

Real Estate (RE)

RE 5101. Real Estate Finance and Capital Markets. 3 Credit Hours.

This course is the gateway to the other courses in the MSRE program, by providing the fundamental building blocks of knowledge and technical skills needed to understand the finance of real estate. Concepts and applications will include time value of money, discounted cash flow analysis and investment forecasting and returns. Using a live case study format, we use an actual real estate investment to apply the knowledge. Students will prepare a Discounted Cash Flow analysis to report both an unleveraged and leveraged returns analysis and joint venture returns. In addition to the learning outcomes students complete a working financial model that is then used for future courses in the program.

Level Registration Restrictions: Must be enrolled in one of the following Levels: Graduate.

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

RE 5102. Enterprise Real Estate Asset Optimization. 3 Credit Hours.

Public and private enterprises in the United States control \$40 trillion of real estate assets and most are not in the real estate business. An enterprise's real estate assets are either the first or second largest balance sheet item and operating expense. Despite this reality, public and private enterprises often overlook the optimization potential of their capital dedicated to real estate. Business leaders who synchronize the dynamic, ever-changing landscape of enterprise strategy with their real estate holdings enhance liquidity and shareholder value, and insure that scarce corporate capital remains dedicated to "mission critical" activities. The course is designed to provide business and real estate students with an understanding of how real estate can be optimized within enterprises through the synthesis of all the various corporate management functions and strategic planning. The course is set up as an interactive learning and classroom experience designed to create strategic insights for business students to enhance the value of real estate assets owned and leased by public and private enterprises. The focus of the course is to provide an academic context for a unique value proposition in today's business world - identification and measurement of asset optimization for enterprises from their real estate portfolios. Learning materials will include case studies, white-papers, SAP cloud-based real estate software solutions, actual management consulting projects, and case studies relating to the field of enterprise real estate.

Level Registration Restrictions: Must be enrolled in one of the following Levels: Graduate.

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

RE 5104. Real Estate Development, Construction, and Design. 3 Credit Hours.

This course is designed to introduce students to the complex world of real estate development. Understanding commercial real estate property and capital markets, financing, and development dynamics requires learning about types of real estate assets and interests, conveyances, government regulations on land use and zoning, highest and best use, public and private finance, mortgage markets, and valuation and marketing of space in the context of highly competitive localized and segmented markets. This course evaluates 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 urban redevelopment, affordable housing, place-making economic development, infrastructure, sustainability, innovation districts, public-private partnerships (P3's), project finance, and running a development company will also be discussed.

Level Registration Restrictions: Must be enrolled in one of the following Levels: Graduate.

Course Attributes: SI

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

RE 5105. Real Estate Valuation and Market Analysis. 3 Credit Hours.

This course focuses on the theory and techniques of real estate valuation with an in-depth exposure to market analysis, highest and best, and contemporary valuation models including the three traditional to valuation: Cost, Sales Comparison, and Income Approaches. Market analysis will include the study of commercial and residential property with special emphasis on the decision matrices and processes used in feasibility studies, site selection, and marketability studies. Students will perform individual and group case study assignments, and guest speakers will complement traditional lectures.

Level Registration Restrictions: Must be enrolled in one of the following Levels: Graduate.

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

RE 5106. Infrastructure Development and Sustainability. 3 Credit Hours.

This course provides an understanding of the demand for, and supply of, sustainable infrastructure related to the pace of urbanization across the globe. The challenges for both developing and developed countries is examined from the perspective of potential new strategies, new technologies, new business models, and new financing techniques that could make a difference in addressing a full range of infrastructure needs while addressing sustainability objectives. In terms of sustainability, this will include an understanding of the demand and supply side, cultural factors, the policy framework, and the potential impact of technology and innovation.

Level Registration Restrictions: Must be enrolled in one of the following Levels: Graduate.

Course Attributes: SF

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

RE 5107. Inclusive Economic Development and Place-Making/Real Estate Innovation. 3 Credit Hours.

Real estate is the "currency for economic development" and reimagining underutilized real estate assets and neighborhoods is one of the most under-appreciated subject areas in the real estate industry. Place-making is the process of teaching communities and their stakeholders how to "tell their market story" and create inclusive economic development and jobs through real estate innovation. This process requires a plethora of activities that includes implementing an Asset optimization plan and interacting with residents in a way that creates future demand for the commercial real estate assets within a particular location. Specifically, this experiential based course is centered on the roles of various stakeholders in the place-making process, and how they can collaborate together to transform neighborhoods, anchor properties in communities which are underutilized, or overall economic development strategies through real estate innovation.

Level Registration Restrictions: Must be enrolled in one of the following Levels: Graduate.

Course Attributes: SI

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

RE 5108. Affordable Housing Development and Finance. 3 Credit Hours.

This course provides you with an overview of the multi-family rental housing segment within the real estate industry. Topics covered will include: market and demand analysis and their impact on product and product characteristics such as unit mix, size and amenities, construction, and development sequencing. How product influences design, construction, financing/capital stack, ownership structure. Also discussed will be regulations governing operations of low income housing, alternative financing and sources, and property operations. Students will perform individual and group case study assignments, and guest speakers will complement traditional lectures.

Level Registration Restrictions: Must be enrolled in one of the following Levels: Graduate.

Course Attributes: SI

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

RE 5109. Institutional Investment Management. 3 Credit Hours.

This course introduces students to the concepts and discipline of Real Estate Institutional Investment Management incorporating theory, practice and outcomes executed by Real Estate Investment Managers. The course focuses on sources of capital, investment strategy and risk, return expectations and measurement, manager due diligence, documentation, and regulatory oversight. Access to organizations, publications and research in the field is an integral part of this course offering. The past several decades has seen significant growth in the real estate investment management field including the offerings brought to market by real estate managers. This course intends to demonstrate how investment managers raise capital for real estate investment and how they oversee the vehicles in which investors participate.

Level Registration Restrictions: Must be enrolled in one of the following Levels: Graduate.

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

RE 5151. Real Estate Integrative Analysis. 3 Credit Hours.

The Capstone is designed to provide students with an integrative experience in real estate finance that prepares them for entry into the workplace. To this end, business cases and a Capstone project reinforce and unify the tools that students have developed in prior classes through practical application and a full exploration of real finance as it is applied in investment scenarios. This class will involve detailed study of asset valuation and investment characteristics of commercial real estate using lecture, case study analysis techniques, Capstone project paper, and formal presentation. Topics covered will include acquisition and investment analysis, discounted cash flow analysis, enterprise asset optimization, financing, strategic disposition, risk mitigation, community revitalization, market analysis, and valuation techniques for commercial real estate. Class time will be spent reviewing key real estate valuation, finance, and development topics interspersed with selected group case studies that supplement the in-class discussions. Class time will also include student interaction, presentations, and team assignments. The focus of this course will be on critical thinking, utilization of the tools of real estate finance, and development of business communication skills. Each student should leave the class with an understanding of the issues faced by public and private real estate enterprises, governments, developers, the risks and decisions unique to real estate finance and investment, and the tools used to manage those risks and decisions.

Level Registration Restrictions: Must be enrolled in one of the following Levels: Graduate.

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

RE 5182. Independent Study. 1 to 3 Credit Hour.

Special study in a particular aspect of real estate under the direct supervision of an appropriate graduate faculty member.

Level Registration Restrictions: Must be enrolled in one of the following Levels: Graduate.

Repeatability: This course may be repeated for additional credit.