Real Estate

Ronald Anderson, Department Chair
Office: Alter Hall 420
215-204-8279
ron.anderson@temple.edu

Forrest Huffman, Ph.D., Undergraduate Real Estate Coordinator
Professor of Real Estate and Finance
Office: Alter Hall 432
215-204-6675
fhuffman@temple.edu

The real estate major is designed to provide an educational foundation for students interested in learning about real estate and real estate markets and/or pursuing careers in real estate. Traditional career paths include real estate investment and financial analysis, real estate financing and mortgage lending, real estate appraisal and valuation, property management, residential and commercial brokerage and marketing, and corporate real estate analysis.

Core competencies to be developed include the ability to analyze real estate investment opportunities from investor and lender perspectives, conduct asset and risk assessments and implement risk management strategies, understand the dynamics of real estate markets, and develop an understanding of the legal framework surrounding real estate ownership, title transfer, and the regulatory and legal requirements, including agency obligations, common in real estate transactions.

All real estate-interested students are encouraged to participate in Temple Real Estate Organization (TREO), the Fox School student professional organization (SPO) for real estate interested students. TREO (http://www.fox.temple.edu/student-professional-organizations/temple-real-estate-organization) meets regularly throughout the semester and has an active real estate speaker series. A Temple University real estate student listserv serves as a conduit for various internships and job/career opportunities from real estate companies in the local area. Temple University also hosts a chapter of Alpha Sigma Gamma, the International Real Estate Honorary Society. Alpha Sigma Gamma is the premier honorary organization for real estate students, faculty and professionals with over 30 university chapters and program affiliates. Membership in ASG is based on academic achievement. Real estate majors are eligible for a number of professional and university scholarships and financial awards, including the Fox School's E. Fred Kemner Scholarship Award, devoted exclusively to Temple real estate students. Students interested in any of the opportunities above should contact Professor Huffman for more information.

Accelerated 3 Year BBA
Motivated students can accelerate their BBA program to finish in 3 years. Please contact the Department Chair or Undergraduate Real Estate Coordinator for a suggested sequence.

Summary of Requirements

University Requirements

All students are required to complete the university's General Education (GenEd (http://bulletin.temple.edu/undergraduate/general-education)) curriculum.

Note that students not continuously enrolled who have not been approved for a Leave of Absence or study elsewhere must follow University requirements current at the time of re-enrollment.

College Requirements

Students must meet College Graduation Requirements (http://bulletin.temple.edu/undergraduate/fox-business-management/#requirementstext) for the Bachelor of Business Administration, including the requirements of the major listed below. Students must maintain a 2.0 GPA overall and a 2.0 GPA in the major to graduate. To calculate the GPA in the major, use the major GPA calculator (http://www.fox.temple.edu/advising/students/gpa-calculator).

Major Requirements

Students must follow the Major Requirements and College Requirements current at the time of declaration. Students not continuously enrolled who have not been approved for a Leave of Absence or study elsewhere must follow University, College, and Major requirements current at the time of re-enrollment.

Requirements of Real Estate Major

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Name</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>RE 3501</td>
<td>Real Estate Fundamentals</td>
<td>3</td>
</tr>
<tr>
<td>FIN 3509</td>
<td>Real Estate Investment and Finance</td>
<td>3</td>
</tr>
<tr>
<td>FIN 3551</td>
<td>International Finance</td>
<td>3</td>
</tr>
</tbody>
</table>
FIN 4597  Seminar in Real Estate Asset Analysis (spring only)  

Select three of the following:  

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARCH 1001</td>
<td>Introduction to Design and the Environment</td>
</tr>
<tr>
<td>ARCH 1013</td>
<td>Architectural Representation for Non-Majors</td>
</tr>
<tr>
<td>FIN 3514</td>
<td>Commercial Real Estate Analysis</td>
</tr>
<tr>
<td>FIN 3523</td>
<td>Real Estate Financial Modeling</td>
</tr>
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<td>Real Estate Finance and Mortgage Markets</td>
</tr>
<tr>
<td>FIN 3525</td>
<td>Real Estate Development</td>
</tr>
<tr>
<td>RE 3502</td>
<td>Real Estate Practice</td>
</tr>
<tr>
<td>RE 3524</td>
<td>Residential Property Management</td>
</tr>
<tr>
<td>RE 3525</td>
<td>Management of Corporate Real Estate Assets</td>
</tr>
</tbody>
</table>

Total Credit Hours: 21

1. FIN 3551 replaces IB 3101 in the upper division foundation. This course is not calculated in the major GPA.
2. This major capstone is taken in the final semester, and all prerequisites must be met. This course is currently only offered in the Spring semester.

### Suggested Academic Plan

#### Bachelor of Business Administration in Real Estate

##### Requirements for New Students starting in the 2017-2018 Academic Year

Please note that this plan is suggested only, ensuring prerequisites are met.

#### Year 1

<table>
<thead>
<tr>
<th>Fall</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>STAT 1001</td>
<td>Quantitative Methods for Business I</td>
</tr>
<tr>
<td>ECON 1101</td>
<td>Macroeconomic Principles</td>
</tr>
<tr>
<td>HRM 1101</td>
<td>Leadership and Organizational Management</td>
</tr>
<tr>
<td>ENG 0802, 0812, or 0902</td>
<td>Analytical Reading and Writing [GW]</td>
</tr>
<tr>
<td>GenEd Breadth Course</td>
<td></td>
</tr>
<tr>
<td><strong>Term Credit Hours</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Spring</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>STAT 1102</td>
<td>Quantitative Methods for Business II</td>
</tr>
<tr>
<td>ECON 1102</td>
<td>Microeconomic Principles</td>
</tr>
<tr>
<td>LGLS 1101</td>
<td>Legal Environment of Business</td>
</tr>
<tr>
<td>IH 0851 or 0951</td>
<td>Intellectual Heritage I: The Good Life [GY]</td>
</tr>
<tr>
<td>GenEd Breadth Course</td>
<td></td>
</tr>
<tr>
<td><strong>Term Credit Hours</strong></td>
<td></td>
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</tbody>
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#### Year 2

<table>
<thead>
<tr>
<th>Fall</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>STAT 2103</td>
<td>Statistical Business Analytics (waives GenEd Quantitative Literacy requirement)</td>
</tr>
<tr>
<td>ACCT 2101</td>
<td>Financial Accounting</td>
</tr>
<tr>
<td>MIS 2101</td>
<td>Information Systems in Organizations</td>
</tr>
<tr>
<td>MKTG 2101</td>
<td>Marketing Management</td>
</tr>
<tr>
<td>IH 0852 or 0952</td>
<td>Intellectual Heritage II: The Common Good [GZ]</td>
</tr>
<tr>
<td><strong>Term Credit Hours</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Spring</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCT 2102</td>
<td>Managerial Accounting</td>
</tr>
<tr>
<td>BA 2101</td>
<td>Professional Development Strategies</td>
</tr>
<tr>
<td>BA 2196</td>
<td>Business Communications [WI]</td>
</tr>
<tr>
<td>RMI 2101</td>
<td>Introduction to Risk Management</td>
</tr>
<tr>
<td>FIN 3101</td>
<td>Financial Management</td>
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</tbody>
</table>
### Year 3

#### Fall
<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Credit Hours</th>
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</thead>
<tbody>
<tr>
<td>MSOM 3101</td>
<td>Operations Management</td>
<td>3</td>
</tr>
<tr>
<td>BA 3102</td>
<td>Business Society and Ethics</td>
<td>3</td>
</tr>
<tr>
<td>FIN 3509</td>
<td>Real Estate Investment and Finance</td>
<td>3</td>
</tr>
<tr>
<td>RE 3501</td>
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<td>3</td>
</tr>
<tr>
<td>GenEd Breadth Course</td>
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#### Term Credit Hours
16

#### Spring
<table>
<thead>
<tr>
<th>Course</th>
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<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>BA 3103</td>
<td>Integrative Business Applications</td>
<td>3</td>
</tr>
<tr>
<td>ARCH 1001</td>
<td>Introduction to Design and the Environment</td>
<td>3</td>
</tr>
<tr>
<td>ARCH 1013</td>
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<tr>
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<td>3</td>
</tr>
<tr>
<td>GenEd Breadth Course</td>
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<tr>
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#### Term Credit Hours
15

### Year 4

#### Fall
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<th>Course</th>
<th>Title</th>
<th>Credit Hours</th>
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<tbody>
<tr>
<td>BA 4101</td>
<td>Global Business Policies</td>
<td>3</td>
</tr>
<tr>
<td>FIN 3551</td>
<td>International Finance</td>
<td>3</td>
</tr>
<tr>
<td>ARCH 1001</td>
<td>Introduction to Design and the Environment</td>
<td>3</td>
</tr>
<tr>
<td>ARCH 1013</td>
<td>Architectural Representation for Non-Majors</td>
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</tr>
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<td>GenEd Breadth Course</td>
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#### Term Credit Hours
15

#### Spring
<table>
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</thead>
<tbody>
<tr>
<td>FIN 4597</td>
<td>Seminar in Real Estate Asset Analysis [WI] (spring only)</td>
<td>3</td>
</tr>
<tr>
<td>Free Elective</td>
<td></td>
<td>3</td>
</tr>
<tr>
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<td></td>
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</table>

#### Term Credit Hours
15

#### Total Credit Hours
124
Finance Courses

FIN 0822. Investing for the Future. 4 Credit Hours.
This class will teach you about seemingly complicated financial topics in a very comprehensible manner that will help you make informed financial decisions to ensure a secure financial future. We begin with identification of common financial problems among the "young, fabulous and broke" and how to avoid them. After thinking about life and financial priorities, we address why thinking about retirement now must be at the top of your list. We examine how to compute your retirement needs and how to get there, primarily with a focus on investing in common stock. You will learn how to think smart about big ticket purchases such as cars, housing, and graduate/professional education. Finally we will make sure you understand how to create a safety net to protect your future. NOTE: This course fulfills the Quantitative Literacy (GQ) requirement for students under GenEd and a Quantitative Reasoning (QA or QB) requirement for students under Core. Students cannot receive credit for this course if they have successfully completed ECE 0822, FIN 0922 or RMI 0822.

Course Attributes: GQ

Repeatability: This course may not be repeated for additional credits.

FIN 0922. Honors Investing for the Future. 4 Credit Hours.
This class will teach you about seemingly complicated financial topics in an understandable manner that will help you make well-informed "money" decisions to ensure a secure financial future. At the same time, we will use the tools learned to analyze important current events such as the constant dollar (or inflation-adjusted) minimum wage and unfunded pension liabilities. We begin with identification of common financial problems among the "young, fabulous and broke" and how to think about addressing them. After addressing life and financial priorities, you will learn why retirement savings must be at the top of your list. We examine how to compute your retirement needs and how to get there, primarily with a focus on investing in the stock market. You will learn how to think smart about big ticket purchases such as cars, housing, and graduate/professional education. Finally we will make sure you understand how to create a safety net to protect your future. NOTE: This course fulfills the Quantitative Literacy (GQ) requirement for students under GenEd and a Quantitative Reasoning (QA or QB) requirement for students under Core. Students cannot receive credit for this course if they have successfully completed ECE 0822, FIN 0822 or RMI 0822.

Cohort Restrictions: Must be enrolled in one of the following Cohorts: SCHONORS, UHONORS, UHONORSTR.

Course Attributes: GQ, HO

Repeatability: This course may not be repeated for additional credits.

FIN 3101. Financial Management. 3 Credit Hours.
This course provides a survey of the financial problems associated with the life cycle of a business firm. Topics include: financial analysis and planning, capital budgeting, cost of capital, and the sources and uses of business funds. While the emphasis is on decision making within a corporate environment, the tools taught in this course are just as relevant to other forms of business organization and to personal financial management.


Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
(ECON 1101|Minimum Grade of C-|May not be taken concurrently
OR ECON 1901|Minimum Grade of C-|May not be taken concurrently)
AND (ECON 1102|Minimum Grade of C-|May not be taken concurrently
OR ECON 1902|Minimum Grade of C-|May not be taken concurrently)
AND (STAT 2102|Minimum Grade of C-|May not be taken concurrently
OR STAT 2104|Minimum Grade of C-|May not be taken concurrently
OR STAT 2103|Minimum Grade of C-|May not be taken concurrently
OR STAT 2903|Minimum Grade of C-|May not be taken concurrently
OR MATH 3031|Minimum Grade of C-|May not be taken concurrently)
AND (ACCT 2102|Minimum Grade of C-|May be taken concurrently
OR ACCT 2902|Minimum Grade of C-|May be taken concurrently
OR ACCT 2521|Minimum Grade of C-|May be taken concurrently)
FIN 3504. Intermediate Corporate Finance. 3 Credit Hours.
This course is an Excel based course in financial management. The course covers three broad areas of study: The first area is financial statements analysis, financial statements forecasting and free cash flow valuation of the firm. The second focuses on capital budgeting decisions. The third covers the cost of capital, leverage and capital structure policy. You will demonstrate your proficiency in each of the broad areas with an exam and a case analysis using the Excel spreadsheet. This course provides an intensive introduction to corporate financial decision-making and will prepare you for subsequent courses in the finance major.


College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently
OR FIN 3502|Minimum Grade of C|May not be taken concurrently.

FIN 3505. Management of Financial Institutions. 3 Credit Hours.
This course applies financial management theory and practice to the management of banks and other financial institutions. Topics include: risk-return tradeoffs, regulatory constraints, performance analysis, asset-liability management, and liquidity, interest rate and credit risk management.


Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently
OR FIN 3503|Minimum Grade of C|May not be taken concurrently
OR FIN 3504|Minimum Grade of C|May not be taken concurrently.

FIN 3506. Derivatives and Financial Risk Management. 3 Credit Hours.
This course provides a theoretical and practical analysis of the following derivatives instruments: futures, options, options on futures, and swaps. Topics include: speculative and hedging strategies, and the financial risk management of stock portfolios.


Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently
OR FIN 3503|Minimum Grade of C|May not be taken concurrently
OR FIN 3504|Minimum Grade of C|May not be taken concurrently.
FIN 3507. Security Analysis and Portfolio Management. 3 Credit Hours.
This course provides a detailed analysis of the equity market. Topics include: market microstructure, the principles of portfolio theory, and the valuation of equities including the techniques of fundamental security analysis.


Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently
OR FIN 3503|Minimum Grade of C|May not be taken concurrently
OR FIN 3504|Minimum Grade of C|May not be taken concurrently.

FIN 3508. Fixed Income Modeling and Analysis. 3 Credit Hours.
This course provides a theoretical and applied analysis of the spot markets for fixed income instruments. Topics include: Estimation of zero coupon spot curves, computation of forward rates, day count conventions, valuation of bonds with embedded options, duration and convexity of bond yields, default risk probabilities, interest rate volatility, bond portfolio management strategies, and securitization. Note: Prior to fall 2017, the course title was "Money and Fixed Income Markets."


Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently.

FIN 3509. Real Estate Investment and Finance. 3 Credit Hours.
This course provides theoretical and practical analyses of investments in real estate assets. Topics include: market and site analyses, financing alternatives and valuation techniques. NOTE: Finance 3509 is required for Real Estate majors.


Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently
OR FIN 3503|Minimum Grade of C|May not be taken concurrently
OR FIN 3504|Minimum Grade of C|May not be taken concurrently.
FIN 3512. Financial Modeling. 3 Credit Hours.

Presents the theory and practice of financial management, emphasizing computer-based modeling and forecasting. Uses spreadsheets and other software products to analyze the impacts of financial decisions related to financial statement analysis, cash budgeting, and cost of capital determination, capital budgeting, and capital structure choices. The course covers a variety of techniques, such as sensitivity and scenario analysis, optimization methods, Monte Carlo simulation, and regression analysis.


Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently
OR FIN 3503|Minimum Grade of C|May not be taken concurrently
OR FIN 3504|Minimum Grade of C|May not be taken concurrently.

FIN 3513. Financial Statement Analysis. 3 Credit Hours.

This course is about analyzing and using information from corporate financial reports for the purpose of financial analysis and valuation. The goal of this course is to learn how to use financial statement information to evaluate the firm's past and present performance and to predict likely future outcomes. We will learn to evaluate how well (or poorly) the financial statements depict the firm's economics and how we can use additional information, especially from footnote disclosures, to better understand and analyze financial statement information.


Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently
OR FIN 3503|Minimum Grade of C|May not be taken concurrently
OR FIN 3504|Minimum Grade of C|May not be taken concurrently.

FIN 3514. Commercial Real Estate Analysis. 3 Credit Hours.

This course is designed to give students an understanding of activities and decisions that result in the man-made environment by introducing students to the complex world of commercial real estate analysis and development. Of primary interest are principles of sound development and the procedures and interactions of the analyst/developer that will be necessary to coordinate with governmental officials, community leaders, and neighbors, while meeting the needs of users of commercial real estate space. Of importance will be the integration of community preferences including environmental and sustainable development issues. An understanding of commercial real estate markets and development dynamics will require an understanding of real estate assets; complex urban dynamics; pertinent laws and regulations; the use of public and private financing; and the marketing of space within an urban context. Students should also develop the skills necessary to determine the requirements for the successful financial analysis of commercial real estate development including the forecasts of future cash flows and application of appropriate financial analysis techniques.


Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently
OR FIN 3503|Minimum Grade of C|May not be taken concurrently.
FIN 3515. Financial Markets and Institutions for Business. 3 Credit Hours.
This course provides finance majors with a survey of financial instruments (with a focus on fixed income and money markets), markets, and institutions with a strong current events perspective. The course will have an applied managerial perspective that focuses on both how the markets are viewed by companies who need access to funding as well as the professionals that work in the financial services industry. The course is intended not only for those interested in careers in financial markets and institutions, but also for those who wish to extend their institutional industry specific knowledge.

College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May be taken concurrently
OR FIN 3901|Minimum Grade of C|May be taken concurrently.

FIN 3516. Advanced Corporate Finance. 3 Credit Hours.
Advanced Corporate Finance is designed to build on the basic concepts learned in FIN 3101 in the context of managerial decision making. This course will address a variety of topics for more in-depth learning including working capital management, capital budgeting, mergers and acquisitions, dividend policy, leasing and capital structure. The class is delivered using a combination of in-class lectures, online material and business/finance cases. Many of the topics addressed require the use of Excel to maximize the learning that takes place.

Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently.

FIN 3517. Financial Data Analysis. 3 Credit Hours.
This course applies the core materials in statistics and econometrics to the analysis of large financial data sets. The course covers three areas with intensive finance application: 1) statistical inference: distributions, hypothesis testing, confidence interval; 2) regression analysis: simple and multiple linear regressions, and probit/logit regression; and 3) big data and data mining: Monte Carlo simulation, and SQL. Students completing this course should be well prepared for the level of analysis required in the capstone for the asset pricing track.

Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently.

FIN 3519. Introduction to Financial Planning. 3 Credit Hours.
This course provides an overview of the professional approach to personal financial planning. Topics include client/planner interactions; time value of money applications to retirement planning needs; personal financial statement development and assessment; cash flow and debt management; education planning; risk management and insurance; investment planning; employee benefits, tax and estate planning; ethics and practices standards; and practice management concepts. Note: This course only counts towards the Financial Planning major. It can't be used to satisfy any requirements for the Finance major.

Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently.

FIN 3522. Advanced Portfolio Analysis. 3 Credit Hours.
This course provides majors in the asset pricing track with hands-on experience to a variety of portfolio management skills. In this course students are exposed to Capital Asset Pricing Model (CAPM), estimating betas and the Security Market Line (SML), backtesting portfolio allocation, portfolio optimization, risk parity, asset correlation, efficient frontier, Fama-French factor regression analysis, factor performance attribution and stress tests. CapitalWave’s Portfolio Asset Simulator will be used as the primary means of instruction giving students an opportunity to create and adjust portfolios to different events and evaluate their performance in response to simulated news feeds using the techniques described above.

Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently.
FIN 3523. Real Estate Financial Modeling. 3 Credit Hours.
The fundamentals of understanding real estate involve a combination of market conditions and economics, legal and environmental due diligence, marketing, and finance. The course is on real estate financial modeling, but will review the accompanying components involving legal and environmental due diligence. This course mixes theory and practice. The financial analysis occurs while obtaining and tracking an actual property. That property is proposed to be an apartment building, since a residential investment is the most likely that small investors can acquire. The class continues to examine real estate financial modeling, but with the use of Argus. The remainder of the class is on financing and capital structure for the project. These include remaining material on depreciation, amortization and loan financing, mezzanine and cash flow waterfalls.

Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently.

FIN 3524. Real Estate Finance and Mortgage Markets. 3 Credit Hours.
This course explores real estate finance and quantitative methods that are used in the valuation of real estate. Students develop an understanding of real estate financing and valuation as well as related topics such as underwriting, risk analysis, and financial leverage. In addition, students learn about the mortgage market including a review of the government-sponsored enterprises including Fannie Mae and Freddie Mac, and the securitization process for residential and commercial mortgages. The course includes analysis of both residential and commercial real estate markets. Students will be able to set up a term sheet to attract equity capital, prepare an offering memorandum for lenders to propose financing packages, and evaluate between competing loan proposals.

Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently.

FIN 3525. Real Estate Development. 3 Credit Hours.
This course evaluates ground-up development on vacant sites as well as rehabilitation, redevelopment, and acquisition investments. The course examines raw and developed land and the similarities and differences of traditional real estate product types including office, R & D, retail, warehouses, single family and multi-family residential, mixed use, and land as well as specialty uses like golf courses, assisted living, and fractional share ownership. Emphasis is on concise analysis and decision making. The course discusses the development process with topics including market analysis, site acquisition, due diligence, zoning, entitlements, approvals, site planning, building design, construction, financing, leasing, and ongoing management and disposition. Special topics like workouts and running a development company are discussed.

Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently.

FIN 3551. International Finance. 3 Credit Hours.
The course surveys the theory and practice of international finance, as it relates to both markets and firms. Topics include issues in international financial systems, currency market and risk management, and international corporate finance.


Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently
OR FIN 3503|Minimum Grade of C|May not be taken concurrently
OR FIN 3504|Minimum Grade of C|May not be taken concurrently.
FIN 3571. Owl Fund Seminar. 3 Credit Hours.
This course provides select students with the in-depth training required to manage the William C. Dunkelberg Owl Fund.

Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently.

FIN 3580. Special Topics. 3 Credit Hours.
Special topics in current developments in the field of Finance.

College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

Repeatability: This course may be repeated for additional credit.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently
OR FIN 3503|Minimum Grade of C|May not be taken concurrently
OR FIN 3504|Minimum Grade of C|May not be taken concurrently.

FIN 3581. Field Experience in Finance. 3 Credit Hours.
This course allows finance majors to apply what they have learned in the classroom coupled with any professional skills they may have acquired in the workplace. The requirements of the course include: (1) an expectation that you can demonstrate a synthesis of finance concepts through the preparation of a final paper; (2) student responsibility to arrange meetings every other week with their faculty sponsor to track progress throughout the semester; and (3) a strong work ethic including self-motivation and self-discipline as well as an ability to meet deadlines is critical.

College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
(FIN 3504|Minimum Grade of C|May not be taken concurrently)
AND (FIN 3507|Minimum Grade of C|May not be taken concurrently)

FIN 3582. Independent Study. 1 to 6 Credit Hour.
Readings and/or research paper under the supervision of a faculty member.

Field of Study Restrictions: Must be enrolled in one of the following Majors: Finance, Real Estate.

College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

Repeatability: This course may be repeated for additional credit.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently
OR FIN 3503|Minimum Grade of C|May not be taken concurrently.

FIN 3671. Advanced Owl Fund Seminar. 3 Credit Hours.
This course is a continuation of Finance 3571 that will focus on improving the students' skills in value investing and applied portfolio analysis. Students may register for this class only with the permission of the instructor.

College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3571|Minimum Grade of C|May not be taken concurrently.
FIN 3682. Independent Study. 1 to 6 Credit Hour.
Readings and/or research paper under the supervision of a faculty member.

Field of Study Restrictions: Must be enrolled in one of the following Majors: Finance, Real Estate.
College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

Repeatability: This course may be repeated for additional credit.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently
OR FIN 3503|Minimum Grade of C|May not be taken concurrently.

FIN 3901. Honors Financial Management. 3 Credit Hours.
This course provides a survey of the financial problems associated with the life cycle of a business firm. Topics include: financial analysis and planning, capital budgeting, cost of capital, and the sources and uses of business funds. While the emphasis is on decision making within a corporate environment, the tools taught in this course are just as relevant to other forms of business organization and to personal financial management. Finance 3901 is the honors section of Finance 3101 and meets the FSBM Finance 3101 requirement.


College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.
Cohort Restrictions: Must be enrolled in one of the following Cohorts: SCHONORS, UHONORS, UHONORSTR.

Course Attributes: HO

Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
(ECON 1101|Minimum Grade of C-|May not be taken concurrently
OR ECON 1901|Minimum Grade of C-|May not be taken concurrently)
AND (ECON 1102|Minimum Grade of C-|May not be taken concurrently
OR ECON 1902|Minimum Grade of C-|May not be taken concurrently)
AND (STAT 2102|Minimum Grade of C-|May not be taken concurrently
OR STAT 2902|Minimum Grade of C-|May not be taken concurrently
OR STAT 2104|Minimum Grade of C-|May not be taken concurrently
OR STAT 2103|Minimum Grade of C-|May not be taken concurrently
OR STAT 2903|Minimum Grade of C-|May not be taken concurrently
OR MATH 3031|Minimum Grade of C-|May not be taken concurrently)
AND (ACCT 2102|Minimum Grade of C-|May be taken concurrently
OR ACCT 2902|Minimum Grade of C-|May be taken concurrently
OR ACCT 2521|Minimum Grade of C-|May be taken concurrently

FIN 3999. Honors Thesis I. 1 to 3 Credit Hour.
The first of a two-part sequence of courses in which independent research is conducted under the supervision of a thesis advisor from the Finance department resulting in a substantial piece of original research, roughly 30 to 50 pages in length upon completion of Finance 4999. The student must publicly present his/her findings at a Temple University Research Forum session or the equivalent during one of the two semesters during which these courses are undertaken.

Field of Study Restrictions: Must be enrolled in one of the following Majors: Finance.
College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.
Cohort Restrictions: Must be enrolled in one of the following Cohorts: SCHONORS, UHONORS, UHONORSTR.

Course Attributes: HO

Repeatability: This course may be repeated for additional credit.
FIN 4596. Seminar in Corporate Finance. 3 Credit Hours.
This course integrates the key concepts of finance around the theme of valuation. The course enables students to: prepare a complete financial analysis focusing on the firm's sources of value and economic profit; compute a firm's cost of capital using publicly available data; value a firm using the free cash flow method; and use the valuation model to assess takeover alternatives and potential capital structure changes. NOTE: Finance 4596 is the required Capstone course for Finance majors. Students must earn a grade of C in this course if they are using it to fill the writing intensive course requirement for their degree. Prior to fall 2017, the course title was "Seminar in Financial Management."

Field of Study Restrictions: Must be enrolled in one of the following Majors: Finance.
College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

Course Attributes: WI

Pre-requisites:
FIN 3503|Minimum Grade of C|May not be taken concurrently
OR (FIN 3504|Minimum Grade of C|May not be taken concurrently
AND FIN 3507|Minimum Grade of C|May not be taken concurrently)

FIN 4597. Seminar in Real Estate Asset Analysis. 3 Credit Hours.
Finance 4597 is a detailed study of the financial asset and investment characteristics of commercial real estate using lecture and case analysis techniques. Some class time will be devoted to student interaction and team work development skills. A course project will develop writing and analytical skills. The course covers a variety of topics including acquisition and cash flow analysis, lease analysis, asset and property management strategies, financing strategies, disposition strategies, federal income taxation issues, risk management strategies and standard valuation techniques for commercial real estate. In addition to the course prerequisites, students should have a suitable background in the use of software for basic spreadsheet analysis and data and statistical analysis. NOTE: This is the required capstone course for real estate majors. Students must earn a grade of C in this course if they are using it to fill the writing intensive course requirement for their degree.

Field of Study Restrictions: Must be enrolled in one of the following Majors: Real Estate.
College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.

Course Attributes: WI

Pre-requisites:
(FIN 3509|Minimum Grade of C|May not be taken concurrently)
AND (RE 3501|Minimum Grade of C|May not be taken concurrently)

FIN 4598. Seminar in Financial Planning. 3 Credit Hours.
Students taking this course are exposed to case analysis and integration of the six major areas of financial planning: fundamentals of financial planning, risk management, investments, income tax planning, retirement planning, and estate planning. Your primary assignment is to develop a well-constructed financial plan that analyzes a hypothetical client's situation integrating all of the knowledge you have been given in the program. Along with the written plan, you will also provide an oral presentation to a panel of CFP professionals. NOTE: FIN 4598 is the required capstone course for Financial Planning majors. A minimum grade of C is required in this course to graduate with a Financial Planning major.

Course Attributes: WI

Pre-requisites:
(FIN 3507|Minimum Grade of C|May not be taken concurrently)
AND (FIN 3519|Minimum Grade of C|May not be taken concurrently)
FIN 4696. Seminar in Asset Pricing. 3 Credit Hours.  
This is the asset pricing track capstone course for Fox finance majors. The purpose of the course is to teach students how to plan, carry out, present, and then write up a data-driven research project related to asset pricing of their own design. Students will be doing asset pricing rather than read about it. The course is project-based with no tests or assigned readings. The first several weeks will review both the empirical techniques required to carry out the research and how to do an empirical finance research project. A presentation to the class will be required along with the final paper submission.

Course Attributes: WI

Repeatability: This course may not be repeated for additional credits.

Pre-requisites:  
FIN 3101|Minimum Grade of C|May not be taken concurrently  
OR FIN 3901|Minimum Grade of C|May not be taken concurrently.

FIN 4999. Honors Senior Thesis II. 1 to 3 Credit Hours.  
Independent research conducted under the supervision of a thesis advisor from the Finance Department resulting in a substantial piece of original research, roughly 30 to 50 pages in length. Student must publicly present his/her findings at a Temple University Research Forum session or the equivalent if this was not done in Finance 3999.

Field of Study Restrictions: Must be enrolled in one of the following Majors: Finance.  
College Restrictions: Must be enrolled in one of the following Colleges: Business & Mngmnt, Fox School.  
Cohort Restrictions: Must be enrolled in one of the following Cohorts: SCHONORS, UHONORS, UHONORSTR.

Course Attributes: HO

Repeatability: This course may be repeated for additional credit.

Pre-requisites:  
FIN 3999|Minimum Grade of C-|May not be taken concurrently.

Real Estate Courses

RE 3501. Real Estate Fundamentals. 3 Credit Hours.  
A survey of real estate transactions, financing, marketing, land use control, and theories of urban development. Designed to acquaint the student with the language, principles, and laws that govern the real estate enterprise. The underlying concepts of land, property rights and the means, methods, and laws that govern the conveyance of these rights. NOTE: This course is required for the Real Estate Licensing examination.


Repeatability: This course may not be repeated for additional credits.

RE 3502. Real Estate Practice. 3 Credit Hours.  
Required for the Real Estate Licensing examination, this course will explore the laws relating to the creation and transfer of interests in land including the Agreement of Sale, deeds and leases. It will also discuss the recording system for deeds, mortgages, title searches and title insurance, financing, the appraisal process, closing procedures for residential and commercial real estate, the Real Estate Settlement Procedures Act, listing agreements, and the licensing law for real estate brokers and salespersons. NOTE: This course is required for the Real Estate Licensing examination.


Repeatability: This course may not be repeated for additional credits.
RE 3524. Residential Property Management. 3 Credit Hours.
Residential real estate management refers to the process and procedures that are designed to generate income for its owners and preserve and increase the value of the owner's investment. This process requires a plethora of activities that includes drafting and implementing a Property Management Plan, and securing and interacting with tenants. The value of the investment is protected not only by insurance, maintenance procedures and high occupancy rates but by avoiding legal controversies and costly litigation. Engaging in these activities requires a working knowledge of the law relating to advertising the property, a knowledge of the many rights and duties of the owner, manager, and tenants that are found in landlord-tenant law and various anti-discrimination statutes, regulations and judicial opinions that are found at the federal, state and local levels. A significant percentage of Americans today reside in common interest communities, homeowner and condominium owner associations, and every association is ordinarily managed by a residential property manager.

Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently.

RE 3525. Management of Corporate Real Estate Assets. 3 Credit Hours.
Corporate real estate refers to the real property facilities that house the business activities of corporate and other business organizations. Business organizations may own or lease such real property facilities. These facilities support the business function of the organization, whether those functions be industrial production, warehousing, retail, or other functions that form the nature of the organization. The management of corporate real estate assets involves not only acquiring, maintaining, and disposing of the facilities, but also adding value to the business through efficient planning and utilization of worksites, control of operating expenses, enactment of sustainability measures, and compliance with local, state, and federal statutes and regulations including, for example, the Americans with Disabilities Act, the Fair Housing Act, the Clean Water Act, and the Clean Air Act. The management of corporate real estate assets should also include appropriate planning for natural disasters such as fire, earthquake, tornado, and flood. Corporate real estate is an investment on its own, and it needs to be understood as a distinct part of a business enterprise the management of which requires an independent management function.

Repeatability: This course may not be repeated for additional credits.

Pre-requisites:
FIN 3101|Minimum Grade of C|May not be taken concurrently
OR FIN 3901|Minimum Grade of C|May not be taken concurrently.