REAL ESTATE (RL-EST)

Courses

RL-EST 5555 Real Estate Forum Credit: 1
Real estate is an interdisciplinary field of study which involves a number of related professions. In this course students will be exposed to the full array of disciplines by listening to, and interacting with, a series of industry leaders. These leaders will be drawn from such fields as architecture, brokerage, construction, development, consulting/appraisal, finance, investment, law and global fields. The course will be open to students from across campus to help sensitize others to the breadth of the discipline and the nature of inquiry and career paths it entails. Students will learn the entrepreneurial spirit that it takes to succeed.

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 5557 Urban Planning Contexts for Real Estate Decisions Credits: 3
Overview of forces and trends affecting community growth and change history, ecology, economics, demography, design and development pertaining to human settlement patterns and their interrelationship in the urbanization process, especially at the national, regional, townscape and neighborhood level.

RL-EST 5558 Capital Markets Credits: 3
The course examines the influence of capital markets on real estate by covering the structure and operation of the private and public, debt and equity real estate capital markets, as well as derivative markets that involve real estate. A thorough range of topics in equity real estate investment are examined including: private equity markets, private equity deal structuring, public and private real estate investment trusts (REITs), measuring risk and return; structuring optimal portfolios, portfolio valuation issues, valuing publicly traded real estate securities, performance evaluation and attribution, and real estate risk management techniques. This course also covers a variety of topics in commercial real estate debt markets including: the structure of the US mortgage finance system, and the valuation of mortgages and commercial mortgage backed securities.

RL-EST 5559 Corporate Real Estate Credits: 3
This course concentrates on the decisions any business faces when it comes to finding a location/s in which to operate their business/s. It deals with financial and subjective decision making models to chose a location that will create the lease occupancy cost to the business owner as well as maximizing the operation of their business. Various modeling techniques will include Lease vs Lease Analysis; Lease vs Own Analysis, Location Factor Analysis standard lease provisions, construction management topics and public-private incentives and the impact on a corporate financial statement under the current regulations of FASB 13.

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 5572 Global Real Estate Credits: 3
Globalization is one of the key forces that have forced the real estate industry to recognize that while real estate may be located in a specific market, it is subject to a number of national and global forces. In this course, students will learn how globalization of the business, economic and capital markets affects real estate and how global capital flows affect the value of individual investments. Students will also learn how globalization has affected the key players—developers, investors, space users and lenders—and the impact on how they approach real estate on a country-specific and global basis.

Prerequisites: RL-EST 5571.

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.

Co-requisites: ENT 5576.
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 5575 Real Estate Taxation Credits: 3
This course concentrates on factors affecting real estate investments; legal forms of ownership, depreciation, tax basis, tax impacts on exchanges, syndications, real estate securities, and other federal laws affecting real estate.

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 5579 Real Estate Capstone Credits: 3
This course is a group simulation of an actual case in real estate that enables students to utilize all of their previous course experience on a real-world case in real estate. It is intended that this case study will enable students to appreciate the multiple facets of real estate, and the need to call upon the tools, concepts and skills taught in the analysis of the highest and best use of the subject property.

RL-EST 5587 Special Topics Credits: 3
This course is designed to facilitate one of two purposes: an initial offering of a new course (prior to formal approval) or an initial and possible only offering of new topics.

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.

RL-EST 5597 Real Estate: Independent Study Credits: 1-6
Independent study and research in areas of special interest under individual faculty direction.

RL-EST 5899 Required Graduate Enrollment Credit: 1