

## 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.

### REAL ESTATE MINOR

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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	
FIN 336	Real Estate Finance	
MGT 328	Negotiations and Conflict Management	
POLS 312	Urban Environmental Policy Workshop	
CEE 266	Construction Management	
ARCH 002	History of Architecture	
or ARCH 034	Digital Drawing and 3D Modeling	
or ARCH 157	Architectural Technology I	

**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.