REAL ESTATE, B.S.

Begin Campus: Any Penn State Campus

End Campus: University Park

Program Description

The Smeal College of Business Bachelor of Science degree in Real Estate (REST_BS) is targeted at individuals wishing to have a career in the real estate industry or related field. The major will provide students a solid foundation in the concepts associated with real estate finance, investment, and development analysis as well as quantitative research methods that are needed to solve complex problems in the real estate industry. The program will provide students with the required analytical tools necessary to analyze the real estate markets and solve problems or issues they may encounter in this growing industry. Students in the Real Estate major will also receive professional credit toward the required educational hours for the real estate appraisal designation offered through the Appraisal Qualifications Board (AQB) of the Appraisal Foundation. This organization is authorized by Congress as the Source of Appraisal Standards and Appraiser Qualifications.

What is Real Estate?

The Real Estate major features an innovative curriculum that allows students to tailor their coursework towards areas of greatest interest. Courses cover topics in real estate finance, law, investment valuation, appraisal processes, urban and regional economics, property development, and project management. In addition, students have the ability to select courses outside the Smeal College of Business in areas such as landscape architecture, hotel administration, construction management and engineering, and urban economics. The Real Estate major is also a STEM Designated Degree Program.

Entrance to Major

To be eligible for entrance into the Real Estate (REST) major, a degree candidate must be enrolled in the Smeal College of Business or the Division of Undergraduate Studies and satisfy requirements for entrance to the major.

Administrative Enrollment Controls

This program currently has administrative enrollment controls. Administrative Enrollment Controls are initiated when limitations of space, faculty, or other resources in a major prevent accommodating all students who request them. Students must follow the administrative enrollment controls that are in effect for the semester that they enter the university.

First-Year Students Entering Summer 2024, Fall 2024, Spring 2025

In order to be eligible for entrance to this major, students must satisfy the following requirements:

- 36-59 graded Penn State credits (excludes transfer and AP credits)
- completed with a grade of C or better:
  - English - ENGL 15 or ENGL 30H or ESL 15 or ENGL 137H or CAS 137H
  - Mathematics - MATH 110 or MATH 140 or MATH 140B
  - Statistics - SCM 200 or SCM 200H or STAT 200
- completed ECON 102 or ECON 102H
- completed at Penn State (no substitutions or transfers), in addition with a quality grade of "C" or better and no alternative or Pass/Fail (PS) grading:
  - Accounting - ACCTG 211 or ACCTG 211H
  - Management - MGMT 301 or MGMT 301H or MGMT 301M or MGMT 301W
  - Marketing - MKTG 301 or MKTG 301H or MKTG 301W
  - Finance - FIN 301 or FIN 301H
- earned a minimum cumulative grade-point average (GPA) of 3.20

Students Who Entered Prior to Summer 2024

Students who entered the University from Summer 2018 through Spring 2024 should view the administrative enrollment controls in the appropriate Undergraduate Bulletin archive (https://bulletins.psu.edu/undergraduate/archive/). Students who entered the University prior to the summer 2018 semester should consult with their academic adviser about the administrative enrollment controls in effect for the semester they entered the university.

Degree Completion

Students accepted into the Real Estate (REST_BS) major are expected to enroll at University Park the fall semester after gaining entrance to the major or sooner. In addition, Senate Policy 83-80.5 stipulates that the college dean and program faculty may require up to 24 credits of course work in the major to be taken in the college where the degree is earned. Based on this policy and the College's accreditation standards, the Smeal College of Business program faculty have set the following credit earning limitations for REST_BS majors:

1. Eighteen credits of 300/400 level prescribed and additional courses in the major field must be completed with faculty in the Real Estate program.
2. Six additional credits of 300/400 level supporting courses must also be completed at University Park. See the Real Estate Suggested Academic Plan for details.

Degree Requirements

For the Bachelor of Science degree in Real Estate, a minimum of 120 credits is required:

Requirement	Credits
General Education	45
Electives	14
Requirements for the Major	76

15 of the 45 credits for General Education are included in the Requirements for the Major. This includes: 6 credits of GQ courses; 6 credits of GWS courses; 3 credits of GS courses.

REQUIREMENTS FOR THE MAJOR

To graduate, a student enrolled in the major must earn a grade of C or better in each course designated by the major as a C-required course, as specified by Senate Policy 82-44 (https://senate.psu.edu/students/policies-and-rules-for-undergraduate-students/82-00-and-83-00-degree-requirements/).

Code	Title	Credits
Prescribed Courses		
BA 342	Socially Responsible, Sustainable and Ethical Business Practice	3
BA 411	Analyzing Business and Industry	3
BLAW 341	Business Law I: Introduction to Contracts, Liability Issues, and Intellectual Property	3
ECON 102	Introductory Microeconomic Analysis and Policy	3
ECON 104	Introductory Macroeconomic Analysis and Policy	3
MIS 250	Introduction to Problem Solving with Spreadsheet Analysis and Information Systems Management	3
SCM 301	Supply Chain Management	3
Prescribed Courses: Require a grade of C or better		
ACCTG 211	Financial and Managerial Accounting for Decision Making	4
ENGL 202D	Effective Writing: Business Writing	3
FIN 301	Corporation Finance	3
MGMT 301	Basic Management Concepts	3
MKTG 301	Principles of Marketing	3
RM 330W	Real Estate Risk Analysis	3
RM 450	Contemporary Issues in Real Estate Markets	3
RM/FINREQUIREMENTS FOR THE MAJOR460	Real Estate Financial Analysis	3
RM/FINREQUIREMENT FOR THE MAJOR470	Real Estate and Capital Markets	3
RM 475	Quantitative Analysis for Business	3
Additional Courses		
Additional Courses: Require a grade of C or better		
FIN 406	Security Analysis and Portfolio Management	3
or RM/BLAWREQUIRE FOR THE MAJOR424	Real Estate Law	
MATH 110	Techniques of Calculus I	4
or MATH 140	Calculus With Analytic Geometry I	
SCM 200	Introduction to Statistics for Business	4
or STAT 200	Elementary Statistics	
Select 3 credits from the following:		3
ENGL 15	Rhetoric and Composition	
ENGL 30H	Honors Rhetoric and Composition	
ESL 15	ESL Composition for American Academic Communication II	
CAS/ENGLREQUIREMENTS FOR THE MAJOR137H	Rhetoric and Civic Life I	
Supporting Courses and Related Areas		
Select 4 credits: Attainment of 12th credit level proficiency in a single world language. Proficiency must be demonstrated by either examination or coursework.		4
Select 6 credits of supporting coursework from an approved department list.		6

General Education

Connecting career and curiosity, the General Education curriculum provides the opportunity for students to acquire transferable skills necessary to be successful in the future and to thrive while living in interconnected contexts. General Education aids students in developing intellectual curiosity, a strengthened ability to think, and a deeper sense of aesthetic appreciation. These are requirements for all baccalaureate students and are often partially incorporated into the requirements of a program. For additional information, see the General Education Requirements (https://bulletins.psu.edu/undergraduate/general-education/baccalaureate-degree-general-education-program/) section of the Bulletin and consult your academic adviser.

The keystone symbol appears next to the title of any course that is designated as a General Education course. Program requirements may also satisfy General Education requirements and vary for each program.

Foundations (grade of C or better is required and Inter-Domain courses do not meet this requirement.)

- **Quantification (GQ):** 6 credits
- **Writing and Speaking (GWS):** 9 credits

Breadth in the Knowledge Domains (Inter-Domain courses do not meet this requirement.)

- **Arts (GA):** 3 credits
- **Health and Wellness (GHW):** 3 credits
- **Humanities (GH):** 3 credits
- **Social and Behavioral Sciences (GS):** 3 credits
- **Natural Sciences (GN):** 3 credits

Integrative Studies

- **Inter-Domain Courses (Inter-Domain):** 6 credits

Exploration

- **GN,** may be completed with Inter-Domain courses: 3 credits
- **GA, GH, GN, GS, Inter-Domain courses.** This may include 3 credits of World Language course work beyond the 12th credit level or the requirements for the student's degree program, whichever is higher**:** 6 credits

University Degree Requirements

First Year Engagement

All students enrolled in a college or the Division of Undergraduate Studies at University Park, and the World Campus are required to take 1 to 3 credits of the First-Year Seminar, as specified by their college First-Year Engagement Plan.

Other Penn State colleges and campuses may require the First-Year Seminar; colleges and campuses that do not require a First-Year Seminar provide students with a first-year engagement experience.

First-year baccalaureate students entering Penn State should consult their academic adviser for these requirements.

Cultures Requirement

6 credits are required and may satisfy other requirements

- United States Cultures: 3 credits
- International Cultures: 3 credits

Writing Across the Curriculum
3 credits required from the college of graduation and likely prescribed as part of major requirements.

Total Minimum Credits
A minimum of 120 degree credits must be earned for a baccalaureate degree. The requirements for some programs may exceed 120 credits. Students should consult with their college or department adviser for information on specific credit requirements.

Quality of Work
Candidates must complete the degree requirements for their major and earn at least a 2.00 grade-point average for all courses completed within their degree program.

Limitations on Source and Time for Credit Acquisition
The college dean or campus chancellor and program faculty may require up to 24 credits of course work in the major to be taken at the location or in the college or program where the degree is earned. Credit used toward degree programs may need to be earned from a particular source or within time constraints (see Senate Policy 83-80 (https://senate.psu.edu/policies-and-rules-for-undergraduate-students/82-00-and-83-00-degree-requirements/#83-80)). For more information, check the Suggested Academic Plan for your intended program.

Academic Advising
The objectives of the university's academic advising program are to help advisees identify and achieve their academic goals, to promote their intellectual discovery, and to encourage students to take advantage of both in-and out-of class educational opportunities in order that they become self-directed learners and decision makers.

Both advisers and advisees share responsibility for making the advising relationship succeed. By encouraging their advisees to become engaged in their education, to meet their educational goals, and to develop the habit of learning, advisers assume a significant educational role. The advisee's unit of enrollment will provide each advisee with a primary academic adviser, the information needed to plan the chosen program of study, and referrals to other specialized resources.

READ SENATE POLICY 32-00: ADVISING POLICY (https://senate.psu.edu/students/policies-and-rules-for-undergraduate-students/32-00-advising-policy/)

University Park
Advising Center
Smeal College Undergraduate Education
202 Business Building
University Park, PA 16802
814-863-1947
SmealAdvising@smeal.psu.edu

Suggested Academic Plan
The suggested academic plan(s) listed on this page are the plan(s) that are in effect during the 2024-25 academic year. To access previous years' suggested academic plans, please visit the archive (https://bulletins.psu.edu/undergraduate/archive/) to view the appropriate Undergraduate Bulletin edition.

Real Estate, B.S. at University Park Campus
The course series listed below provides **only one** of the many possible ways to move through this curriculum. The University may make changes in policies, procedures, educational offerings, and requirements at any time. This plan should be used in conjunction with your degree audit (accessible in LionPATH as either an **Academic Requirements** or **What If** report). Please consult with a Penn State academic adviser on a regular basis to develop and refine an academic plan that is appropriate for you.

First Year

Fall	Credits	Spring	Credits
PSU 6	1	MGMT 301[1,2]	3
(MATH 110 or MATH 140) or (SCM 200 or STAT 200) (GQ)[1,2]	4	(SCM 200 or STAT 200) or (MATH 110 or MATH 140) (GQ)[1,2]	4
ENGL 15, 30H, ESL 15, ENGL 137H, or CAS 137H[1,2]	3	World Language - Level Two (8th credit level)[3]	4
ECON 102 (GS)[2]	3	General Education Course (US)[4]	3
World Language - Level One (4th credit level)[3]	4		
	15		**14**

Second Year

Fall	Credits	Spring	Credits
MKTG 301[1,2]	3	FIN 301[1,2]	3
ACCTG 211[1,2]	4	SCM 301	3
ECON 104	3	CAS 100, ENGL 138T, or CAS 138T[1]	3
World Language - Level Three (12th credit level)[3]	4	MIS 250	3
General Education Course (IL)[4]	3	General Education Course[4]	3
	17		**15**

Third Year

Fall	Credits	Spring	Credits
RM 330W[1]	3	RM 450[1]	3
ENGL 202D[1]	3	RM 475[1]	3
BLAW 341 or BA 342	3	BA 342 or BLAW 341	3
General Education Course (N)[4]	3	General Education Course[4]	3
General Education Course[4]	3	General Education Course[4]	3
	15		**15**

Fourth Year

Fall	Credits	Spring	Credits
RM/FIN 460[1]	3	RM/FIN 470[1]	3
BA 411 (Real Estate Elective)[1,6]	3	BA 411 (or Real Estate Elective)[1,6]	3
Business Breadth Course[5]	3	Business Breadth Course[5]	3
General Education Course (N)[4]	3	General Education Course[4]	3
Elective [4]	2	Elective Course[4]	3
	14		**15**

Total Credits 120

[1] Course requires a grade of C or better
[2] Entrance-to-Major Course – complete prior to attaining 59 cumulative credits at Penn State
[3] Attain 12th credit level proficiency in a world language (0-12 credits). Credits required vary based on predetermined skill level. Balance of

remaining credits are taken as electives. American Sign Language does not satisfy the Smeal College world language requirement.

[4] When planning general education and elective courses, students should factor in the following requirements:

- 3 credits of United States Culture (US)
- 3 credits of International Culture (IL)
- 6 credits of Inter-Domain coursework

[5] See the Business Breadth Course list on the Smeal College website.

[6] See the Risk Management Department website for the list of Real Estate electives.

University Requirements and General Education Notes:

US and IL are abbreviations used to designate courses that satisfy Cultural Diversity Requirements (United States and International Cultures).

W, M, X, and Y are the suffixes at the end of a course number used to designate courses that satisfy University Writing Across the Curriculum requirement.

General Education includes Foundations (GWS and GQ), Knowledge Domains (GHW, GN, GA, GH, GS) and Integrative Studies (Inter-domain) requirements. N or Q (Honors) is the suffix at the end of a course number used to help identify an Inter-domain course, but the inter-domain attribute is used to fill audit requirements. Foundations courses (GWS and GQ) require a grade of 'C' or better.

All incoming Schreyer Honors College first-year students at University Park will take ENGL 137H/CAS 137H in the fall semester and ENGL 138T/CAS 138T in the spring semester. These courses carry the GWS designation and satisfy a portion of that General Education requirement. If the student's program prescribes GWS these courses will replace both ENGL 15/ENGL 30H and CAS 100A/CAS 100B/CAS 100C. Each course is 3 credits.

Real Estate, B.S. at Commonwealth Campuses

The course series listed below provides **only one** of the many possible ways to move through this curriculum. The University may make changes in policies, procedures, educational offerings, and requirements at any time. This plan should be used in conjunction with your degree audit (accessible in LionPATH as either an **Academic Requirements** or **What If** report). Please consult with a Penn State academic adviser on a regular basis to develop and refine an academic plan that is appropriate for you.

First Year

Fall	Credits	Spring	Credits
PSU 6	1	MGMT 301[1,2]	3
(MATH 110 or MATH 140) or (SCM 200 or STAT 200) (GQ)[1,2]	4	(SCM 200 or STAT 200) or (MATH 110 or MATH 140) (GQ)[1,2]	4
ENGL 15, 30H, ESL 15, ENGL 137H, or CAS 137H[1,2]	3	World Language - Level Two (8th credit level)[3]	4
ECON 102 (GS)[2]	3	General Education Course (US)[4]	3
World Language - Level One (4th credit level)[3]	4		
	15		**14**

Second Year

Fall	Credits	Spring	Credits
MKTG 301[1,2]	3	FIN 301[1,2]	3
ACCTG 211[1,2]	4	SCM 301	3
ECON 104	3	CAS 100, ENGL 138T, or CAS 138T[1]	3
World Language - Level Three (12th credit level)[3]	4	ENGL 202D[1]	3
General Education Course (IL)[4]	3	General Education Course[4]	3
	17		**15**

Third Year

Fall	Credits	Spring	Credits
RM 330W[1]	3	RM 450[1]	3
MIS 250	3	RM 475[1]	3
BLAW 341 or BA 342	3	BA 342 or BLAW 341	3
General Education Course (N)[4]	3	General Education Course[4]	3
General Education Course[4]	3	General Education Course[4]	3
	15		**15**

Fourth Year

Fall	Credits	Spring	Credits
RM/FIN 460[1]	3	RM/FIN 470[1]	3
BA 411 (Real Estate Elective)[1,6]	3	BA 411 (or Real Estate Elective)[1,6]	3
Business Breadth Course[5]	3	Business Breadth Course[5]	3
General Education Course (N)[4]	3	General Education Course[4]	3
Elective Course[4]	2	Elective Course[4]	3
	14		**15**

Total Credits 120

[1] Course requires a grade of C or better

[2] Entrance-to-Major Course – complete prior to attaining 59 cumulative credits at Penn State

[3] Attain 12th credit level proficiency in a world language (0-12 credits). Credits required vary based on predetermined skill level. Balance of remaining credits are taken as electives. American Sign Language does not satisfy the Smeal College world language requirement.

[4] When planning general education and elective courses, students should factor in the following requirements:
- 3 credits of United States Culture (US)
- 3 credits of International Culture (IL)
- 6 credits of Inter-Domain (N) coursework

[5] See the Business Breadth Course list on the Smeal College website.

[6] See the Risk Management Department website for the list of Real Estate electives.

University Requirements and General Education Notes:

US and IL are abbreviations used to designate courses that satisfy Cultural Diversity Requirements (United States and International Cultures).

W, M, X, and Y are the suffixes at the end of a course number used to designate courses that satisfy University Writing Across the Curriculum requirement.

General Education includes Foundations (GWS and GQ), Knowledge Domains (GHW, GN, GA, GH, GS) and Integrative Studies (Inter-domain) requirements. N or Q (Honors) is the suffix at the end of a course number used to help identify an Inter-domain course, but the inter-domain attribute is used to fill audit requirements. Foundations courses (GWS and GQ) require a grade of 'C' or better.

Career Paths

With top-ranked faculty, the Real Estate major prepares students for success in an ever-changing environment. The program offers a wide range of professional opportunities in corporate real estate, investment and counseling, commercial real estate brokerage, appraisal, risk management, mortgage lending and banking, development, and government services. Career paths for our students include:

- Commercial brokerage
- Consulting
- Office Leasing
- Complex valuation and counseling
- Mortgage and construction lending
- Property Management

The Borrelli Institute for Real Estate Studies (IRES) and the Penn State Real Estate Advisory Board provide students access to leading firms and executives for mentoring and internship opportunities. The IRES sponsors an annual Real Estate Boot Camp program that provides students with outstanding extracurricular opportunities and networking events. In addition, the Penn State Real Estate Association provides leadership opportunities and networking ideas.

Accreditation

The Smeal College of Business B.S. degree in Real Estate (REST_BS) is recognized by the AACSB (Association to Advance Collegiate Schools

of Business) as an accredited program after completing a meticulous internal review and meeting all AACSB standards and requirements.

MORE INFORMATION ABOUT THE ASSOCIATION TO ADVANCE COLLEGIATE SCHOOLS OF BUSINESS (https://www.aacsb.edu)

Professional Licensure/Certification

The Appraisal Foundation's (TAF) Appraisal Qualification Board (AQB) which is authorized by Congress as the source for appraisal standards and real property appraisal qualifications reviewed the REST_BS program and determined that 86% of the educational qualifications for Certified General Appraisal are satisfied by the REST_BS degree. Over 90% of the educational requirements for Licensed Residential and Certified Residential are also met. For more information on specific qualifications by each state, contact the Real Estate Appraisers Board.

Contact

University Park

DEPARTMENT OF RISK MANAGEMENT
355 Business Building
814-865-4172
rm@smeal.psu.edu

https://www.smeal.psu.edu/risk-management (https://www.smeal.psu.edu/risk-management/)

Ask A Question: https://directory.smeal.psu.edu/contact/rm (https://directory.smeal.psu.edu/contact/rm/)