Integrated Real Estate at Lehigh Program

Integrated Real Estate At Lehigh (ire@l) is a three or four year course of study designed to complement a wide range of majors, from art and architecture to civil engineering to environmental science to finance to marketing to economics. The mission of the ire@l program is to prepare the future generation of real estate leaders. Students completing the ire@l program will earn a minor in real estate.

The director of the Goodman Center for Real Estate Studies and the ire@l program is Associate Professor Stephen Thode (inrealgc@lehigh.edu) and the center phone number is 610-758-4786.

IRE@L MINOR

Required Courses

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPRE 001</td>
<td>Introductory Seminar in Real Estate</td>
<td>3</td>
</tr>
<tr>
<td>IPRE 002</td>
<td>Field Laboratory</td>
<td>2</td>
</tr>
<tr>
<td>IPRE 301</td>
<td>Case Studies in Real Estate Value Creation</td>
<td>3</td>
</tr>
<tr>
<td>IPRE 302</td>
<td>IPRE Internship</td>
<td>1</td>
</tr>
<tr>
<td>IPRE 347</td>
<td>Practicum in Real Estate I</td>
<td>2</td>
</tr>
<tr>
<td>IPRE 348</td>
<td>Practicum in Real Estate II</td>
<td>2</td>
</tr>
</tbody>
</table>

Recommended Courses

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPRE 101</td>
<td>Real Estate Practicum Clerkship I</td>
</tr>
<tr>
<td>IPRE 102</td>
<td>Real Estate Practicum Clerkship II</td>
</tr>
</tbody>
</table>

Total Credits 13

Courses

IPRE 001 Introductory Seminar in Real Estate 3 Credits

Required of all entering ire@l students, this seminar explores a variety of topics 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 1 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).

Prerequisites: IPRE 001 or IPRE 002

IPRE 300 Apprentice Teaching I 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 redevelopment 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.

IPRE 302 IPRE Internship 0-1 Credits

Open to students in the Integrated Real Estate At Lehigh (ire@l) Program. The student will be evaluated on a directed writing assignment of no fewer than 9 pages and on a detailed evaluation provided by his or her work supervisor. A minimum of 150 hours of work must be completed in the internship, and verified by work supervisor. It should be noted that the work experience itself is not the basis for academic credit. Course registration and related arrangements must be made in advance of the work experience. This course cannot be used to satisfy any major requirements. Consent of program director required. In extraordinary circumstances and with the consent of the program director this requirement can be altered according to the director’s stipulations.

Prerequisites: (IPRE 001 and IPRE 002)

IPRE 347 Practicum in Real Estate I 2 Credits

Organized into teams, with each team assigned a different subject commercial real property, the class engages in the study of commercial real estate as it relates to value. Each team conducts a thorough review of the property, and submits a written report of their findings and a 10-minute video documentary on their subject property. Permission of the instructor required for students who have not declared a Finance Major.

IPRE 348 Practicum in Real Estate II 2 Credits

A continuation of the study of the creation of value in commercial real estate begun in the Practicum in Real Estate I. Each student team continues with the subject commercial real property assigned to them in Practicum I. The class engages in the study of the market and financial characteristics of commercial real estate as they relate to value through: a financial analysis of the market in which their property is located to include market rents, market vacancy rates and market absorption rates; and, financial analysis of the subject property to include both historical results, and pro forma estimates of revenues, expenses, cash flow and residual value. Each team also studies the financial characteristics of comparable properties. The grand finale of the Real Estate Practicum (and the IPRE curriculum) is the Collins Family Scholarship Competition. Held at the conclusion of the spring semester, this competition is the public vehicle for the Practicum teams to present the results of their property studies. Consent of instructor required.

Prerequisites: IPRE 347