

## CUSHMAN & WAKEFIELD

### DEPAUL UNIVERSITY MASTER OF SCIENCE IN REAL ESTATE (MSRE) PROGRAM COURSE DESCRIPTIONS

#### RE 521: LEGAL ISSUES IN REAL ESTATE

This is a survey course of real estate law and will be approached on both practical and theoretical levels, with an emphasis on the historical underpinnings of land law. Topics include contracts, landlord/tenant law, title, transactions, taxation, and land use.

#### RE 527: QUANTITATIVE METHODS AND ANALYSIS (HYBRID ONLINE)

This course is specifically designed for MSRE students. Students who have not previously had an advanced course in statistics, or have not ever studied time value of money, valuation, and capital budgeting will find this course excellent preparation for advanced real estate investment and finance courses. Students are expected to master the course material through readings, problem solving exercises and a midterm and a final exam covering the required material. In addition, the course content is presented within an Excel spreadsheet format in order to prepare students for discounted cash flow investment analysis.

The course contains four sections:

1. Descriptive Statistics, Excel Modeling for Real Estate
2. Time Value of Money, Discounted Cash Flow Valuation
3. Valuing Stocks & Bonds, Capital Budgeting
4. Risk and Return, Portfolio Diversification, Cost of Capital

#### RE 530: REAL ESTATE INVESTMENT AND FINANCE

This course is designed to develop the vocabulary, concepts, and skills for rational real estate investment decisions. It will consider both the debt and equity side of private market real estate decision making. Topics include risk analysis, regional and sub-market economics, and property specific analysis. Case analysis is an integral part of the course.

#### RE 525: PROJECT MANAGEMENT: DESIGN AND CONSTRUCTION

This course provides a systematic introduction to building design and construction for students who have little background in this area. The course explores both the conceptual and practical aspects of designing and constructing commercial buildings and covers a wide variety of topics including: site development - building design - building materials, systems and construction methods and practices - budgets - scheduling - overall pro forma feasibility - LEED Certification, Sustainability and Green Building issues. The course concludes with a major project that will allow each student to develop a conceptual building design, a construction budget, a construction schedule and a pro forma feasibility analysis.

#### RE 533: REAL ESTATE MARKET ANALYSIS AND VALUATION

Market analysis techniques and critical analysis of the appraisal process in the valuation of income producing properties. Exploration of both basic and innovative approaches to value employing computer databases and information technology.

#### RE 531: REAL ESTATE CAPITAL MARKETS AND FINANCE

Analysis of private and public institutions involved in real estate finance. A critical study of institutional arrangements facilitating real estate investment and development, and analysis of yields and risk in mortgages and mortgage backed securities.

**RE 572: STRUCTURING REAL ESTATE TRANSACTIONS**

This course focuses on developing an understanding of the significant federal tax issues that arise in connection with the ownership of and investment in real estate and examines how these tax issues drive some of the various tax-driven structures used in real estate transactions. Topics to be discussed include: choice of entity issues; practical planning issues for the use of the tax-free like kind exchange structure, and tax planning for distressed property situations. This course also reviews the various joint venture and fund formation structures and real estate investment trusts (REITs). The course will be presented in lecture format with significant reliance on case analysis and discussion. Student evaluation will be based on case study performance and exams.

**RE 520: URBAN PLANNING AND PUBLIC POLICY**

This course provides a systematic introduction to urban planning issues for students who have little background in this area. The course will explore both historical and contemporary urban planning concepts and will cover a wide variety of topics including land use regulation, economic development, sustainability in the built environment, growth management and urban development issues, all generally from a real estate and built environment perspective.

**RE 535: INSTITUTIONAL REAL ESTATE INVESTMENT**

Analysis of complex ownership structures and the changing world of real estate capital markets. Case course with a focus on institutional investment portfolios including private equity, pension fund and REIT acquisition & disposition decisions.

**RE 570: ADVANCED REAL ESTATE ANALYSIS WITH ARGUS**

This course is designed to develop the vocabulary, concepts, and analytical skills necessary to make informed commercial real estate investment decisions at a very detailed level using the Argus software platform, as well as other software and database tools for research and analysis.

**RE 576: REAL ESTATE DEVELOPMENT**

This is an advanced real estate course designed for students near the end of their graduate degree program. The course is organized around the several stages of real estate development: Project Feasibility, Design and Site Planning, Financing, Construction, Marketing, Operations and Disposition. At the end of the course, students will have developed an understanding of the complexity of the development process and its interdisciplinary nature. The course will utilize a major development case study project to demonstrate the key elements of the real estate development process and the challenges of bringing all these elements together into one coherent and feasible development proposal.

**RE 574: MULTI-FAMILY HOUSING POLICY AND DEVELOPMENT**

This course begins with analyzing techniques for market analysis and the discussion of the fundamentals of multifamily housing finance. Then several different types of multifamily housing are studied, including small properties developed, owned and managed by an individual investor, large scale properties held in a portfolio by institutional investors, affordable housing that incorporates low income housing tax credits; complex public-private mixed use projects, and senior housing. This course will explore the public policy options that have been used and are available today, and both public and private financing mechanisms across a range of multi-family property types. Class format will include guest lectures and class discussion.