

# REAL ESTATE AND CONSTRUCTION MANAGEMENT

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## Master of Science in Real Estate and the Built Environment

The Franklin L. Burns School of Real Estate and Construction Management at the Daniels College of Business allows you to combine the core competencies across the full spectrum of the built environment. Our core curriculum in real estate includes courses in income property finance, real estate financial analysis, property and asset management, valuation and appraisal, feasibility and development. On the construction management side, core course includes architecture and design management, construction building system, construction estimating. Outside of the core courses, students can take highly specialized courses like real estate capital markets, sustainable development, planning, entitlements and public finance, and construction project management along with a host of others. This holistic, integrated approach adds value in a way that no other program in the country adds and establishes a firm basis upon which to build a selected area of expertise. Outside the classroom, students participate in real and applied case study competitions, networking and other industry opportunities due to a very rich legacy, strong alumni base and excellent industry support. All our students get career and professional support through Burns and Daniels professional staff. Daniels has been continuously accredited by the Association to Advance Collegiate Schools of Business International (AACSB) since 1923.

## Master of Science in Real Estate and the Built Environment

### Degrees and GPA Requirements

**Bachelors degree:** All graduate applicants must hold an earned baccalaureate from a regionally accredited college or university or the recognized equivalent from an international institution.

**University GPA requirement:** The minimum grade point average for admission consideration for graduate study at the University of Denver must meet one of the following criteria:

- A cumulative 2.5 on a 4.0 scale for the baccalaureate degree.
- A cumulative 2.5 on a 4.0 scale for the last 60 semester credits or 90 quarter credits (approximately two years of work) for the baccalaureate degree.
- An earned master's degree or higher from a regionally accredited institution or the recognized equivalent from an international institution supersedes the minimum GPA requirement for the baccalaureate.
- A cumulative GPA of 3.0 on a 4.0 scale for all graduate coursework completed for applicants who have not earned a master's degree or higher.

### Standardized Test Scores

- GRE or GMAT scores are optional for admission to this program. Applications submitted without scores will receive full consideration. Every application undergoes a comprehensive evaluation, including a careful review of all application materials.
- If you choose to submit test scores, you may upload your Test Taker Score Report PDF, which is considered unofficial. Official scores must be received directly from the appropriate testing agency upon admission to the University of Denver. The ETS institution code to submit GRE scores to the University of Denver is 4842. The code to submit GMAT scores for this program is MZR-GT-58.

### Other Requirements

- An admissions interview will be required by invitation only.

### English Language Proficiency Test Score Requirements

The minimum TOEFL/IELTS/C1 Advanced/Duolingo English Test score requirements for this degree program are:

- Minimum TOEFL Score (Internet-based test): 80
- Minimum IELTS Score: 6.5
- Minimum C1 Advanced Score: 176
- Minimum Duolingo English Test Score: 115

## Master's Degree Program

### Master of Science in Real Estate and the Built Environment

#### Degree Requirements

Minimum number of credits required: 48

Code	Title	Credits
<b>Required Core Courses (28 Credit Hours):</b>		
REAL 4000	Fundamentals of Real Estate <sup>1</sup>	

or REAL 4438	Legal Aspects of the Built Environment
REAL 4407	Income Property Finance
REAL 4007	Real Estate Financial Analysis
REAL 4417	Income Property Valuation and Appraisal
REAL 4357	Corporate Real Estate & Management
CMGT 4320	Introduction to Architecture and Design Management <sup>2</sup>
CMGT 4410	Construction Building Systems <sup>2</sup>

**Select 5 courses from one of the following Tracks, or customize your own. (20 Credit Hours):**

**Real Estate Finance & Investments Track:**

REAL 4010	Real Estate Capital Markets
REAL 4337	Securities, Syndications and Entrepreneurship
REAL 4347	Property and Asset Management
REAL 4369	Real Estate Taxation
REAL 4467	Development and Feasibility
REAL 4477	Income Property Investment
REAL 4140	Global Immersion

**Real Estate Development Track:**

REAL 4010	Real Estate Capital Markets
REAL 4210	Planning, Entitlements, and Public Finance
REAL 4347	Property and Asset Management
REAL 4467	Development and Feasibility
REAL 4800	NAIOP Challenge
CMGT 4155	Sustainable Development
CMGT 4490	Residential Development
REAL 4140	Global Immersion

**Construction Management Track:**

CMGT 4120	Construction Scheduling
CMGT 4155	Sustainable Development
CMGT 4420	Construction Estimating
CMGT 4480	Construction Project Management
CMGT 4490	Residential Development
CMGT 4700	Topics in Construction Mgmt (ASC Student Competition)
CMGT 4700	Topics in Construction Mgmt (NAHB Student Competition)
REAL 4140	Global Immersion

**Internships:**

CMGT 4980	Construction Internship <sup>3</sup>
REAL 4890	Real Estate Internship <sup>3</sup>

<sup>1</sup> REAL 4000 and/or REAL 4438 are allowed to be substituted for those with 3+ years of experience in the real estate industry.

<sup>2</sup> CMGT 4320 and/or CMGT 4410 are allowed to be substituted for those with 3+ years experience in the construction industry.

<sup>3</sup> REBE Internship Guidelines:

- Internships must be requested via PCO at least two weeks in advance of the quarter in which the work will commence.
- No internships will be approved once the quarter begins.
- Internships in arrears will **not** be approved.
- Students may use a maximum of 4 Internship credits towards their REBE degree.
- Students have the option to obtain these 4 REBE internship credits by completing one or multiple internships combined for a maximum of 4 credit hours.
- For students working full time at a company, they **cannot** seek internship in the same company they are working for and receive credit (in advance or arrears).

## Graduate Certificate Programs

### Graduate Certificate in Construction Project Management

(24 credits required for the certificate)

Code	Title	Credits
<b>Required Core Courses:</b>		
CMGT 4410	Construction Building Systems	4
CMGT 4420	Construction Estimating	4
CMGT 4120	Construction Planning & Scheduling	4
CMGT 4480	Const Project Management	4
<b>Select two additional courses from the following:</b>		<b>8</b>
CMGT 4155	Sustainable Development	
CMGT 4177	Environmental Systems and MEP Coordination	
CMGT 4230	Design Management and Schedule Control	
CMGT 4310	Cost Modeling and Trend Management	
CMGT 4490	Residential Development	
REAL 4000	Fundamentals of Real Estate and the Built Environment	
<b>Total Credits</b>		<b>24</b>

### Graduate Certificate in Real Estate Development

(24 credits required for the certificate)

Code	Title	Credits
<b>Required Core Courses:</b>		
REAL 4007	Real Estate Financial Analysis	4
REAL 4407	Income Property Finance	4
REAL 4210	Planning, Entitlements, and Public Finance	4
REAL 4467	Property Development and Feasibility	4
or CMGT 4490	Residential Development	
<b>Select two additional courses from the following:</b>		<b>8</b>
REAL 4000	Fundamentals of Real Estate and the Built Environment	
REAL 4477	Income Property Investment	
REAL 4417	Income Property Valuation and Appraisal	
REAL 4701	Topics in Real Estate	
CMGT 4410	Construction Building Systems	
CMGT 4155	Sustainable Development	
CMGT 4480	Const Project Management	
CMGT 4320	Introduction to Architecture and Design Management	
<b>Total Credits</b>		<b>24</b>

### Graduate Certificate in Real Estate Investment

(24 credits required for the certificate)

Code	Title	Credits
<b>Required Core Courses:</b>		
REAL 4007	Real Estate Financial Analysis	4
REAL 4407	Income Property Finance	4
REAL 4417	Income Property Valuation and Appraisal	4
REAL 4477	Income Property Investment	4
<b>Select two additional courses from the following:</b>		<b>8</b>

REAL 4010	Real Estate Capital Markets
REAL 4337	RE Securities/Syn/Entrep
REAL 4357	Corporate Real Estate & Management
REAL 4369	Real Estate Taxation
REAL 4467	Property Development and Feasibility

**Total Credits****24**

## Specialized Graduate Certificate Programs

### Specialized Graduate Certificate in Construction Project Management

(16 credits required for the certificate)

Code	Title	Credits
<b>Required Courses:</b>		
CMGT 4410	Construction Building Systems	4
CMGT 4480	Const Project Management	4
CMGT 4420	Construction Estimating	4
CMGT 4120	Construction Planning & Scheduling	4
<b>Total Credits</b>		<b>16</b>

### Specialized Graduate Certificate in Real Estate Development

(16 credits required for the certificate)

Code	Title	Credits
<b>Required Courses:</b>		
REAL 4407	Income Property Finance	4
REAL 4007	Real Estate Financial Analysis	4
REAL 4467 or CMGT 4490	Property Development and Feasibility Residential Development	4
REAL 4210	Planning, Entitlements, and Public Finance	4
<b>Total Credits</b>		<b>16</b>

### Specialized Graduate Certificate in Real Estate Investment

(16 credits required for the certificate)

Code	Title	Credits
<b>Required Courses:</b>		
REAL 4407	Income Property Finance	4
REAL 4007	Real Estate Financial Analysis	4
REAL 4417	Income Property Valuation and Appraisal	4
REAL 4477	Income Property Investment	4
<b>Total Credits</b>		<b>16</b>

## Construction Management (CMGT)

### CMGT 4120 Construction Scheduling (4 Credits)

Understanding and applying scheduling and control to construction projects is essential to successful construction management. Project scheduling emphasizes network-based schedules, such as critical path management (CPM), network calculations, critical paths, resource scheduling, probabilistic scheduling and computer applications. Project control focuses on goals, flow of information, time and cost control, and change management. Prerequisite or Corequisite: CMGT 4420.

**CMGT 4155 Sustainable Development (4 Credits)**

The course includes many case studies of historic and contemporary structures exemplifying various sustainability features. Emphasis is placed on how LEED project certification influences the overall construction project. Topics include LEED certification techniques for sustainable sites, water efficiency, energy and atmosphere, materials and resources, indoor environmental quality, innovation and design. The following topics are covered from a LEED perspective: ventilation, air conditioning, heating, electrical lighting, energy efficiency, and building control systems. The student studies and analyzes how management and LEED techniques are applied to current construction projects.

**CMGT 4320 Introduction to Architecture and Design Management (4 Credits)**

This course introduces students to the significant value that architecture brings to real estate and the built environment and the various services and professions associated with it. Students will be introduced to principles, protocols and the planning process related to the design function and the link between the architect's vision and the finished physical structure. Students will be introduced to design, thinking, theory and application. Student will learn to read and interpret the various graphical and written construction documents as well as know how they are developed and what information they contain. Architectural, structural, mechanical, electrical, plumbing and civil drawings and specifications are covered. The business model for design services will be explored as well as the unique risks and challenges associated with managing the design throughout the various stages of development and construction.

**CMGT 4410 Construction Building Systems (4 Credits)**

A survey of residential and commercial construction materials, means, and methods associated with the various structural and architectural systems used to design and construct buildings. Project plans and specifications are incorporated to teach the basic sequencing and overall construction process. The influence of sustainability in construction is introduced. This class will also have an off campus, experiential learning lab associated with it.

**CMGT 4420 Construction Estimating (4 Credits)**

This course is designed to provide the student with the theory, principles and techniques of quantity analysis (take-off), labor determinations, overhead and profit analysis. It offers insight into the construction estimating process. The role of the estimator, types of estimating, CSI divisions, bid/contract documents, change order pricing, design/build projects and estimation compilation will be introduced. Discussions regarding the cost/benefit of sustainable materials and typical construction materials will enhance the requisite knowledge of construction estimating. Experiential learning lab is associated with this course. Prerequisite: CMGT 4320 and CMGT 4410. This course is a co/prerequisite for CMGT 4120.

**CMGT 4480 Construction Project Management (4 Credits)**

Principles and techniques of construction project management, use of systems analysis, internal and external procedures, planning, programming, budgeting and staffing, controlling major projects, emphasis on construction scheduling techniques with case application.

**CMGT 4490 Residential Development (4 Credits)**

A course sequence designed to emphasize the practical application of the theories and concepts of residential development. The course provides a capstone experience for seniors. Students are expected to apply their knowledge of general business, real estate and construction management practices by forming a student business entity, acquiring land, building and selling a residential property in a case format. Students will apply accounting, finance, marketing, real estate and construction management techniques in the planning for a residential development. The application of green building materials and methods is emphasized.

**CMGT 4700 Topics in Construction Mgmt (0-4 Credits)****CMGT 4980 Construction Internship (0-4 Credits)**

Daniels College of Business's graduate curriculum is designed to be experiential and build upon practical experience. To gain the full benefit of this curriculum, students are encouraged to expand their experiential learning beyond the short term experiences required in the classroom. Internships that allow students to apply newly learned skills and theories in the workplace are considered an integral to the curriculum and all students are strongly encouraged to seek such opportunities. Please review REBE Internship Guidelines: o Internships must be requested via PCO at least two weeks in advance of the quarter in which the work will commence. Final PCO approval is the Burns School Director. o No internships will be approved once the quarter begins. o Internships in arrears will not be approved. o Students may use a maximum of 4 Internship credits towards their REBE major degree. o Students have the option to obtain these 4 REBE internship credits by completing one or multiple internships combined for a maximum of 4 credit hours. o For students working full time at a company, they cannot seek internship in the same company they are working for and receive credit (in advance or arrears). o Not allowed for MBA concentrations.

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

## Real Estate (REAL)

**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. Prerequisite: REAL 4407.

**REAL 4140 Global Immersion (0-4 Credits)**

Inbound U.S. and outbound U.S. real estate topics, with a mix of cultural issues that impact real estate transactions. Application of sustainability concepts is important in this course dealing with international real estate. This course will require on campus preparation for projects followed by 1-2 weeks of abroad travel which will include working with host universities, students and industry partners. This course will have additional travel fees.

**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 Securities, Syndications and Entrepreneurship (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 or 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 build 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 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 4407.

**REAL 4701 Topics in Real Estate (0-4 Credits)****REAL 4800 NAIOP Challenge (0-4 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.

**REAL 4890 Real Estate Internship (0-4 Credits)**

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**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)****Construction Management Courses****CMGT 4120 Construction Scheduling (4 Credits)**

Understanding and applying scheduling and control to construction projects is essential to successful construction management. Project scheduling emphasizes network-based schedules, such as critical path management (CPM), network calculations, critical paths, resource scheduling, probabilistic scheduling and computer applications. Project control focuses on goals, flow of information, time and cost control, and change management. Prerequisite or Corequisite: CMGT 4420.

**CMGT 4155 Sustainable Development (4 Credits)**

The course includes many case studies of historic and contemporary structures exemplifying various sustainability features. Emphasis is placed on how LEED project certification influences the overall construction project. Topics include LEED certification techniques for sustainable sites, water efficiency, energy and atmosphere, materials and resources, indoor environmental quality, innovation and design. The following topics are covered from a LEED perspective: ventilation, air conditioning, heating, electrical lighting, energy efficiency, and building control systems. The student studies and analyzes how management and LEED techniques are applied to current construction projects.

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**CMGT 4410 Construction Building Systems (4 Credits)**

A survey of residential and commercial construction materials, means, and methods associated with the various structural and architectural systems used to design and construct buildings. Project plans and specifications are incorporated to teach the basic sequencing and overall construction process. The influence of sustainability in construction is introduced. This class will also have an off campus, experiential learning lab associated with it.

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This course is designed to provide the student with the theory, principles and techniques of quantity analysis (take-off), labor determinations, overhead and profit analysis. It offers insight into the construction estimating process. The role of the estimator, types of estimating, CSI divisions, bid/contract documents, change order pricing, design/build projects and estimation compilation will be introduced. Discussions regarding the cost/benefit of sustainable materials and typical construction materials will enhance the requisite knowledge of construction estimating. Experiential learning lab is associated with this course. Prerequisite: CMGT 4320 and CMGT 4410. This course is a co/prerequisite for CMGT 4120.

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**CMGT 4700 Topics in Construction Mgmt (0-4 Credits)****CMGT 4980 Construction Internship (0-4 Credits)**

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**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. Prerequisite: REAL 4407.

**REAL 4140 Global Immersion (0-4 Credits)**

Inbound U.S. and outbound U.S. real estate topics, with a mix of cultural issues that impact real estate transactions. Application of sustainability concepts is important in this course dealing with international real estate. This course will require on campus preparation for projects followed by 1-2 weeks of abroad travel which will include working with host universities, students and industry partners. This course will have additional travel fees.

**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 Securities, Syndications and Entrepreneurship (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 or 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 build 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 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 4407.

**REAL 4701 Topics in Real Estate (0-4 Credits)****REAL 4800 NAIOP Challenge (0-4 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.

**REAL 4890 Real Estate Internship (0-4 Credits)**

Daniels College of Business's graduate curriculum is designed to be experiential and build upon practical experience. To gain the full benefit of this curriculum, students are encouraged to expand their experiential learning beyond the short term experiences required in the classroom. Internships that allow students to apply newly learned skills and theories in the workplace are considered an integral to the curriculum and all students are strongly encouraged to seek such opportunities. Please review REBE Internship Guidelines: o Internships must be requested via PCO at least two weeks in advance of the quarter in which the work will commence. Final PCO approval is the Burns School Director. o No internships will be approved once the quarter begins. o Internships in arrears will not be approved. o Students may use a maximum of 4 Internship credits towards their REBE major degree. o Students have the option to obtain these 4 REBE internship credits by completing one or multiple internships combined for a maximum of 4 credit hours. o For students working full time at a company, they cannot seek internship in the same company they are working for and receive credit (in advance or arrears). o Not allowed for MBA concentrations.

**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)**