

REAL ESTATE (REAL)

REAL 204 Real Estate Principles and Practice (3 credits)

Prerequisite(s): ECON 101 and ECON 102. Restriction(s): Major within the School of Business. An introduction to the economics of the real estate business, including the general practices and the language of real estate. Providing a basic knowledge of the real estate business the course covers such topics as the physical, legal, location and other characteristics of real estate. The course emphasizes the market evaluation and financing of real estate, the nature of real estate markets and the regional and local factors that may influence real estate values. Ethical issues are emphasized throughout the course.

REAL 305 Commercial Real Estate Analysis (3 credits)

Prerequisite(s): REAL 204. This course provides an understanding of the relevant market structures, institutional frameworks (e.g., tax laws, social regulations, monetary policy, etc.), financial statements and other appropriate analytical tools used to decide whether commercial real estate investment opportunities are viable by providing students with an operational knowledge of investing in commercial real estate. The analysis focuses on real world qualitative and quantitative commercial real estate investment scenarios by emphasizing the use of computer-based programs such as Excel and Argus. (Offered in Fall only.)

REAL 360 Mortgage and Fixed Income Analysis (3 credits)

Prerequisite(s): FINC 300, REAL 204 or ECON 224. This course consists of topics pertaining to mortgage and fixed income markets and analysis. With respect to mortgage markets this course covers how banks, insurance companies, pension funds and individual investors assess risk, value, and invest in mortgages. The course then covers how these entities interact with bond markets by introducing mortgage backed securities (MBS), commercial mortgage backed securities (CMBS), corporate, municipal and other fixed income products. These concepts are tied together via a final project involving the creation of a mortgage/ fixed income investment portfolio.

REAL 405 Real Estate Development (3 credits)

Prerequisite(s): REAL 305 and REAL 360. Restriction(s): Major within School of Business. This course provides an understanding of the relevant market structures, institutional frameworks (e.g., tax laws, social regulations, monetary policy, etc.), and other appropriate analytical tools used to decide whether commercial real estate development opportunities are viable by providing students with an operational knowledge of developing commercial real estate. The analysis focuses on real world qualitative and quantitative commercial real estate development scenarios by emphasizing the use of computer-based programs such as Excel, Argus and ArcGIS. (Offered in Spring only.)

REAL 460 Real Estate Investments (3 credits)

Prerequisite(s): REAL 360. Restriction(s): Major within School of Business. This course provides an understanding of the relevant market structures, institutional frameworks (e.g., tax laws, social regulations, monetary policy, etc.), and other appropriate analytical tools used to successfully operate in real estate secondary markets by providing students with both the qualitative and quantitative framework of real estate investment products create by and traded on Wall Street. The analysis focuses on real world qualitative and quantitative valuation techniques by emphasizing the use of computer-based programs such as Bloomberg Terminals for data collection and Excel for data analysis. (Offered in Spring only.)

REAL 570 Real Estate Finance and Securitization (1.5 credit)

Prerequisite(s): REAL 572. Restriction(s): MBA program students and Real Estate Development Certificate program students only. This course consists of topics pertaining to primary and secondary real estate development financing sources. Beginning with analysis of mortgage markets this course covers how banks, insurance companies, pension funds and individual investors assess risk, value, and invest in mortgages and development projects. This course then provides an understanding of the relevant market structures, institutional frameworks (e.g., tax laws, social regulations, monetary policy, etc.), and other appropriate analytical tools used to successfully operate in real estate secondary markets by providing students with both the qualitative and quantitative framework of real estate investment products create by and traded on Wall Street. Other topics covered include; the use of debt and mortgages, mezzanine and tier financing structures, CMBS basics, among others. Lastly, it demonstrates how to prepare and present an Investment Memorandum for both potential debt and equity investors.

REAL 571 Real Estate Development Legal and Regulatory Issues (1.5 credit)

Restriction(s): MBA program students and Real Estate Development Certificate program students only. This course focuses on how a project is created and how the vision becomes a reality in an often difficult community atmosphere for development. Furthermore, after approvals are obtained, pre-construction development issues require the ability to navigate numerous requirements for both the developer and the lender. With this Course, the student will learn how to: develop a project budget, document project organization and procedures, develop a master schedule, establish and monitor a detailed design schedule, estimate design concepts and compare to cost models, review plans and specifications for technical accuracy and coordination of engineering disciplines, estimate final design development package, identify long-lead delivery items for early purchasing, identify pre-qualification criteria for contractors and suppliers, review plans and specifications for technical accuracy and coordination of engineering disciplines, recommend revisions to contract provisions, prepare sub-contractor bidding documents and specifications, establish and monitor detailed construction document schedules and qualify contractors and suppliers. It also incorporates the numerous legal pitfalls that a real estate investor or developer must have knowledge of through core legal concepts of the real estate transaction. This is a must have course which encompasses contracts and issues that arise in the course of construction, development, ownership and operations and legal issues affecting site selection, acquisition, development, financing, ownership, and management of real estate; A core competency in how federal, state, and local laws impact real estate investment transactions and structuring the relationship with joint venture investors and partners.

REAL 572 Commercial Real Estate Investment (3 credits)

Restriction(s): MBA program students and Real Estate Development Certificate program students only. This course provides an understanding of the relevant market structures, institutional frameworks (e.g., tax laws, social regulations, monetary policy, etc.), financial statements and other appropriate analytical tools used to decide whether commercial real estate investment and development opportunities are financially viable by providing students with an operational knowledge of investing in commercial real estate. The analysis focuses on real world qualitative and quantitative commercial real estate investment scenarios by emphasizing the use of computer-based programs such as Excel.

REAL 573 Real Estate Development (3 credits)

Prerequisite(s): REAL 572. Restriction(s): MBA program students and Real Estate Development Certificate program students only. This course provides an understanding of the relevant market structures, institutional frameworks (e.g., tax laws, social regulations, monetary policy, etc.), and other appropriate analytical tools used to decide whether commercial real estate development opportunities are viable by providing students with an operational knowledge of developing commercial real estate. Students will understand and implement Development Types such as Residential, Commercial, Mixed-Use, New Construction, and Adaptive Reuse. They will also learn the Development Process: Site Acquisition, Due Diligence, Development Strategy. Learn to work with Consultants: Architect, Lawyer, Civil Engineer, Expediter, Green Consultant, Contractor, Auditors, Real Estate Broker. The analysis focuses on real world qualitative and quantitative commercial real estate development scenarios by emphasizing the use of computer-based programs such as Excel, Argus and ArcGIS.