

REAL ESTATE FINANCE (REF)

REF 170 Special Topics Real Estate Fin (3 credits)

These courses are upper division courses designed to give in-depth coverage to real estate subjects that are not covered in great detail in other courses. The prerequisites and topics selected are at the discretion of the instructor.

Attributes: Undergraduate

REF 270 Special Topics Real Estate Fin (3 credits)

These courses are upper division courses designed to give in-depth coverage to real estate subjects that are not covered in great detail in other courses. The prerequisites and topics selected are at the discretion of the instructor.

Attributes: Undergraduate

REF 301 Commc Real Estate Valuation (3 credits)

This course is designed to allow students to apply their existing Finance skills to commercial real estate analysis and decision-making. Topics covered will include legal issues, appraisal techniques, and leasing. Students will develop and analyze the cash flows and economic returns of commercial real estate properties including office, industrial, retail, multifamily, hotel and land development. Students will also analyze forms of real estate finance ranging from fully amortized constant payment loans, to price-level adjusted mortgages, to bullet loans, to participating mortgages.

Prerequisites: FIN 200 or FIN 225

Attributes: Undergraduate

REF 303 Residential Loans& Investments (3 credits)

This course will allow students to understand the legal, regulatory and economic principles behind residential real estate financing, including its history and importance to the U.S. economy. The course will examine the spectrum of loan products and pricing, and will review the roles of different retail and wholesale originators including banks, mortgage bankers, brokers, and servicers. Students will also learn the roles of all of the parties to a residential real estate transaction. The course will examine the secondary markets, including the structuring, securitization, valuation, distribution, and investors of mortgage backed securities (MBS).

Prerequisites: FIN 200 or FIN 225

Attributes: Undergraduate

REF 370 Spec Topics: Real Estate Fin (3 credits)

These courses are designed to give in-depth coverage to real estate subjects that are not covered in great detail in other courses. The topics selected are at the discretion of the instructor.

Attributes: Undergraduate

REF 400 Commercial Real Estate Dev (3 credits)

This course introduces commercial real estate as an industry comprised of many sectors and property types. Developers are the unifying factor that bring these elements together to create facilities that contribute to their communities and local economies. The course presents the development process from concept, planning, financing, construction, completion, occupancy, management and exit strategy. Students will learn the analysis and critical thinking necessary for a developer to obtain financing, raise investment capital, secure government approvals to complete a successful project.

Prerequisites: REF 301

Attributes: Undergraduate

REF 470 Adv Topics: Real Estate Fin (3 credits)

These courses are upper division courses designed to give in-depth coverage to real estate subjects that are not covered in great detail in other courses. The topics selected are at the discretion of the instructor.

Prerequisites: REF 301

Attributes: Undergraduate

REF 605 Comm. Real Estate Valuation (3 credits)

This course introduces the basic concepts, methods, and tools used in the valuation of commercial real estate, and covers the full spectrum of real estate valuation methods, including appraisal, income capitalization, and discounted cash flow valuation. At the completion of this course, students will be able to apply their existing finance skills to a variety of real estate valuation problems. Students will become familiar with the most common forms of real estate finance including fully amortized constant payment loans, price-level adjusted mortgages, bullet loans, and participating mortgages. Students will also develop and analyze the cash flows and economic returns of commercial real estate properties. Finally, students will gain an understanding of the basic functions of the real estate capital markets.

Prerequisites: FIN 550 (may be taken concurrently)

Attributes: Graduate

REF 606 Real Estate Market Analysis (3 credits)

This course, which is organized into three modules, provides an overview of the Real Estate Market Analysis process. The first module focuses on identifying and understanding local, regional, and national commercial real estate market trends. The second module familiarizes students with the various databases and techniques that are used in commercial real estate market analysis. The final module provides students with an understanding of how competition across the various commercial real estate product types complicates Real Estate Market Analysis. The course identifies the common sources of data used in research studies analyzing trends in sales, lending, and leasing activity.

Prerequisites: FIN 550 (may be taken concurrently)

Attributes: Graduate

REF 610 Real Estate Appraisal (3 credits)

This course introduces three approaches appraisers use to value real property. The course is designed to familiarize students with basic real estate concepts such as property rights, the nature of value, market analysis, and highest and best use. A final project requires students to write an appraisal report for a real income-producing property.

Prerequisites: FIN 550 (may be taken concurrently)

Attributes: Graduate

REF 615 Real Estate Investment Finance (3 credits)

The primary objectives of this course are to: (1) conduct an income property investment analysis on an after tax basis; (2) develop the technical acumen necessary to structure and understand real estate transactions; (3) understand the financial assets securitized by real estate and their risks; and (4) to understand the basics of real estate portfolios and portfolio management. To accomplish these objectives, the course examines techniques for structuring real estate transactions such as lender participations, sale-leasebacks, joint ventures, and real estate syndications. The course also examines the secondary market for mortgages, single-family mortgage backed securities (MBSs), commercial property mortgage backed securities (CMBSs), and real estate investment trusts (REITs).

Prerequisites: REF 605

Attributes: Graduate

REF 770 Special Topics in Real Estate (3 credits)

This course covers issues and developments of current interest in the field of Real Estate. Specific topics will be announced in the course schedule.

Prerequisites: REF 605

Restrictions: Enrollment is limited to Graduate level students.

Attributes: Graduate