Professional Studies Real Estate (MPRE)

MPRE 5000 Ethics in Action 3 Credits
This course provides an introduction to multiple ethical choices that any real estate leader will encounter throughout his or her career. We will use readings, case studies and extensive class discussion to help students build an ethical framework for setting priorities and making good decisions, under pressure, from among imperfect alternatives. We will address confidentiality, marketing and disclosure, integrity of data, value of a reputation, fiduciary responsibility for “other people’s money” and management of potential conflicts of interest among investors, lenders, project managers, brokers and contractors. The course explores how to balance corporate responsibility in areas of economic development and environmental sustainability with the practical need to create shared value for a project’s owners and its surrounding communities. We will examine ethics in design and construction, and explore complexities that arise from working in multi-cultural and international real estate environments. Finally, we will look at how to ethically manage workouts and foreclosures based on personal experience during times of crisis such as the US financial crisis of 2008 and the Russian financial crisis of 1998.

A minimum grade of "B" (3.00) or better is required in this core course for graduation.
Level: Graduate, Undergraduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

MPRE 5100 Real Estate Fundamentals 3 Credits
This course concentrates on the fundamental details of income producing Commercial Real Estate in basic detail, focusing on the tools and processes required to make property evaluations and transaction decisions. It is intended to provide foundation level students with the real estate skills necessary to effectively keep pace and learn in elective courses, and to be effective real estate practitioners as program graduates. Topics which will be addressed in this course will include: cash flow and P&L; deal analysis in Excel and with the HP 12c, site selection, location strategy and land value, financing alternatives and leverage, entitlements and the development process, negotiation, transaction management and decision making, disposition, consolidation, re-positioning and financial restructuring, brokerage and leasing, plus the following concepts and techniques which support these topics: Absorption Inventory Vacancy Occupancy Availability Shadow Space Return Balance Sheet Income Statement Cash Flows DCS DCF IRR PV / NPV FV NOI OP-Ex Cap-Ex Cap Rate Discount Rate Lending Rate D/E Ratio Coverage LTV Debt Service Loan Const. Yield Multiple ROA ROI Margin USF/RSF/GA Coverage R FAR Residual Exit Strategy Expense Stop Base Year Gross Lease Net Lease IG Lease Ground Lease Rent Roll Stabilization Draw Retainage Take-out Commissioning Site Selection Due Diligence Percentage Rent Breakpoint Radius Limits Use Restriction. The course will focus on exploring these concepts and techniques, with field examples and a negotiation exercise to illustrate abstractions; so they can be put into practice. Course topics are sequenced according to an owner/investor viewpoint property (Portfolio Management) lifecycle to generate a real estate development and investment fabric. The class focuses on the capabilities necessary to be fundamentally effective in an income producing, commercial real estate business. Discussion will focus on office properties, however, residential, industrial and retail properties, and differences in their deal process will be referenced as well.
Level: Graduate, Undergraduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

MPRE 5200 Found of Real Estate Markets 3 Credits
This course will focus on how real estate practitioners analyze information to make informed market decisions. The class will cover a broad range of real estate disciplines from single-family and multifamily residential, retail, office, hospitality, and industrial, and introduce the perspectives of developers/builders, investors, lenders, landlords, tenants, planners, public officials, and end users/consumers. The class will offer a mix of theory, analytic tools, and practical experiences/real-life examples.

The goal is a highly interactive class environment in which the students play an essential role in the education process. Active participation in class discussions is expected of every student and a key component of participant performance. The class is built around a final case study project that will consist of a case study report and presentation. This final project and presentation will build upon the work completed throughout the semester, including assignments given throughout the semester. The final presentation and report will be due on the final exam date (not the last day of class). Working in a team environment is a critical aspect of future success in the real estate environment. The class will be broken into smaller groups of 4-6 participants, depending on class size, which will act as your final project teams. Project teams will be expected to work with their project team outside of class time.
Level: Graduate, Undergraduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

MPRE 5300 Foundations of Real Estate Law 3 Credits
The Foundations of Real Estate Law course will introduce students to substantive legal issues associated with commercial real estate acquisition, development, finance, leasing and related corporate governance matters. The course explores a practical understanding of legal principles from the perspective of real estate developers, construction companies, lenders, owners and investors while focusing on the following objectives:

• Principles, Mechanisms and Conventions: The course will provide an overview of legal principles associated with real estate activities (the “What”), mechanisms by which the various legal principles may be implemented (the “How”) and conventions concerning the practical application of legal principles (the “Why”).

• Issue Spotting: Students will develop an understanding of common legal themes that confront real estate professionals sufficient to enable them to identify and analyze critical issues before engaging the necessary legal or other real estate professionals necessary to tailor the final arrangements necessary to address the legal issues at hand.

• Correlating Legal Risks: The course will promote a constructive approach to correlating legal risks within the prototypical legal enterprise – connecting possible and probable risks among a variety of real estate activities such as buying, selling, developing, financing and leasing associated with a variety of real estate products such as office buildings, shopping centers, residential buildings, hotels, industrial buildings and mixed-use projects..
Level: Graduate, Undergraduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

MPRE 5400 Found of Real Estate Accting 3 Credits
Foundations of Real Estate Accounting provides a graduate level introduction to real estate accounting, taxation concepts and equity incentives utilizing various tax credit and incentive programs. Topics include GAAP financial statements for real estate companies, financial analysis, fair value and impairment analysis, consolidation, joint venture accounting, Low Income Housing Tax Credits, Historic Tax Credits, New Markets Tax Credits, Energy Tax Credits, internal controls for real estate companies, and understanding operating and partnership agreements. Taxation topics include partnership tax concepts and tax-free exchanges.

This course is designed to give you maximum exposure to the leaders in the real estate accounting industry. As a result, some sessions of this course will be taught by various real estate professionals.

The objective of this course is to provide you with an understanding of the current financial accounting and taxation issues likely to be encountered in the real estate sector. At the end of this course, you will be able to analyze GAAP prepared accounting statements and identify potential financial and tax issues.

Regular attendance is vital. Be sure to keep pace with the assigned work and class discussions. This course covers many different areas of accounting for real estate transactions. If you are not familiar with the subject area or do not understand the assigned material, please ask for clarification or assistance. Do not wait until the end of the course to obtain help.

At the end of the course, students should: • Understand the principles and rules of real estate accounting • Be familiar with the accounting standards and pronouncements related to real estate accounting • Understand the principles for the capitalization of pre-acquisition costs • Be familiar with the costs incurred to sell or rent a real estate project and the accounting rules associated with those costs •Be familiar with the valuation process of real estate and how to account for acquisitions of real estate • Understand the principles of non-monetary exchanges of real estate; particularly the basic principles of section 1031: like-kind exchanges • Understand the process underlying a sale of real estate and the different accounting methods associated with profit recognition • Be familiar with other applicable methods for recording a sale of real estate • Understand the principles of a lease and be able to identify the key characteristics of and differences between a capital lease and an operating lease • Understand the accounting methods used by both the lessee and lessor • Understand the differences between the four methods of accounting for interests in real estate ventures: consolidation, equity method of accounting, pro rata consolidation, and the cost method • Understand what a variable and non-variable interest entity are and how to account for them • Be familiar with time-sharing transactions and how to account for them • Be familiar with the special accounting rules related to retail land sales
Level: Graduate, Undergraduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

MPRE 5500 Found of Real Estate Finance 3 Credits
This introductory course provides students with the technical skills and business concepts of real estate finance. Mastering the basic and advanced concepts of real estate finance is essential to understanding other courses in the MPS curriculum, and to success in the real estate industry. Topics covered will include time value of money, discounted cash flow analysis, and investment returns. Through a case study format using an actual real estate investment as a guide, students will prepare a property-level pro forma to report both an unleveraged and leveraged returns analysis. In addition, the concepts of debt and equity (via a joint venture) will be included in the case study. The intended learning outcomes include a working financial model that students can use for future courses in the program.

The primary text is Real Estate Finance & Investments: William B. Brueggeman and Jeffrey D. Fisher 15th edition; additional readings will supplement the book. Students will perform individual and group case study assignments to reinforce the intended learning outcomes.
Level: Graduate, Undergraduate
Prerequisites: (MPRE 510 or MPRE 5100)
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

MPRE 6000 Deal Lab 3 Credits
Course Description: “Deal Lab: Articulating Risk Within The Real Estate Enterprise” (“Deal Lab”) is an engaging and academically demanding course in which students learn to connect themes across the many multi-disciplinary components of the commercial real estate enterprise (including acquisition, development, finance, leasing, and related ownership matters) in a realistic real estate development context. From a first-person perspective, students experience the challenging issues, complex trade-offs, and deliberate risk-taking calculations involved in tailoring realistic solutions to common problems found in commercial real estate development projects. Through Deal Lab, students develop the skill sets of identifying probable risks associated with managing a real estate project and articulating practical and legally relevant solutions to such risks. The goal of Deal Lab is to create a more sophisticated level of awareness by the students of the practical utility of the legal tools introduced in the Foundations of Real Estate Law curriculum and the financial analysis tools introduced in the Foundations of Real Estate Finance. Deal Lab expands students’ theoretical and academic understanding of legal principles to promote an ability to effectively use legal implements in the context of contract negotiation and litigation to deliver practical outcomes responsive to the demands of the development team and process.
Level: Graduate
Prerequisites: (MPRE 621 or MPRE 5500) and (MPRE 601 or MPRE 5300)
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

MPRE 6010 Urban Development Practicum 3 Credits
The complexity of real estate development increases dramatically in projects comprising more than one building on one lot. In this class, we will explore techniques for the redevelopment of several blocks in urban neighborhoods using an interactive case study method. Students will assume roles in development teams and propose actual urban design and financial solutions to two problems developed by the Urban Land Institute (ULI).

The first problem, UrbanPlan, is a hypothetical look at an urban neighborhood where students will propose a mix of product types in response to market demand, political requirements, social needs, and physical constraints. The proposals will be then be evaluated for their financial viability. Working in a development team, each student will perform a defined role in the development process to better understand the interests that influence complex urban development.

Utilizing these skills, students will address a larger project located on a real site in an American metropolis, using the problem posed by ULI in their annual Hines Competition. Responding to market needs through the correct mix of uses placed in a sensitive design will be key to project success. This is a chance for students to assume the creative role of master developer of a high visibility project encompassing several blocks in a neighborhood of regional importance. Again, students will respond to the problem working in competing teams.

This is an intensive fast-paced course, requiring thorough preparation for weekly teamwork in devising solutions. Not only will student’s creativity be called on, but their ability to sell their ideas to the team and outside reviewers.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

MPRE 6040 Civic Leadership in Practice 3 Credits
This advanced seminar explores the frameworks, practices and strategies of civic leadership in a metropolitan and municipal context. City-building, city planning and community development is a political exercise which requires establishing civic trust with many stakeholders. Civic leadership is the agency with which this trust is established. Coursework explores alternative leadership styles, strategies to overcome traditional barriers of civic fragmentation and it introduces methods of personal self-analysis to prepare students for professional leadership roles. The course is taught in an interactive workshop format in an applied manner.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to Graduate level students.

MPRE 6330 Entitlements for Redevelopment 3 Credits
This seminar focuses on “entitlements” — the legal rights secured through government approvals to develop property for a certain use, intensity, building type or building location. Topics covered include property value creation through entitlements, the legal, institutional, and planning framework for redevelopment, analytical frameworks for selecting sites and assessing development risk, the role of building design in adding value to redevelopment projects and the negotiation of development agreements. Coursework is advanced through lectures, class discussions and exercises, and case studies.
Level: Graduate, Undergraduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to Graduate level students.

MPRE 6400 Real Estate Capital Markets 3 Credits
This class will serve as an Introduction to the Capital Markets. The class is designed for students with little previous knowledge or expertise in the subject. This elective course will focus upon the history, terminology and basic structures involved in the Real Estate Capital Markets. Students will exit the class with a general understanding of the Primary and Secondary Capital Markets, with a focus on debt and equity financing. Students will then be able to take knowledge of each asset type and structure and the types of financing that might be more appropriate to the students’ future needs. Students will review case studies and real life bond structures. Students will hear from market participants. Students will also learn about the ever changing regulatory environment and how it impacts financing alternatives. There will be guest lecturers who are experts in their specific areas of the capital markets. This class will serve as a baseline for the higher level Finance electives, allowing those instructors to jump into coursework with a heavier focus on modeling and execution strategy.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to Graduate level students.

MPRE 6420 Economic Development Practice 3 Credits
This seminar explores the theory, principles and contemporary planning practices which advance economic development and global competitiveness in cities and regions. The course reviews the challenges and opportunities associated with economic development planning as well as the individual tools and mechanisms used to make cities an attractive target for private investment. The seminar will review market assessments, land disposition, public finance, public incentives, city branding and digital engagement platforms as tools used to advance local economies.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to Graduate level students.

MPRE 6440 Local Impacts of Federal RE 3 Credits
This practicum explores the impact of federal real estate actions on local economic development. The course examines the history of location policy of federal facilities and how federal decision-making has shaped cities and communities across the nation. The course examines the connection between federal portfolio management and local planning and development. Students learn how real estate and urban planning professionals can best develop local investment strategies around a framework of decision-making that lies outside their own powers. Examples include military base closure, development of federal offices, location decisions for courthouses, post offices and a myriad of other federal facilities in local communities. Content is delivered through case studies, site visits and professional expert briefs. Students conduct research in a final project presented to invited guests.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to Graduate level students.

MPRE 6500 Asset Eval Using Argus Excel 1.5 Credits
This course will first examine how key elements (Rents, Operating Expenses, Capital, Rollover Costs, Discount Rates are sourced and estimated for use in creating a real estate forecasting model. Simultaneously the course will then enter those same elements into the Argus A&E software in order to arrive at an investment forecast. Plans to execute and monitor the forecast will be studied and will include purpose and formation of Leasing, Property Management and Capital plans. The common “thread” in this course is the use and mastery of the Argus A&E software.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment limited to students in the MPS-PRSR program.

Enrollment is limited to Graduate level students.

MPRE 6700 Structured Finance 3 Credits
The Structured Finance Course examines how large commercial real estate financings are put together. The course will explore the evolution of the real estate finance transaction. Who the players were and who they are now. How have structures changed with the influence of Wall Street as a major player having entered the market in the early 90's and the issues they faced during the credit crisis of late 2007? We will examine the options available and the problems currently facing both Borrowers and Lenders.

The course will give a practical overview of how we finance the entire capital structure from senior loans to mezzanine tranches to equity. Guest lecturers, who are major forces in the business, will tell you their stories and impart their wisdom in this challenging time for structured finance. Upon completion of this course, students should have a full grasp of how deals are financed. As a result, the student should be an asset to their employer in this field. The course will include some lecturing, discussion and a significant amount of team projects designed to teach the student the anatomy of "the deal." Class participation (20%), significant team projects including the creation of a finance memorandum, as well as specific research assignments to help train the real estate mind (30%), how well the professor feels you grasp the knowledge (20%), and a final examination (30%) will serve as the learning and assessment tools.
Level: Graduate
Prerequisites: (MPRE 621 or MPRE 5500)
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

MPRE 6750 Restructuring of Distressed RE 3 Credits
This is an advanced real estate finance class designed to help students gain expertise on credit cycles, capital structure, real estate debt and restructuring during periods of distress. This course makes distinctions between distressed markets, distressed assets and costs of financial distress and their implications for different stakeholders within the capital structure of real estate holdings and the corporations that hold real estate. In the Credit Cycles and Capital Structure section of this class, we will start with a macro view of systemic crisis in real estate markets and discuss the implications, and government responses and policies to these periods in history. We will also examine the capital structure diving into both theory and practice with an emphasis driven on control provisions and their priority of payment. We will discuss the main theories of why real estate owners' structure real estate investments and holdings the way they do and examine valuation methodologies for different creditor positions within a real estate investment suffering from signs of distress. We will also examine the implications of distress in recent real-world cases.
Level: Graduate
Prerequisites: MPRE 621 or MPRE 5500
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to Graduate level students.

Enrollment limited to students in the School of Continuing Studies college.

MPRE 6800 Real Estate Portfolio MGMT 3 Credits

The management of institutional real estate funds has become increasingly sophisticated since the first fund was launched in the 1970s. This course will track the evolution of institutional read estate funds including open-end, closed end, separate accounts and other structures with core, value added and opportunistic strategies in the context of industry performance metrics and benchmarks. The course will cover all phases of the portfolio planning process, including: portfolio construction; investor relations; asset management; portfolio analysis and re-positioning; dispositions; and sourcing and executing suitable transactions. Lessons learned for managing portfolio volatility through market cycles will be highlighted as will the management of funds in a global investing environment. The course will include lectures, case studies and exercises, as well as guest presentations.

Objectives

1. Understand the framework of the institutional real estate fund industry, including the investor universe and competitive landscape.

2. Learn about all phases of the the portfolio planning process from portfolio construction to execution of portfolio strategies.

3. Analyze real estate portfolios to determine priorities and action plans.

4. Identify the potential impact of the market cycle and steps that can be taken to reduce portfolio volatility.

5. Explore the effect of increasing globalization of the capital markets on real estate funds and its impact on the structuring and staffing of portfolios.

Level: Graduate

Prerequisites: (MPRE 621 or MPRE 5500)

Grading: Main Campus (UGrad, Grad)

Course registration restrictions:

Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

MPRE 7000 RE Devel: Art and Science 3 Credits

Real Estate Development: Art and Science serves as a foundation course for the MPRE Development Track. However, it will also be of value to MPRE candidates focusing on other disciplines within the real estate profession, particularly the Finance and Construction Tracks. While intended as a survey course that introduces MPRE candidates to real estate development, the course also offers students an in-depth look at how development takes place from beginning to end.

This course provides a comprehensive overview of the real estate development process. Value creation and return on investment are concepts weaved throughout the course. The course begins with an analysis of the development team members and their roles. Development team members include but are not limited to the developer, architect, engineer, leasing agent, leasing broker, construction and project manager, attorney, financial analyst, appraiser and lender. The development process overview then follows with topic coverage ranging from idea identification and site selection, through design, construction, leasing and property operations.

After successful completion of this course, students will be able to discuss the development process, step by step. In addition, students will be able to identify the players and stakeholders involved in the development process, and the roles they play, both directly and indirectly. Students will be able to evaluate a land parcel which will include considering its highest and best use, developing a list of potential uses for the site, identifying zoning and entitlement requirements needed, designing project layouts, and creating basic proformas including sources and uses of cash, project value and investment returns. Students will develop project timelines, identify major milestones and consider risk management throughout the development process. Finally, students will be able to prepare a development proposal for submission to potential investors and lenders, along with an oral presentation of the proposal.

1.) Richard B. Peiser and David Hamilton, Professional Real Estate Development, The ULI Guide to the Business, Third Edition The Urban Land Institute, 2012 ISBN: 978-0-87420-163-5.

2.) Poorvu, William J. and Jeffrey L. Cruikshank, The Real Estate Game, The Free Press, A Division of Simon & Schuster, Inc., 1999, ISBN: 0-684-85550-X.

Level: Graduate

Grading: Main Campus (UGrad, Grad)

Course registration restrictions:

Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment limited to students in the MPS-PRSR program.

Enrollment is limited to Graduate level students.

MPRE 7020 Dev Const Project Management 3 Credits
This course helps students master the art and science of managing projects for development and construction. Taking the project from inception to an on time, under-budget closeout, the tools and techniques for successfully leading an eclectic group of consultants and subcontractors, managing budgets, conflicts and schedules are studied in detail. Going far beyond the secrets of successful scheduling, this course adapts the best practices of managing large projects from the infrastructure, IT, and heavy industrial manufacturing industries, and applies them to real estate development and construction projects.

Upon successful completion of this course, students will know the industry best practices for creation and management of the project team, document management and recordkeeping, scheduling, cost control and value engineering, procurement research and negotiations, subcontract management and administration. Students will also be able to apply effective techniques for managing a construction or development project within the framework of construction law, AIA contracts and subcontracts, and ethical business practices.
Level: Graduate
Prerequisites: (MPRE 621 or MPRE 5500)
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment limited to students in the MPS-PRSR-O or NDGD-PRSR-O programs.

Enrollment is limited to Graduate level students.

MPRE 7080 Hotels: Valuation/Transactions 3 Credits
Class One - Review of overall basics and a preview of the curriculum including discussions of the semester project Class Two – Introduction to Asset Management: Learning the fiduciary responsibilities of managing hospitality assets. Reviewing management contracts from the view of an asset manager, benchmarking performance hurdles, and capital improvement decisions. Class Three – Tour of Property through the eyes of an asset Manager. Possible hotels to tour would be St. Regis or W. Class Four - Detailed analysis of Hospitality financing. Blending together all of the hurdles needed to satisfy debt such as Debt Coverage, Loan to Value, and Loan to Cost. For new construction (when the market returns) how to develop proformas that will coincide with appraisals of future value. Class Five – Hospitality finance continued. Detailed analysis of the capital stack. Particular emphasis on the brave new world of new IRR's for equity and higher spreads on different stacks of debt. Possible guest speaker showing an actual case study from concept through construction. Class Six – Acquiring assets through debt. CMBS, Special Servicers, Receivers, FDIC, etc. Class Seven-Valuations past and future trends. Guest Speaker Dan Lesser, head of Valuation for CBRE Hotels. Class Eight – Flags and Brands comparing and contrasting and how do you decide which is best for your property. Possible guest speaker Todd Repport of Morgans Hotels Class Nine – Resort and Golf course valuation and feasibility analysis. Class Ten – Negotiations in the Hospitality Industry, Part I Class Eleven– Negotiations in the Hospitality Industry, Part II, possibly including role-playing.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

MPRE 7100 Leasing 1.5 Credits

This course will give students a broad overview of leases and their importance to commercial real estate. We will discuss the various roles that leases play in commercial real estate, and the differences and similarities between different types of leases. Students will learn to parse out the true and complete economic terms of a lease transaction in a manner that permits meaningful comparisons. We will review the various elements of commercial leases, placing particular emphasis on construction, pass-through of expenses, flexibility and exit strategies, options, and the effect of the current economic situation. Throughout, we will discuss the roles and motivations of the various players, and how competing interests reach agreement. Finally, through one or more guest speakers, we will hear how leases are interpreted in the real world on a day-to-day basis. Course Objectives: Provide an understanding of leases as the economic underpinning of commercial real estate, impart a working knowledge of a broad array of lease types, teach students to analyze the full economic impact of a lease in a manner that facilitates comparisons across leases, and give students a full working knowledge of the key components of commercial leases and how they fit together, explore the motivations, similar and dissimilar, of the parties (landlord, tenant, lender) and the usual compromise positions. Students will leave the course with the ability to read a commercial lease and understand and extract its key terms, and with an understanding of how those terms are put into practice.

Level: Graduate

Grading: Main Campus (UGrad, Grad)

Course registration restrictions:

Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

MPRE 7120 Alternative Assets 3 Credits

We are all familiar with the traditional real estate asset classes – commercial, multi-family, retail, industrial. BORRR-ING!!! But what about those overlooked asset classes? Those “secret fishing holes” that institutional investors are only recently beginning to notice and realize that there’s “gold in them thar alternative sectors” (to mix metaphors)?! These are the new Income producing properties and they include seniors housing, student housing, specialty retail, self-storage, boutique apartment buildings and cell tower real estate. These Alternative Assets will be studied as individual investments and as part of a larger real estate portfolio.

Disciplines that are germane to all asset classes, including due diligence, development and contract law, will be discussed and examined. For individual properties, long-term decisions regarding capital expenditures, refinancing, conversion and disposition, along with day-to-day decisions regarding leasing and marketing are exposed. Strategic decisions regarding the financing structure and capital expenditure programs (“capex”) of an investor’s real asset portfolio are also addressed. Institutional investors including private equity, hedge funds, endowments, insurance companies and pension funds will also be vetted.

Throughout the course, renowned business school case studies will be taught and guest speakers that are professionals in these various industry segments will offer insight and share real life experiences.

By the end of this course, the student will be able to determine the monetary value of any and all income producing properties for the benefit of the institutional investor. This will be accomplished after comparing and contrasting asset management strategies, increased valuation techniques (opportunistic investing and capex) and understanding ALL of the factors that go into determining cap rates.

Level: Graduate

Prerequisites: (MPRE 621 or MPRE 5500)

Grading: Main Campus (UGrad, Grad)

Course registration restrictions:

Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

MPRE 7140 Affordable Housing 3 Credits
This course provides you with an overview of the housing segment, predominantly multifamily rental, within the real estate industry. Both market-rate developments/properties and low-income/affordable developments/properties will be discussed. Topics covered will include market and demand analysis and their impact on product and product characteristics such as unit mix, size and amenities, construction, and development sequencing. How product influences design, construction, financing/capital stack, and ownership structure. Also discussed will be low-income/affordable housing, regulations governing the operations of low-income housing, alternative financing and sources, and property operations.

Students will perform individual and group case study assignments, and guest speakers will complement traditional lectures.
Level: Graduate
Prerequisites: (MPRE 621 or MPRE 5500)
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to Graduate level students.

Enrollment limited to students in the School of Continuing Studies college.

MPRE 7170 Real Estate Investment Trusts 3 Credits
This course is dedicated to gaining a comprehensive knowledge of both the structure of public REITs and the market for them. A public REIT is a fully- integrated operating real estate company yet differs in many ways from the private sector structure. The public REIT's access to capital, both debt and equity, is profound especially in relation to the private sector model. We will explore these differences and much more throughout the semester.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment limited to students in the MPS-PRSR program.

Enrollment is limited to Graduate level students.

MPRE 7200 Due Diligence:AcquisitionsDis 3 Credits
Due Diligence: Acquisitions and Dispositions course will provide an overview of what REITS, developers, investors and lenders require in terms of due diligence, permitting and underwriting for land and improvements for commercial transactions. From pre-contract through the due diligence and closing phases of the transaction the full array of checklist items will be examined through a technician's perspective. Whether its acquisition of the fee, ground lease or securing debt, each step requires pre-closing due diligence: valuation, tax & flood certification, title search, title insurance, survey, zoning certification, property condition assessment, environmental phase analysis, comprehensive property and casualty insurance and more. You'll learn how this array of pre-closing issues culminates in the escrow and closing phase of the commercial real estate deal. We will have guest speakers in the commercial real estate industry that will provide actual practical and transactional experience. The goal is for you to have a practical and working knowledge of (1) the framework of language necessary to understand and work in the due diligence process; and (2) what it takes to bring together and close a commercial real estate transaction.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

MPRE 7210 AI Lab: RE Turnaround Strategy 1.5 Credits
This course is a live-action real estate strategy lab. Students will lead the design and execution of growth strategies for an 8-story commercial office building in downtown Silver Spring, Maryland. From tenant marketing and revenue diversification to AI-powered outreach and workflow automation, students will work in teams to implement real initiatives that improve building performance.

As a board member of an AI firm focused on sales and operations technology, the instructor will bring in subject-matter experts to introduce cutting-edge AI tools like Lovable, Cursor, and ChatGPT, giving students hands-on experience applying AI to real estate.

The class culminates in a final pitch to ownership and industry leaders. Top students may be considered for potential internships or roles with the Seligman Group or its partner firms.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment limited to students in the School of Continuing Studies college.

MPRE 7230 Urban Real Estate Development 3 Credits
Development adds value to land by increasing income, mainly by increasing the density of revenue-producing units. Developers and capital sources are attracted today to urban mixed-use projects – multifamily, office, hotel, retail - because more value can be created with the same effort and capital than in suburban projects on similar-sized lots. Suburban success in the 1980's – 90's has been curbed by environmental concerns, the cost to extend public services, and large lot zoning restrictions. Urban mixed-use projects are studied to see how Developers decide where to locate projects, how equity partners and lenders assess risks, and how a project is designed, financed, leased, and built. Some projects are successful while others struggle. Disruptions and delays in the development sequence can be triggered by the market, government, neighbors, competition, or even the property itself, extending the timeline and increasing cost. Guest speakers will offer insights on how they overcame challenges. Examples include McMillan Park, Poplar Point, Capitol Riverfront, Buzzards Point, Union Market, and Entitlement rezoning battles to increase density are studied through private PUDs, Planned Unit Development, and public RFPs (Request for Proposals).
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

MPRE 7240 Real Estate Entrepreneurship 3 Credits
Real Estate Entrepreneurship is a course designed to explain and explore entrepreneurship in the context of the business of real estate. Utilizing the dynamic Washington, DC market as a backdrop, the course will use case studies, share experiences from accomplished guest speakers, and draw from the instructors' first-hand understanding to immerse students in the when, where, how, and why of undertaking entrepreneurial endeavors. It discusses the theory and practice of entrepreneurship generally, the motives of entrepreneurs as compared with other business people, and the specific application of entrepreneurship to the real estate sector. The coursework will focus on the mechanics of putting together deals, creating real estate businesses, the constant need to "sell" as an entrepreneur, and paths to becoming an entrepreneur, with emphasis on the constant balancing act required in a start-up operation. At the conclusion of the course, students will have enhanced insight and skills to undertake an entrepreneurial real estate venture either now or at some future point in their careers.
Level: Graduate, Juris Doctor
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment limited to students in the MPS-PRSR program.

Enrollment is limited to Graduate level students.

MPRE 7250 Real Estate Investments 3 Credits
The Real Estate Investments course will prepare students for all aspects of making a leveraged income-producing real estate acquisition. Students will learn how to evaluate a project's viability by learning how to perform a market analysis, create a detailed acquisition pro forma discounted cash flow, obtain and structure debt, hedge interest rate risk, raise and structure equity, equity returns and waterfalls, analyze various reversion options and perform basic tax analyses. Topics will include discounted cash flows, net present values, internal rates of return, acquisition and disposition sensitivity analyses and before- and after-tax cash flow analyses. Distressed debt and equity restructures will be introduced. The class structure will include lectures, back-of-the-envelope case studies, in-depth case studies, class discussion (participation required), readings, and guest speakers. Students will analyze actual, past and present investment and development opportunities.
Level: Graduate
Prerequisites: (MPRE 621 or MPRE 5500)
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

MPRE 7270 Multifamily Invest and Dev 3 Credits
Multifamily Value-Add Investment and Development is a course designed to explain and explore how to source, develop, and execute value-added investing in multifamily real estate. This course will teach students the nuts and bolts of what it takes to successfully acquire, develop, and stabilize a multifamily property with a value-add strategy to create lucrative, risk-adjusted returns. Using the Washington DC metropolitan region as a backdrop, students will initially learn about the offering memorandum (OM), using the information it contains to develop a value-add strategy and create an accurate Sources & Uses statement and proforma model. The course will discuss the mindset, approach, and different creative avenues possible in creating value when purchasing multifamily properties. This course will also include a discussion of the different nuances needed to navigate the DC regulatory landscape controlling multifamily properties, such as rent control and the Tenant Opportunity to Purchase Act (TOPA).

The class structure will include lectures, in-depth case studies, back-of-the-envelope proforma analysis, debt and equity structures, class discussions (participation required), readings, and guest speakers. Students will analyze actual, past, and present investment opportunities.
Level: Graduate
Prerequisites: (MPRE 621 or MPRE 5500)
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to Graduate level students.

Enrollment limited to students in the School of Continuing Studies college.

MPRE 7280 Private Equity 3 Credits
The Real Estate Private Equity course will introduce the broad universe of privately held, non-traded equity vehicles that invest in commercial real estate.

Private equity real estate is a term used in investment finance to refer to a specific subset of the real estate investment asset class. Private equity real estate refers to one of the four quadrants of the real estate capital markets, which include private equity, private debt, public equity and public debt.

Students will learn about the different types of private equity investment vehicles, their investment structure and capitalization, their required return and underwriting requirements, as well as the execution of investment business plans.
The class will be taught through a heavy reliance on case studies where students will play the role of either an entrepreneur or an investment professional and evaluate the viability of investments through market analysis, development of acquisition pro forma and discounted cash flows, obtain and structure debt, structure equity investments from different investor perspectives and evaluate equity returns and waterfalls. Students should be comfortable and competent in computing and analyzing discounted cash flows, net present values, internal rates of return, acquisition and disposition sensitivity analyses, equity multiples, cash-on-cash returns, and waterfall structures.

The class structure will include lectures, back-of-the-envelope case studies, in-depth case studies, class discussion (participation required), readings, and guest speakers. Students will analyze actual, past, and present investment and development opportunities.
Level: Graduate
Prerequisites: (MPRE 621 or MPRE 5500)
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment limited to students in the MPS-PRSR program.

Enrollment is limited to Graduate level students.

MPRE 7290 Acquisitions and Dispositions 3 Credits
Level: Graduate
Prerequisites: (MPRE 621 or MPRE 5500)
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

MPRE 7300 Sustainable Dev Construction 3 Credits
In today’s real estate environment owners, tenants, and jurisdictions are all asking how sustainability can be incorporated into new and existing buildings. Sustainable Development and Construction is a graduate level course which builds on the foundation of the Green Building and Construction Management courses, and allows students to understand the link between design, construction and ultimately building operations. The course will present how the design impacts the construction and operation of the building as they relate to sustainable practices. The course will cover, the impact of design decisions upon construction and operations, including cost benefit analysis of design decisions. We will examine sustainable construction practice and how it impacts on owners and tenants and leases. What state and local legislation is driving sustainable building construction and operations. Ethical considerations of sustainability practice in construction and operations.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment limited to students in the MPS-PRSR program.

Enrollment is limited to Graduate level students.

MPRE 7360 Data Centers: Powering AI 3 Credits
Data centers have emerged as one of the most important and fastest-growing real estate asset classes, underpinning cloud computing, artificial intelligence, and the broader digital economy. Students will explore how data centers differ from traditional property types, with a focus on power availability, site selection, connectivity, and development execution. Over eight sessions, students will develop a practical understanding of how data centers are planned, built, and leased. Topics include technical fundamentals (power, cooling, redundancy), utility interconnection challenges, land use and entitlement considerations, development phasing, customer requirements, and target market strategies. Students will build a comprehensive development and investment strategy for a hypothetical data center project in a chosen market. Assignments throughout the course will incrementally develop key components of the project, including market selection, infrastructure feasibility, site evaluation, development planning, leasing strategy, and risk assessment. The course culminates in a final investment committee-style presentation and memo evaluating whether the proposed project should be pursued.
Level: Graduate
Prerequisites: MPRE 5500 or MPRE 621
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

Enrollment limited to students in the School of Continuing Studies college.

MPRE 7370 Public Private Development 3 Credits
This course explores the growing and varied practice of public private development, discussing the mechanisms for control and financing, and the political environment for such developments, The course considers the perspectives and trade-offs between public benefits and costs, stakeholder involvement, and the developer's and public's return on investment. The course will examine methods used to encourage growth, such as development on public land, zoning, public investment and tax incentives, and the entitlement processes. The value of public benefits including job creation, affordable housing, public infrastructure, historic preservation and community facilities will be analyzed by utilizing fiscal and economic impact analyses.
In addition, an in-depth understanding of public incentives will be analyzed using proforma modeling. A number of case studies of both large and small projects will be utilized to illustrate the potential and risks of such public private development projects.
Level: Graduate
Prerequisites: MPRE 5500
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

MPRE 7400 Construction Estimating 1.5 Credits
Course Description:

The goal of the course is to provide students with an in-depth understanding of how to prepare a basic line item budget for a development project. This will strengthen skills students can apply to their Capstone projects. The course will cover pre-construction analysis of basic site planning and design to maximize efficiencies for gross building area, parking, and net rentable areas. [Visibility, accessibility, green space, stormwater management, and solar opportunities will also be discussed and considered].

Course Objectives:

Upon completion of the course, students should be able to evaluate the maximum buildable area for a site and calculate the basic construction costs for different options on the mix of uses including parking and amenities that could be accommodated on a given site. Having completed this analysis, students should be able to determine the best option from a construction standpoint for the most efficient type(s) of construction that would create the greatest potential value.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

MPRE 7420 Taxation RE: The Ins Outs 3 Credits
Real estate is very tax-driven. Knowing some of the details of taxation and real estate--"the ins and outs," is a must-have ingredient for success in most real estate professions. Every transaction involves taxes. This course is designed to give an overview of tax incentives and real estate tax concepts. It will deal with low-income housing, historic, and new markets tax credits, as well as combinations thereof. The course will also include partnership taxation, C and S Corp fundamentals, 1031 exchanges, taxing on foreign investments, REIT rules and concepts, and depreciation concepts.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

MPRE 7500 Construction Management 3 Credits
The core business of real estate development is the design, construction and delivery of buildings and improvements to real property. This course presents the fundamentals of (1) project delivery methods, (2) pre-construction services and contractor procurement, (3) field and project management processes, (4) construction materials, equipment and systems, (5) design and construction contracts, (6) technology tools, sustainability and trends in construction, and (7) ethical considerations.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment limited to students in the MPS-PRSR program.

Enrollment is limited to Graduate level students.

MPRE 7800 Global RE Transactions 3 Credits
In today's real estate environment, real estate has become global. This class looks at who are the foreign investors, buying real estate in the United States and why. Also what is the rationale for US investors, buying overseas and what are the advantages and disadvantages? The course will bring in both of these groups of investors, who will present their rationale. They will present how they started off, which countries they went to, and their experience through the investment cycle. The class will learn about diversification and how best to look at exit strategies, so as to protect their investments in sometimes challenging environments. There will be as many as three speakers each week summarizing their respective strategies. Washington DC has become one of the most favored locations for foreign investors and this class explains why. Students are encouraged to question the speakers on their legal and financial constraints and also the timing for buying, holding, and selling their properties, and has buying overseas enhanced the value of their investors' holdings.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

MPRE 7850 Global Real Estate 3 Credits
This course will introduce students to international real estate investment. Students will learn how to work with foreign investors in the United States, as well as gain a clear understanding of the motivations and cultural differences encountered by US investors investing overseas.

The world of real estate investing is undergoing profound changes. Today 50% of all real estate transactions are cross-border. We will examine both the causes for these changes and their impact on the global economy. The course will be taught by real estate practitioners with extensive experience in global real estate fund management in major developed markets for institutional investors. Students will also explore how to evaluate emerging markets for opportunistic investors.

Course Objectives

* Recognize important differences between property markets in different countries. * Analyze the drivers of global capital flows and their impact on real estate. * Determine how global research can convert data into actionable information for decision making. * Analyze property market systems to suggest improvements for transparency, risk pricing and portfolio diversification. * Apply tested methodologies to perform an analysis for a developed or an emerging international market.
Level: Graduate
Prerequisites: (MPRE 621 or MPRE 5500)
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment limited to students in the MPS-PRSR-O or NDGD-PRSR-O programs.

Enrollment is limited to Graduate level students.

MPRE 7860 Introduction to Negotiations 1.5 Credits
Overview: This course will cover approaches for managing differences between individuals and groups as seen through the lens of negotiation. Students will investigate models of negotiation decision-making. The goal of the course is to provide students with both a conceptual and practical grasp of negotiating concepts that are applicable in their professional and personal lives. The principal focus will be on interest-based negotiation with consideration given to the psychological underpinnings of difficult conversations. This approach is now taught in business schools, law schools, and schools of public policy and is widely taught as a better business practice to profit and non-profit groups. It has also been the basis for resolving violent conflicts.

Students will explore, through role exercises, two and multi-party negotiations. The focus will be both on the importance of substance and procedural considerations in complex negotiation. The conceptual framework is applicable in real estate negotiations as well as in other public policy and personal settings.

Please Note: This course is based on experiential learning. Thus a substantial amount of personal learning is accomplished through participation in and critique of class negotiation exercises. The value of the exercise is often dependent on the participation of your fellow students. Therefore, students should make every effort to attend all classes.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment limited to students in the MPS-PRSR program.

Enrollment is limited to Graduate level students.

MPRE 7870 Conflict Resolution 1.5 Credits
This course will cover approaches for managing differences between individuals and groups as seen through the lens of negotiation. Students will investigate models of negotiation decision-making. The goal of the course is to provide students with both a conceptual and practical grasp of negotiating concepts which are applicable in their professional and personal lives. Principal focus will be on interest-based negotiation with consideration given to the psychological underpinnings of difficult conversations. This approach is now taught in business schools, law schools, and school of public policy and widely taught as a better business practice to profit and non-profit groups. It has also been the basis for resolving violent conflicts. Students will explore, through role exercises, two and multi-party negotiations. The focus will be both on the importance of substance and procedural considerations in complex negotiation. The conceptual framework is applicable in real estate negotiations as well as in other public policy and personal settings. Please Note: This course is based upon experiential learning. Thus a substantial amount of personal learning is accomplished through participation in and critique of class negotiation exercises. The value of the exercise is often dependent on the participation of your fellow students. Therefore, students should make every effort to attend all classes.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to Graduate level students.

Enrollment limited to students in the School of Continuing Studies college.

MPRE 7880 Negotiations: InDepth Practice 3 Credits
This course will cover approaches for managing differences between individuals and groups as seen through the lens of negotiation. Students will investigate models of negotiation decision-making. The goal of the course is to provide students with both a conceptual and practical grasp of complex negotiating concepts that are applicable in their professional and personal lives.

The principal focus will be on interest-based negotiation with consideration given to the psychological underpinnings of difficult conversations. This approach is now taught in business schools, law schools, and schools of public policy and is widely taught as a better business practice to profit and non-profit groups. It has also been the basis for resolving violent conflicts. Students will explore, through role exercises, two and multi-party negotiations. The focus will be both on the importance of substance and procedural considerations in complex negotiation. The conceptual framework is applicable in real estate negotiations as well as in other public policy and personal settings.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

Enrollment limited to students in the School of Continuing Studies college.

MPRE 7940 Real Estate Independent Study 3 Credits

MPRE 901-01 is an Independent Study course consisting of a small team of students competing in the annual Capital Challenge Intercollegiate Real Estate Case Competition sponsored by Maryland/DC NAIOP. The Capital Challenge consists of a case study competition of a challenging development or redevelopment site within suburban Maryland or Washington, DC. The MPS-RE student team will compete against teams of graduate students from Johns Hopkins University, The University of Maryland, American University and George Mason University. All teams are assigned the same real estate case study and are provided essential information and assumptions about the project. Teams formulate a proposed investment strategy and develop a comprehensive analysis and recommendation of how to maximize the potential of the property from both a quantitative and qualitative standpoint. The Capital Challenge uniquely examines a “real life” case study and assigns each school a team of consultant sponsors from supporting disciplines to help them develop their solution. The winning school is awarded a Grand Prize Scholarship. In 2019, Georgetown won the competition and our team received a $10,000 prize for their proposal to redevelop the former Fannie Mae HQ, now part of Roadside's City Ridge development. Previous Challenges have examined W.C. Smith’s Riverfront Portfolio, First Potomac Realty Trust’s Greyhound Bus site (also won by Georgetown University’s team!), Akridge’s Buzzard Point, and a JBG-sponsored site in NoMa. The case preparation will begin at our kick-off in early January and culminate with a presentation event in April at which the winning team will be announced. The Capital Challenge is an exceptional and unique opportunity for team members to work with the leading developers and consultants in our industry. The Challenge also provides students with exposure to real world real estate development problem-solving, meaningful interaction with seasoned industry professionals, and the excitement of intercollegiate academic competition. The team is limited to 6 or 7 members, and students who wish to take MPRE 901 should approach the NAIOP challenge faculty advisor as early as possible to get permission to register for this course. This challenge is as close as you can get to an actual development project in an academic environment. Students are responsible for all the concept, programming, design, feasibility, and investment value decisions for an actual multi-million dollar development project. The team meets for 3 to 6 hours per week and each team member has significant additional work for his or her section of the presentation. Students should only volunteer for this team if they are certain they can meet the time requirements and compressed schedule challenges this competition demands. The upside benefits are unmatched experience in the development process and the exposure to the top leaders of the Washington development industry. A student may only take MPRE 901 once.
Level: Graduate
Prerequisites: (MPRE 621 or MPRE 5500)
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

MPRE 7950 Exploring Opportunities in Eur 3 Credits

This course offers an intense exploration of European real estate opportunities focused around the annual Expo Real conference held in Munich, Germany each October. Expo Real (exporeal.net) annually attracts over 40,000 real estate practitioners including developers, advisors, investors and lenders from established and emerging global markets. The exact travel dates change each year in accordance with the dates of the Expo Real conference. Students typically travel for 7-8 days in Europe. In addition to being in Munich for the conference, they attend site visits and meet with developers and investors in Berlin and Warsaw. Site visits are targeted to the particular topics selected by students each year. Students will earn 3 course credits. The course will begin with two planning and preparation classes in September to review European markets and development trends, select a topic, and target firms and individuals to meet during the Expo and subsequent site visits. After returning from Europe, students will meet for two more classes to prepare and offer presentations on their chosen topics. Course grading for each student will be based on his or her final presentation including how well the student researched and explored the topic, used the resources provided, and summarized his or her findings for the class. In addition to standard tuition, there is an international travel fee and student health insurance fee. Registration requires approval from the MPRE Program. Students are responsible for their own travel to and from Europe. The course will be co-taught by Glenn Williamson, Faculty Director, and Dietmar Georg, Adjunct Faculty. Georg has 30+ years of experience in cross-border real estate investment and is a founding partner of GLL Real Estate Partners GmbH, headquartered in Munich with over $7 billion in assets under management in markets across the globe. Williamson has carried out projects in Central and Eastern Europe since 1994 as a developer, broker and real estate advisor. He recently published a memoir, Inside Out, about his experiences developing a Class A office and retail center in St. Petersburg, Russia.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a program in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

MPRE 7951 Internships in Real Estate 3 Credits
This Real Estate Internship class is designated to maximize the students experience and examine the potential opportunities and information to be derived from their internship. The course is designed to guide the students through academic discussion and application. Assignments will be geared to enhance the intern’s Real Estate knowledge with an emphasis on relevance and utilization.

Text/Bibliography: Course will be supplemented by relevant articles obtains from periodicals, internet websites, trade publications and real estate professionals.

Schedule of meetings with student: -Weekly 1 hour meetings or phone conferences.

-Five 2 hour consultations with representatives of selective case study and staff representatives of an organization.

Assignments/Nature of Research: Identify the scope of the internship than produce weekly e-journals to be discussed in required independent study conferences. Produce a resume incorporating internship experience.

Exams/Papers: -Midterm – presentation describing the content of their internship.

-Final Presentation – Overview of the internship detailing obtained knowledge, benefits and application towards a real estate career.
A presentation to the class utilizing power point demonstrating an overview of the internship experience and acquired knowledge of the real estate industry.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

MPRE 7955 Exploring Opps in Brazil 1.5 Credits
The course offers an intense exploration of Latin American hospitality real estate opportunities centered around the 2026 SAHIC (South American Hospitality Investment Conference) to be held in Rio de Janeiro, Brazil. Now it its 20 th edition, SAHIC explores hospitality investment and development across Latin America and the Caribbean and attracts over 5,000 attendees each year, including investors, financial institutions, developers, hotel brands/operators, architects/designers, advisors, and government officials. Students will meet in Rio de Janeiro on Sunday, March 22, and depart São Paulo on the evening of Thursday, March 26, after visiting significant local projects, development firms, and other relevant entities in Rio and São Paulo.

Students will earn 1.5 course credits. The course begins with two planning and preparation classes on March 9 and March 16 to study Latin American markets and historical context, select an individual topic, and begin researching firms and individuals to meet during SAHIC. Prominent industry professionals will also join the class as guest speakers. All classes will be available on campus and via ZOOM. After returning from Brazil, students will meet for two more classes to prepare (April 13) and offer presentations (April 20) on their chosen topics. Course grading for each student will be based on his or her final presentation including how well the student researched and explored the topic, used the time and resources provided, and summarized his or her findings for the class.
Level: Graduate
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a program in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.

Enrollment limited to students in the School of Continuing Studies college.

MPRE 7990 Real Estate Capstone 3 Credits
The required Capstone Course marks the culmination of a student's career in the Master of Professional Studies in Real Estate program, and the student's transition from journeyman to advanced real estate professional. The Capstone Course offers the student the opportunity to explore a major real estate topic in significant depth and make a substantial contribution to knowledge in a selected sector of the real estate profession. Based upon previous courses and professional experience, the student formulates a Capstone Project topic. Under the tutelage of a senior real estate professional from Metropolitan Washington or beyond, the student researches the chosen topic, participates in any appropriate activities related to the topic, and produces a substantial work which constitutes a significant contribution to real estate knowledge. Because MPS/RE encompasses institutional, financial, legal, marketing, accounting, environmental, planning, design, engineering, and other disciplines, it is impossible to specify a single genre of Capstone Project, and the Capstone Project is thus defined chiefly by quality. With the fullest support of the entire MPS/RE program, the student has maximum freedom to pursue a real estate topic that embodies the very essence of the student's professionalism, and should be one of the best pieces of work the student ever does. In addition to other requirements, students must earn a grade of "B" or higher in the Capstone course to qualify for graduation.
Level: Graduate
Prerequisites: (MPRE 500 or MPRE 5000)
Grading: Main Campus (UGrad, Grad)
Course registration restrictions:
Enrollment is limited to students with a major in Prof Studies (Real Estate), Prof Studies (Real Estate), Prof Studies (Real Estate) or Prof Studies (Real Estate).

Enrollment is limited to Graduate level students.