

# REAL ESTATE (REAL)

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## **REAL 4000 Fundamentals of Real Estate and the Built Environment (4 Credits)**

An exploration of the importance of real estate and the built environment through triple bottom line analysis of its social, environmental, and economic impacts. The course considers a "cradle to cradle" sustainability model that links the various phases, functions, and professions of real estate, project delivery, and asset/facility management to create holistic, value-generating solutions for society. Professional practices/skill sets associated with the many career options that engage the built environment are demonstrated. Principles of real estate, real estate industry and its markets; legal aspects of home ownership from consumer's point of view, including property rights, title concepts, deeds, purchase contracts, listing contracts, law of agency, environmental issues and disclosures, types of mortgages, basics of home loan finance, appraisal investment and tax benefits will also be covered. Partially satisfies Colorado real estate broker licensing requirements.

## **REAL 4002 The Business of Real Estate (2 Credits)**

This is an introduction to home ownership, real estate industry and its markets; legal aspects of home ownership from consumer's point of view, including property rights, title, concepts, deeds, and purchase contracts. Listing contracts, law of agency, types of mortgages, basics of home loan finance, appraisal, investment and tax benefits are also covered in this class. Partially satisfies Colorado Real Estate sales licensing requirements.

## **REAL 4007 Real Estate Financial Analysis (4 Credits)**

Alternative analysis formats that can be applied to a wide array of real estate analysis issues; simulates working/decision-making environment; structured overview of analysis tools focused on specific facets of multidimensional real estate decision-making environment; applications in investment analysis, feasibility analysis, valuation, market analysis, and report writing and presentation. Prerequisite: REAL 4407.

## **REAL 4010 Real Estate Capital Markets (4 Credits)**

This course exposes students to the commercial real estate capital markets; including real estate investment trusts (REITs) and commercial mortgage-backed securities (CMBS), plus institutional investors. The complexities of capital market products are discussed, students receive a greater understanding of the alternatives that are available. The class includes lectures, guest speakers, readings, class discussions, a major REIT analysis project, and case studies. Cross listed with REAL 3010. Prerequisite: REAL 4007.

## **REAL 4140 Global Perspectives in Real Estate (4 Credits)**

This course focuses on inbound U.S. and outbound U.S. real estate transactions and the cultural issues that impact these transactions. This can also be taken as a Burns Global Delegation travel course.

## **REAL 4210 Planning, Entitlements, and Public Finance (4 Credits)**

Real estate development, place making, and community building require the combined efforts of the public, for-profit, and non-profit sectors. Participants in the real estate development process need to understand and appreciate the sometimes competing and sometimes collaborative interests of governments, agencies, and the private developer. This course is designed to familiarize students with the overall context of urban planning and land use. Students discover the variety of participants in the development process and also become familiar with the project entitlement process, zoning, and land use regulation. Students also examine public/private financing structures such as public-private-partnerships (P3s) and become familiar with detailed calculations relating to Tax Incremental Financing (TIF) and Metropolitan Districts.

## **REAL 4337 RE Securities/Syn/Entrep (4 Credits)**

Introduction to real estate securities; emphasis on private offerings; determining whether a contemplated transaction involves a security, and what happens if it does; exemptions from registration (Reg D); registration requirements; investor suitability, how to syndicate, acquisition of property, marketing of the property, tax structure and formation of syndication, compensation to syndicators, real estate tax considerations.

## **REAL 4347 Property and Asset Management (4 Credits)**

Explore the complexities of managing apartments, condominiums, office buildings, industrial property and shopping centers. This course covers rental markets, development of rental schedules, leasing techniques and negotiations, repairs and maintenance, tenant relations, merchandising, selection and training of personnel, accounting, and owner relations.

## **REAL 4357 Corporate Real Estate & Management (4 Credits)**

This course provides a snapshot view of the corporate real estate life cycle and how to strategically plan and manage it. Over the ten week period we will address the diverse but critical components that together account for Facility Management. These shall include: Building Life Cycles and sustainability, facility management as part of the enterprise model within a corporate structure, regulatory agencies, professional relationships and the impact of the built environment on the bottom line, contracting and budget management, move-add-change (MAC) / operations, and general administrative services.

## **REAL 4369 Real Estate Taxation (4 Credits)**

Tax factors affecting investments and operations in real estate; special attention is given to legal forms of ownership, depreciation, tax basis, tax impacts of exchanges, syndications, real estate securities, and other federal tax laws affecting real estate.

## **REAL 4407 Income Property Finance (4 Credits)**

This course explores conventional and alternative financing, mortgage banking, law and markets, loan underwriting analysis and the impact of monetary and fiscal policies on the real estate and mortgage markets, with emphasis on decision making from the equity investors point of view. Specific topics include an overview and history of real estate finance, the taxation and legal aspects of real estate finance, compounding and discounting, functions of interest and real estate capital markets and securities. Specific areas of focus are residential property finance, income property finance, and construction and development financing.

**REAL 4417 Income Property Valuation and Appraisal (4 Credits)**

Residential/Commercial appraising, including market cost and income approaches to value, gross rent multiplier analysis, neighborhood and site analysis, valuation of income properties including market cost and income approaches to value, capitalization theory and techniques, mortgage-equity analysis, and investment value concepts. Prerequisite: REAL 4407.

**REAL 4438 Legal Aspects of Real Estate and the Built Environment (4 Credits)**

To gain an understanding of certain legal issues that are repeatedly encountered by real estate and construction professionals.

**REAL 4467 Property Development and Feasibility (4 Credits)**

Commercial real estate development analysis and feasibility includes economic base analysis, tenant demand analysis, development and construction cost analysis, lease-up analysis, financial feasibility, leasing and property management practices. Five major property types (office, industrial, retail, apartment and hotel) are covered. Prerequisite: REAL 4407.

**REAL 4477 Income Property Investment (4 Credits)**

Comprehensive analytical framework for real estate investment decision-making, equity investment decisions via discounted cash flow, and risk analysis models and strategic planning concepts, structuring parameters to maximize rates of return while controlling downside risks; emphasis on theory, concept building, and practical application to various types of investment properties. Prerequisite: REAL 4007.

**REAL 4701 Topics in Real Estate (1-5 Credits)**

**REAL 4800 NAIOP Challenge (2-4 Credits)**

A unique non-traditional course, where the students will work on a complex real estate problem culminating in an internal competition and external competition which includes a written report and an oral presentation. Cross listed with CMGT 3800, CMGT 4800, REAL 3800.

**REAL 4890 Internship (0-10 Credits)**

**REAL 4980 Adv Valuation/Report Writing (1-10 Credits)**

Advanced cutting-edge techniques not yet institutionalized nor commonly practiced in the field. Includes writing skills workshops appropriate to specialized nature of appraisal reports, and composition of a complex field problem report to prepare student for writing "demonstration" report required for MAI professional designation. Prerequisite: REAL 4417.

**REAL 4991 Independent Study (1-10 Credits)**

**REAL 4995 Independent Research (1-10 Credits)**