

# REAL ESTATE

Our Website (<http://www.realestate.vt.edu>)

## Overview

The B.S. Real Estate degree provides students with comprehensive, interdisciplinary training. Courses in real estate development, finance, law, management, and market analysis are combined with electives and experiential learning activities to prepare students for careers in all segments of the real estate industry. The curriculum was developed in collaboration with industry leaders, many of whom engage with students over the course of their studies by guest lecturing, serving as mentors, and offering internship opportunities.

In addition to learning about the entire real estate development process from project conceptualization to operations, students are encouraged to find their niche in the field. Students develop an area of expertise by adding a second major, completing a minor, or creating an area of concentration with the approval of their academic advisor.

## Plan of Study

Note: Students pursuing the B.S. Real Estate degree can choose to major in Real Estate for Commercial Properties or Real Estate for Residential Properties. Both majors require completion of 120 credit hours. Requirements are subject to change; prospective students should contact their academic advisor prior to initiating their programs of study.

## Remarks

Restricted Electives - Restricted electives are courses comprised from a focused area of study in the Real Estate profession. This is accomplished by completing a second major or minor. Students are expected to work with a Real Estate Academic Advisor to ensure the completion of restricted electives.

- Real Estate for Commercial Properties Major (<https://catalog.vt.edu/undergraduate/pamplin-college-business/real-estate/real-estate-commercial-properties/>)
- Real Estate for Residential Properties Major (<https://catalog.vt.edu/undergraduate/pamplin-college-business/real-estate/real-estate-residential-properties/>)

**Department Head:** Dustin C. Read

**Assistant Professor:** H. Sheng, X. Xiao

**Assistant Professor of Practice, Civil & Environment Engineering and Real Estate:** H. Casey

**Associate Professor of Practice:** J. Everett

**Associate Professor of Real Estate, Michael G Miller Professor of Real Estate:** T. Mayock

**Bates Family Professor of Real Estate:** D. Read

**Collegiate Associate Professor, William and Mary Alice Park Junior**

**Faculty Fellow:** S. Clements

**Instructor:** M. Cardman

**Willis Blackwood Professor of Real Estate:** K. Boyle

## Undergraduate Course Descriptions (REAL)

### REAL 1004 - Discovering Real Estate (2 credits)

First year experience for the Program in Real Estate. Academic planning, career exploration, and resources for academic success. Leadership, team building, communication and problem solving in the real estate industry. Role of ethics in the profession. Introduction to peer and professional mentors.

**Instructional Contact Hours:** (2 Lec, 2 Crd)

### REAL 1014 - Careers in Real Estate (1 credit)

Provides an overview of multiple facets of the industry and highlights potential real estate careers. Examines academic training and specific skills needed to integrate knowledge from different real estate disciplines. Provides an understanding of ethical leadership and pathways to achieve professional success through utilizing professional skills. Pre: First year or sophomore standing.

**Corequisite(s):** 2004 or UAP 2004.

**Instructional Contact Hours:** (1 Lec, 1 Crd)

### REAL 1024 - Real Estate: The REAL Deal! (3 credits)

Explore the dynamic world of real estate with a multifaceted understanding of the field. Delve into the history of real estate and compare the fundamentals of real estate across real estate product types. Investigate zoning and design a spatial real estate zoning plan. Differentiate strategies for financial success in real estate, while examining the influence of government on the industry. Engage in discussions that use real estate to solve complex social problems while analyzing issues of identity and equity. Debate diverse outcomes and potential future developments within the ever-evolving landscape of real estate.

**Pathway Concept Area(s):** 6D Critique & Prac in Design, 7 Identity & Equity in U.S., 10 Ethical Reasoning

**Instructional Contact Hours:** (3 Lec, 3 Crd)

### REAL 2004 - Principles of Real Estate (3 credits)

Introduction to real estate, including markets, land use planning and zoning, development, finance, construction, sales, marketing, management and property valuation. Examines the key actors and processes in each of these areas. Explores major public policies impacting real estate

**Instructional Contact Hours:** (3 Lec, 3 Crd)

**Course Crosslist:** UAP 2004

### REAL 2034 - Real Estate Data Analysis (3 credits)

Overview of the use of real estate data to support decision making using statistical analyses. Introduction to the types of data and the statistical tools and analysis skills needed to draw conclusions from the data.

Understanding data coding, and basic statistical concepts such as probability, central tendency and dispersion, and ethical considerations when drawing inferences to inform real estate decision making.

**Prerequisite(s):** UAP 2004 or REAL 2004 or CEE 2834

**Pathway Concept Area(s):** 5F Quant & Comp Thnk Found., 10 Ethical Reasoning

**Instructional Contact Hours:** (3 Lec, 3 Crd)

**REAL 2044 - Professional Development in Real Estate (3 credits)**

Professionalism in the real estate industry including professional demeanor, interpersonal and intrapersonal skills, lifelong learning and ethics. Exposure to topics related to personal and professional development such as mentoring, networking, leadership, influencing, negotiating, personal improvement, and utilizing technology in a professional manner.

**Prerequisite(s):** UAP 2004 or REAL 2004

**Instructional Contact Hours:** (3 Lec, 3 Crd)

**REAL 2984 - Special Study (1-19 credits)**

**Instructional Contact Hours:** Variable credit course

**REAL 3024 - Applied Real Estate Development (3 credits)**

Evaluate zoning and entitlements to understand the feasibility of a real estate development. Recognize the process, stakeholders, and challenges associated with developing diverse types of real estate. Use due diligence research to construct a conceptual site plan. Assess constraints and requirements to select appropriate building design elements. Recognize and implement principles of sustainability in real estate development projects. Describe fundamental principles of the construction phase of development using industry-standard terminology.

**Prerequisite(s):** (REAL 2004 or UAP 2004) and (REAL 2034 or BIT 2405) and (ECON 2005 or AAEC 1005)

**Instructional Contact Hours:** (3 Lec, 3 Crd)

**REAL 3034 - Real Estate Market Analysis (3 credits)**

Identification of real estate market areas and reconciling market supply and demand for investments and developments. Applications of market analyses to product types such as residential, retail, office, industrial, hotels and resorts, and mixed-use real estate projects.

**Prerequisite(s):** (REAL 2004 or UAP 2004) and (REAL 2034 or BIT 2405) and (ECON 2005 or AAEC 1005)

**Instructional Contact Hours:** (3 Lec, 3 Crd)

**REAL 3044 - Financing Real Estate Projects (3 credits)**

Methods and tools for analyzing financial performance of real estate from initial investment to disposition. Sources and uses of both debt and equity capital. Utilizing proformas to assess risks and feasibility. Budgeting for stabilized properties.

**Prerequisite(s):** (REAL 2004 or UAP 2004) and (REAL 2034 or BIT 2405) and (ECON 2005 or AAEC 1005)

**Instructional Contact Hours:** (3 Lec, 3 Crd)

**REAL 3954 - Study Abroad (1-19 credits)**

**Instructional Contact Hours:** Variable credit course

**REAL 3984 - Special Study (1-19 credits)**

**Instructional Contact Hours:** Variable credit course

**REAL 4024 - Sustainable Real Estate Development (3 credits)**

Discuss principles of sustainability related to real estate development. Explore industry recognized sustainable rating systems for buildings and infrastructure. Practice project management strategies for scheduling and cost estimating a successful construction project. Identify key building systems and discuss the process for building renovation and construction. Determine the redevelopment potential of an existing site or building. Relate redevelopment principles to sustainable development. Evaluate the advantages and disadvantages of redevelopment projects based on existing conditions. Recognize the long-term economic, environmental, and social impacts of project decision making.

**Prerequisite(s):** REAL 3024

**Instructional Contact Hours:** (3 Lec, 3 Crd)

**REAL 4044 - Applied Real Estate Investments (3 credits)**

Advanced concepts and practices in real estate investing with topics including but not limited to advanced real estate financial modeling, investment risk and return analyses, securitization, sources of funding, portfolio management, and risk management strategies.

**Prerequisite(s):** REAL 3024 and REAL 3034 and (REAL 3044 or FIN 4154)

**Instructional Contact Hours:** (3 Lec, 3 Crd)

**REAL 4054 - Real Estate Investment Analysis (1 credit)**

Analyze supply and demand to predict and model future real estate cash flows. Evaluate real estate investments using financial ratios and conduct financial risk sensitivity analysis to inform a real estate development decision. Generate formal real estate developmental reports. Participate in external real estate case competitions to further comprehension of a real estate analysis and report drafting. Restricted to REAL majors.

**Corequisite(s):** 3034 or 3044. Pass/Fail only.

**Instructional Contact Hours:** (1 Lec, 1 Crd)

**REAL 4064 - Real Estate Appraisal (3 credits)**

Application of economic principles to the valuation and appraisal of property including statistical analysis. Cost approach, sales comparison approach and income capitalization approach to conducting appraisal. Appraisal report for evaluating rural property, commercial, residential and transitional. Ethical and professional requirements. Pre: Senior standing.

**Prerequisite(s):** UAP 2004 or REAL 2004

**Instructional Contact Hours:** (3 Lec, 3 Crd)

**REAL 4074 - Residential Real Estate Studio (3 credits)**

Course provides mock, real-world learning in a student-led environment. Design, analyze site and financial feasibility, formulate construction plans, and execute leasing and sale of a residential real estate project. Select a project in consultation with faculty and industry advisors. Work on all elements of the life cycle of a residential real estate project from preliminary design through sale of the developed project. Design Lab Studio.

**Prerequisite(s):** REAL 3024 and (REAL 3034 or MKTG 4734) and (REAL 3044 or FIN 4154)

**Instructional Contact Hours:** (1 Lec, 3 Lab, 3 Crd)

**REAL 4075 - Commercial Real Estate Studio (3 credits)**

Course provides mock, real-world learning in a student-led, team environment. Teams utilize knowledge from prerequisite courses. Teams undertake year-long projects where they design, analyze site and financial feasibility, formulate construction plans, and execute leasing and sale of complex commercial real estate developments. Teams select projects in consultation with faculty and industry advisors. Work focuses on life cycle of real estate projects from design through sale of development. 4075: topics covered include team building, site/project selection, due diligence, initial site design and market analysis. 4076: topics covered include final site design, financing, construction, leasing and property management, and sale. Pre: CDI and RELC majors only, Senior standing. Design/Lab Studio.

**Prerequisite(s):** REAL 3024 and REAL 3034

**Instructional Contact Hours:** (1 Lec, 3 Lab, 3 Crd)

**REAL 4076 - Commercial Real Estate Studio (3 credits)**

Course provides mock, real-world learning in a student-led, team environment. Teams utilize knowledge from prerequisite courses. Teams undertake year-long projects where they design, analyze site and financial feasibility, formulate construction plans, and execute leasing and sale of complex commercial real estate developments. Teams select projects in consultation with faculty and industry advisors. Work focuses on life cycle of real estate projects from design through sale of development. 4075: topics covered include team building, site/project selection, due diligence and zoning ordinances, initial site design, and market analysis. 4076: topics covered include final site design, financing proforma, construction, leasing and property management, and sale. Pre: For CDI and RELC majors only, Senior standing. Design/Lab Studio.

**Prerequisite(s):** (REAL 3044 or FIN 4154) and REAL 4075

**Instructional Contact Hours:** (1 Lec, 3 Lab, 3 Crd)

**REAL 4754 - Real Estate Law (3 credits)**

Fundamentals of law as it applies to real estate ownership. Rules, rights, and duties of owners of real estate. Elements of contract law and legal documents, including acquisition and disposal of property, leases, and agreements with third-party service providers. Implications for real estate taxation. Pre: Junior standing.

**Instructional Contact Hours:** (3 Lec, 3 Crd)

**REAL 4964 - Field Study (1-19 credits)**

**Instructional Contact Hours:** Variable credit course

**REAL 4974 - Independent Study (1-19 credits)**

**Instructional Contact Hours:** Variable credit course

**REAL 4984 - Special Study (1-19 credits)**

**Instructional Contact Hours:** Variable credit course