

# MASTER OF SCIENCE IN REAL ESTATE (MSRE)

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## MSRE 500 | THE REAL ESTATE PROCESS

### Units: 2

This course is an intensive week-long introduction to real-estate fundamentals to help students establish a solid foundation. It covers the major property types and the key players/institutions in the commercial real estate business. It highlights the crucial role of being a socially responsible, ethical real estate professional in shaping communities for future generations. A number of workshops are offered to help students review/improve important skills. This course is the start of team-building and networking within the student cohort. Prominent real estate professionals serve as guest speakers and highlight the many different disciplines comprising the real estate process.

## MSRE 502 | REAL ESTATE LAW AND PUBLIC POLICY

### Units: 3 Repeatability: No

Prerequisites: MSRE 500 with a minimum grade of C-

This course covers the fundamental legal principles affecting real estate. It uses case studies and current events to explore critical issues in real estate law and public policy. Special emphasis is given to transactions, investments and development of real estate as related to contracts, ownership, transfer, land use and environmental issues. Readings, document reviews, class discussions, presentations and outside speakers enable a practical understanding of legal issues that impact real estate.

## MSRE 503 | COMMERCIAL REAL ESTATE FINANCE AND INVESTMENT

### Units: 3 Repeatability: No

Prerequisites: MSRE 500 with a minimum grade of C-

This course introduces core concepts, principles, analytical methods and tools useful for making investment and financing decisions regarding commercial real estate assets. It studies the key parameters an investor takes into consideration when analyzing the financial feasibility of a commercial real estate investment opportunity, including property characteristics, market conditions, leverage, taxation and the tradeoff between risk and return. The course also examines the traditional capital sources that provide financing for real estate investment and development projects.

## MSRE 505 | NEGOTIATIONS

### Units: 2 Repeatability: No

Prerequisites: MSRE 500 with a minimum grade of C-

Negotiations are central to most decisions made about a real estate asset starting from the original acquisition agreement to the lease agreement, operations and management, as well as disposition. These negotiations often present ethical dilemmas for the parties involved. This course explores the science and art of negotiation with “science” learned largely through readings and discussions, and “art” learned through experience gained in simulated real estate negotiations in which students examine the ethical dilemmas facing various parties to a transaction.

## MSRE 506 | PROPERTY MANAGEMENT

### Units: 1 Repeatability: No

Prerequisites: MSRE 500 with a minimum grade of C-

This course provides an overview of various levels of real-estate management, including property management, asset management and portfolio management. It examines how managers of real estate assets help owners achieve their goals and enhance the value of their investments. Topics include: owner/tenant relations, marketing and leasing strategies, budgeting and reporting, management of improvement projects, maintenance, compliances and risk management. This course also compares the management of residential and nonresidential properties (e.g. office, industrial and retail).

## MSRE 507 | REAL ESTATE DEVELOPMENT

### Units: 3 Repeatability: No

Prerequisites: MSRE 500 with a minimum grade of C-

This course provides a step-by-step analysis of the phases involved in the real estate development process, including original product conceptualization based on market research, site acquisition, entitlement process and strategies, financing and marketing (lease-up or sale) of the property with the goal of creating net positive value. Leadership, management and control of the development teams are highlighted along with emphasis on overcoming the myriad land use regulations and hurdles in a given location. Metropolitan development patterns and planning agencies, transportation and environmental issues are also discussed. The course culminates in a real-life project and its presentation.

## MSRE 508 | COMMERCIAL REAL ESTATE VALUATION

### Units: 2 Repeatability: No

Prerequisites: MSRE 500 with a minimum grade of C-

This course focuses on the theory and practice of real property valuation beginning with fundamental concepts of real estate appraisal, then gaining practical experience by completing various appraisal projects. All modern methods of appraisal are considered, including investment perspectives and risk considerations. Land residual valuation is explicitly reviewed.

## MSRE 509 | COMMERCIAL REAL ESTATE CAPITAL MARKETS

### Units: 3 Repeatability: No

Prerequisites: MSRE 500 with a minimum grade of C-

This course examines the major capital sources for commercial real estate investment and highlights the recent trends in the capital markets. It compares and contrasts the four categories of real estate capital—private debt, private equity, public debt and public equity and discusses the instruments and deal structures in each category. Students will learn how to arrange the capital stock for a real estate transaction and how different structures allocate investment risk and return to various parties. Topics in this course include mezzanine financing, real estate syndication, private real estate funds, real estate investment trusts (REITs), commercial mortgage-backed securities (CMBS), and global real estate capital markets.

## MSRE 510 | REAL ESTATE CAPSTONE

### Units: 2 Repeatability: No

Prerequisites: MSRE 502 with a minimum grade of C- and MSRE 503 with a minimum grade of C-

This course helps refine problem-solving, career and business planning skills. It integrates the lessons learned from all prior coursework with life experiences. Speakers will address topics on leadership and provide general advice for young professionals. Each student develops a business plan focused on either adding value to an existing firm or starting a new business in the real estate industry. Teams also work on real projects in the San Diego region providing a professional presentation and a report at the end of the term. Projects will vary so that the class will be exposed to different kinds of real estate challenges.

## MSRE 512 | TECHNOLOGY AND DATABASES FOR REAL ESTATE ANALYSIS

### Units: 1 Repeatability: No

Prerequisites: MSRE 500 with a minimum grade of C-

This course focuses on using technologies to facilitate the financial, market and feasibility analyses in commercial real estate. It introduces students to software applications and data sources commonly used in the commercial real estate business: ARGUS Enterprise, ARGUS Developer, CoStar, among others. It also provides advanced training in financial modeling using Microsoft Excel. These tools help improve the efficiency and effectiveness in commercial real estate analysis and decision making. Hands-on projects will be used to facilitate student learning.

### **MSRE 513 | REAL ESTATE MARKET ANALYSIS**

**Units: 3 Repeatability: No**

Prerequisites: MSRE 500 with a minimum grade of C-

This course provides the foundation for the program's development course and eventually the capstone course. It examines the sources of demand and supply for various property types, as well as the forces that drive rents; it covers transportation and land economics and examines how these influence land values; and it explores changes in transportation costs and the impact of public transit. It also looks at how regulations affect the real estate market. Experts on market and feasibility analysis present at various points in the course.

### **MSRE 514 | STRATEGIC ASSET MANAGEMENT**

**Units: 2 Repeatability: No**

Prerequisites: MSRE 500 with a minimum grade of C-

This course examines the long-term strategic decisions in managing real estate assets. It focuses on the financial implications of these decisions by assessing their impact on a real estate investment's future cash flow stream, the riskiness of these cash flows, and the asset's underlying value. Specific topics include identifying and analyzing refinancing and recapitalization opportunities; planning capital expenditures such as renovation and expansion; developing and implementing repositioning strategies; and evaluating disposition options. This course will also consider the role of real estate in a corporation and in a multi-asset portfolio.

### **MSRE 516 | REAL ESTATE FEASIBILITY ANALYSIS**

**Units: 3 Repeatability: No**

Prerequisites: MSRE 500 with a minimum grade of C-

This is a project-based course involving several real life cases. For example, finding a site for a new concept urban grocer, determining site values using land residual techniques, re-using a retail big box, and proposing the best use for a development site. Student teams perform a comprehensive analysis to assess the feasibility of various concepts and best strategies. Key components may include: conducting market analysis, reviewing the entitlement requirements/challenges, designing the site layout, estimating construction and site costs, performing a pro forma budget for both construction and stabilized occupancy. Students also spend time evaluating risks in the development process, and pricing, managing and/or mitigating such risks.

### **MSRE 517 | SUSTAINABLE REAL ESTATE**

**Units: 2 Repeatability: No**

Prerequisites: MSRE 500 with a minimum grade of C-

This course investigates the economics of sustainable design, development and management and discusses net zero buildings and features that save resources or provide better environments. As the United States focus on carbon emissions, high energy prices and climate change, the real-estate industry is responding with environmentally sensitive, "green" and sustainable development practices. Property owners are recognizing sustainable real estate as an economic opportunity to attract and retain tenants; tenants are demanding buildings that incorporate sustainable features and provide greater productivity, healthy environments and a reduced carbon footprint. Students also attend a LEED training workshop, followed by the opportunity to sit for LEED accreditation.

### **MSRE 594 | SPECIAL TOPICS**

**Units: 1-3 Repeatability: Yes (Repeatable if topic differs)**

Prerequisites: MSRE 500 with a minimum grade of C-

Topics of current interest in real estate. Course content and structure will differ depending on instructor. Consult your advisor for course description for any given semester. Additional prerequisites may be added depending on topic selected.