

# REAL ESTATE (REAL)

## REAL 5320 - Real Estate Development Process I (1.5 Credits)

Crosslisted with CRP 5320

Examination of various forms of development as well as the role of major participants in the processes. Reviews issues in residential, retail, industrial, office, and low-income housing projects. This course is a prerequisite for CRP 5321.

**Course Fee:** Course Fee, TBA. TBA for case studies packet.

**Last Four Terms Offered:** Spring 2025, Spring 2024, Spring 2023, Spring 2022

Schedule of Classes (<https://classes.cornell.edu/>)

## REAL 5321 - Real Estate Development Process II (1.5 Credits)

Crosslisted with CRP 5321

Examination of various forms of development, as well as the role of the major participants by a review of case studies of residential, retail, industrial, office, and low-income housing projects.

**Prerequisites:** CRP 5320.

**Last Four Terms Offered:** Spring 2025, Spring 2024, Spring 2023, Spring 2022

Schedule of Classes (<https://classes.cornell.edu/>)

## REAL 5370 - Real Estate Seminar Series (0.5 Credits)

Crosslisted with CRP 5370

Designed to bring students weekly into direct contact with real-estate professionals mainly through the use of videoconferences originating from locations around the world.

**Enrollment Information:** Enrollment limited to: graduate students.

**Last Four Terms Offered:** Spring 2025, Fall 2024, Spring 2024, Fall 2023

Schedule of Classes (<https://classes.cornell.edu/>)

## REAL 5560 - Creating the Built Environment (1.5 Credits)

Crosslisted with CRP 5560

Real estate professionals and city and regional planners play a vital role in creating the built environment. Understanding the physical form of real estate, and the rules that govern that form, is critically important if one is to meaningfully engage in the practice of real estate development. In this course, we examine in detail the physical form of the built environment, and students gain an understanding of the principles and organizing strategies that underlie it. We examine the following building types in depth: residential, retail, hotel and mixed use. Students exit this course with a deeper understanding of why the built environment takes the shape it does and the opportunities for innovations.

**Last Four Terms Offered:** Fall 2024, Fall 2023, Fall 2022, Fall 2021

Schedule of Classes (<https://classes.cornell.edu/>)

## REAL 5561 - Innovation and Strategy in Commercial Real Estate Development (1.5 Credits)

Crosslisted with CRP 5561

In this course, we will examine in detail the physical form of workplace design and the specific principles and organizing strategies that affect it. We address the history of office building design, current trends in workplace culture and new forms of office space. We discuss issues affecting office building design, including environmental sustainability, building efficiency, building code and construction, and leasing and operations. Students exit the course with a deeper understanding of why the built environment takes the shape it does and the opportunities for innovation.

**Prerequisites:** CRP 5560.

**Last Four Terms Offered:** Fall 2024, Fall 2023, Fall 2022, Fall 2021

Schedule of Classes (<https://classes.cornell.edu/>)

## REAL 5563 - Real Estate Project Workshop (2 Credits)

Crosslisted with CRP 5563

**Last Four Terms Offered:** Spring 2022, Spring 2021, Spring 2020, Spring 2019

Schedule of Classes (<https://classes.cornell.edu/>)

## REAL 5565 - Urban Economics and Real Estate Markets (1.5 Credits)

Crosslisted with CRP 5565

**Last Four Terms Offered:** Fall 2022, Fall 2021, Fall 2020, Fall 2019

Schedule of Classes (<https://classes.cornell.edu/>)

## REAL 5590 - Land Use Law (3 Credits)

Crosslisted with CRP 5590

This course will evaluate the means-formal/legal and informal/non-legal-by which landowners, developers, architects, planners, neighbors, private organizations, and government may shape the use of land in the United States. Close attention will be paid to: the tension between regulation and landowners' rights; aesthetic controls and historic preservation; planning concepts; constitutional issues; environmental concerns; and the role of markets.

**Last Four Terms Offered:** Spring 2025, Spring 2024, Spring 2023, Spring 2022

Schedule of Classes (<https://classes.cornell.edu/>)

## REAL 5950 - Construction Planning and Operations (3 Credits)

Crosslisted with CEE 5950, ENMG 5950

Prepares students for responsibilities in overseeing the engineering and management of construction; on time-on budget. Emphasis is placed on the management processes for organizing, planning, and controlling the activities of complex development and construction programs. Students study the contracts for engineering, architecture, and construction; focusing on cost estimation and schedule control, responsibilities and risks, and the relationships among owners, designers, contractors, and suppliers. The potential for project disruption is discussed with special emphasis on dispute resolution methods.

**Last Four Terms Offered:** Fall 2024, Fall 2023, Fall 2022, Fall 2021

### Learning Outcomes:

- Evaluate the client's conceptual design providing broad, yet accurate cost appraisals.
- Have a thorough understanding of the interactions and relationships among the participants within the construction process.
- Prepare a comprehensive construction cost estimate for a complex building, including general construction, and specialty contractors. Develop an understanding of how this estimate is developed and carried forward into the bidding and cost control processes.
- Develop a project schedule from this cost estimate to determine the overall project duration and critical path.
- Confidentially advise a project owner of project delivery options in an ethical and effective manner.

Schedule of Classes (<https://classes.cornell.edu/>)

**REAL 6101 - The Economics of Urban Real Estate Markets and the Built Environment (3 Credits)**

Crosslisted with HADM 6101

This course is designed to provide students with an understanding of the economics of urban real estate markets and the built environment. This will include links between market drivers of property use and value, durability of buildings and infrastructure, finance, and social policy. The course begins with analysis of the 2007 housing market crash and the financial crisis it precipitated. Spatial patterns of development and real estate values are then considered, including patterns extending out from city centers, moving up high in tall commercial buildings, and differences across metropolitan areas. The course concludes with assessment of how new strategies to facilitate urban transportation along with work-from-home have potential to threaten central city office markets and affect patterns of development in cities.

**Last Four Terms Offered:** Fall 2024

**Learning Outcomes:**

- Apply the tools of supply and demand to explain spatial patterns of land use and value.
- Explain drivers of volatility in real estate markets and assess the potential for mispricing.
- Explain why cities typically have expensive housing and commercial space.
- Assess how different strategies to facilitate urban travel along with work-from-home may affect office markets and patterns of development in cities.

Schedule of Classes (<https://classes.cornell.edu/>)

**REAL 6174 - Immersion: Real Estate Development and Finance (6 Credits)**

This is an experiential learning class in which small teams of students will work in nearby company and/or government offices on actual projects. Students will devote 16 hours per week to the class, most of which will be in the professional office setting, but meetings will also occur in a classroom environment. Teams will be supervised by a faculty instructor along with industry professionals in the field/office. A central goal of the Immersion class is for students to develop fluency in their ability to apply different types of tools to real world applications while also deepening their understanding of one or more areas of commercial real estate.

**Enrollment Information:** Enrollment limited to: students who completed first year of the Baker M.P.S. program including summer internship.

**Learning Outcomes:**

- Identify a real estate problem, opportunity, or issue, through engagement with industry professionals, that is explored in great depth.
- Highlight key features of the host organization that facilitate effective analysis and investigation into a salient real estate issue.
- Assess strategies that team members can use to manage different skill sets within a team when working together towards a common goal.
- Evaluate a real estate related phenomena, challenge or opportunity by integrating academic training with practical experience and experiential learning.
- Communicate how the applied experience enhanced academic and professional learning goals.

Schedule of Classes (<https://classes.cornell.edu/>)

**REAL 6200 - Principles of Real Estate (3 Credits)**

Crosslisted with HADM 6200

This introduction to real estate finance and investment emphasizes developing valuation and decision-making skills. It introduces students to the business of real estate, both residential and commercial real estate, including roles, activities and players, terminology, and how the tools, concepts, and models in real estate are used in decision making. The objectives of this course are twofold: (1) to help students develop an understanding of real estate fundamentals; and (2) to introduce students to the quantitative aspects of real estate-investment decision making, valuation under uncertainty, and mortgage financing.

**Prerequisites:** an undergraduate or graduate level course in finance.

**Forbidden Overlaps:** HADM 2221, HADM 3210, HADM 4200, HADM 6200, REAL 6200

**Last Four Terms Offered:** Spring 2025, Fall 2024, Spring 2024, Fall 2023  
Schedule of Classes (<https://classes.cornell.edu/>)

**REAL 6205 - Real Estate Financial Modeling (3 Credits)**

This course covers the basic financial models and frameworks used throughout the real estate industry today. In this introductory course, students will focus exclusively on a rigorous cash flow construction and scenario analysis to include the impact of deterministic inputs in ex-ante decision making. The course covers extensively the modeling of simple lease structures (for different property types), conventional and exotic debt instruments and simple equity waterfalls.

**Prerequisites:** HADM 2221, HADM 3210, HADM 4200, or HADM 6200.

**Last Four Terms Offered:** Spring 2025, Spring 2024, Fall 2023, Spring 2023

Schedule of Classes (<https://classes.cornell.edu/>)

**REAL 6230 - Real Estate Statistical Modeling (1.5 Credits)**

This course provides students with education in the use of statistical methods applied to real estate property and market data for the purpose of making informed decisions about allocations of resources to real estate. Both elementary and advanced statistical methods are covered in the course and students receive training in the statistical functions of Excel, STATA, and @RISK. Also, students gain exposure to the expanding number of real estate data bases offered by vendors. An important component of the course is the series of required assignments that involve finding answers to specific questions encountered in practice that can be best answered with statistical analysis of relevant data. Building statistics-based forecasting and valuation models is essential for completing the course assignments.

**Prerequisites:** HADM 2221, HADM 3210, HADM 4200, or HADM 6200.

**Course Fee:** Course Fee, \$60. Course fee.

**Last Four Terms Offered:** Spring 2025, Fall 2024, Spring 2024, Fall 2023  
Schedule of Classes (<https://classes.cornell.edu/>)

**REAL 6430 - Affordable Housing Policy and Programs (3 Credits)**

Crosslisted with CRP 6430

Overview of federal, state, and local policies and programs to deliver affordable housing to low-income people; public housing, vouchers, inclusionary zoning, rent control, and much more. Lectures, debates, short papers, and term paper.

**Last Four Terms Offered:** Spring 2025, Spring 2023, Spring 2021, Fall 2019

Schedule of Classes (<https://classes.cornell.edu/>)

**REAL 6560 - Real Estate Transactions and Deal Structuring (3 Credits)**

Crosslisted with CRP 6560

Real estate transactions and deal structuring examines real estate deals through a practitioner perspective within a case study and transactional approach. The course looks at the transactional components and structuring of real estate deals and related parties at each step in creating value from real estate, including acquisition and assemblage; due diligence; sourcing and financing; structuring the venture/parties; operation; disposition; and tax consequences. Additional issues within deal structuring that may be included are negotiation, managing risk including litigation and environmental issues, analysis of financing techniques, and consequences when deals go bad, including work out and bankruptcy. The case study format will address deals from the perspectives of investment fund manager, banker/lender, developer, REIT, joint venture partner/investor, and owner.

**Last Four Terms Offered:** Spring 2025, Spring 2024, Spring 2023, Spring 2022

Schedule of Classes (<https://classes.cornell.edu/>)

**REAL 6565 - International Cases and Contracts (2 Credits)**

Crosslisted with CRP 6565

This course investigates real estate transactions that originate outside the United States and may be in a foreign country, in which the motivations for deals and transactions are outside the norm. These include informal financing techniques; deal structuring with several local and foreign constituents; the limitations of contracts; and bankruptcy, in Europe, the Middle East, East Asia, South Asia, and Africa.

**Last Four Terms Offered:** Spring 2025, Spring 2024, Spring 2023, Fall 2021

Schedule of Classes (<https://classes.cornell.edu/>)

**REAL 6580 - Residential and Commercial Development (4 Credits)**

Crosslisted with CRP 6580

Explores the residential and commercial-development process from site acquisition through delivery of the finished product. Topics include market feasibility, land planning and acquisition, product selection and design, project financing and feasibility, schedule and budgetary controls, contracting and construction, marketing, and sales activities. Composition of the development project team is discussed. Classes are supplemented by visiting professionals. The course includes a semester-long project based on an actual property and market opportunity.

**Last Four Terms Offered:** Fall 2024, Fall 2023, Spring 2023, Fall 2021

Schedule of Classes (<https://classes.cornell.edu/>)

**REAL 6595 - Special Topics in Real Estate (1-4 Credits)**

Crosslisted with CRP 6595

This course addresses pertinent issues relative to real estate. Topics vary each semester.

**Last Four Terms Offered:** Spring 2025, Fall 2024, Spring 2024, Fall 2023

Schedule of Classes (<https://classes.cornell.edu/>)

**REAL 6596 - Real Estate Competitions I: ULI Hines (1 Credit)**

Crosslisted with CRP 6596

The ULI Hines Competition challenges students to collaborate across disciplines and imagine a better built environment. Groups of five students form teams to devise a development program for a real site in a North American city, providing designs, market-based financial data, and related narratives.

**Last Four Terms Offered:** Winter 2025, Winter 2024, Winter 2023, Winter 2022

Schedule of Classes (<https://classes.cornell.edu/>)

**REAL 6597 - Real Estate Competitions II: ULI Hines (0.5 Credits)**

Crosslisted with CRP 6597

The ULI Hines Competition challenges students to collaborate across disciplines and imagine a better built environment. Groups of five students form teams to devise a development program for a real site in a North American city, providing designs, market-based financial data, and related narratives.

**Prerequisites:** CRP 6596.

**Last Four Terms Offered:** Spring 2025, Spring 2024, Spring 2023, Spring 2022

Schedule of Classes (<https://classes.cornell.edu/>)

**REAL 6640 - Management Communication (3 Credits)**

The purpose of this course is to improve writing and speaking skills as applied in the real estate industry contexts and practices. Students learn to think critically and strategically about communication, to produce messages that are clear, concise, efficient, and effective. Students will have opportunities to practice effective communication elements in a variety of genres, ranging from shorter messages to complex reports and decks, as well as persuasive speeches. More specifically, students will learn how to adjust their communication choices when communicating in different written and oral genres typical in real estate situations. Overall, the goal is to make students' communications clearer, succinct, efficient, effective, and persuasive. Students are evaluated on the communication skills that they will regularly demonstrate through class activities, discussions, preparation, etc.

**Forbidden Overlaps:** HADM 3650, HADM 3670, HADM 6670, HADM 7610, REAL 6640

**Enrollment Information:** Enrollment limited to: graduate students.

Preference given to: Baker students and graduate minors in Real Estate.

**Last Four Terms Offered:** Fall 2024, Fall 2023, Fall 2022, Fall 2021

**Learning Outcomes:**

- Understand the main principles of successful business communication and persuasion and apply them to a variety of oral and written RE communication situations.
- Make strategic decisions regarding communication channel, content, organization, tone, style, and so forth, to effectively influence specific audiences.
- Design and deliver complex communication genres, such as reading decks and investment pitches, which require a combination of successful individual and group communications.

Schedule of Classes (<https://classes.cornell.edu/>)

**REAL 6901 - Real Estate Review (1-2 Credits)**

Crosslisted with CRP 6901

Real Estate Review is for students undertaking a research project culminating in an article worthy of publication in the Cornell Real Estate Review.

**Last Four Terms Offered:** Fall 2023, Spring 2023, Fall 2022, Spring 2022

Schedule of Classes (<https://classes.cornell.edu/>)

**REAL 6990 - Graduate Real Estate Independent Study (1-4 Credits)**

Independent study project as agreed to by instructor and student.

**Course Fee:** Course Fee, TBA. Fees vary by class section.

**Last Four Terms Offered:** Spring 2025, Fall 2024, Spring 2024

Schedule of Classes (<https://classes.cornell.edu/>)

**REAL 7010 - Urban and Real Estate Economics (3 Credits)**

Crosslisted with ECON 7010, AEM 7005

This course explores links between urbanization and real estate markets.

High downtown rents reflect the benefits of proximity to other companies and natural features like port facilities. High housing costs reflect proximity to jobs and the lure of urban amenities. At the same time, segregation and congestion are often exacerbated by urbanization, the costs of which are seen in inequality, crime, pollution, and traffic jams. Urban real estate markets are also affected by local government policy, including enforcement of property rights, zoning, tax and subsidy programs. Shrinking rust belt cities and work from home threaten to undermine urban real estate markets, while volatility and uncertainty contributes to mispricing. These and related ideas will be explored drawing on context from countries around the world.

**Enrollment Information:** Primarily for: Ph.D. students beyond the first year in the Ph.D. programs for AEM, Economics, and Regional Science, or equivalent.

**Last Four Terms Offered:** Spring 2025, Spring 2024

Schedule of Classes (<https://classes.cornell.edu/>)