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.

Prerequisites: REAL 6022 and REAL 5002 and REAL 5004 and REAL 5008.

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 5058. Pre-Construction Project Planning and Development. (3 Credits)
Pre-construction project planning and development efforts play a key role
in the overall success of a project, providing an opportunity for discovery,
risk assessment, and strategic planning. This early planning can have a
significant impact on project outcomes and offer substantial time and
cost savings. This course examines the essential planning and analyses
performed prior to the construction phase of a project to determine
project scope, schedule, and cost estimate. It offers the knowledge to
define project objectives, determine feasibility, manage risks, and analyze
schedule and cost impacts to ensure optimal project performance and
customer satisfaction.
REAL 5060. Construction Project Monitoring, Controls and Execution. (3 Credits)
Pre-construction project planning and development efforts play a key role in the overall success of a project as they provide the opportunity for discovery, risk assessment, and strategic planning. This early planning can have a significant impact on project outcomes and offer substantial time and cost savings. This course examines the essential planning and analyses performed prior to the construction phase of a project to determine the project’s scope, schedule, and cost estimate. It offers the knowledge to define project objectives, determine feasibility, manage risks, and analyze schedule and cost impacts to ensure optimal project performance and customer satisfaction.

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.

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. **Prerequisites:** REAL 6022 and REAL 5002 and REAL 5004 and REAL 5006 and REAL 5008 and REAL 5010 and REAL 5012 and REAL 5104 and REAL 6002.

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.