

REAL ESTATE PRACTICE (REP)

REP-601 The Development Process - (3 Credits)

The course provides an overview of the development process, including site selection, due diligence, design, finance, construction, leasing, operations, and sales. It explains how the real estate ownership cycle-acquisition. Administration, alienation-provides an integrated, continuing frame of reference for the decision-making and implementation process. Students learn about the participants in the development process, the types of real estate development, and contract and closing procedures. The course examines the roles played by the public and private sectors, emphasizing the differences in perspective associated with each sector.

REP-602 Real Estate Finance Fundamentals - (3 Credits)

The course establishes a conceptual foundation for understanding real estate finance. It examines the interplay between markets, demographics and spatial patterns relating to migration, transportation, land use regulation, employment and construction costs, with special attention paid to the environmental factors that influence both social equity and asset valuation. The course focuses particularly on housing. Although housing is a universal necessity, millions of households cannot afford what market-rate development produces. Affordable housing development therefore provides a lens for the analytical skills developed in this course.

REP-603 The Fundamentals of Real Estate Portfolio - (3 Credits)

The course applies real estate discipline in finance, development, and law to arrive at sound portfolio investments. Professional tools for modeling and analyzing real estate portfolio investment, acquisition, and asset improvements will be developed in the class. The course will emphasize a value-based approach to analyzing investment opportunities. Mission-based cost-benefit analysis, and short vs. long term return expectations, will be examined to evaluate applicability for achieving asset management and portfolio performance objectives. Investment analysis of green and energy efficient measures in new acquisitions and existing assets, as well as equity and affordability strategies, will core to the various investment and portfolio case study analysis in the course.

REP-604 Real Estate Law/Land Use Regulation - (3 Credits)

This course covers the standard legal transactions and instruments (such as ground leases, contracts, deeds, and development and operation agreements) involved in real estate practice. The emphasis, however, is on the ways in which private development occurs within the public sphere. This involves zoning and other land use and environmental regulations to which all development is subject. It also involves developer designation, land disposition agreements, and other legally binding public instruments in the context of public-private ventures and the development of publicly owned sites, to ensure that development provides public benefits as well as private profit.

REP-605 Public-Private Redevelopment - (2 Credits)

Public-private partnerships, long employed to implement large-scale urban redevelopment projects, are increasingly common as a strategy to implement public policy objectives and build civic infrastructure. The structure of these development partnerships continues to evolve. This class provides an overview of public-private development partnerships and considers the issues associated with such arrangements from different perspectives. Through case studies of redevelopment projects in New York City, the course examines the variety of parties that may partner, the selection methods for choosing partners and projects, elements of deal structures that can be negotiated, and the public and private benefits and risks that may result from such partnerships.

REP-606 Urban Economics and Market Analysis - (1 Credit)

The course provides an overview of urban economics and real estate market analysis. The class considers the general purposes and forms of real estate analysis and explores in depth some of the specific approaches to analyzing supply and demand for specific real estate product types, including residential, office, industrial, hotel, and retail. The class reviews the market factors and trends that influence real estate development decisions, as well as whether and how real estate development supports economic development in a range of settings. Key concepts and methodologies include surveys, market analyses, public participation and "main street management".

REP-607 Real Estate Valuation and Capital Markets - (1 Credit)

The course examines the sources of debt and equity capital and the interplay of capital real estate valuation. It reviews the instruments, terms, and vehicles for delivering capital to finance real estate development and investment. The course analyzes public and private debt and equity and their influence on underwriting and evaluation real estate development. The course addresses investment metrics such as risk, land value, cap rates and rates of return, as well as the basic structure of bond financing, tax increment financing, gap financing, and other financial incentives.

REP-632 Project Management - (3 Credits)

This course introduces the student to project management theories and best practices from the concept phase through post occupancy, to include budgeting and cost estimation, project delivery systems, programming and space planning, selecting the design team, and managing construction and occupancy. Techniques for cost analysis, scheduling and procedures for contraction, construction coordination and the control of change orders are reviewed. The impact of scheduling on contractor claims is studied along with management reporting and feedback.

REP-654 Demonstration of Professional Competence - (4 Credits)

This course is the culmination academic experience of the Real Estate Practice program. The course integrates the tools and methodologies developed throughout the program. Each student creates an original, professional quality real estate development proposal that demonstrated an application of the "triple bottom line" approach. Students work with their advisors over the semester to create a comprehensive development proposal package that includes site description, development narrative, contextual and urban design analysis, market analysis and comps, development program, site plan, public realm plan, circulation and parking plan, infrastructure plan, phasing strategy, and a discounted cash flow analysis pro forma.

REP-660 Demonstration of Professional Competence: in Progress - (0 Credits)

As a graduation requirement of the program, students demonstrate fulfillment of an approved scope of work showing the analytical capacities and creative skills expected of a professional in this field. The demonstration may involve original research, a work-related project or an extension of course-related work. Students may also be scheduled for a writing seminar class. This course is designed for students who were unable to complete the thesis in the preceding semester and are granted additional time by the Department. This course may be repeated only once.

REP-732 Urban Design for Developers Competence - (3 Credits)

This course provides students with a critical understanding of the practice of urban design and how urban design relates to the development process. The course begins with a review of the history of urban design and key urban design typologies and methodologies. It then considers the design issues related to the Layers of the City (buildings, public realm, circulation, and infrastructure) that are typically the object of urban design. Case studies illustrate how the Layers of the City are integrated with and supported by development projects. Lastly, the course evaluates the tools and methodologies used for generating urban design proposals, regulation urban form, and programming urban space.