

BUSINESS REAL ESTATE (BR)

BR-510 Real Estate Law

Credits: 3

Term Offered: Spring Term

Course Type(s): None

Students will be introduced to the legal issues in the ownership, transfer, and development of real property.

BR-525 Real Estate Analysis

Credits: 3

Term Offered: Spring Term

Course Type(s): None

Students gain insight into basic real-estate finance and valuation theory. Traditional approaches to value are reviewed. Examination of personal and corporate real estate portfolio strategies. The analysis of specific types of real properties are reviewed. This includes: single-family homes, condominiums, shopping centers, and office and industrial buildings. Also listed as BF-525.

BR-527 Real Estate Finance, Investment and Tax

Credits: 3

Term Offered: Spring Term

Course Type(s): None

Designed to introduce students to the world of real-estate finance, including debt and equity issues and securitization.

BR-530 Real Estate Lease and Negotiations

Credits: 3

Term Offered: Spring Term

Course Type(s): None

Students will look at the commercial leasing of real estate, including statutory law, public policy, and landlord-tenant relations, along with the role of the real estate broker.

BR-580 Regulation and Real Estate Development Process

Credits: 3

Term Offered: Spring Term

Course Type(s): None

Real Estate Development analyzes the distinctive roles and perspectives of government and business in the land development process. A step-by-step examination of the phases of a real estate development project from conceptualization to either disposition or lease-up that emphasizes both the management and approval aspects of those phases.

BR-598 Special Topics in Real Estate

Credits: 1-3

Term Offered: All Terms

Course Type(s): None

Subject matter varies according to the interest of the students and the professor. The exact nature of the topic covered is indicated in the student's permanent record. If a prerequisite is required it will be announced in the course schedule.

BR-599 Independent Study in Real Estate

Credits: 3

Course Type(s): None

Independent research in real estate in an area not substantially treated in a regular course offering, under the supervision of a Business Administration faculty member and with the permission of the program director. Prior permission of the directing professor and department chair is required to take this course.

BR-630 Environmental Land Use and Planning Law and Regulation

Credits: 3

Term Offered: Spring Term

Course Type(s): None

This expands upon the basics of real estate law and development law to examine closely the detailed federal, state and local statutes, regulations and case law that impact the design, planning, and approval of proposed real estate developments and the redevelopment of areas. Case studies of existing developments as well as current developments already in progress will be analyzed.

BR-631 Capital Markets and Real Estate

Credits: 3

Prerequisite(s): BF-515 and BF-516

Term Offered: Fall Term

Course Type(s): None

This course will build upon the foundations laid in the basic Real Estate Finance course. The focus will be upon the "capital stack" including the forms of equity and debt available to finance real estate. The various forms of ownership of real estate will be examined from the perspective of the investors, owners, and lenders. The tax implications of the various forms of investment will be closely examined to demonstrate the effects of alternative legal structures. Case studies of successful and unsuccessful real estate projects will be used to understand how certain legal structures contributed to the success or failure. The discussion of "bankruptcy remote" entities will be included.

BR-632 Real Estate Valuation and Analysis

Credits: 3

Prerequisite(s): BF-516

Course Type(s): None

Provides students with a basic understanding of the three traditional methods of real property appraisal including the Sales, Cost, and Income Approaches to value. These approaches will be applied to various property types including residential, commercial (retail and office), and industrial properties. Most emphasis will be applied to the Income Approach as it best typifies the expectations of buyers and sellers of commercial properties in the marketplace. Direct and Yield capitalization techniques and applications will be thoroughly reviewed and discussed within the context of litigation valuation assignments.

BR-633 Real Estate Accounting, Taxation and Insurance

Credits: 3

Prerequisite(s): BA-513 and BF-516

Course Type(s): None

This course will provide students with a general understanding of the accounting, taxation and insurance/risk management aspects of real estate and develop a basic understanding of the principles of real estate accounting, taxation, and risk management and their interrelationship in the financial reporting and management of real estate companies to enable a non-accountant to understand generally their implications upon investment, leasing, and development decisions in real estate and to engage in informed discussions with accountants and other financial professionals.

BR-634 Real Estate Lease Negotiations and Analysis

Credits: 3

Course Type(s): None

Designed to introduce the basic terminology of real estate leases and to gain an understanding of the business and legal interests of landlords and tenants and how these interests impact the negotiations of leases. The course will include a discussion of office, retail, shopping center, warehouse, ground and residential leases. Guest speakers will be utilized to demonstrate the practical aspects of lease negotiations. One or more field trips to lease locations will be part of the curriculum.

BR-635 Real Estate Property Management**Credits: 1.5**

Prerequisite(s): BR-630

Course Type(s): None

Provides students with a general understanding of the property management of real estate, including commercial, residential and condominium and cooperative properties. The essentials of budgeting, maintenance, tenant and owner relations as well as the business of owning a property management firm are included.

BR-636 Real Estate Sales and Marketing**Credits: 1.5**

Prerequisite(s): BK-520

Course Type(s): None

Includes a study of the traditional methods of market analysis of buyers and tenants as well as a focus on the use of social media. The evaluation of the costs and benefits of various types of sales and marketing techniques including case studies will be utilized. A review of the laws regarding marketing including federal truth in lending, discrimination, and interstate sales is included.

BR-637 Real Estate Construction**Credits: 3**

Prerequisite(s): BR-630

Course Type(s): None

This course will provide students a basic understanding of the terminology used in construction of real estate projects; the critical path processes required for successful completion of construction; an understanding of different materials used in construction; the evaluation and selection of general contractors, construction managers, and subcontractors; the laws concerning construction and lien laws.

BR-638 Real Estate Planning and Design**Credits: 1.5**

Prerequisite(s): BR-630

Course Type(s): None

An understanding of how the planning of a site and the design of the infrastructure and structures on the real estate impacts the feasibility and performance of the project as well as the impact of the project on the surrounding areas.

BR-640 Strategic Case Studies in Real Estate**Credits: 3**

Prerequisite(s): BR-631 and BR-632

Term Offered: Spring Term

Course Type(s): None

This "capstone course" will apply the lessons learned in the other real estate courses to actual real estate development projects. Students will dissect actual real estate projects from the perspective of the developer and owner as well as others involved in the financing of the projects. The analysis of critical decision points in planning, marketing, pricing, construction will be examined with the benefit of hindsight. Students will then apply those lessons to current real estate projects.

BR-650 International Real Estate**Credits: 3**

Prerequisite(s): BR-630 and BR-631

Course Type(s): None

Examines the legal, financial, regulatory, and social aspects of real estate ownership and development in selected international markets. The markets will include Europe, UK, Pacific Rim, Canada, Mexico, China, and other areas. Investment by U.S. companies in these international markets as well as investments in U.S. real estate by foreign investors will be included.

BR-698 Special Topics in Real Estate**Credits: 3**

Term Offered: Spring Term

Course Type(s): None

Subject matter varies according to the interest of the students and the professor. The exact nature of the topic covered is indicated in the student's permanent record. If a prerequisite is required it will be announced in the course schedule.

BR-699 Independent Study in Real Estate**Credits: 3**

Term Offered: All Terms

Course Type(s): None

Independent research in Real Estate is for areas of Real Estate not substantially treated in a regular course offering. It is done under the supervision of a Leon Hess Business School faculty member, and written evaluation of the research is required. Prior permission of the directing professor and department chair is required to take this course.