REAL ESTATE DEVELOPMENT

Overview
The Sustainable Real Estate Development Program offers opportunities for both undergraduates and graduates to gain core skills and practical experience in the real estate industry.

At the undergraduate level, students can choose between a Bachelor of Science in Real Estate or a Minor in Real Estate. In addition to being offered during the regular school year, all courses required for the minor are also offered during the summer. Students can take advantage of the summer course offerings individually, or they can choose to pursue the full minor curriculum during a single summer for a flat rate by registering for the Real Estate Summer Minor. Undergraduate students are encouraged to consider Real Estate as a first or second major in a double major path.

At the graduate level, students may pursue a Master of Sustainable Real Estate Development (MSRED), which is a practice-based, three-semester graduate program that prepares students with classes in real estate finance and economics, design, planning and legal issues in development.

For questions regarding admissions, or to contact the Program Directors, please visit the Sustainable Real Estate Development pages (https://architecture.tulane.edu/academics/real-estate/) on the School of Architecture's website.

Programs
Undergraduate
Major
- Real Estate, BS (https://catalog.tulane.edu/architecture/real-estate-development/real-estate-major/)

Minor
- Real Estate Minor (https://catalog.tulane.edu/architecture/real-estate-development/real-estate-minor/)

Graduate
- Sustainable Real Estate Development Certificate (Graduate) (https://catalog.tulane.edu/architecture/real-estate-development/sustainable-real-estate-development-cer/)
- Sustainable Real Estate Development, MSR (https://catalog.tulane.edu/architecture/real-estate-development/sustainable-real-estate-development-msr/)

Courses
Business of Real Estate (RESM)

RESM 3010 Principles of Real Estate I (3)
Topics include concepts of real estate and its impact in the economy, the nature and description of real estate, real estate market sectors, land conveyance systems and acquisition, real estate Ownership and leasehold structures and risk management in real estate. There is also a field component, in which students identify and examine specific investment properties. The course ends by covering basic concepts regarding insurance and ownership risk management. Corequisite(s): RESM 3020, RESM 3030, RESM 3040 and RESM 3060.

Corequisite(s): RESM 3020, RESM 3030, RESM 3040 and RESM 3060.

RESM 3020 Principles of Real Estate II (3)
The second block of Principles of Real Estate goes deeper into the implications, financial, technical and legal of owning, using and profiting from Real Estate property. Additionally, it introduces the basic concepts of being a developer, the development team and process. The course also covers topics related to working with the public sector as a partner and ethical practice. Topics of study include Real Estate value and how it evolves; property taxes, fees and assessments; leasing Real Estate; the development team, members and responsibilities; loan documentation; Real Estate and the public sector; commercial Real Estate; fair housing laws and ethical practices; legal and environmental considerations of industrial Real Estate; litigation. Corequisite(s): RESM 3010, RESM 3030, RESM 3040 and RESM 3060.

Corequisite(s): RESM 3010, RESM 3030, RESM 3040 and RESM 3060.
The course introduces students to the fundamentals of real estate market analysis and finance. Students will learn how to conduct a thorough due diligence analysis, including market research, financial projections, and building programming. Students will also learn how to prepare a deal package to be used for presenting to banks, investors, and other parties. Corequisite(s): RESM 3010, RESM 3020, RESM 3030 and RESM 3060.

Corequisite(s): RESM 3010, RESM 3020, RESM 3030 and RESM 3060.

**Sustainable Real Estate Development (SRED)**

**SRED 1940 Transfer Coursework (0-20)**
Transfer coursework at the 1000 level. Departmental approval may be required.

**Maximum Hours: 99**

**SRED 2010 Introduction to Real Estate (3)**
This course is designed to provide students with the basic concepts related to real estate development. The course delves deeply into the unique mechanisms through which real estate has been used to perpetuate racism and resulted in serious inequalities that exist in the United States today. The course also includes a major group project called UrbanPlan. The goal of this project is for students to deeply engage in the complex nature of city-making and the decision process that leads to our built environment and to learn from each other as they play specific roles in the development team.

**SRED 2020 Real Estate Transactions (3)**
This course introduces real estate market analysis and finance to students from different backgrounds. The course will start out simply by exploring single-family housing developments before moving on to more complex mixed-use developments. The course aims to introduce students to the fundamentals of real estate market analysis and finance. Students will learn how to conduct a thorough due diligence analysis, including market research, financial projections, and building programming. Students will also learn how to prepare a deal package to be used for presenting to banks, investors, and other parties. Corequisite(s): RESM 3010 or 3020 or RESM 3010 or 3020.

**Corequisite(s): RESM 3010, RESM 3020, RESM 3040 and RESM 3060.**

**SRED 2030 Real Estate Market Analysis & Finance (3)**
This course aims to introduce real estate market analysis and finance to students from different backgrounds. The course will start out simply by exploring single-family housing developments before moving on to more complex mixed-use developments. The course will aim to introduce students to the fundamentals of real estate market analysis and finance. Students will learn how to conduct a thorough due diligence analysis, including market research, financial projections, and building programming. Students will also learn how to prepare a deal package to be used for presenting to banks, investors, and other parties. Prerequisite(s): SRED 2010 or 2020 or RESM 3010 or 3020.

**Prerequisite(s): SRED 2010 or 2020 or RESM 3010 or 3020.**

*May be taken concurrently.*
SRED 2050 Design & Real Estate (4)
Design & Real Estate introduces students to the iterative design process with a focus on understanding space as it relates to the built environment. Students will analyze design problems at three scales; human scale, building scale, and urban scale and will synthesize creative solutions through two and three-dimensional medium. Students will also explore concepts in urban planning, building systems, and specific building program opportunities and challenges.

Prerequisite(s): (RESM 3010 or SRED 2010) or (RESM 3020 or SRED 2020).

SRED 2930 Special Topics (1-6)
The Special Topics course is used for new and one-time introductory level offerings in the Real Estate Program. Course content will vary from semester to semester. Contact the program for information on particular offerings. Course may be repeated unlimited times for credit.

Maximum Hours: 99

SRED 2940 Transfer Coursework (0-20)
Transfer coursework at the 2000 level. Departmental approval may be required.

Maximum Hours: 99

SRED 3070 Design + Development Studio I (4)
A core component of Tulane’s real estate development program is creating and evaluating design. This course builds capabilities to analyze and represent design and envision development at varying scales and bridges their capacity to communicate envisioned of urban design. diverse typologies, geographies, and theories of design through of real estate developed and developing across parcels—at the scale of blocks, corridors, neighborhoods, cities and regions. analytical, representation and communication capabilities Mainstream, marginalized, and even maligned approaches to real estate design—from land clearance and assembly to building rehabilitation and renovation—are explored as students develop skills to complete professional products integral to urban development, namely an RFP (Request for Proposals) and responses to it.

Prerequisite(s): (ARCH 1011 or SRED 2050) and (SRED 2010 or 2020).

SRED 3080 Design + Development Studio II (4)
Design + Development Studio II is the final course in a series of design visualization courses for real estate students where they will work on a comprehensize studio project that includes both design and development issues. Prerequisite(s): SRED 3070 or ARCH 2021.

Prerequisite(s): SRED 3070 or ARCH 2021.

SRED 3940 Transfer Coursework (0-20)
Transfer coursework at the 3000 level. Departmental approval may be required.

Maximum Hours: 99

SRED 4505 Climate Change & the Built Environment (3)
This course examines current practices and new opportunities in sustainable community development that foster long-term benefits to surrounding neighborhoods. A specific focus of this study is to utilize market-based strategies to generate greater overall public benefit, and to identify key metrics to define and measure success. Students in this course will explore ways to evaluate local policies and requirements to effectively and efficiently meet local objectives. Students will study what types of development successfully promote and facilitate population and economic growth in certain cities and analyze why some urban areas continue to experience decline.

SRED 4510 Climate Change Resilience & Adaptation (3)
This course explores the basic tenets of climate change science as a foundation for further studies in the theories and models of resilience and adaptation in the social, natural and applied sciences. Through a critical reading and analysis of central bodies of literature, students are provided a conceptual and empirical basis for exploring applied practices and policies advanced in the name of climate change adaptation. The practice component of the course focuses on community resilience in urban planning and policy; technical resilience in civil and systems engineering and conservation ecology; multi-hazard risk assessment in disaster risk management; and adaptation mainstreaming in the public and private sectors. Positioned within an emerging field of study, this course identifies many of the key unanswered questions that are critical for future conceptual and empirical development. With a focus on environmental change and the built environment, students will develop a critical understanding of relevant public policies and institutions, design and engineering techniques, economic strategies, and planning models. While there are no prerequisites for this course, some interest and general familiarity with environmental studies is useful. Prerequisite(s): SRED 2010 or RESM 3010.

SRED 4515 Sustainable Urban Development (3)
This course is a practical, multidisciplinary experience in the realities of a large scale urban real estate development project. By working on teams having to address market and non-market forces, each team will have to address the challenges of managing the conflicting needs and wants of multiple stakeholders, just as they would in a real life development project.
SRED 4520 Cities, Disasters & Decisions (3)
This course teaches the multi-dimensional determinants of economic decision-making in cities during times of crisis, and offers students a road map to analyze and evaluate how those decisions relate to recovery outcomes. We will explore how certain cities approached previous catastrophic events and build a "context and factors" database to understand how specific urban, political, social and economic characteristics of cities interact to result in policy and individual decisions that impact recovery. Prerequisite(s): SRED 2010 or RESM 3010.

SRED 4525 Comm RE Analysis with ARGUS (3)
This is a deep dive into cash flow modeling and valuation techniques with a special focus on the use of industry leading software Argus Enterprise. Using real life case studies, students will learn how to perform real estate market research, lease reviews, financial projections, and valuations. Students will also gain a working knowledge of Costar and hear from several guest speakers about ongoing real estate developments in the New Orleans market.

Prerequisite(s): SRED 2030 or 2040.

SRED 4530 Infrastructure Planning & Financing (3)
This course provides an advanced overview of the processes and institutions shaping the planning, management, financing, and development of infrastructure. The intent of the course is to expose students to the basic parameters of how infrastructure is planned and managed and to open-up students to a broader asset class of infrastructure. The course includes an introduction to the basic operations and metrics of the major infrastructural sectors (water, transportation, energy, public facilities, solid waste, and communications). The course will cover project master planning and demand analysis; environmental and social impact analysis; economic impact methods; and, project delivery models for public, private and P3 projects. Throughout the course, each infrastructure sector is viewed through the lens of various applicable financing models and associated capital structures utilized by municipal and private utilities. These models will be contextualized within an array of federal and state-level funding sources and financing products. The course will conclude with a survey of contemporary issues in urban development relating to the equitable access to infrastructure; brownfield redevelopment; gray and green infrastructure dynamics; green bonds and public procurement; strategic obsolescence; innovations in material lifecycle analysis; and, asset management strategies under conditions of deep uncertainty. This course provides a central exploration for students in real estate, architecture, engineering, and environmental studies who seek to understand the basics of infrastructure. This course is intended to be an advanced elective for undergraduate and graduate real estate students.

Prerequisite(s): SRED 2010, 2020, RESM 3010 or 3020.

SRED 4540 Building Performance & Benchmarking (3)
This course explores methods used to verify and track building performance in order to reduce operating costs and make financing possible for energy efficiency and other capital improvements. Students will learn the appropriate metrics as well as technologies and methodologies used to measure and analyze energy and water consumption data, verify occupant comfort, and compare buildings against regional and national building databases. Students will learn how to analyze this data in order to make cost-effective investment decisions and also how benchmarking results can be used to help finance operational changes or building improvements. Finally, students will be made aware of public policy changes around the country that increasingly incentivize and in some cases require energy benchmarking and public reporting.

SRED 4550 Community Development Finance (3)
This course will examine current practices and new opportunities in sustainable community development that foster long-term benefits to surrounding neighborhoods. A specific focus of this study is to utilize market-based strategies to generate greater overall public benefit, and to identify key metrics to define and measure success. Students in this course will explore ways to evaluate local policies and requirements to effectively and efficiently meet local objectives. Students will study what types of development successfully promote and facilitate population and economic growth in certain cities and analyze why some urban areas continue to experience decline. Prerequisite(s): SRED 2030 or RESM 3030.

Prerequisite(s): SRED 2030 or RESM 3030.

SRED 4560 Real Estate Internship (1-3)
Open to upper level students in good standing, the Real Estate Internship course provides students with an opportunity to reinforce and expand their skills and knowledge through professional internship experiences during the course of their studies. Students must consult with the Real Estate Major Advisor to get approval for selected work assignment prior to registration. The course may be repeated for up to 6 credit hours but only 3 credit hours may count towards general Real Estate elective credit.

Course Limit: 2
Maximum Hours: 6

SRED 4570 Real Estate CPS Internship (1-3)
This course is for students pursuing an internship in Real Estate via the Public Service Internship Program managed by the Center for Public Service (CPS). The student must apply directly to CPS by the pre-determined deadline. If the internship is approved, CPS will coordinate registration with the Real Estate Program. Students must contact the Center for Public Service for additional information.
SRED 4910 Independent Study (1-6)
The Independent Study course gives upper-level undergraduate students an opportunity to work with a faculty advisor to pursue a personal academic interest with greater focus. Qualified students must develop a syllabus and schedule with the help of the faculty advisor. The course must be approved by the Real Estate Major Advisor prior to registration. Course may be repeated up to two times.

Course Limit: 2

SRED 4930 Special Topics (3)
Special Topics in Real Estate. These are newly developed courses or courses taught by visiting faculty. Title and content may vary by semester. See the Schedule of Classes for specific offerings. Course may be repeated unlimited times for credit.

Maximum Hours: 99

SRED 4940 Transfer Coursework (0-20)
Transfer coursework at the 4000 level. Departmental approval may be required.

Maximum Hours: 99

SRED 4990 Honors Thesis (3)
SRED 5000 Honors Thesis (4)

SRED 5980 Junior Year Abroad (0-20)
Semester Abroad. Courses may be repeated up to unlimited credit hours.

Maximum Hours: 99

SRED 5990 Junior Year Abroad (0-20)
Semester Abroad. Courses may be repeated up to unlimited credit hours.

Maximum Hours: 99

SRED 6100 Intro-Real Est Finance & Econ (3)
In this course, students will master basic concepts of finance (with a special focus on risk and time) that influence capital markets, the decisions of lenders and investors, and deal feasibility. They will learn about the financial dynamics of a real estate project; how income collected from operations, property operating expenses, funding sources and project costs interact together and influence one another. While introducing students to real estate finance, the course builds an understanding of financial terminology and key calculations that evaluate and determine the financial feasibility of a project and are used to analyze a real estate development opportunity. As part of their preparation for the Fall curriculum, students will learn how to estimate all the costs associated with a real estate project to create a full financial model of a real estate development. They will also develop an understanding of how to organize and represent all financial aspects of a real estate projects’ development, operations and financing in Excel – to develop a pro-forma from scratch.

Corequisite(s): SRED 6110, SRED 6130 and SRED 6140.

SRED 6110 Introduction to Sustainable Architecture & Design (3)
The intent of this course is to introduce a vocabulary of sustainable principles, design and building. This course will introduce an array of sustainable design concepts and demonstrate their efficacy through lectures, discussions, readings and case studies. Students will learn a variety of green building strategies by analyzing successful projects. Various scales, contexts, cultures, methods and approaches will be explored to encourage a comprehensive and holistic understanding of sustainable design.

Corequisite(s): SRED 6100.

SRED 6130 Intro to Sustainable Urbanism (3)
The aim of this course is to build students’ multi-disciplinary understanding of the urban environment and its relationships within the political, economic, ecological and cultural context. In this abbreviated course, the focus will be on introduction to terms, tools and systems, survey of historical and contemporary examples, and finally, broad perspective analysis of urban development theories. Working from the particular to the general, the class will begin with a survey of the components that make up a city — the parts and pieces, structures and systems that combine to make urban space. An introduction of the regulatory and administrative organizational regimes that control development will follow. In this section, New Orleans will be used as the principal object of study. The second part will be a cursory survey of contemporary urban place making theories and other conceptual underpinnings that will introduce other metropolitan centers national and international. The concluding part will require the class to make a close reading of chosen sections of New Orleans, providing analysis, insight and speculation on development scenarios, necessitating a synthesis of all knowledge gained throughout the course of the summer semester in your combined coursework.

Corequisite(s): SRED 6100.
SRED 6140 Intro to Finance Products (3)
This course will teach students the sources of real estate finance with a focus on the policies, programs and mechanics needed to build a foundation for the MSRED program. The course will be structured around both private and public debt and equity sources, including the underwriting that accompanies each, and the application of these sources to finance different project types, including market-rate and income-restricted for-sale housing, small rental, multi-family, mixed use and commercial properties. The instructors will utilize textbook readings and industry publications, as well as case studies from their own practices throughout the course.

Corequisite(s): SRED 6100.

SRED 6210 Legal Issues in Real Est Deve (3)
Real estate development relies extensively on various overlapping systems of laws and regulations, both public and private. This course will introduce students to the various ways in which legal rules can affect real estate projects in the planning stages, when contracting for services, through the entitlement process, at financing, and elsewhere. At the completion of the course, students will have an understanding of the legal framework that surrounds the real estate development process, which will assist them in planning their projects, engaging with counsel, interacting with government authorities, and contracting with other project team members.

SRED 6220 Sustainable Design & Planning (4)
This course provides students with applied skills and experience in synthesizing real estate projects. It builds upon student’s introductory coursework in real estate finance, sustainable urbanism, and architecture and design. As prospective developers, students should begin to have firsthand knowledge of the complexities of development including the development process itself; good design; and synthesizing constraints into an implementable physical development project. This course is rooted in the creative process as real estate development is inherently a creative problem-solving profession. As real estate development is a team-based profession requiring the collaboration of multiple disciplines, the approach of this course is based in lectures and site visits leading to innovative team-based student work that results in an implementable development.

Prerequisite(s): SRED 6130.

SRED 6230 Real Estate Finance (4)
One of the most important core skills a young developer must learn is financial analysis. Every phase of the development process must undergo the scrutiny of financial analysis to ensure the short and long-term success of the project. A developer must have the ability to forecast costs, income, and expenses, while always following strict underwriting criteria and equity investment expectations. At the completion of the course, students will be able to implement a proforma analysis for multiple real estate typologies, including residential and hotel projects. Additionally, students will gain an understanding of equity and debt structures, investment returns, tax credits, and tax analysis.

SRED 6240 Applied Urban Economics (3)
This class will focus on applied urban economics; particularly, we explore how private and public investment decisions take place within the opportunities and constraints of real estate markets. Through readings, lectures, site visits, class discussions and professional exercises/assignments, the class will operate at the intersection of the economics of site-specific transactions (real estate development) with the economics of city-regions (economic development). In doing so, this course will situate the study urban economics in a broader ‘city-making’ context which looks comprehensively at processes that underlie the growth, decline and regeneration of cities such as economic development, real estate development, planning, design, and public policy. The class will use New Orleans and Los Angeles as primary ‘urban laboratories’ but will also include in-depth investigations of applied urban economic issues in other U.S. cities to provide students with comparative examples and a range of economic conditions.

SRED 6400 Urban Field Study (0)

SRED 6450 Sustainable Real Estate Development Internship (3)
Tulane's MSRED program offers our graduate students paid internships with local organizations involved in real estate development. These GIGs (“Graduate Internship…GO!”) are semester-long positions for approximately 15 hours/week. The primary goals of this program are to supplement the MSRED program's academic work with practical experience and to build confidence and professional networks for our students.

SRED 6505 Climate Change & the Built Environment (3)
This course examines current practices and new opportunities in sustainable community development that foster long-term benefits to surrounding neighborhoods. A specific focus of this study is to utilize market-based strategies to generate greater overall public benefit, and to identify key metrics to define and measure success. Students in this course will explore ways to evaluate local policies and requirements to effectively and efficiently meet local objectives. Students will study what types of development successfully promote and facilitate population and economic growth in certain cities and analyze why some urban areas continue to experience decline.
SRED 6510 Climate Change Resilience & Adaptation (3)
This course explores the basic tenets of climate change science as a foundation for further studies in the theories and models of resilience and adaptation in the social, natural, and applied sciences. Through a critical reading and analysis of central bodies of literature, students are provided a conceptual and empirical basis for exploring applied practices and policies advanced in the name of climate change adaptation. The practice component of the course focuses on community resilience in urban planning and policy; engineering resilience in architectural design, civil and systems engineering; ecological resilience in restoration ecology; multi-hazard risk assessment in disaster risk management; and adaptation mainstreaming in the public and private sectors. Positioned within an emerging field of study, concepts and methods are explored through a variety of interdisciplinary practices from coastal planning to asset management. With a focus on environmental change and the built environment, students will develop a critical understanding of relevant public policies and institutions, design and engineering techniques, economic strategies, and planning models. While there are no prerequisites for this course, some interest and general familiarity with environmental studies is useful. This course is intended to serve as an advanced elective for undergraduates and an introductory elective for graduate students in real estate, architecture, public policy, political economy, environmental studies, and urban studies.

SRED 6520 Cities, Disasters & Decisions (3)
This course teaches the multi-dimensional determinants of economic decision-making in cities during times of crisis, and offers students a road map to analyze and evaluate how those decisions relate to recovery outcomes. We will explore how certain cities approached previous catastrophic events and build a "context and factors" database to understand how specific urban, political, social and economic characteristics of cities interact to result in policy and individual decisions that impact recovery.

SRED 6525 Comm RE Analysis with ARGUS (3)

SRED 6530 Infrastructure Planning & Financing (3)

SRED 6540 Building Performance (3)
This course explores methods used to verify and track building performance in order to reduce operating costs and make financing possible for energy efficiency and other capital improvements. Students will learn the appropriate metrics as well as technologies and methodologies used to measure and analyze energy and water consumption data, verify occupant comfort, and compare buildings against regional and national building databases. Students will learn how to analyze this data in order to make cost-effective investment decisions and also how benchmarking results can be used to help finance operational changes or building improvements. Finally, students will be made aware of public policy changes around the country that increasingly incentivize and, in some cases, require energy benchmarking and public reporting. The course will include small group projects to analyze the performance of actual projects in real time, working jointly with students in the M.Arch. and MSRED programs.

SRED 6550 Community Deve Finance (3)
This course will examine current practices and new opportunities in sustainable community development that foster long-term benefits to surrounding neighborhoods. A specific focus of this study is to utilize market-based strategies to generate greater overall public benefit, and to identify key metrics to define and measure success. Students in this course will explore ways to evaluate local policies and requirements to effectively and efficiently meet local objectives. Students will study what types of development successfully promote and facilitate population and economic growth in certain cities and analyze why some urban areas continue to experience decline. Examples from the professor's extensive experience working in New Orleans and Chicago will be a main focus. Class discussions will be augmented with guest speakers and site visits.

SRED 6560 Business of Real Estate Devel (3)
The Business of Real Estate Development course equips students to be real estate project managers. It is taught by adjunct faculty members who are professional project managers and incorporates guest lectures from a range of professionals whom project managers will interact with on the job. The course topics follow the life cycle/sequence of a real estate project’s development and the reading assignments are all real-world examples of documents, reports and work products project managers handle on a daily basis. The assignments are typical work products expected from real estate project managers; synthesizing information, informing decisions and pitching a project to others. When the course concludes students have relationships with a network of real estate professionals, an understanding of the timing and sequence of events and decisions in the real estate development process, a familiarity with how to read and utilize third party reports and work products, and samples of work product from the assignment.

SRED 6720 Case Study Sust Real Est Deve (4)

SRED 6740 Directed Research (4)
In this course you will conduct an original investigation in order to acquire new knowledge within a framework set by a client in practice. The primary goal of this research class is to deepen your personal understanding of a particular topic or issue in real estate development. A key secondary goal is to help address a practical aim or objective of your client.

SRED 6930 Special Topics (3)
The Special Topics course is used for new and onetime offerings in the Sustainable Real Estate Development Program. Course content will vary from semester to semester. Contact the program for information on particular offerings. Course may be repeated unlimited times for credit.

Course Limit: 99