

# REAL ESTATE (REAL1-UC)

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## REAL1-UC 1001 Real Estate Principles (4 Credits)

*Typically offered occasionally*

This course introduces the student to the terminology, concepts, and basic practices of real estate. It surveys real estate law, appraisal, marketing, sustainable real estate development, brokerage, management, finance, investment analysis, and taxation.

**Grading:** UC SPS Graded

**Repeatable for additional credit:** No

## REAL1-UC 1002 Real Estate Law (4 Credits)

*Typically offered occasionally*

This course reviews the legal issues that arise in real estate. Topics include the basic principles and instruments of real property law, the problems of site acquisition, the organization of the development entity, land-use regulation, financial instruments, leases, property disposition, business organizations, partnership corporations, REITs, legal risks from current and projected impacts of climate change, and limited liability companies.

**Grading:** UC SPS Graded

**Repeatable for additional credit:** No

## REAL1-UC 1005 Real Estate Finance (4 Credits)

*Typically offered occasionally*

This course investigates the institutions, instruments, and structures by which investment in real estate is financed. It reviews capital markets, the sources and uses of real estate funds, and the role of government in real estate finance. Topics also include how climate change risks and the benefits of sustainable real estate development are increasingly influencing real estate financing.

**Grading:** UC SPS Graded

**Repeatable for additional credit:** No

## REAL1-UC 1009 Real Estate Valuation (4 Credits)

*Typically offered occasionally*

This course introduces real estate valuation concepts and terms and their applications. Topics include valuation foundations, property inspections, the assessment of valuation from a sustainability perspective, site analysis as well as approaches to cost, income, and sales comparison.

**Grading:** UC SPS Graded

**Repeatable for additional credit:** No

## REAL1-UC 1010 Real Estate Development (4 Credits)

*Typically offered occasionally*

The course will provide an overview of the methods and procedures utilized in development from inception to completion. Students will study key aspects of the real estate development process: initial planning and visioning, project feasibility and decision making, entering into partnerships and structuring project financing, design, entitlement and approvals, site acquisition, construction management project completion, and leasing and asset management. The course will also examine contemporary and future trends, including sustainability, mixed use, public-private partnerships, trends in design, planning and the public realm, and transit-oriented development. Students will learn through lectures, presentations and field studies.

**Grading:** UC SPS Graded

**Repeatable for additional credit:** No

**Prerequisites:** REAL1-UC 1001.

## REAL1-UC 1012 Real Estate Accounting & Taxation (4 Credits)

*Typically offered occasionally*

This course reviews accounting concepts, rules, regulations, and reporting requirements applied to income-producing properties and the accounting. It also offers the tax tools needed to understand the financial statements and positions of real estate investments. Prerequisites: Real Estate Principles

**Grading:** UC SPS Graded

**Repeatable for additional credit:** No

## REAL1-UC 1015 Market Analysis in Real Estate (4 Credits)

*Typically offered occasionally*

Examine the measurement of demand for real estate products or for a particular project in a specific neighborhood or market. Study the effect on specific markets of national, regional, and local factors. Relevant factors are economic change, social attitudes, sustainable urban planning, changing laws and legal interpretations, and changes in individual attitudes. The course presents modeling techniques for forecasting demand and supply in specific markets.

**Grading:** UC SPS Graded

**Repeatable for additional credit:** No

## REAL1-UC 1020 Real Estate and Sustainability (4 Credits)

*Typically offered occasionally*

This course will examine how sustainability is transforming the real estate industry with regard to urban planning, the construction of new buildings, the retrofitting of existing buildings, and various institutional practices and operations within buildings, such as: recycling, the use of green materials and products, procurement policies and the supply chain, and energy conservation and innovation. Topics include: economic growth and equality, environmental justice, smart growth and planning, and renewable energy sources and techniques.

**Grading:** UC SPS Graded

**Repeatable for additional credit:** No

## REAL1-UC 1025 Commercial Lease Analysis (4 Credits)

*Typically offered occasionally*

This course analyzes the various lease clauses and the cash flow implications of these clauses. It examines the long-term implications of taxes, operating escalations, electricity clauses, loss factors, leasehold improvement costs, and mortgages. Sample leases are used to train students to review and design their own leases. Prerequisites: Real Estate Principles

**Grading:** UC SPS Graded

**Repeatable for additional credit:** No

## REAL1-UC 1030 Affordable and Sustainable Housing (4 Credits)

This course explores affordable and sustainable housing from a historical and global perspective. Topics include: the various causes of affordable housing crises, innovative affordable housing initiatives, environmental racism and discriminatory housing policies, non-profit and government funding sources for affordable housing in NYC, transit-oriented development (TOD), affordable housing and green spaces, and collaboration between architects, engineers, real estate developers, environmental activists, and policymakers to facilitate the design and construction of affordable and sustainable housing projects.

**Grading:** UC SPS Graded

**Repeatable for additional credit:** No

**REAL1-UC 1033 Managing Construct Org: (4 Credits)***Typically offered occasionally*

This course offers a thorough introduction to organizing and managing the major components of a construction business with an emphasis on cost and project management systems. Topics include the different forms of organization; marketing and sales; types of contracts; general contractor and construction manager contracts; the requisition process from a lender's, owner's, and subcontractor's perspective; estimating, bidding, and award practices; bonds and insurance; subcontracts and material purchasing; cash-flow life-cycle analysis; field supervision; scheduling and expediting changes, claims, and extras; community, public agency, and labor relations; company finances, cash management, accounting/cost control procedures; and sources and uses for credit.

**Grading:** UC SPS Graded**Repeatable for additional credit:** No**REAL1-UC 1034 Planning & Scheduling: Constrcn Proj Mgmt Prac (4 Credits)***Typically offered occasionally*

This course acquaints students with analytical and quantitative techniques used in effective project management. It reexamines the specific responsibilities of the project manager, superintendent, architect, engineer, and owner-representatives, and their use of practical management skills in planning and scheduling. It discusses payment breakdowns and requisitioning; assessing the cost of project delays; and understanding labor rules and regulations. Topics include feasibility studies; developing the project plan and network; CPM and PERT techniques; optimizing manpower/resource allocation and costs; schedule and budget control programs; plan and schedule updating and corrective action process; time/cost analysis; and network compression.

**Grading:** UC SPS Graded**Repeatable for additional credit:** No**REAL1-UC 1040 Real Estate Portfolio Management (4 Credits)***Typically offered occasionally*

This course provides an understanding of the concept of portfolio management and the importance of diversification in controlling portfolio risk. It discusses portfolio theory and asset-pricing models to value and select from alternative investments.

**Grading:** UC SPS Graded**Repeatable for additional credit:** No**REAL1-UC 1041 Asset Management (4 Credits)***Typically offered occasionally*

Examine the practices and techniques of asset managers in the institutional setting as they seek to preserve value in large and divergent portfolios of properties in multiple locations.

**Grading:** UC SPS Graded**Repeatable for additional credit:** No

**Prerequisites:** REAL1-UC 1005 AND REAL1-UC 1015 AND BUSN1-UC 943 AND Restriction: Academic Program UE-Steinhardt Sch Cul Ed &Hu AND UE-Steinhardt - Nodeg AND GE-Steinhardt Schl Grad AND GE-Steinhardt No Degree.

**REAL1-UC 1042 Real Estate Capital Markets (4 Credits)***Typically offered occasionally*

Students are introduced to capital markets and gain an understanding of the ebb and flow of capital to real estate and its implication for owners, lenders, and investors. It covers real estate securitization, role of rating agencies, securities analysts, and agents.

**Grading:** UC SPS Graded**Repeatable for additional credit:** No

**Prerequisites:** REAL1-UC 1012 AND REAL1-UC 1002 AND REAL1-UC 1005.

**REAL1-UC 1045 Comparative Real Estate Markets in a Global Perspective (4 Credits)***Typically offered occasionally*

This course will compare and contrast urban and rural real estate markets in key international markets in Asia, Europe, and Latin America. We will explore the various factors that affect the overall real estate economies in these regions through the study of the following models: urban hierarchy using the institutional approach, the study of finance in city systems, review of emerging markets and urban planning.

**Grading:** UC SPS Graded**Repeatable for additional credit:** No**REAL1-UC 1050 NYC: The Future Metropolis (4 Credits)***Typically offered occasionally*

What will be the future of NYC as a metropolis? This course explores green building design and real estate development within the context of new urban planning trends in NYC and the reinvention of the city in the twenty-first century. Topics include: the advantages of urban density, mass transportation, green building design, affordable and sustainable housing, green spaces, renewable energy, climate change resiliency, sustainable land use, and OneNYC2050.

**Grading:** UC SPS Graded**Repeatable for additional credit:** No**REAL1-UC 1100 Financial Modeling for Real Estate (4 Credits)***Typically offered occasionally*

Students gain proficiency with best practice finance software tools used for analyzing real estate development and income-producing projects. The course software is employed throughout the real estate industry by real estate developers, investors, lenders, commercial brokers, appraisers and property managers. Students first learn the use of each software tool through in-class demonstrations and by individually solving small-scale problems. Next, student groups address real-world-scale modeling projects and prepare in-depth modeling reports. Use of best practices for modeling design, error checking, and understanding model limitations is stressed throughout the course.

**Grading:** UC SPS Graded**Repeatable for additional credit:** No**REAL1-UC 1971 Independent Study: Real Estate (1-4 Credits)***Typically offered occasionally*

Students conduct an independent investigation of selected topics outside the boundaries of the classroom. Independent study allows students to pursue specialized interests, within the framework of the curriculum, that are not available in existing courses. Although self-directed, students work closely with a faculty mentor who guides and evaluates their work.

**Grading:** UC SPS Graded**Repeatable for additional credit:** Yes**REAL1-UC 2000 Public-Private Real Estate Markets (4 Credits)***Typically offered occasionally*

This course explores real estate development partnerships between the private and public sectors. Students study governmental powers and constraints, and the role of various stakeholders in the development process. Mechanisms for project financing are analyzed. The course considers the perspectives and trade-offs between public benefits and concessions, community involvement, sustainability, and investment returns. Case studies are employed to illustrate approaches to projects, and to permit students to evaluate public benefits, including job creation, affordable housing, public infrastructure, landmark preservation and community facilities.

**Grading:** UC SPS Graded**Repeatable for additional credit:** No

**REAL1-UC 7942 Internship: Real Estate (2-4 Credits)***Typically offered occasionally*

Real Estate students may undertake an internship early in their academic career which can be 2 to 4 credits. To qualify for an REAL internship, students should be in good standing within their program and have the approval of their advisor. Students wishing to consider an REAL internship should submit a proposal outlining their internship which must then be approved by the Internship Coordinator. After the proposal is approved, students undertake an internship which typically entails outplacement in an organization related to the student's interests or academic concentration. A minimum of 100 hours is required over the course of the semester. In addition to the hours at their internship, students meet regularly with the internship coordinator and other interns, maintain a weekly journal and, (required for a 4 credit internship) complete a final paper or work portfolio.

**Grading:** UC SPS Graded**Repeatable for additional credit:** No**REAL1-UC 7990 Special Topics in Real Estate: (2-4 Credits)***Typically offered occasionally*

This course offers intensive study of specific topics in Real Estate focusing on different themes each semester. The topic is listed in the course schedule for the semester.

**Grading:** UC SPS Graded**Repeatable for additional credit:** Yes**REAL1-UC 7991 Senior Proj Seminar: Real Estate (4 Credits)***Typically offered occasionally*

The seminar allows students to develop a project under the guidance of a faculty mentor. The seminar requires regular class attendance to discuss projects and to document them as well as individual meetings with the mentor. The projects themselves may be in one of the degree's various concentration areas. Projects must be the student's individual, original work and include the product, the technical documentation, and a learning experience essay summarizing the process and skills used.

**Grading:** UC SPS Graded**Repeatable for additional credit:** No**REAL1-UC 7992 Senior Proj Internship: Real Estate (4 Credits)***Typically offered occasionally*

The internship provides an opportunity for students to use knowledge gained in their major combined with the knowledge provided by professionals in a variety of industry settings. Students are required to complete a minimum of 100 hours during the semester to earn four credits. (Students' full-time jobs cannot serve as internships.) In addition to hours at their placement, they meet regularly with the internship coordinator, maintain weekly logs or journals, and complete a final learning-experience essay summarizing the outcome, including samples of work completed.

**Grading:** UC SPS Graded**Repeatable for additional credit:** No