

# REAL ESTATE (REAL)

## REAL 294 | SPECIAL TOPICS IN REAL ESTATE

**Units: 1-4 Repeatability: Yes (Repeatable if topic differs)**

An overview and analysis of selected topics in real estate. The course may be repeated if the topic changes. Prerequisites may change depending on the topic.

## REAL 320 | PRINCIPLES OF REAL ESTATE

**Units: 3 Repeatability: No**

The study of the principles and practices surrounding real estate assets within the U.S. financial markets. Includes an investigation of urban economic forces on financing, investment, and valuation decisions, and legal effects on market efficiency. The ethical implications of real estate principles and practices will be emphasized. This course fulfills one of the requirements for both the Sales Agent and the Broker's License issued by the California Department of Real Estate. Note: Students are eligible for this course after successfully completing 45 units and the course prerequisites.

## REAL 324 | REAL ESTATE MARKET ANALYSIS

**Units: 3 Repeatability: No**

Prerequisites: FINA 300 and (MATH 130 with a minimum grade of C- or MATH 133 with a minimum grade of C- or MATH 150 with a minimum grade of C- or MATH 151 with a minimum grade of C-) and (ECON 216 with a minimum grade of C- or ECON 217 with a minimum grade of C-) and ACCT 201 with a minimum grade of C- and ECON 101 with a minimum grade of C- This course deals with the role, importance and the process of market analysis in real estate. The course is divided into two sections. The first section utilizes market analysis as a tool for decision makers to examine the economic environment of their potential real estate investment, the current market trends and future outlook for real estate. The second section examines how the feasibility of a real estate project is determined across different property types. The course uses the highest and best use analysis to determine any project's feasibility. All aspects of feasibility are discussed in detail including physical, legal and financial. The course focuses on using research methodologies to define the scope of analysis; identify data needs; collect information from various sources, including on-line resources; and interpret the results. Applications to different property types are discussed.

## REAL 325 | FINANCING RESIDENTIAL REAL ESTATE

**Units: 3 Repeatability: No**

Prerequisites: FINA 300 and (MATH 130 with a minimum grade of C- or MATH 133 with a minimum grade of C- or MATH 150 with a minimum grade of C- or MATH 151 with a minimum grade of C-) and (ECON 216 with a minimum grade of C- or ECON 217 with a minimum grade of C-) and ACCT 201 with a minimum grade of C- and ECON 101 with a minimum grade of C- An overview course that explains with real-world examples how America's residential real estate finance markets operate and interact with one another. Provides an understanding of how technology is rapidly changing borrowers' ability to "shop" for mortgages and how lenders offer their products and services. Covers the entire array of mortgages available to consumers, where loans can be obtained, and what happens to loans after they are made. Places U.S. mortgage markets into a global context. The ethical dimensions of financing real estate will be brought to the forefront of classroom discussion.

## REAL 326 | COMMERCIAL RE FIN & INVESTMENT

**Units: 3 Repeatability: No**

Prerequisites: FINA 300 and (MATH 130 with a minimum grade of C- or MATH 133 with a minimum grade of C- or MATH 150 with a minimum grade of C- or MATH 151 with a minimum grade of C-) and (ECON 216 with a minimum grade of C- or ECON 217 with a minimum grade of C-) and ACCT 201 with a minimum grade of C- and ECON 101 with a minimum grade of C- An introduction to the core concepts, principles, analytical methods, and tools useful for making investment and financing decisions regarding commercial real estate. This course reviews the fundamental financial concepts that are critical to real estate decision making; compares and contrasts different types of commercial real estate; discusses the techniques that are commonly used to determine the value of a commercial property; and introduces the various ways to finance real estate development and/or purchases. It also describes the roles of traditional sources of commercial real estate capital, as well as the proliferation of newer financial products.

## REAL 327 | LEGAL ASPECTS OF REAL ESTATE

**Units: 3 Repeatability: No**

The study of the historical, foundational, and fundamental legal principles involving both commercial and residential real estate. An exploration of issues, case studies, and current events in the area of real estate law and ethics in the real estate marketplace. Special emphasis is given to transactions, investments, and the development of real estate, as such relates to contracts, land use requirements, environmental concerns, and risk management matters. This course fulfills one of the requirements for the California Department of Real Estate Broker examination.

## REAL 328 | COMMERCIAL REAL ESTATE VALUATION

**Units: 3 Repeatability: No**

Prerequisites: (ECON 216 with a minimum grade of C- or ECON 217 with a minimum grade of C-) and FINA 300 and REAL 320 and (MATH 130 with a minimum grade of C- or MATH 133 with a minimum grade of C- or MATH 150 with a minimum grade of C- or MATH 151 with a minimum grade of C-) and ACCT 201 with a minimum grade of C- and ECON 101 with a minimum grade of C- An overview of real estate valuation techniques. The fundamentals of income capitalization, sales comparison and cost approaches to appraisal theory are discussed using practical examples. Through the use of commercial real estate software valuation tools (ARGUS Financial Analysis®), participants will gain the understanding of appraisal procedures used to analyze data and derive value estimates for every category of income-producing property. The importance of ethical judgment and industry standards will be emphasized along with the reconciliation process and preparation of the final appraisal report.

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## REAL 329 | REAL ESTATE DEVELOPMENT

**Units: 3 Repeatability: No**

Prerequisites: (ECON 216 with a minimum grade of C- or ECON 217 with a minimum grade of C-) and FINA 300 and (REAL 320 or REAL 325 or REAL 326 or REAL 327) and (MATH 130 with a minimum grade of C- or MATH 133 with a minimum grade of C- or MATH 150 with a minimum grade of C- or MATH 151 with a minimum grade of C-) and ACCT 201 with a minimum grade of C- and ECON 101 with a minimum grade of C- This course presents an overview of the real estate development process. Emphasis will be placed on how to evaluate and quantify risk, and how to assess it in light of the development opportunity. The course will help students develop the skills necessary for successful involvement in development at the entry, corporate and entrepreneurial level. Specific topics include land acquisition, due diligence, market analysis, the entitlement process, building design, construction, financing, leasing, management, and disposition. Cases will be used to reinforce and explain the various and often politically sensitive aspects of the real estate development process.

**REAL 494 | SPECIAL TOPICS IN REAL ESTATE**

**Units: 1-4 Repeatability: Yes (Repeatable if topic differs)**

An in-depth analysis of selected topics in real estate. The course may be repeated if the topic changes. Prerequisites may change depending on the topic.

**REAL 496 | UNDERGRADUATE RESEARCH**

**Units: 1-3 Repeatability: Yes (Can be repeated for Credit)**

Students develop and/or assist in research projects in various fields of real estate under the supervision of a faculty member. Students will meet with a faculty member, with whom a research relationship is established, on an on-going basis to discuss the research project, assess the student's role and responsibilities, and to discuss the process of conducting scholarly research. Students may participate in a range of research activities, including but not limited to: survey construction and design, project management, participant solicitation, experimental research, qualitative interviewing, focus group moderation, fieldwork, literature searches, data entry, data analysis, critical analysis, political economy inquiries, and writing of instruments and manuscripts. Students must register with a specific faculty member with whom they complete a contract outlining the roles and responsibilities of the student and faculty member. A maximum of three units of undergraduate research may be used to satisfy requirements for the major. Requires professor's and department chair's approvals.

**REAL 499 | INDEPENDENT STUDY**

**Units: 1-3 Repeatability: Yes (Can be repeated for Credit)**

Independent study including empirical research and written reports. A maximum of 3 units of independent study may be used to satisfy requirements for the major.