

REAL ESTATE (REST)

REST 550: Contemporary Issues in Real Estate Markets

3 Credits

This course surveys important issues in real estate markets, including special characteristics of real estate markets, valuation of real properties, mortgage mechanics and calculations, valuing investment opportunities, financing corporate real estate, financing project development, and the secondary mortgage market. After taking this course, students will be able to: 1. Demonstrate understanding of basic features of real estate markets; 2. Value real estate using the sales comparison approach and the income approach; 3. Conduct mortgage-related calculations and make mortgage-financing decisions; 4. Calculate before and after tax cash flows from income properties; 5. Make investment decisions for income properties, and conduct sensitivity analysis; 6. Conduct sensitivity analysis, partition Internal Rate of Return (IRR), and apply the real option approach in making investment decisions; 7. Make real-estate-related decisions for non-real estate firms; 8. Demonstrate understanding of the financing of project development; 9. Know cash-flow mechanics and risk-sharing attributes of some mortgage-backed securities; 10. Demonstrate understanding of Real Estate Investment Trusts (REITs) and their role in real estate investment.

REST 560: Real Estate Financial Analysis

2 Credits

This course provides a modern framework for the valuation and analysis of real property using both theoretical and empirical approaches.

Prerequisite: B A 531

REST 570: Institutional Real Estate Investment

2 Credits

This course covers the convergence of real estate and the capital markets. It is designed to expose students to the structure, analysis, and valuation of a variety of real estate securities including: residential mortgage backed securities (MBS), collateralized mortgage obligations (CMOs), commercial mortgage backed securities (CMBS), and real estate investment trusts (REITs). The course also focuses on the role of real estate as a specific asset class in modern portfolio theory. After successfully completing this course, students will have a practical foundation for applying rigorous empirical methods in research to topics related to project level valuation and investment, the role of debt (capital structure), analysis of mortgages, private and public equity investment in real estate, and the role of real estate in portfolio allocation models.

Prerequisite: REST 830; BA 831

REST 575: Quantitative Analysis for Real Estate

3 Credits

The course provides students with working knowledge of some of the widely used quantitative methods and their applications in business, as well as using statistical analysis software to apply such methods for business analyses and decision-making. By the end of the course, students will understand the purposes of these methods and how to use them to solve real estate, financial, marketing, and risk management problems. ζ Students will be able to interpret results in ways that are

correct, insightful, and useful. ζ Students will be aware of potential problems of each method and know how to make corrections if these problems are present. ζ Students will also have developed working knowledge of statistical analysis software widely used by quantitative analysts.

Prerequisite: STAT 500

REST 590: Colloquium

1-3 Credits/Maximum of 3

Continuing seminars that consist of a series of individual lectures by faculty, students, or outside speakers.

REST 596: Individual Studies

1-9 Credits/Maximum of 9

Creative projects, including nonthesis research, which are supervised on an individual basis and which fall outside the scope of formal courses.

REST 597: Special Topics

1-9 Credits/Maximum of 9

Formal courses given on a topical or special interest subject which may be offered infrequently; several different topics may be taught in one year or term.

REST 600: Thesis Research

1-15 Credits/Maximum of 999

No description.

REST 601: Ph.D. Dissertation Full-Time

0 Credits/Maximum of 999

No description.

REST 602: Supervised Experience in College Teaching

1-3 Credits/Maximum of 3

No description.

REST 830: Real Estate Institutions and Markets Analysis

1 Credits

This course has three objectives: a) provide an overview of modern real estate analysis, b) overview of risk management, and c) develop a series of analytical techniques associated with real estate risk analysis. The course begins with an overview of issues in real estate and risk management. Focus then shifts to a series of legal issues, including property rights and regulations. The remainder of the course deals with the economic and financial evaluation of real estate.

REST 840: Real Estate Analysis Software and Tools

1 Credits

This course will provide a comprehensive overview of the leading real estate industry software used for financial and investment analysis. These software programs provide a platform for investment and valuation analysis of individual properties as well as portfolios. Students successfully completing this course will be prepared to sit for various

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industry certification exams. After successfully completing this course, students will be able to: ζ Accurately implement a discounted cash flow model ζ Perform real estate portfolio analysis ζ Perform real estate valuation analysis and conduct sensitivity analysis ζ Demonstrate understanding of the basic inputs to cash flow models. ζ Create standard industry investment and valuation reports ζ Conduct market analysis.

REST 880: Real Estate Development and Analysis

2 Credits

This course exposes students to the real estate development process, emphasizing property analysis and deal execution, as well as marketing, management, zoning, and financing. Course lectures will include a variety of speakers that will cover various aspects of the development process. Material covered in their presentations will be critical to successful completion of the semester research project. The course will include discussions and presentations of development types including, but not limited to Office, Retail, Hotel, Residential, and Warehouse/industrial. Students will work in groups on a semester project to select a site, conduct research, and prepare an appropriate development plan. The project development plan will include a market analysis, project design (including construction costs and preliminary design), and a cash flow pro forma (including financing) to demonstrate the projects feasibility.

Prerequisite: REST 560