Integrated Program Real Estate (IPRE)

Courses

IPRE 001 Introductory Seminar in Real Estate 3 Credits
Required of all entering ire@l students, this seminar explores a variety of issues related to real estate, entrepreneurship and leadership. Topics include: the relationship of real estate to finance, architecture, environmental issues, government, engineering, urban planning and economic development; the role of the entrepreneur in real estate and real estate development; ethical considerations in real estate; and, models of leadership. The seminar will consist of lectures and presentations by a variety of Lehigh faculty, entrepreneurs, and real estate professionals. Must have freshman OR sophomore standing. Consent of instructor required.

IPRE 002 Field Laboratory 2 Credits
An introduction to the real estate development process. Using an actual, planned commercial real estate development, the class will engage in an extensive inquiry into the breadth and depth of the real estate development process. Topics include: the sequence of events in the development process; parallel and sequential activities; impediments to highest and best use; strategies for overcoming impediments; managing relationships with various constituents; sources of capital; and, market analysis. Each class member will submit a final report detailing his or her findings with respect to these topics. Consent of instructor required.

Prerequisites: IPRE 001

IPRE 101 Real Estate Practicum Clerkship I 1 Credit
Just as medical school and law school students serve clerkships as a key part of their academic preparation, ire@l students may serve clerkships in the Real Estate Practicum. Clerkship students will rotate among all of the groups engaged in the Real Estate Practicum - accompanying Practicum groups on site visits, observing those groups’ interactions with various faculty and real estate professionals, and assisting those groups in the completion of numerous tasks. During the fall semester, the focus of these rotations be on the physical characteristics of the Practicum properties including design considerations, structural integrity, floor plans, building systems and tenant improvements. Students will also develop an understanding of the property’s location, and how that location affects the use(s) of the property. Finally, students will gauge the area in which the property is located. Concurrent with these rotations, these students will reference their Field Laboratory property that is in an earlier stage of development, drawing a contrast between a completed property and a property under development. Consent of instructor required.

Prerequisites: (IPRE 001 and IPRE 002)

IPRE 102 Real Estate Practicum Clerkship II I Credit
A continuation of the fall semester, the spring semester rotations focus on the real estate markets in which the Practicum properties are located, and on the financial analysis (valuation) of the Practicum properties. Clerkship students will reference their Field Laboratory property to contrast the difference between the demonstrated value created (in a completed property) and the value that is expected to be created (in a property under development).

IPRE 300 Apprentice Teaching 1-4 Credits
Repeat Status: Course may be repeated.

IPRE 301 Case Studies in Real Estate Value Creation 3 Credits
An investigation into ways in which the entrepreneur is able to create value through the development or redevelopement of real estate. Issues: establishing a real property’s highest and best use; the entrepreneurial thought process; zoning, planning and land use regulations and their effects on real estate development; real and potential environmental impacts and their effects on real estate development; the role of government in stimulating (or destimulating) real estate development; overcoming barriers to real estate development; negotiation techniques; and, application of alternative strategies in the development process. The course is taught using the case method with the majority of the cases from previous Real Estate Practica. The course is a combination of lectures, presentations by entrepreneurs, and site visits to (re)developed properties as well as properties in the planning phase. Consent of instructor required.