

REAL ESTATE (RE)

RE 20150 Fundamentals of Finance (3 Credit Hours)

This course is required for finance majors, and a grade of "C" or higher is a prerequisite for continuing in the finance major. The course provides an in-depth and quantitative examination of the principles of financial decision-making. Students learn the concept of value maximization, mathematics of finance, valuation of financial securities, capital investment evaluation, the estimation of required rates of return, and the theory of capital structure. This course cannot be taken Pass/Fail. This class is not open to business majors. FIN 20150 and RE 20150 are not a valid elective for business students in the real estate minor.

Enrollment is limited to students with a program in Real Estate.

RE 20700 Real Estate Fundamentals (3 Credit Hours)

This is an introduction to the principles and practices of real estate. Topics covered include land use patterns and regulation, real estate finance, valuation, real estate law, brokerage and transfers, urban economics, and real estate development. (Note: This is a required course for the Real Estate Minor. This course does not count as a Finance major elective.) The course cannot be taken Pass/Fail.

RE 30365 Money, Banking, & Mortgage Markets (3 Credit Hours)

This course is on the economics of money, banking, and mortgage markets, and aims to provide an overview of the role of money, financial markets, and financial institutions in the economy, with special emphasis and study on the importance and operation of real estate and mortgage markets. Topics include the use and evolution of money, the behavior of bond markets and debt instruments, the importance of interest rates, the operations and role of commercial banks, the development of real estate capital markets, international financial and real estate markets, banking and financial crises, as well as financial regulation.

Prerequisites: ECON 10010 or ECON 10011 or ECON 10091 or ECON 14100 or ECON 14101 or ECON 20010 or ECON 20011

RE 30532 Economics of Housing (3 Credit Hours)

An introduction to the economics of housing, with particular attention to issues of homelessness and the low-income housing market. Topics include economic models of homelessness, housing subsidies and regulations, housing market filtering, concentrated poverty and neighborhoods effects, and public policy responses to housing problems. Prerequisites: (ECON 10010 or ECON 10011 or ECON 10091 or ECON 12010 or ECON 12101 or ECON 14101 or ECON 20010 or ECON 20011 or ECON 22010 or ECON 24010 or ECON 24011 or HESB 20002 or FIN 30210) and (ECON 10020 or ECON 20020 or ECON 10092 or FIN 30220 or ECON 14022 or ECON 22020 or ECON 24020 or ECON 24021 or ECON 24022)

RE 30535 Urban Economics (3 Credit Hours)

This course provides an introduction to urban economics, focusing on both contemporary and historical issues in the United States. Topics include location decisions of households and firms, agglomeration economies, housing and zoning policy, suburbanization, local governments, and segregation. Students will use economic models, data analysis, and academic articles to study these topics.

Prerequisites: ECON 10010 or ECON 10011 or ECON 10091 or ECON 20010 or ECON 20011 or ECON 14100 or ECON 14101

RE 30610 Construction Management (3 Credit Hours)

Engineering aspects of planning, economics, practices, and equipment usage in construction of civil engineering projects. Use of critical path construction schedules. Offered as needed.

RE 30621 Sustainable Performance in Heritage Architecture (3 Credit Hours)

This course is about learning from buildings and cities past and the present to design for the future. The course will establish a synergy between students from Architecture, Engineering and Real Estate, who will learn to collaborate in ways that their professional practice will demand post-graduation. Students will combine efforts using their unique and complementary skill sets to tackle issues of the 21st century - such as energy, sustainability, resilience, traffic and transportation, natural hazards, social factors, building techniques, as well as urban morphology and typology- and derive conclusions in terms of costs within the complex dynamics of our modern society. The course will broaden students' perspectives by exposing them to cultural differences and local responses to cities and buildings; challenging them with critical geographic thinking, location-based data collection, analysis and management, and visualization; and inviting them to chart the outcome of their own experiences. This will allow students to come up with a theoretical framework for tackling problems that are -by their very nature-universal in nature but always contingent in application and to create new and more resilient and sustainable systems. The students will work within a holistic method of analysis and synthesis by exploring both the urban scale and the building scale. The ultimate goal of this course is to inspire students to develop theories for sustainable design (calculate, conserve, compensate, reduce, reuse, recycle, environment, economy) in the light of contemporary environmental concerns.

RE 30700 Foundations of Real Estate Finance (Intended for Non-Business students) (3 Credit Hours)

The course starts by covering basic finance principles including the time value of money and internal rate of return. This course is ideal for students who may not intend to seek financial analyst focused roles in real estate. This course introduces students to the basic metrics, analytic tools, and capital sources employed in the evaluation and financing of real estate investments. The course will introduce other common real estate performance metrics such as net operating income, the cap rate, cash yields, equity multiples, and spread measures will be discussed. Basic pro forma analysis as used to evaluate existing real estate assets and development assets will be covered. Public and private debt and equity markets will be addressed as will private equity deal structures and debt underwriting. The course cannot be taken Pass/Fail. Prerequisites: (RE 20700 or FIN 30700). This course will only be available to students who are not enrolled in the College of Business and do not have access to take FIN 20150.

Prerequisites: (RE 20700 or FIN 30700)

Students in the Graduate Business School or Mendoza College of Business colleges may **not** enroll.

RE 30710 Real Estate Valuation and Investment (3 Credit Hours)

(This course is an elective for the Real Estate Minor.) The course considers methods of real estate valuation with an emphasis on income property valuation and single property investment analysis. Topics will include market comparable and discounted cash flow methods of valuation, financial leverage, taxes, corporate real estate investment, performance measures, pro forma construction, and software (Argus); and the role of real estate in mixed-asset portfolios. Techniques of market analysis may be considered. Course cannot be taken Pass/Fail.

Enrollment is limited to students with a program in Real Estate.

RE 30720 Real Estate Development Process (2 Credit Hours)

(This course is an elective for the Real Estate Minor) This is the first course in real estate development, designed to expose students to the practice of development from project inception to completion and subsequent real estate asset management. Course objectives include: 1) developing familiarity with institutional features of the real estate industry (legal and regulatory processes, real estate markets, financial markets, etc.); 2) exploring the practical problems of real estate development, and 3) exposing students to professionals from the development industry. (Note: This course does not count as a Finance major elective.) Course cannot be taken Pass/Fail.

Prerequisites: (RE 20700 or FIN 30700) and (FIN 37700 or RE 30740 or RE 30710)

Enrollment is limited to students with a program in Real Estate.

RE 30730 Real Estate Capital Markets (3 Credit Hours)

This course analyzes primary and secondary real estate capital markets. Included are fundamental features, investment characteristics, and underwriting of commercial and residential mortgages. The economics and mathematics of alternative loan structures is considered. Additionally, construction debt, sub-debt, alternative lending (land/bridge/ hard asset loans), private and public equity markets, and real estate securitization markets are covered. The basic structure and mathematics of private equity funds and joint ventures is addressed. Course cannot be taken Pass/Fail.

Enrollment is limited to students with a program in Real Estate.

RE 30740 Real Estate Finance (3 Credit Hours)

The course assumes students already have a strong background in basic finance principles including the time value of money and internal rate of return covered under FIN 20150. This course advances students to the metrics, analytic tools, and capital sources employed in the evaluation and financing of real estate investments. The course expands common real estate performance metrics such as net operating income, the cap rate, cash yields, equity multiples, and spread measures will be discussed. Pro forma analysis as used to evaluate existing real estate assets and development assets will be covered. Public and private debt and equity markets will be addressed as will private equity deal structures and debt underwriting. The course cannot be taken Pass/Fail. This course is for Mendoza majors or students who have taken Foundations of Finance or its crosslists in Mendoza. Prerequisites: (FIN 20150, BASC 20150, BAAL 20150 or BAEG 20150) and (RE 20700 or FIN 30700). Finance Majors cannot take this course and should take FIN 40710

Prerequisites: (FIN 20150 or BASC 20150 or BAAL 20150 or BAEG 20150) and (RE 20700 or FIN 30700)

Students cannot enroll who have a program in Finance or Finance.

Students in the Mendoza College of Business college may **not** enroll.

RE 30750 Real Estate Private Equity (2-3 Credit Hours)

This is an applied course in the practice of real estate investment within a private equity structure. The course is designed to cover, in a very practical way, the fundamentals of private equity investment in real estate as well as the nature of the industry and its management practices. Principal components of the course include fund strategy, investment analysis, asset management, equity capital formation, the use of debt capital and other funding-related topics, regulatory and legal issues, and risk management, and other firm-level management topics. The course will use real-world applications and will incorporate practicing professionals. This course cannot be taken Pass/Fail. This course is an elective for the real estate minor.

Prerequisites: FIN 40710 (may be taken concurrently) or RE 30710 (may be taken concurrently) or FIN 40720 (may be taken concurrently) or RE 30730 (may be taken concurrently) or (FIN 30730 (may be taken concurrently) and FIN 37700 (may be taken concurrently))

RE 30760 Real Estate Pro Forma I (1 Credit Hour)

The general course objectives are to introduce students to real estate financial modelling. Specific Learning Objectives: 1) Learning to construct a 1 - 5 Unit multifamily pro forma 2) Understanding and use for 1 - 5 Unit multifamily pro forma in underwriting 3) Understanding the distinction between debt and equity and the nature of financial leverage and its use in real estate 4) Development of basic investment briefing for investor presentation(s) Course cannot be taken Pass/Fail

RE 30770 Introduction to Real Estate Law (1 Credit Hour)

Real estate is often the most important asset for an individual or a company and can dramatically change the lives of owners - both positively and negatively. The Introduction to Real Estate Law class first introduces students to the basics of the law of real property and then moves through general concepts of modern real estate law that govern buying, using, and selling both residential and commercial land. The general real estate law topics include types of ownership interests, financing, zoning and public regulation, private encumbrances, easements and licenses, environmental considerations, title and survey, taxes, leases, condominiums and cooperatives, as well as other general concepts that impact how people acquire and sell property and what they can do with the property that they own. The course will include a close review of the key elements of contracts for the transfer of real estate and allow students to develop a working knowledge of both the procedural and substantive elements of real estate law. This course does not count as a Finance major elective. The course cannot be taken Pass/Fail.

RE 30780 Real Estate Pro Forma II (1 Credit Hour)

The general course objectives are to increase student's knowledge of real estate financial modeling. Building upon the basic 1 - 5 unit pro forma, students will learn to scale the base model to include Development, Rent Roll, Recapitalization. Learning objectives include: -Learning to construct a full Development Model with Rent Roll -Understanding and use for the full Development pro forma in underwriting -Development of professional investment briefing for investor presentation(s) This course does not count as a Finance major elective. The course cannot be taken Pass/Fail.

RE 30790 Church Real Estate: Land and the Lord (3 Credit Hours)

This Catholicism and the Disciplines (CAD) course examines the global real estate portfolio of the Catholic Church as an expression of its mission and an opportunity for responsible innovation. The first half of the course covers the empirical scope of the Church's land and buildings, their purpose and function within the life of the Church, how Church property is governed under canon and civil law, and change in the material expression of the Church over time and across space. Engaging sources within the Catholic tradition and voices from real estate practice, the second half of the course will develop strategic and normative principles to guide the future management of the real assets of the Church, which students will apply in the context of a real-world project.

Satisfies the following University Core Requirements: WKCD-Core Catholic & Disciplines

RE 30800 Real Estate Pro Forma I & II (2 Credit Hours)

The general course objectives are to introduce students to real estate financial modeling. Learning Objectives: 1) Learning to construct a 1 - 5 Unit multifamily pro forma. 2) Understanding and use for 1 - 5 Unit multifamily pro forma in underwriting. 3) Understanding the distinction between debt and equity and the nature of financial leverage and its use in real estate. 4) Development of basic investment briefing for investor presentation(s). Pro forma, students will learn to scale the base model to include Development, Rent Roll, Recapitalization. The course will also offer exposure to Argus. This course does not count as a Finance major elective. The course cannot be taken Pass/Fail. For tracking purposes, this course is considered a Business course and will NOT count as a Non-BA Elective.

RE 30810 Real Estate Investment Trusts (2 Credit Hours)

The objective of this course is to introduce students to Real Estate Investment Trusts and their role in the real estate capital markets as well as their use and role in investor's portfolios. We will examine the requirements and restrictions to qualify as a REIT as well as the associated tax benefits. REITs own and manage over \$3 trillion dollars of real estate and are becoming an increasingly important form of real estate ownership. REITs are where Wall Street intersects with Main Street real estate. We will compare the benefits of the REIT structure versus the private real estate fund structure for both investors and real estate managers including corporate governance and alignment of interest with investors. The course will also examine whether REITs behave like real estate or stocks. A good portion of the class will be dedicated to REIT valuation with an emphasis on Net Asset Value, Warranted Value, and Funds from Operations valuation techniques. This will lead to portfolio construction topics, REIT benchmarks and the ability to access non-core real estate property types in the public REIT market such as Data Centers and Cell Towers.

RE 30820 Church Properties Workshop (2 Credit Hours)

This workshop will study the real estate impacts of large-scale parish mergers and church closures in the Catholic Church in the United States. The class will be structured around readings, seminar discussions, and applied projects. Students will conduct original research into diocesan restructuring exercises currently taking place and will contribute to the Diocesan Mapping Project (DioMap), a collaboration between the Church Properties Initiative and the Lucy Family Institute for Data and Society mapping the historical development of Catholic dioceses in the United States.

RE 30830 Real Estate Disruption: PropTech and Fintech (2 Credit Hours)

Technology is dramatically disrupting the real estate industry. Record amounts of capital allocation to both new technologies and business models is transforming the industry while presenting new opportunities and threats to businesses and practitioners. This course will examine a series of analytical frameworks and explore how technology is changing virtually all real estate activities. We will study individual PropTechs and Fintechs that are reinventing both residential and commercial real estate. Students will develop skills to better understand disruptive technologies and business models as future consumers, investors, developers, or management of such technologies. The course will utilize a combination of lectures, case studies, readings, industry speakers and student presentations.

RE 30840 Real Estate Directed Readings (1-2 Credit Hours)

The course requires the student to explore various readings chosen by the professor.

RE 30850 Sustainability in Real Estate (3 Credit Hours)

This course will introduce students to the multifaceted concept of "sustainability". The course will include alternative definitions of sustainability, particularly in regard to property rights and development, and will also introduce causes and effects of sustainability as applied to real estate fields in built environments. The first part of the course will include backgrounds and a number of theories in order to place sustainability in a broader theoretical frame. During the second half of the course we will begin to apply sustainability principles and concepts to real estate development and investment. We will examine how sustainability is manifest in urban planning and community development and apply both economic and urban planning principles to such concepts as the value of biodiversity, water systems and quality in urban areas; suburban sprawl, redevelopment of urban "brownfields", among other issues. It also introduces concepts related to "green development," and to LEED criteria and other measures of sustainability applied to the built environment. The last part of the course will discuss how to achieve and how to measure sustainability of real estate.

RE 30860 Real Estate Underwriting (2 Credit Hours)

Class Objective: Introduce concepts, educate, expose and train techniques in real estate underwriting to develop a foundation for proficient and practical application post-graduation. Establish methodology and flow of an excel based underwriting program while relating to a real-world case throughout an eight-week course. Finally, instill professional approach to the curriculum through hands-on, in class coursework and assessment to further prepare students for postgraduate environment.

RE 30870 Independent Research Project in Real Estate (3 Credit Hours)

This independent research course allows students to explore advanced topics in real estate through research and independent study. Under the supervision of a faculty member, students will engage in independent research, case studies, or curriculum development based on their interests. The course will involve in-depth exploration of real estate concepts, with regular meetings providing mentorship and feedback throughout the process. By the end of the course, students will present their findings or developed curriculum, showcasing their understanding of the subject matter in the field of real estate.

RE 30880 Risk Management in Real Estate Development (2 Credit Hours)

This course provides students with an opportunity to explore the critical risks and opportunities involved in the construction phase of real estate development. Designed for students interested in real estate development and architecture students who may eventually lead as an owner representative, the course bridges technical knowledge and strategic decision-making. The course emphasizes the interdisciplinary skills required for today's collaborative project leaders and focuses on contracts, procurement processes, and delivery methods. Students will examine how these elements are leveraged—or misused—by stakeholders, enabling students to understand core concepts involved in complex projects. Topics include evaluating contract structures, identifying project risks, and selecting procurement and delivery strategies tailored to project needs. By analyzing real-world scenarios, students will learn to anticipate potential pitfalls, address stakeholder conflicts, and optimize project outcomes.

Students in the College of Engineering college may **not** enroll.

RE 30890 TAX AND BUSINESS LAW FOR THE REAL ESTATE STUDENT (3 Credit Hours)

This course will provide the real estate student with an in-depth understanding of several significant tax provisions and procedures critical for successful real estate development and investment. The course will also provide the necessary background to understand housing policy driven tax incentives and programs including the Low Income Housing Tax Credit. The real estate student will engage in synchronous and asynchronous course work to master both rudimentary and more advance tax planning concepts to facilitate successful real estate ventures. The course will also acquaint students with the legal considerations for forming entities to own and operate real estate ventures and investments. And finally, the real estate student will be instructed on legal documents involved with the real estate profession, including various types of deeds, mortgages and other contracts. There are **NO PREREQUISITES** for this course. This course is not intended for accounting majors. Friday classes will consist of asynchronous examinations with students completing examinations based on the material covered during the week. Students may take the examinations any time on Friday and are not required to be present in the zoom classroom on Fridays.

Students cannot enroll who have a program in Accountancy.

RE 30900 The Future of Farmland and Real Estate: National Security, Sustainability, and Investments (3 Credit Hours)

This interdisciplinary course delves into the complex dynamics shaping the future of farmland as an asset class, exploring the intersection of sustainability, economic pressures, real estate trends, and national security concerns. Students will investigate critical issues such as farmland loss due to urban expansion, economic pressures faced by farmers, and the growing role of institutional investors and foreign entities in agricultural land ownership. The course will also highlight innovative financing models, ecosystem service markets, and renewable energy development on farmland. By examining case studies, hearing from top leaders in the field, and engaging in applied research, students will explore key challenges and opportunities in farmland investment. The course will foster a comprehensive understanding of land access, sustainability, policy, and investment strategies that support regenerative practices and community resilience.

RE 30910 Placemaking and Urban Design in Real Estate Development (2 Credit Hours)

This course explores the concept of placemaking as a vital strategy in real estate development, focusing on creating vibrant, inclusive, and sustainable communities. Students will examine the interplay between urban design, community engagement, and market dynamics, gaining insights into how well-designed spaces can enhance property value and foster community well-being. Throughout the course, students will: Understand Placemaking Principles Learn the foundational theories of placemaking, including the importance of human-centered design, public spaces, and community identity. Analyze Case Studies: Explore successful placemaking projects from around the world, evaluating their impact on local economies, social cohesion, and environmental sustainability. Explore Market Trends: Investigate how placemaking influences real estate trends, property values, and investment decisions in both urban and suburban contexts. By the end of the course, students will be equipped to approach real estate development with a placemaking mindset, understanding how thoughtful design and community engagement can create lasting value for both developers and the communities they serve.

RE 30920 Real Estate Investment Practicum (2 Credit Hours)

This applied course examines strategies, capital structures, and investment vehicles associated with the development and acquisition of real estate assets in the United States. The course will explore real-world challenges facing U.S. real estate developers and capital allocators and involve practical learning with visits to domestic portfolio assets. The course will incorporate practicing public and private capital managers as well as industry professionals. Students will engage in a team-oriented final project applying the concepts learned. Principal components of the course include investment strategy, analysis and management, value-creation, fiduciary duties, and other institutional real estate management topics. This course is an elective for the real estate minor. Students can only take one of the following: RE 30750, RE 30920 or RE 34400

RE 30930 Real Estate Transactions (2 Credit Hours)

Real Estate Transactions provides a comprehensive, practical exploration of how institutional investors and developers identify, evaluate, acquire, finance, and dispose of commercial real estate assets. The course begins by examining the strategic reasons behind acquisition, financing, and disposition decisions and how they are influenced by capital sources, company structures, and investment mandates (Core, Core+, Value-Add, Opportunistic, and Development). Students will learn how investments are sourced—both on-market and off-market—while analyzing the motivations and behaviors of key market participants, including owners, brokers, and capital partners. Through a combination of lectures, case studies, and applied assignments, students will navigate each stage of the transaction process: from investment thesis development and underwriting to due diligence, financing, and closing. Key topics include the use of 1031/1033 exchanges, valuation and comparable analysis, the art of the investment pitch, and ethical considerations in deal-making. The course culminates in a simulated Investment Committee pitch, where student teams present a selected opportunity supported by an investment memo and underwriting analysis, mirroring real-world acquisition decision-making.

Students cannot enroll who have a program in Real Estate.

RE 34100 Real Estate and the Built Environment - SE Asia Case Study (3 Credit Hours)

This is a one-credit real estate minor elective course where students will look at the entire real estate development cycle. Students will learn from industry practitioners on topics such as product strategy, investments, development, analytics, urban planning, design, and construction. Related topics such as building effective teams, delivery methods, claims, and public-private partnerships will also be explored. Learning will be in the context of the culture, economy, and political system that influence Thailand and Singapore. Students will visit projects in various stages of development in hospitality, retail, office, entertainment, and residential. We will use select case studies in each city for a deeper dive. The course will encourage student dialogue and analysis on how public and private agencies interact and partner to shape the world around us through policy and investments. Students will also explore Singapore and Bangkok in the context of sustainability, infrastructure, and affordable housing.

RE 34200 Global Private Equity (3 Credit Hours)

This is an applied course in the practice of investment within a private equity structure, with an emphasis on real estate. The course is designed to cover, in a very practical way, the fundamentals of private equity investment as well as the nature of the industry and its management practices. The course focuses on the global nature of private equity funds, investors, and investments and multiple asset classes including, but not limited to, real estate. Principal components of the course include fund strategy, investment analysis, asset management, equity capital formation, the use of debt capital and other funding-related topics, regulatory and legal issues, risk management, and other firm-level management topics. The course will incorporate current issues and topics in the private equity industry, real-world applications, and guest lectures from practicing professionals within the finance and private equity industries.

RE 34300 Climate & Real Estate: A European Perspective (3 Credit Hours)

This course examines the critical intersection of climate change and the real estate industry, with a specific focus on European markets. It provides an in-depth understanding of how climate science influences property markets, risk management, and valuation across the continent. Students will begin with an introduction to climate science and explore the role of risk and insurance in property markets, analyzing how climate risks impact investment and development decisions. Key topics include climate risk analysis, property valuation in the context of region-specific climate threats, and adaptation strategies employed by the real estate sector. The course will also delve into regional policies and efforts in these areas. Students will learn about the main environmental indicators used by real estate companies, corporate sustainability reporting, and how to practically assess the portfolio risks. Through case studies and practical analysis, students will leave with the skills needed to assess climate risks, implement sustainability strategies, and navigate the regulatory landscape of European real estate. This course does not assume any prior knowledge of finance. Any student willing to make the effort can be successful in this class. That said, the course will involve mathematical formulas and calculations using Excel, for example, to value properties or to calculate mortgage amortizations. Students may contact Prof. Eugenio Acosta (eacosta2@nd.edu), who will provide access to relevant online modules from Wall Street Prep to support them in developing skills that will be useful in the course.

RE 34400 International Real Estate Capital Markets (3 Credit Hours)

This applied course examines strategies, capital structures, and investment vehicles associated with the development and acquisition of real estate assets in Europe. The course will explore real-world challenges facing real estate developers and capital allocators and involve practical learning with visits to portfolio assets. The course will incorporate practicing public and private capital managers and real estate professionals. Students will engage in a team-oriented final project applying the concepts learned. Principal components of the course include investment strategy, analysis and management, value-creation, fiduciary duties, and other institutional real estate management topics. This course is an elective for the real estate minor and a FIN elective.

RE 34500 Real Estate & Net Zero Development (3 Credit Hours)

In this course students will look at the entire real estate development cycle. Students will explore the connection between the built environment and sustainability in the context of global challenges, such as climate change, resource depletion, and well-being. The course will cover core concepts, including construction management, procurement, lead accreditation and the overall design and development process. This course takes a transdisciplinary approach to understanding how to decarbonize the built environment. Linkages between and perspectives from engineering, architecture, and social sciences are emphasized throughout the course. Singapore offers a unique location with strict development criteria that has tried to apply urban planning best practices from across the globe. Singapore's dedication to sustainable development is anchored in a comprehensive strategy spearheaded by the Inter-Ministerial Committee on Sustainable Development, established in 2008. With strategic urban management that has earned it the moniker "Garden City," Singapore is a paragon of sustainable development, emphasizing effective management of green spaces and sustainable construction as a national priority due to its limited natural resources.

RE 34800 Real Estate Pro Forma I&II (2 Credit Hours)

The general course objectives are to introduce students to real estate financial modeling. Learning Objectives: 1) Learning to construct a 1 - 5 Unit multifamily pro format. 2) Understanding and use for 1 - 5 Unit multifamily pro forma in underwriting. 3) Understanding the distinction between debt and equity and the nature of financial leverage and its use in real estate. 4) Development of basic investment briefing for investor presentation(s). Pro forma, students will learn to scale the base model to include Development, Rent Roll, Recapitalization. The course will also offer exposure to Argus. This course does not count as a Finance major elective. The course cannot be taken Pass/Fail. For tracking purposes, this course is considered a Business course and will NOT count as a Non-BA Elective. Students with other prerequisite courses or equivalent background preparation may enroll by permission of the instructor or permission of the Director of Undergraduate Studies. A basic understanding of MS Excel is assumed.

RE 37100 Puerto Rico Real Estate: An Immersive Learning Experience (2 Credit Hours)

This is a 1-credit RE Minor elective focused on affordable housing development in San Juan, Puerto Rico. The primary component of the course includes an immersive, week-long study over spring break of an active real estate mixed-income development project in San Juan, Puerto Rico. Students will navigate the key elements of a successful mixed-income affordable housing development including financing, entitlements, land analysis, programming, concept design, construction costs analysis, and the importance of community engagement. Spring break field trip activities include visiting the old town of San Juan, touring the proposed building site, assessing key aspects of the project, meeting with project stakeholders including community leaders, Government officials, developers, and service providers, and preparing a final presentation for the proposed development. Students will also meet 4-5 times on campus prior to the trip for a variety of industry-focused discussions related to real estate and housing, as well as one meeting following the trip. Campus meetings will be Monday or Tuesday evenings, TBD. Flights, hotel accommodations, and food costs will be covered for all students.

RE 43100 Real Estate Colloquium: Finance, Investment, and Law (1 Credit Hour)

This course will provide an overview and analysis of selected topics within real estate finance, investment, and law. The real estate colloquium will expose students to academic and industry perspectives on a range of topics, from NYSE-listed real estate investment trusts and private equity to joint ventures and commercial leases. Leaders from the U.S. and international real estate industry will serve as guest speakers as part of the course. In this way, students will obtain a practical understanding of fundamental real estate concepts as well as exposure to various important related topics and the careers paths they may wish to pursue.

RE 43200 Development, Design, Construction, and Management (Architecture, Engineering) (2 Credit Hours)

This course will provide an overview and analysis of selected topics within development, design, construction, and management principles. The real estate colloquium will expose students to academic and industry perspectives on a range of topics including development, placemaking, design, construction, risk, resiliency, and program/project management. Leaders from the U.S. and international real estate industry will serve as guest speakers as part of the course. Students will obtain an understanding of fundamental interdisciplinary real estate concepts while gaining exposure to industry perspectives and careers paths in real estate.