework to analyze underlying characteristics of the collateral, devise valuation techniques for a non-stabilized asset, and translate loan terms into financial modeling. Multiple resolution scenarios are extrapolated directly into multi-variate modeling techniques.

The workshop provides an understanding of investing in non-par CRE mortgage debt. Participants will analyze, underwrite, and model a real-life CRE distressed debt financial case study. The case study brings forth legal, valuation, and strategic considerations typical in CRE workouts.

### **Course Requirements and Schedule**

Prerequisite coursework or direct work experience within finance, property valuation, capital markets, negotiation, and real property law are strongly encouraged. This intensive financial modeling workshop requires meaningful prerequisite knowledge of and a hands-on familiarity with Microsoft Excel advanced modeling techniques and the Zoom virtual meeting platform. **Participants are required to utilize the camera-on feature.** Participants are expected to read the case study in advance of the session, attend the entirety of the workshop, actively participate, and complete the financial modeling exercise.

***Full-Day Session    Thursday June 17, 2021 @ 10:00am – 4:00pm ET***

*Case Study: Ten Paces*

- √ Distressed environment and catalysts
- √ Collateral valuation, sensitivity analysis, and restructuring modeling
- √ Synthesis of property, loan, and investment financing cash flows