

# REAL ESTATE (REAL)

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## **REAL 1700 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. Also covered are the 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. Partially satisfies Colorado real estate broker licensing requirements.

## **REAL 3007 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. Prerequisites: REAL 3307.

## **REAL 3010 Real Estate Capital Markets (4 Credits)**

This course will expose students to the commercial real estate capital markets that have evolved from exclusively private in the 1980's to a mix of private and public including commercial mortgage backed securities (CMBS) and real estate investment trusts (REITs) in the 1990's. Any person involved in real estate today must understand all the alternative capital sources available and their requirements. Students will be exposed to the positives and pitfalls of all the capital market products. Prerequisite: REAL 3007.

## **REAL 3140 International Immersion in the Built Environment (4 Credits)**

Inbound U.S. and outbound U.S. real estate issues, 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 issues. This course will require on campus preparation for projects followed by 1-2 weeks of travel which will include working with host universities, students and industry partners. Prerequisites: REAL 1700 or REAL 3438, Junior Standing or higher.

## **REAL 3210 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 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. Prerequisite: REAL 1700 or REAL 3438.

## **REAL 3307 Real Estate Finance (4 Credits)**

Sources of financing including institutions and individuals, primary and secondary mortgage markets, mortgage banking, impact of monetary and fiscal policies on financing, underwriting analysis, traditional and alternative or creative financing techniques. Prereq. MATH 1200 or MATH 1951.

## **REAL 3317 Real Estate Valuation and Appraisal (4 Credits)**

Appraisal principles, including market, cost and income approaches to value, highest and best use, neighborhood and site analysis; valuation of income properties applying market, cost and income approaches to value; capitalization theory and techniques, mortgage-equity analysis, and investment value concepts. Prerequisites: REAL 3307.

## **REAL 3337 Real Estate Securities and Syndications (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. Application of sustainability concepts is important in this class dealing with real estate securities issues. Prerequisite: Junior or Senior Standing.

## **REAL 3357 Corporate Real Estate and 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. Prereq. REAL 1700 or REAL 3438.

## **REAL 3367 Development and Feasibility (4 Credits)**

This course is designed to give students a hands on approach of the steps necessary in performing market feasibility analysis to emphasize market research in the development process and understand site selection factors for commercial (office, industrial, retail, apartment, hotel) real estate. The physical and financial development process is covered in a real world project chosen by the student. Prerequisite: REAL 3307.

**REAL 3369 Real Estate Taxation (4 Credits)**

Tax factors affecting real estate investments; legal forms of ownership, capital gain and loss; deductions, credits, depreciation, tax basis, tax impacts on exchanges, syndications, real estate securities, and other federal tax laws affecting real estate. Application of sustainability concepts are important in this course dealing with real estate tax issues. Prerequisite: Junior or Senior Standing.

**REAL 3377 Real Estate Investment Seminar (4 Credits)**

Case method applied to real property development and real estate investment analysis for decision making; computer software for discounted cash flow, risk and simulation analysis; growth, sustainability and environmental issues, portfolio strategy and analysis. Prerequisite: REAL 3007.

**REAL 3438 Legal Aspects of Real Estate and the Built Environment (4 Credits)**

General contract and real estate law, tax law, landlord-tenant law, and various areas of liability for real estate practitioners. Construction contract preparation, bonding and insurance requirements, indemnity agreements, rights and remedies of property owners, contractors and subcontractors, emphasis on administration of a complete contract package for procurement and construction.

**REAL 3701 Topics in Real Estate (1-4 Credits)**

**REAL 3980 Real Estate Internship (0-4 Credits)**

Practical Work experience - Written report required. Prerequisite: Junior standing or above and Director approval.

**REAL 3991 Independent Study (0-4 Credits)**

Independent study/research; requires written report. Prerequisite: Approval of School Director.