

# REAL ESTATE (RL-EST)

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## Courses

### RL-EST 5556 Entrepreneurial Real Estate Process Credits: 3

This interdisciplinary course adopts an entrepreneurial approach to the real estate process spanning concept generation, planning, research, acquisition, design, construction, finance, and investment. The course is open to students from various units across campus. Students will engage in experiential learning to sensitize them to the breadth of inquiry, critical thinking and analysis involved in contemporary real estate. Instruction focuses on creation of optimal spatial solutions for targeted users on targeted sites that are economically viable, sustainable and environmentally responsible. The course emphasizes the importance of focusing on value creation, control and capture across the full life cycle of real estate.

### RL-EST 5571 Real Estate Finance Credits: 3

This course introduces students to the full spectrum of real estate finance and investment analysis. It helps students quantify the financial implications of various real estate decisions for individual properties as well as more strategic decision-making applied to real estate portfolios. Using a combination of experiential and incremental learning students develop the foundation skills necessary to support more advanced concepts and financial theory. The course explores time value of money, law, leverage, underwriting, discounted cash flow, investment analysis, and capital markets. Students also develop advanced modeling skills and learn how to apply state-of-the art financial packages to support decisions.

**Prerequisites:** RL-EST 5556.

### RL-EST 5573 Real Estate Feasibility and Market Analysis Credits: 3

This course helps students develop entrepreneurial, fact-based approaches to problem-solving and decision support. It incorporates experiential learning to help students deploy quantitative and qualitative approaches that incorporate the perspectives of space users, space producers, and market facilitators. Students learn how to address the goals and objectives of a particular client, while also considering the externalities and impacts such decisions have on the built environment. Students will integrate critical thinking with spatial and financial analytical methods and state-of-the-art tools to quantify market demand and to translate that demand to a spatial solution that is marketable and financially feasible.

**Prerequisites:** RL-EST 5556.

### RL-EST 5574 Real Estate Construction and Development Credits: 3

This course explores principles and techniques of construction project management and real estate development. Adopting a holistic perspective it places the production of real estate in a broader context of product life cycles drawing on systems analysis, planning, programming, budgeting and staffing, controlling major projects. Students apply experiential learning and assume the role of a developer who marshals the resources needed to produce real estate. It explores new projects and renovation of existing space with emphasis on customizing products to fit user needs. The course sensitizes students with emphasis on creating sustainable products that are socially responsible and economically viable.

**Prerequisites:** RL-EST 5556.

### RL-EST 5576 Real Estate Property and Portfolio Management Credits: 3

This course explores the complexities and integration of property and portfolio management which are critical to the creation, control and capture of real estate value. Students learn how to approach real estate in a more holistic manner by integrating management functions that range from individual property types to portfolios of properties. Students learn how to incorporate marketplace factors in their decisions and apply modern portfolio theory and other tools to construct and manage properties and portfolios in a socially responsible manner. Using experiential methods students learn to apply critical thinking to solve complex property and portfolio management problems.

**Prerequisites:** RL-EST 5571.

### RL-EST 5577 Real Estate Valuation Credits: 3

This course provides students with an understanding of real estate appraisal garnered through a combination of lectures, projects and discussions. Students explore valuation theory, behavioral processes, and the unique nature of the inefficient real estate market. Through hands on exercises that constitute the experiential learning students apply best practices embedded in the three approaches to value that underpin real estate appraisal: cost, income and sales comparisons. Students also analyze the impact of macroeconomic conditions, supply/demand conditions, capital flows, and investor behavior. Students develop proprietary valuation models and apply appropriate quantitative tools and software for predicting most probable prices.

**Prerequisites:** RL-EST 5556.

### RL-EST 5578 Legal Context of Real Estate Credits: 3

This interdisciplinary course acquaints business and law school students with legal issues in development, ownership and operation of commercial real estate. It also explores the roles of various professionals in real estate transactions. Students will learn legal concepts and terminology, and acquire familiarity with key issues and documents relating to real estate decisions and entrepreneurship, including leasing, insurance, negotiations, construction and architect's contracts, transactions, regulation, financing and bankruptcy. Students learn how to apply risk management to design and construction contracts, insurance, bonding and indemnification, as well choice of business entity, income tax planning and negotiation of joint ventures.

### RL-EST 5587 Special Topics Credits: 3

Special topics in real estate.

RL-EST 5595 Internship Credits: 1-3

An opportunity for students to integrate their academic studies via employment with a business/organization in the community.

**Prerequisites:** Departmental consent required.

RL-EST 5597 Real Estate: Independent Study Credits: 1-6

Independent study and research in areas of special interest under individual faculty direction.

**Prerequisites:** Departmental consent required.

RL-EST 5899 Required Graduate Enrollment Credit: 1