Real Estate

Real Estate is, by far, the most significant store of global wealth; and most people spend the majority of their lives in the built environment. Closer to home, real estate related businesses typically generate over 25% of U.S. economic activity. Consequently, real estate presents a wide array of career opportunities in areas including (but not limited to) accounting, banking, brokerage, construction, consulting, design, development, engineering, finance, government, insurance, investment, law, management, marketing, planning, and valuation. The Real Estate Minor is, therefore, designed to complement a wide range of majors. Students must take five courses comprised of both required and elective components which draw from several academic disciplines across campus. The program is housed in the Goodman Center for Real Estate and open to undergraduate students of all majors.

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Required Courses
- REAL 301 Real Estate Development 3
- REAL 347 Real Estate Investment 3
- REAL 348 Real Estate Practicum 3

Elective Courses
Choose Two of the Following 6-8
- REAL 305 Real Estate Law 3
- FIN 336 Real Estate Finance 3
- MGT 328 Negotiations and Conflict Management 3
- POLS 312 Urban Environmental Policy Workshop 3
- CEE 266 Construction Management 3
- ARCH 002 History of Architecture 3
  or ARCH 034 Digital Drawing and 3D Modeling 3
  or ARCH 157 Architectural Technology I 3

Total Credits 15-17

Courses
- REAL 300 Apprentice Teaching 1-3 Credits
  Repeat Status: Course may be repeated.

REAL 301 Real Estate Development 3 Credits
This course examines “ground-up” real estate development as well as re-hab/re-development across various property types (office, retail, industrial/warehousing, multi-family, mixed use, hospitality, etc.) Emphasis is on concise analysis and decision making. The main topics covered may include the following: the development process, market analysis, site selection, due diligence, zoning, entitlements/approvals, site planning, building design, and the similarities and differences of traditional real estate product types.

REAL 302 Real Estate Internship 1 Credit
Students are not required to obtain academic credit for an internship. However, if academic credit is desired, or made a condition of employment by an employer, students may register for REAL 302. 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 must be taken Pass/Fail and cannot be used to satisfy minor requirements. Consent of program director/manager required.

Repeat Status: Course may be repeated.

REAL 305 Real Estate Law 3 Credits
An examination of real estate investment, finance, and development from a legal perspective in a transactional setting. The course will be of interest to students contemplating careers in accounting, real estate brokerage, real estate investment, real estate finance, real estate development, city planning, or banking. The main topics covered may include the following: land acquisition, finance; choice of entity; tax aspects; management (leasing, environmental); disposition of real property (sale of mortgaged property, foreclosures, sale-leasebacks); and recent legal developments.

REAL 347 Real Estate Investment 3 Credits
An exploration of real estate investment value from the perspective of the equity investor in existing commercial real estate assets. The main topics covered may include the following: drivers of value, modeling in spreadsheets and specialized software applications, taxation, investment structuring, asset management, and sources of equity capital.

REAL 348 Real Estate Practicum 3 Credits
This capstone course provides a deep dive into the valuation of a “real world” asset. Students are formed into teams and conduct an in-depth market analysis including rents, vacancy rates, and absorption rates; and, a refined financial analysis of the subject property including historical results and pro forma estimates of revenues, expenses, cash flow and residual value. Each team also studies the financial characteristics of comparable properties. Note: This course cannot be taken concurrently with REAL 346 and/or REAL 347.

Prerequisites: REAL 301 and REAL 347

REAL 371 Directed Readings 1-3 Credits
Readings in various fields of real estate designed for the student with a special interest in some field of real estate not covered in scheduled courses. Consent of sponsoring instructor required.

Repeat Status: Course may be repeated.