NEW YORK REAL ESTATE INSTITUTE (REAL)

REAL 1000. NEW YORK LANDLORD TENANT LAW. (0 Credits)
The course will cover laws concerning residential and non-residential
 tenancies; the rights and obligations of owners and occupants; lease
 provisions of rent-regulated apartments and commercial properties;
 termination of the landlord-tenant relationship, including legal
 proceedings.

REAL 1100. PROPERTY MANAGEMENT AND MANAGING RISK. (0
Credits)
A basic overview of real estate management and asset insurance
 coverage and methodology. The topics will cover the financial reporting,
budgeting, insurance coverage and premiums, leasing, operations and
 maintenance (MEP), tenant/employee/employer relationship, computer
 and security technology.

REAL 1200. FAIR HOUSING. (0 Credits)
This course covers basic fair housing principles which salespersons and
 brokers are expected to know and practice. The course also examines the
 Federal, State, local and regulatory codes that shape fair housing as we
 know it.

REAL 1300. CONSTRUCTION PROJECT MANAGEMENT. (0
Credits)
Provides a comprehensive approach to understand the dynamics of the
 construction business structure, how to formulate a reputable company,
solve the puzzle as to how to review and prepare for the business plan,
bidding process, understand the RFI, RFQ and RFP procedures.

REAL 1400. ZONING COMPLIANCE AND URBAN DEVELOPMENT. (0
Credits)
A basic review of the origin, implementation, and enforcement of NYC
 zoning regulations. The class covers the zoning issues facing each
 community, zoning maps, land use regulations, definition of F.A.R.,
 building envelope, building accessories, sprinkler requirements, real
 estate taxes, historic preservation, green building tech.

REAL 5002. REAL ESTATE FINANCE. (3 Credits)
This course covers the principles of commercial real estate finance
 including valuation methodologies, income and expense analysis,
 derivation of capitalization rates, concepts of commercial leasing, forms
 of debt and equity, valuation of land and key principles of construction
 loan finance.

REAL 5004. REAL ESTATE ACCOUNTING AND TAX. (3
Credits)
This course covers accounting concepts, rules, regulations, and
 reporting requirements for income-producing properties; tax tools for
 financial statements and real estate investments; accounting principles
 and income tax analysis for decision-making; and accounting and
 tax implications of real estate ownership structures and real estate
 transactions.

REAL 5006. REAL ESTATE LEGAL CONCEPTS AND CONTRACTS. (3
Credits)
This course provides an overview of the typical, major legal agreements
 that are involved with every commercial real estate transaction. The
 course is broken into four segments: legal overview, purchase/sale
 agreements, leases, and financing agreements.

REAL 5008. REAL ESTATE ECONOMICS AND MARKET ANALYSIS. (3
Credits)
This course discusses economic base analysis, macroeconomic
 factors influencing metropolitan areas and links connecting economic
 fundamentals to property market performance. Delineation of market and
 submarket areas will be stressed, along with the differences arising from
 specific property types including office, retail, industrial, housing, and
 hotels. The dynamics of cities will be studied, especially as they relate to
 property market performance.

REAL 5010. REAL ESTATE STRUCTURES AND CAPITAL MARKETS. (3
Credits)
The course covers the structure and operation of public and private,
debt and equity real estate capital markets and the means by which
 this capital is channeled into commercial real estate to finance local
 transactions. Key topics include capital sources, participants, risk and
 return, tranches, capital asset pricing model (CAPM), CMBS, REOCs and
 REITs.

REAL 5012. REAL ESTATE VALUATION AND INVESTMENT ANALYSIS. (3
Credits)
Students in this course evaluate a range of investment opportunities in
 commercial real estate from the perspective of the investor (equity) and
 the lender (debt). Students analyze investment assumptions and model
 cash flows using Excel. Valuation techniques utilized include income
 capitalization and discounted cash flow analysis. Students examine
 pricing, returns, investment horizon, hold vs. sell strategies, financial
 leverage, sizing debt based on lender parameters and the impacts of
 leverage on returns.

REAL 5014. NEGOTIATION IN REAL ESTATE. (1.5 Credits)
This course provides an introduction to negotiation along with a strong
 foundation in a number of key concepts, including the three major
 roles of the conflict specialist, theories of communication and conflict,
 approaches to negotiation and their limitations, private versus court-
centered approaches to resolving conflict and psychological biases and
 barriers in addressing conflict. Students explore new roles for conflict
 specialists with an eye towards preparing themselves to engage in
 various negotiation scenarios that arise in the real estate industry.

REAL 5016. ETHICAL ISSUES IN REAL ESTATE. (1.5 Credits)
Students in this course study how ethics are considered from various
 points of view: historically, relationally and transactionally. In a series
 of different situations commonly occurring in the real estate industry,
 students consider the ethical issues present and then evaluate the
 adequacy of the real world responses to those issues.

REAL 5102. REAL ESTATE RISK AND PORTFOLIO MANAGEMENT. (3
Credits)
This course discusses the theory and principles of investments and
 portfolio management. Students acquire a working knowledge of the
 risks associated with individual real estate investments, such as asset-
specific underwriting, credit evaluation, and tenant credit risk and then
 explore advanced topics including portfolio selection, calculation of
 efficient sets, and portfolio performance evaluation for the holding entity.

REAL 5104. THE REAL ESTATE DEVELOPMENT PROCESS. (3
Credits)
This course provides a practical analysis of the phases of the real estate
 development process including conceptualization, site acquisition,
 planning and design, construction, financing, leasing and marketing.
 Leadership, management and control of the development team are
 featured issues.

Updated: 01-30-2018
REAL 5106. REAL ESTATE ASSET MANAGEMENT. (3 Credits)
Students learn how to develop an investment strategy and an actionable asset management plan based on that strategy for increasing the value of real estate assets under management on behalf of ownership. Students examine acquisitions, leasing, operations, budgets, capital expenditures, repositioning, refinancing, dispositions and distressed and foreclosure workouts using financial modeling, underwriting, risk analysis, and performance benchmarking concepts and tools. The decision-making process will be examined from the property, asset and portfolio management perspectives.

REAL 5108. REAL ESTATE CREDIT ANALYSIS AND UNDERWRITING. (3 Credits)
Students learn how to underwrite and structure commercial real estate (CRE) loans for the acquisition, development and construction of income-producing properties. A combination of market, risk and financial analysis tools will be used to assess commercial investment properties and borrower credit worthiness, and to make prudent, defensible lending decisions.

REAL 6002. REAL ESTATE DEVELOPMENT FEASIBILITY STUDY. (3 Credits)
This course examines the components of a real estate development feasibility study report. Students refine leadership, team and presentation skills to deliver a comprehensive and persuasive report on a currently available real estate project.

REAL 6004. ADAPTIVE REUSE AND SUSTAINABILITY. (1.5 Credits)
Utilizing sustainable principles and building practices, this comprehensive course challenges students to think critically about reusing existing building stock and maintaining historic structures. It encourages adaptive reuse by owners and developers entering the design review process. The goal is to help developers think critically about the opportunities presented by adaptive reuse.

REAL 6006. DEVELOPMENT PROJECT LEADERSHIP, MANAGEMENT AND COMMUNICATIONS. (1.5 Credits)
Gain essential leadership, management and reporting skills and strategies to effectively control the design and construction process, ensuring that every decision is made in the owner’s best interest. Become acquainted with different types of reporting, and learn best practices and tools needed to improve performance, standards and timely project delivery.

REAL 6008. AFFORDABLE HOUSING. (1.5 Credits)
In this course, students acquire an understanding of the history and current state of affordable housing in the US in general and NYC in particular. Students learn from a combination of formal lectures and interviews with past and current industry participants and leaders. The focus of the course is examine the multiple factors that must be addressed in the planning and execution of affordable housing projects.

REAL 6010. INFRASTRUCTURE PROJECT FINANCE. (1.5 Credits)
This course presents the financial and legal principles of project and infrastructure finance. The increasing demand for infrastructure projects including roads, airports, conventional and alternative (renewables) power generation and health and education facilities has positively affected the growth of privately and publicly funded infrastructure investments, thus the existence, improvement or creation of infrastructure is critical to any real estate project.

REAL 6012. GLOBAL REAL ESTATE INVESTMENT. (1.5 Credits)
This course provides a comparative and critical approach to undertaking international real estate transactions, investments and development projects by providing a framework for analyzing real estate investments across borders within specific markets.

REAL 6014. LAND USE LAW. (1.5 Credits)
Real estate development is profoundly impacted by land use law and environmental regulations. A successful developer must navigate through land use controls, federal, state and city environmental regulations, landmark and historic preservation restrictions and community concerns, in addition to building and fire codes and other safety regulations.

REAL 6016. REAL ESTATE ENTREPRENEURSHIP BUSINESS PLANNING. (1.5 Credits)
This course integrates the concepts, tools and practices of entrepreneurship. Students learn to be superior opportunity assessors and shapers, to understand the integration of people and process in entrepreneurship, to write, articulate and present a new venture execution plan, to understand the alternatives and trade-offs in financing, starting and operating a venture, and to gain a better understanding of their personal entrepreneurial capabilities.

REAL 6018. REAL ESTATE RESEARCH AND TECHNOLOGY. (1.5 Credits)
This course examines the growing and ever-changing technology ecosystem within the real estate industry (CRE tech or Proptech) and the various methods to perform essential market research using these platforms. Students gain an understanding of key areas of the real estate technology space, prominent business models, major contributors, growth initiatives and emerging markets.

REAL 6020. INTERNSHIP. (1.5 Credits)

REAL 6022. SPECIAL TOPICS IN REAL ESTATE. (1.5 Credits)
These courses, which will be offered periodically, are designed to enhance the student's educational experience by supplementing the standard array of courses with topics that are very highly specialized. Areas of study will include real estate finance, investment and development. In most cases, they will be of interest to those students who desire a more intense exposure to a particular field of study.

REAL 6100. APPLIED PROJECT. (3 Credits)
The Applied Project capstone course provides for a comprehensive application of core, flex core and elective course principles, concepts, and professional practice to real world real estate investment projects.

REAL 6200. RESEARCH PROJECT (THESIS). (3 Credits)
Students work with a qualified supervisor to conduct research, collect data, analyze, test their hypotheses and write up their findings. The finished thesis must demonstrate the student’s ability to conduct comprehensive research and articulate original ideas and thought processes that make a practical contribution to the existing body of knowledge in the field of real estate.