

2016

M.B.A. in Real Estate Development 2016

Nova Southeastern University

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M.S. in Real Estate Development Course Descriptions 2016

[Course Descriptions](#)

Full-Time professionals are available to discuss the M.S. in Real Estate Development curriculum with you in greater detail. Simply call 800.672.7223 Ext. 25168 or contact our [Enrollment Services Staff](#).

REE 5878 Real Estate Development Process: Part I (3 cr.)

This course focuses on the initial stages of the real estate development process. Course materials, lectures, and cases provide a comprehensive examination of the nature and current state of the development process including market analysis, acquisitions, discounted cash flow analysis, financial feasibility, pro forma building, the use of debt and equity, site selection, due diligence, and interrelationships of the functional components of the process to each other.

REE 5887 Real Estate Investments (3 cr.)

This course is an introduction to the fundamental concepts, principles, analytical methods and tools used for making real estate investment decisions. The course will focus primarily on income producing real estate, including commercial properties (office, retail, industrial) and apartment communities. One weekend session will be dedicated to development properties. The objective of this course is to develop an analytical framework by which students can make sound real estate investment decisions. The course examines the analysis of real estate investments from the point of view of investors and developers. Economic and financial concepts are applied to real estate analysis with the objective of building a solid foundation in the fundamentals of property analysis, valuation and deal structuring.

REE 5879 Real Estate Development Process: Part II (3 cr.)

This course focuses on to the remaining stages of the real estate development process. Course materials, lectures, and cases provide a comprehensive examination of the nature and current state of the development process including advanced pro forma analysis, land development, land use regulation, dealing with the public sector and the community interests, planning and design, construction management, and the life cycle of projects.

REE 5890 Real Estate Accounting (3 cr.)

This course introduces the unique features real estate transactions their structure, accounting, financial reporting and managerial level financial analysis techniques used for real estate transactions. The course presents real estate accounting from the real estate developer / investor perspective to make decisions about accounting methods for investment properties (commercial and residential), land development and construction projects. Utilizing generally accepted accounting principles, this course presents the foundation for real estate transactional accounting and the review of financial reports used in decision making for acquisition, development and construction; the holding, operating, and (possible) write-down of assets, and sales and transfers using the techniques, principles and practices for estimating fair value, as well as analysis of income and expense statements, balance sheets and credit information for underwriting tenants, leases and performing due diligence for acquisitions and sales. The course presents accounting principles, concept building and practical applications from lectures, discussions, case studies, article reviews and presentations by real estate professionals.

REE 5874 Real Estate Project Valuation Software (1 cr.)

Students will be trained to use ARGUS Valuation DCF? software which is used by appraisers, brokers, developers, managers, investors, lenders and other real estate professionals to make better and more informed decisions. The software uses a lease by lease approach to building cash flows and valuations so that property models have greater precision and clarity.

REE 5892 Market & Feasibility Analysis for Real Estate (2 cr.)

This course provides an introduction and knowledge of the functioning of various urban real estate markets, land development, residential single and multifamily, office, retail, industrial, and resort-recreational properties. Students are introduced to the use of research, techniques and quantitative methodologies for accurate measurement of demand for real estate products and specific projects. The course provides students with current approaches to performing sophisticated real estate market studies by acquainting them with standard practice modern market research methodologies and computerized market analysis packages for site and project-specific levels.

REE 5894 Real Estate Capital Markets (3 cr.)

This course introduces the fundamental concepts, principles and practices of the public and private real estate capital markets, advanced concepts and analytical methods and tools essential to attract capital for real estate acquisitions, financing and portfolio investment. The course presents the foundation and frameworks of common sources and structures of capital (debt and equity) to make decisions about financial instruments and advanced negotiating considerations. The market roles of capital providers banks, insurance companies, private equity, hedge funds, governmental, institutional investors, securitized debt and equity including REITs, mortgage backed securities and traded investment funds are introduced, explained and analyzed.

REE 5880 Real Estate Finance (3 cr.)

This course provides an introduction to real estate financing principles and practices. The class begins with an introduction to time value of money and discounted cash flow techniques. The course reviews the financing of income-producing properties and real estate construction and development projects. Sources of financing and financing techniques are presented along with mortgage underwriting and lending. The course concludes with an introduction to alternative financing methods, including joint ventures, private placements, and mezzanine structures.

REE 5884 Land Use Regulation (3 cr.)

This course discusses the legal and regulatory requirements of the entitlement and development approval or permitting process. This includes discussion of laws pertaining to wetlands, endangered species, historical and archaeological sites, air and water quality, hazardous wastes and toxic substances, as well as the purpose, content, and use of environmental impact statements. Issues of Smart Growth and sustainable development are covered. Also covered is the impact on private property rights of land use regulation and growth management through developments of regional impact, comprehensive planning laws, adequate public facilities requirements, concurrency requirements, zoning, and impact fees and other exactions. The course emphasizes strategic thinking and creative approaches to navigating the labyrinth of federal, state, and local laws, rules, and regulations. Primary attention will be focused on growth management and development controls in Florida, but not to the exclusion of other states.

REE 5881 Real Estate Law and Ethics (3 cr.)

This course focuses on the legal aspects of real estate development, including real and personal property, land, air, and water rights, forms of ownership of land, leases and landlord-tenant relationships, business organizations, purchase agreements and closing transactions, mortgages and other liens, transfer of title, legal instruments, and governmental regulation of real estate development. This course will examine ethical ramifications of Real Estate Development.

REE 5882 Land Use Planning and Project Design (3 cr.)

This course examines the role of planning and design in the development process as the key stage between acquisition and permitting, and its importance in the overall real estate development process. This course is designed to facilitate an understanding of the importance of site planning and product design. Project planning and design combines art and science for arranging uses of parcels of land to achieve their highest and best operational character and profitability. These disciplines involve the efforts of architects, planners, designers, landscape architects, and others in a coordinated effort.

REE 5893 Real Estate Development Analysis Software (2 cr.)

Students will be trained to use ARGUS? Developer which is an established real estate feasibility software program in use by thousands of owners, commercial developers, home builders, land developers, agents and financial institutions throughout the world. It combines feasibility with sensitivity analysis and a powerful discounted cash flow model that is a flexible, consistent and stable platform. Executive level views of single and multi-phased projects allow changes to be assessed instantly. The finance component provides for detailed debt and equity financing and advanced waterfall profits for precise deal structuring.

REE 5885 Building Design & Construction Principles (3 cr.)

This course examines topics related to commercial construction materials and methods, green buildings, and project management for commercial investment real estate.

REE 5896 Real Estate Due Diligence (3 cr.)

This course provides a foundation for how real estate practitioners analyze information to make informed property, asset and market analysis decisions for commercial investments. The course introduces the components, principles and standards of due diligence used and required by property owners, developers, investors and lenders when permitting, underwriting for acquisitions, dispositions and financing of real estate and building improvements.

REE 5898 Real Estate Development Strategy (2 cr.)

This course introduces and applies the concept of strategy in real estate development. In this course the student creates a real estate development business proposal, concept or entrepreneurial idea and designs an individual research project based on a development strategy supported by market research and financial analysis to solve the student's proposal and demonstrates their knowledge and skills. The student's final product is an individual research paper and oral presentation.

M.S. in Real Estate Development Overview 2016

Why Study at NSU?

Real estate markets are complex, dynamic, constantly evolving, local and increasingly global. Success demands leaders who understand all the facets of commercial real estate, are knowledgeable, skilled and ethical professionals who can create value by visioning new opportunities that are financially, socially, and environmentally sustainable.

NSU's program is one of the country's most comprehensive master's level real estate university programs. The program offers the essential courses in real estate so students gain an in-depth understanding and learn the skills required for success and leadership in the industry. Unlike M.B.A. degrees which offer real estate concentrations, NSU's program is focused exclusively on core courses, real world learning and projects that develop the industry's future leaders.

NSU's M.S. in Real Estate Development (M.S.R.E.D.) program prepares graduates to undertake mid and senior level responsibility in development, management, investment and sales and marketing firms. Graduates enter the industry as emerging leaders knowing how to locate and analyze the diverse aspects of real estate from legal, economic and financial considerations to political and regulatory requirements. The rigorous program is taught in an "Executive" format. The full immersion curriculum is taught by highly experienced leaders with in-depth knowledge gained from years of actual experience. Classes, in-field case studies and real world projects from noted professionals focus on providing hands-on applications of practical knowledge that can be immediately used. Program graduates provide significant added value to their companies.

The Master of Science in Real Estate Development is one of the innovative professional programs taught by Nova Southeastern University's H. Wayne Huizenga College of Business in Fort Lauderdale.

Graduates enter careers in development, entrepreneurship, finance, investment, banking, asset management and other fields within the industry. The program emphasizes the cornerstone disciplines finance and investment with particular focus on:

- Urban and suburban redevelopment
- Economical and Environmentally sustainable real estate
- Entrepreneurship in small/mid-sized real estate companies

• [Overview](#)

- NSU's M.S. in Real Estate Development program builds industry leaders by preparing graduates with the multidisciplinary knowledge and tools to succeed in real estate development, investment, finance, management and marketing. Graduates learn core knowledge and advanced application skills to locate and analyze property, determine the physical, market, legal and political parameters and create viable financial, development and management structures. The program knits a close relationship between students and industry leaders at regional and national levels, through executive mentorships, participation in professional programs and networking.

- Graduates can expect to build an extensive network of regional and national professional contacts within the industry among other students, alumni and professional networks. Students come to NSU from across the nation, the Caribbean, Latin America and Europe.
- [Careers](#)
- [Internships](#)
- [Recruiting](#)
- [Field Studies](#)
- [Executive Mentor Program](#)
- [Competitions](#)
- **South Florida as a Classroom**
- NSU's master of real estate program immerses students into the profession using South Florida's dynamic market as a living urban laboratory. The program provides in-field studies of developed projects with their developers detailing lessons learned about what worked, what did not, and why. Throughout the degree program, industry leaders in finance, banking, construction, design and development, management and marketing meet with students in class and on-site to talk about the issues and challenges of their specializations - from sustainable "green" development to investment trends and new product opportunities. Learning from leading professionals enables students to clearly understand an industry that is at once local, but essentially the same no matter the location. It also highlights the diversity of career opportunities, specializations and companies available for possible career paths.



"The hands-on projects and case studies provided throughout the program increased my use of real estate terminology, as well as my comfort to interact on a professional level with highly skilled industry executives."

Ben Boies, M.S.R.E.D. Alumnus

"As a member of the Advisory Board, I am pleased to be associated with such a high caliber program that provides students with a solid academic education as well as 'hands-on' field experience."

***Gloria Fernandez, Advisory Board Member,
Elion Partners***





"Each case study provides a rare opportunity to get an insider's glimpse into the project's history, details, and development from the project's players who led the effort to overcome project-specific challenges and macro-level economic issues and deliver an exceptional product to the market."

Kelli Nelson, M.S.R.E.D. Alumna, Centerline Homes

▪ **Careers**

- NSU graduates find rewarding careers in a variety of industry segments including finance, development, sales and marketing, consulting, investment and banking. Graduates find placement in firms ranging from small entrepreneurial development companies to national portfolio managers. The program strives to provide graduates with a strong combination of skills in finance and development to give them a competitive advantage. As the industry grows more complex NSU's graduates are highly valued because they can understand, analyze, value and manage existing assets as well as create opportunities for new investment.
- Students and graduates are expected to seek and pursue firms with whom they wish to work. A student's career planning begins at enrollment when each entering class is placed into NSU's active alumni network and South Florida's dynamic industry organizations. Faculty members expect to assist students with making contacts, career counseling and interview preparation. Year-long professional mentorships with members of the program's Advisory Board help students by pairing them with a seasoned industry leader who will work one-on-one with them to help establish their career goals while advising and mentoring on leadership qualities.
- A selected list of companies NSU M.S.R.E.D. graduates work includes: Stiles Corporation, Flagler Development, Apple, GE Capital, Sovereign Bank, Starwood Capital

▪ **Internships**

- Internships provide students with valuable professional experiences that prepare them to enter or advance in the industry. The program works with a diverse array of development, financial, marketing and consulting firms as well as agencies to provide paid and unpaid internship opportunities within key segments of the industry.
- Representative internship sponsors include: Flagler Development Company, Continental Real Estate Company, Silver Companies, Stiles Corporation, Lauderdale Lakes CRA, South Florida Regional Planning Council, Town of Davie

▪ **Recruiting**

- NSU's Real Estate Program offers employers easy and effective recruiting tailored to suit the needs of recruiters and companies. We are able to accommodate whatever schedule meets your individual recruitment needs.
- **Jobs E-blast.** Send us your job and we will email it to all of our students and alumni for your company. NSU encourages employers to advertise job opportunities on through the M.S.R.E.D. jobs e-blast at no cost. The Jobs E-blast provides a resource to facilitate the search process with a free job posting source that generates a talent pool of enthusiastic, knowledgeable and skilled applicants
- **Resume collection and interviews.** Provide your requirements and we will arrange to collect resumes and organize interviews of your candidates. The program offers employers the use of interview rooms with multiple cameras and recording features. Interviews may be broadcast

live or recorded and uploaded for remote access and viewing. NSU's M.S.R.E.D. students are encouraged to cultivate a portfolio of their work to provide employers with an immediate understanding of their capabilities, communication skills and analytical understanding of the industry.

- **On Campus Recruiting.** We will assist with all aspects of on-campus recruiting, from arranging interview rooms, food service for receptions, guest speaker engagements or a showcase of your company.
- **Internships.** While many NSU students are already in a career, internships are a value added experience for many to gain additional insight into specific aspects of the industry. We will post openings and solicit students to fill professional internship requests.

"While the program addresses and exposes students to leading and emerging industry topics, it is the classmates, faculty and advisory board members involved with the M.S.R.E.D. program that truly makes it rewarding both personally and professionally. The fostering of friendships and business relationships will carry on far beyond graduation."

Kelli Nelson, M.S.R.E.D. Alumna , Centerline Homes

▪ **Field Studies**

- A significant part of NSU's program uses South Florida's dynamic market as a living urban laboratory. As a world-gateway city and international and global business center for banking, trade and investment operations from Europe, Asia and South America, the program teaches best practices and lessons learned from significant developed projects in its Field Studies component. Students view first-hand innovative projects and hear what it took their developers to accomplish the project and why - or why not - it was successful.
- The Field Studies program puts students with industry leaders from finance, banking, construction, design and development, management and marketing on-site to talk about, see and understand the issues and challenges of their specializations with specific projects - from sustainable development to new products. Learning from professionals on-site enables students to clearly understand the critical aspects of making successful real estate developments. It also highlights the diversity of career opportunities and specializations as well as puts students in front of company leaders for job opportunities.

▪ **Fifth and Alton Field Case Study**



▪ **Lincoln Road and Spanish Village**



▪ **Executive Mentor Program**

- Students enter the mentorship program after completing several classes and maintaining a 3.0 average. Often after graduation mentors and mentees frequently maintain long-standing personal friendships throughout a student's professional career and serve as superior references during job searches.

- Students enter the mentorship program each October and conclude the following September, often after graduation mentors and mentees frequently maintain long-standing personal friendships throughout a student's professional career and serve as superior references during job searches.
- The Executive Mentorship program yields student experiences from inside and outside the classroom to professional ethical understanding of the role of real estate leaders in business and the community in which they work.
- Most program mentors are drawn from NSU's Real Estate Advisory Board which comprises a diverse background in the leading segments of the industry - from residential, commercial, retail and industrial development to finance and investment, law, design and construction, to sales and marketing - for students to be mentored.
- *"One of the most rewarding parts of being a member of the Advisory Board has been the opportunity to meet with the students and better understand their interests and challenges as aspiring real estate professionals. Whether at a reception, field study or lecturing in the classroom, the personal involvement of local professionals in the program distinguishes the M.S.R.E.D. at Nova from many others." --Debbie Orshefsky, Advisory Board Member*

- **Real Estate Competitions**

- Real world application of the skills and knowledge learned in class and in the field is a powerful tool. Program students are offered the opportunity to compete in the South Florida NAIOP Collegiate Challenge, a development competition that provides unique and valuable industry exposure to students in a competitive and realistic environment. The Challenge fosters team building and leadership skills in addition to providing exceptional exposure and real-world experience. The Challenge presents an actual problem facing a developer. NAIOP supplements faculty with architectural and other technical support to help the teams operate as they would in professional circumstances to arrive at solutions. Teams from other graduate real estate programs compete against each other, presenting their proposals in both professional report form and in-person to a Who's Who in South Florida panel of distinguished industry leaders. The winning school team receives the traveling NAIOP Challenge trophy. Judging is based upon problem definition, clarity of communication, analytical methods, creativity and thoroughness, as well as the Team's ability to defend their proposal with in-depth questioning.
- **2012 Competition Preparation Photos**



- **2010 Competition Photos**



- In 2010 teams from NSU and the University of Miami faced off in the 1st South Florida NAIOP Collegiate Challenge, held at Nova's Huizenga College of Business. The problem was a development case provided by Flagler Development Corporation at Miami's Government Center Metrorail station. Flagler has owned the 8.8 acre site, Miami's former FEC Railroad station, since 1894. The objective was how to unlock the land value with new development. NSU's student team generated and submitted a detailed concept and financial plan to the panel and an audience of more than 200 guests. The M.S.R.E.D. Program team ultimately took home the traveling trophy.

2010 & 2012



NAIOP/ULI Collegiate Challenge Champions



M.S. in Real Estate Development Program Features and Curriculum 2016

Program Features

- Multidisciplinary immersion curriculum
- Faculty who are leaders and highly experienced real world experts
- Hands-on case studies of actual South Florida projects - America's laboratory of innovation in real estate
- Mentorship by NSU's Real Estate Advisory Board of industry leaders
- Training in CoStar, ARGUS, communications and graphics programs
- Advisory Board committed to national program advancement
- Paid membership to national real estate organizations and industry leaders
- MSRED Alumni association
- Concierge career advising
- Study tour
- Certified Commercial Investment Member (CCIM) University Fast-Track Partner

Curriculum Guide

- The M.S. in Real Estate Development program's forty-credit (40) curriculum is offered in a lock-step, executive format, designed to accommodate both full-time working professionals, and full-time students.
- The M.S.R.E.D. degree at NSU is a 12-month program with tuition costs of approximately \$35,000. The program starts in January or August and classes meet in Fort Lauderdale on all day Saturday or Tuesday & Thursday evening.
- Class sizes provide the opportunity for one-on-one attention and a high degree of interaction with the faculty and Advisory Board members. Courses stress the importance of both individual and team projects which reflect real-world approaches to business operations, problem solving and solutions. Students take part in diverse project assignments designed to teach and sharpen essential written and oral communications skills, develop concise and impactful visual and media presentations, and develop clear financial analytics. Individual research assignments allow students to explore a wide spectrum of personal interests and leading edge industry trends.
- Industry professionals and Advisory Board members actively participate in all classes, presenting case studies of actual projects and serving as panel members evaluating individual and team projects. Both professionals and Advisory Board members guide students by providing feedback on their presentations along with solid "how to" advice.
- **Schedule of Courses**

MSRED PROGRAM COURSES

REE 5878	Real Estate Development Process: Part I
REE 5887	Real Estate Investments

REE 5879	Real Estate Development Process: Part II
REE 5890	Real Estate Accounting
REE 5874	Real Estate Project Valuation Software
REE 5892	Market & Feasibility Analysis for Real Estate
REE 5894	Real Estate Capital Markets
REE 5880	Real Estate Finance
REE 5884	Land Use Regulation
REE 5881	Real Estate Law and Ethics
REE 5882	Land Use Planning and Project Design
REE 5893	Real Estate Development Analysis Software
REE 5885	Building Design & Construction Principles
REE 5896	Real Estate Due Diligence
REE 5898	Real Estate Development Strategy

- **Additional Work:**
- Argus Enterprise Training
- Microsoft Project Pro Training
- DProfiler Training