

REAL ESTATE DEVELOPMENT (REAL)

600 Level Courses

REAL 601: *Fundamentals of Affordable Housing*. 3 credits.

This course offers a comprehensive introduction to the fundamentals of affordable housing within the context of real estate development. It is designed to provide students with an indepth understanding of the dynamics of housing markets—both for renters and homeowners — and the structural challenges that contribute to housing affordability crises. The course explores the complex intersection of real estate development, planning, policy, and design, with a focus on creating and sustaining affordable housing in the United States. Offered by SBUS Multidisciplinary. May not be repeated for credit.

Recommended Prerequisite: Admission to MRED program, Graduate Certificate in Affordable Housing or Approval of MRED Program Director.

Registration Restrictions:

Enrollment limited to students with a class of Advanced to Candidacy, Graduate, Junior Plus or Senior Plus.

Students in a Non-Degree Post-Baccalaureate or Non-Degree Undergraduate degrees may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)

REAL 602: *Sustainable Real Estate Development*. 3 credits.

This course provides an in-depth exploration of sustainable real estate development, with a focus on green building practices, the role of technology, and the increasing importance of Environmental, Social, and Governance (ESG) principles in the industry. The course is designed for practitioners and students who seek to understand and implement sustainable practices in real estate development and investment. Offered by SBUS Multidisciplinary. May not be repeated for credit.

Recommended Prerequisite: Admission to MRED program, Graduate Certificate in Affordable Housing or Approval of MRED Program Director.

Registration Restrictions:

Enrollment limited to students with a class of Advanced to Candidacy, Graduate, Junior Plus or Senior Plus.

Students in a Non-Degree Post-Baccalaureate or Non-Degree Undergraduate degrees may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)

REAL 605: *Policy and Planning of the Built Environment*. 3 credits.

This class takes a holistic approach to examining the complex environment in which all development occurs. Students will be introduced to the public policy, social considerations, and infrastructure involved in creating and supporting the built environment. Emphasis will be placed on evaluating what constitutes "good development" and how enacted public policies impact decision making at the individual project level and on the overall development of communities. Offered by SBUS Multidisciplinary. May not be repeated for credit.

Registration Restrictions:

Enrollment limited to students with a class of Graduate, Junior Plus or Senior Plus.

Students in a Non-Degree Post-Baccalaureate or Non-Degree Undergraduate degrees may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)

REAL 615: *Brokerage and Market Analysis*. 3 credits.

Students will learn how to analyze market data, evaluate sites in the context of the market, and work with brokerage professionals to maximize sales and/or leasing opportunities. The data component of the class will focus on using industry market analytics resources to identify and interpret trends in the real estate market life cycle. Offered by SBUS Multidisciplinary. May not be repeated for credit.

Registration Restrictions:

Enrollment limited to students with a class of Graduate, Junior Plus or Senior Plus.

Students in a Non-Degree Post-Baccalaureate or Non-Degree Undergraduate degrees may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)

REAL 625: *Financial Analysis and Valuation*. 3 credits.

Teaches key financial concepts necessary to evaluate real estate investment and development opportunities, such as: cash flow analysis, project financing options, and basic asset valuation. Various quantitative techniques for evaluating project returns, including proforma modelling, will be presented with emphasis placed on understanding the time value of money and the relationships between money, time, and risk. Explores the risks and rewards of using financial leverage and the consequences of default. Considers the economic consequences of public-sector policy and regulation of the real estate and finance industries. Offered by SBUS Multidisciplinary. May not be repeated for credit.

Registration Restrictions:

Enrollment limited to students with a class of Graduate, Junior Plus or Senior Plus.

Students in a Non-Degree Post-Baccalaureate or Non-Degree Undergraduate degrees may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)

REAL 635: *The Development Process*. 3 credits.

Outlines the development process and the interrelated activities of the key disciplines involved. Introduces students to vocabulary and concepts from multiple industry sectors and teaches them how each respective sector can influence project outcomes. The role of the developer as a leader and coordinator of both the project and development team

is stressed. Various product types are considered, including: office, multifamily, retail, and industrial properties. In their final project, students will make portfolio recommendations by analyzing different development scenarios and examining critical decisions at each project stage and the resulting impact on project costs and outcomes. Offered by SBUS Multidisciplinary. May not be repeated for credit.

Registration Restrictions:

Required Prerequisites: REAL 625^{*B-} or 625^{*XS}.

^{*} May be taken concurrently.

^{B-} Requires minimum grade of B-.

^{XS} Requires minimum grade of XS.

Enrollment limited to students with a class of Graduate, Junior Plus or Senior Plus.

Students in a Non-Degree Post-Baccalaureate or Non-Degree Undergraduate degrees may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)

REAL 645: *Law and Entitlements*. 3 credits.

Provides students with a basic understanding of the relevant law and legal concepts involved in real estate development. Addresses legal issues through the life cycle of a real estate development, including: acquisition, entitlement, construction, leasing, and disposition. Offered by SBUS Multidisciplinary. May not be repeated for credit.

Recommended Prerequisite: REAL 605 and REAL 635 as recommended with grade of C or better

Registration Restrictions:

Enrollment limited to students with a class of Graduate.

Students in a Non-Degree Post-Baccalaureate or Non-Degree Undergraduate degrees may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)

REAL 655: *Design and Construction*. 3 credits.

Introduces the principles of site and building design and the basic technical aspects of construction. The design portion of the class includes both site and building layouts and challenges students to consider the relationship between design, function, and cost. The construction component features both horizontal and vertical construction challenges. Throughout the course, students will analyze how related decisions impact project costs/viability. Offered by SBUS Multidisciplinary. May not be repeated for credit.

Recommended Prerequisite: REAL 635 with grade of C or better

Registration Restrictions:

Required Prerequisites: (REAL 605^C, 605^{XS} or 605^{XP}).

^C Requires minimum grade of C.

^{XS} Requires minimum grade of XS.

^{XP} Requires minimum grade of XP.

Enrollment limited to students with a class of Graduate.

Students in a Non-Degree Post-Baccalaureate or Non-Degree Undergraduate degrees may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)

700 Level Courses

REAL 701: *Affordable Housing Finance*. 3 credits.

This course offers a comprehensive examination of the financial techniques and tools used to develop and sustain affordable housing. Students will explore the unique challenges of financing affordable housing projects and gain an in-depth understanding of the Federal Low-Income Housing Tax Credit (LIHTC) Program, the primary mechanism for funding affordable housing in the U.S. Offered by SBUS Multidisciplinary. May not be repeated for credit.

Recommended Prerequisite: Admission to MRED program, Graduate Certificate in Affordable Housing or Approval of MRED Program Director.

Registration Restrictions:

Required Prerequisite: REAL 601^{B-}.

^{B-} Requires minimum grade of B-.

Enrollment limited to students with a class of Graduate.

Students in a Non-Degree Post-Baccalaureate or Non-Degree Undergraduate degrees may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)

REAL 702: *Affordable Housing Policy*. 3 credits.

This course offers a comprehensive exploration of affordable housing policy in the United States, providing students with a deep understanding of the local, state, and federal policies that shape housing outcomes. Students will examine the historical context of affordable housing policies, including the impacts of poverty, systemic racism, and historical disinvestment, and how these factors continue to influence housing choice and equity in urban settings. Offered by SBUS Multidisciplinary. May not be repeated for credit.

Recommended Prerequisite: Admission to MRED program, Graduate Certificate in Affordable Housing or Approval of MRED Program Director.

Registration Restrictions:

Required Prerequisite: REAL 601^{B-}.

^{B-} Requires minimum grade of B-.

Enrollment limited to students with a class of Graduate.

Students in a Non-Degree Post-Baccalaureate or Non-Degree Undergraduate degrees may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)

REAL 703: Data Center Development. 3 credits.

This course offers a comprehensive introduction to the fast-evolving world of data centers, focusing on the unique challenges and opportunities in data center real estate development. Students will gain an in-depth understanding of the infrastructure, equipment, facilities, and systems that support data centers, as well as the standards, terminology, and acronyms commonly used in the industry. Offered by SBUS Multidisciplinary. May not be repeated for credit.

Recommended Prerequisite: Admission to MRED program or Approval of MRED Program Director.

Registration Restrictions:

Enrollment limited to students with a class of Graduate.

Students in a Non-Degree Post-Baccalaureate or Non-Degree Undergraduate degrees may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)

REAL 710: Real Estate Entrepreneurship. 3 credits.

Explores real estate development from an applied, entrepreneurial perspective. Emphasis is placed on understanding the unique challenges, risks, and opportunities faced by entrepreneurial developers as opposed to those operating in a larger, institutional context. Offered by SBUS Multidisciplinary. May not be repeated for credit.

Registration Restrictions:

Required Prerequisites: (REAL 615^C, 615^{XS} or 615^{XP}) and (REAL 625^C, 625^{XS} or 625^{XP}).

^C Requires minimum grade of C.

^{XS} Requires minimum grade of XS.

^{XP} Requires minimum grade of XP.

Enrollment limited to students with a class of Graduate.

Students in a Non-Degree Post-Baccalaureate or Non-Degree Undergraduate degrees may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)

REAL 720: Real Estate Leadership and Project Management. 3 credits.

Focuses on the differences, similarities, and applications of both Leadership and Management in the context of the real estate industry. Students will study characteristics of industry leaders, both historical and contemporary, to assess different leadership styles and how to effectively manage organizations. Emphasis will be placed on different organization structures and organizational management theories including their applications, risks, effectiveness, and best practices. Offered by SBUS Multidisciplinary. May not be repeated for credit.

Registration Restrictions:

Enrollment is limited to Graduate level students.

Students in a Non-Degree Post-Baccalaureate or Non-Degree Undergraduate degrees may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)

REAL 730: Financing Real Estate Projects. 3 credits.

Students will study the key drivers of successful real estate capital deals from the perspectives of both suppliers and users of funds. Emphasis will be placed on exploring the intricacies of financing alternatives, primary and secondary markets, and evaluating the impact of different financing scenarios on project returns. Offered by SBUS Multidisciplinary. May not be repeated for credit.

Registration Restrictions:

Required Prerequisites: REAL 625^C, 625^{XS} or 625^{XP}.

^C Requires minimum grade of C.

^{XS} Requires minimum grade of XS.

^{XP} Requires minimum grade of XP.

Enrollment limited to students with a class of Graduate.

Students in a Non-Degree Post-Baccalaureate degree may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)

REAL 740: Real Estate Investments. 3 credits.

Focuses on the analysis of complex real estate investment opportunities with an emphasis on evaluating investment feasibility. Students will be provided with case study materials for actual commercial real estate offerings in the greater Washington, DC metropolitan area over the past decade. Offered by SBUS Multidisciplinary. May not be repeated for credit.

Registration Restrictions:

Required Prerequisites: (REAL 615^C, 615^{XS} or 615^{XP}) and (REAL 625^C, 625^{XS} or 625^{XP}) and (REAL 635^C, 635^{XS} or 635^{XP}) and (REAL 645^C, 645^{XS} or 645^{XP}).

^C Requires minimum grade of C.

^{XS} Requires minimum grade of XS.

^{XP} Requires minimum grade of XP.

Enrollment limited to students with a class of Graduate.

Students in a Non-Degree Post-Baccalaureate degree may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)

REAL 750: MSRED Capstone. 3 credits.

The Capstone Project will be the culmination of the master's program, offered at the end of the program. The course will combine the theoretical teachings from the program with real world, practical situations. Students will apply concepts learned to current development and construction projects in the Washington, D.C. metropolitan area. One of the sample cases involves the potential future uses of a plot of land in the metro area, a mixed-use high-density area that is slated to undergo significant transformation. The case will request project teams to explore the various options, employing a decision-tree approach to fully analyze the options, and examining the SWOT, local urban management policies, future valuation streams, and environmental impacts of each. A site visit will be required, as well as visits to various developers engaged in similar projects. Offered by SBUS Multidisciplinary. May not be repeated for credit.

Registration Restrictions:

Required Prerequisites: (REAL 605^C, 605^{XS} or 605^{XP}) and (REAL 615^C, 615^{XS} or 615^{XP}) and (REAL 625^C, 625^{XS} or 625^{XP}) and (REAL 635^C, 635^{XS} or 635^{XP}) and (REAL 645^C, 645^{XS} or 645^{XP}) and (REAL 655^C, 655^{XS} or 655^{XP}).

^C Requires minimum grade of C.

^{XS} Requires minimum grade of XS.

^{XP} Requires minimum grade of XP.

Enrollment limited to students with a class of Graduate.

Students in a Non-Degree Post-Baccalaureate or Non-Degree Undergraduate degrees may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)

REAL 751: Case Competition. 3 credits.

Students will participate in a graduate level real estate case competition. The competition location will be determined each year but may include a local, regional or national competition destination. These competitions will require students to work as a team to determine the “highest and best use” or other competition objectives and parameters. Students may work with supporting disciplines, and professionals involved in development, architecture, engineering, contracting, finance and other disciplines to support the team in developing a successful solution. Additional costs such as travel expenses may be incurred. Offered by SBUS Multidisciplinary. May not be repeated for credit.

Recommended Prerequisite: Admission to MRED program or Approval of MRED Program Director.

Registration Restrictions:

Required Prerequisites: (REAL 601^{B-}, 602^{B-}, 605^{B-}, 615^{B-}, 625^{B-}, 635^{B-}, 645^{B-} and 655^{B-}).

^{B-} Requires minimum grade of B-.

Enrollment limited to students with a class of Graduate.

Students in a Non-Degree Post-Baccalaureate or Non-Degree Undergraduate degrees may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)

REAL 752: Global Real Estate Experience. 3 credits.

This three-credit course includes a weeklong international student study tour led by an MRED professor. Students interact with real estate, business and government leaders, participate in seminars, and visit sites of local or multinational real estate and development companies. Students will obtain hands-on, real-world experience through their site visits, discussions with industry professionals, and international experience. Students take the global real estate experience course after completing (or concurrently taking) the required courses. Students are expected to use good judgement in their conduct and represent George Mason University in a positive manner. Additional costs such as travel expenses may be incurred. Offered by SBUS Multidisciplinary. May not be repeated for credit.

Recommended Prerequisite: Admission to MRED program or Approval of MRED Program Director

Registration Restrictions:

Required Prerequisites: (REAL 601^{B-}, 602^{B-}, 605^{B-}, 615^{B-}, 625^{B-}, 635^{B-}, 645^{B-} and 655^{B-}).

^{B-} Requires minimum grade of B-.

Enrollment limited to students with a class of Graduate.

Students in a Non-Degree Post-Baccalaureate or Non-Degree Undergraduate degrees may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)

REAL 790: Special Topics in Real Estate. 3 credits.

Explores contemporary issues and challenges in the management and development of real estate. Topics not covered in the regular real estate development offerings. Course may be repeated with change in topic. Offered by SBUS Multidisciplinary. May be repeated within the term for a maximum 15 credits.

Specialized Designation: Topic Varies

Registration Restrictions:

Enrollment limited to students with a class of Graduate.

Students in a Non-Degree Post-Baccalaureate or Non-Degree Undergraduate degrees may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)

REAL 796: Directed Reading. 1-6 credits.

Admission to the MSRED program or permission of the program director. Offered by SBUS Multidisciplinary. May be repeated within the degree for a maximum 12 credits.

Recommended Prerequisite: Admission to the MSRED program or permission of the program director.

Registration Restrictions:

Enrollment is limited to Graduate level students.

Students in a Non-Degree Post-Baccalaureate or Non-Degree Undergraduate degrees may **not** enroll.

Schedule Type: Lecture

Grading:

This course is graded on the Graduate Regular scale. (<https://catalog.gmu.edu/policies/academic/grading/>)