



## School of Hotel Administration

### UNDERGRADUATE MINOR IN REAL ESTATE - **OUTSIDE SHA**

The Real Estate Minor is designed to prepare students for careers in the commercial real estate industry. Both the U.S. and international capital markets are undergoing fundamental changes, as is the nature of real estate ownership. This Minor field of study at Cornell specifically focuses on careers as a real estate investor, in real estate finance, in real estate consulting, in structured finance, and in real estate transaction support. Cornell University is at the forefront of knowledge in commercial real estate and will help prepare you for a rewarding career.

**The Real Estate Minor consists of three components: coursework, connections, and careers.** These combine to help students obtain the necessary knowledge, skills, and contacts for careers as real estate investment professionals. Some examples of these positions include: asset management analyst with a REIT, acquisitions analyst in a real estate PE fund, financial analyst with a Wall Street firm or real estate broker, associate with a Real Estate Advisory/Consulting firm, loan origination and underwriting with commercial and investment banks, and acquisitions analysis with pension fund advisor. In addition, the minor provides a foundation for a career developing and owning real estate.

#### Eligibility

The minor is available to any undergraduate degree candidate at Cornell University who has completed their freshman year. Please apply online at: <https://www.hotelschool.cornell.edu/academics/ugrad/concentrations/real-estate-minor-application.html>

#### Coursework

For students outside the **School of Hotel Administration**, the requirements for the minor are as follows:

- A minimum of **18** credit hours:
- Four courses (**12** credit hours) are specifically required (see below).
- Two or more electives complete the minor (see below).
- All courses taken for the Real Estate Minor must be taken for a letter grade, unless the course is offered S/U ONLY.
- A minimum **3.0** cumulative average at Cornell University is required, both at application and upon completion of the Minor.
- A minimum **3.2** cumulative GPA in the **18** credit hours taken toward the minor is required at graduation for the Minor to be awarded.

The ideal sequence is as follows; see the following pages for specifics:

- I. Foundations of Financial Management – Accounting and Finance**
- II. Foundations of Real Estate – Real Estate Principles and Real Estate Finance & Investments**
- III. Enrichment and Complementary Skills Electives**

Required courses for students outside the School of Hotel Administration: (Four courses)

<p><b>I. Foundations of Financial Management – Accounting and Finance</b></p>	
<p>Any of the following Accounting Courses satisfies the Minor</p> <p>1. AEM 2210: Financial Accounting – 3 credit hours</p> <p>or HADM 2230: Financial Accounting Principles – 3 credit hours</p> <p>or ORIE 3150: Financial and Managerial Accounting – 4 credit hours</p> <p>or equivalent course, as approved by the Minor coordinator</p>	<p><b>2.</b> AEM 2240: Finance – 4 credit hours or PAM 5620: Finance – 3 credit hours or HADM 2250: Finance – 3 credit hours or ECON 4220: Financial Economics – 4 credit hours or ILRHR 4632 – Finance for Human Resources or ORIE 4150 – Economic Analysis of Engineering Systems – 4 credit hours</p> <p>or equivalent course, as approved by the Minor coordinator</p>



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<b>II. Foundations of Real Estate – RE Principles and RE Finance and Investments</b>	
<b>3.</b> HADM 4200: Principles of Real Estate – 3 credit hours	<b>4.</b> HADM 4280/6280** Real Estate Finance and Investments – 3 credit hours

**\*\* Please Note: HADM 4280/6280 does not count again as a Real Estate Enrichment course.**

**Elective courses:** There are two sets of elective courses: **Real Estate Enrichment** courses and **Real Estate Complementary Skills** courses.

- All courses taken for the Real Estate Minor must be taken for a letter grade, unless the course is offered S/U only.
- All Real Estate Minor Elective courses must be 3000-level or higher (that is, junior, senior, or graduate level), unless explicitly listed below.
- Courses less than three (3) credit hours need to be combined with another course or courses to meet the requirements for the Minor.
- Deviations from the electives must be approved by the Minor Coordinator.

<b>Real Estate Enrichment Electives: (Minimum of three (3) credit hours required)</b>	
HADM4205: Introduction to Real Estate Financial Modeling – 3 credit hours	HADM 4510: Restaurant Development – 3 credit hours
HADM 4230 or HADM 6210: Hospitality Real Estate Finance - 3 credit hours	HADM 4570/6570: Project Management for Hospitality Real Estate Development – 3 credit hours
<i>**May substitute for HADM 4280 as a Real Estate Foundations course for students outside SHA, please submit a petition</i>	HADM4580/6580: Advanced Project Management for Real Estate Development – 4 credit hours
HADM 4250/6250: Securitization and Structured Financial Products – 3 credit hours	HADM 6220: Hospitality Asset Management –3 credit hours
HADM 4255/6255: Real Estate Development – 3 credit hours	HADM 4271/6271: Investment in Real Estate Securities and Funds – 3 credit hours
HADM 4280: Real Estate Finance and Investments 3 credit hours	HADM 6230: Statistical Analysis of Real Estate Data - <b>1.5 credit hours</b>
<i>**May substitute for HADM 4230 as a Real Estate Foundations course for SHA Students, please submit a petition</i>	HADM 6231: Urban Theory and Real Market Analysis <b>1.5 credit hours</b>
	Or other courses, as approved by the Minor Coordinator; must be a course directly related to real estate development or real estate finance and investments.



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<p><b>Real Estate Complementary Skills Electives:</b> <b>(Minimum of three (3) credit hours required)</b></p>	<p>Any of the following Courses meet the Real Estate Complementary Skills requirement; courses in the School of Hotel Administration are listed first, followed by courses in other university departments:</p>
<p>HADM 3510: Hospitality Facilities Design – 4 credit hours</p> <p>HADM 4110/6110: Negotiations in the Hospitality Industry – 3 credit hours</p> <p>HADM 4260/ 6260: Advanced Corporate Finance – 3 credit hours</p> <p>HADM 4270: Fixed Income Analysis – 3 credit hours</p> <p>HADM 4290/6290: Investment Analysis and Portfolio Management – 3 credit hours</p> <p>HADM 4530: Foodservice Facilities Design – 4 credit hours</p> <p>HADM 4550/6550: Introduction to Sustainable Hospitality Principles – 3 credit hours</p> <p>HADM 4760: Visual Basic for Applications: End-user Programming – 3 credit hours</p> <p>HADM 4770/6770: Advanced Business Modeling – <b>2 credit hours</b></p> <p>HADM 4870: Real Estate Law – 3 credit hours</p> <p>HADM 6240: Analysis of Financial Statements – 3 credit hours</p> <p>HADM 6500: Sustainable Development – 4 credit hours</p> <p>AEM 2190: Introduction to Applied Portfolio Management – 4 credit hours</p> <p>AEM 4110: Introduction to Econometrics – 3 credit hours</p> <p>AEM 4210: Derivatives and Risk Management – 3 credit hours</p> <p>AEM 4260: Fixed-Income Securities – 3 credit hours</p> <p>AEM 4280: Valuation of Capital Investment – 3 credit hours</p> <p>AEM 4500: Resource Economics (also ECON 4810) – 3 credit hours</p> <p>AEM 4570: Corporate Finance – 3 credit hours</p>	<p>AEM 4670: Investments) – 3 credit hours</p> <p>CEE 5950: Construction Planning and Operations – 3 credit hours</p> <p>CRP 3270/6270: Regional Economic Impact Analysis – 3 credit hours</p> <p>CRP 3430/6430: Affordable Housing Policy and Programs – 3 credit hours</p> <p>CRP 3840/5840: Green Cities (also LA 4950) – 3 credit hours</p> <p>CRP 3850: Special Topics in Planning – <b>1 - 4 credit hours (variable)</b></p> <p>CRP 4040/5040 – Urban Economics – 4 credit hours</p> <p>CRP 4080: Introduction to Geographic Information Systems (GIS) – 4 credit hours</p> <p>CRP 4590/5590 :Legal Aspects of Land Use Planning– 4 credit hours</p> <p>CRP 5190: Urban Theory and Spatial Development – 3 credit hours</p> <p>CRP 5320 &amp;5321: Real Estate Development Process – <b>1.5 credit hours each</b></p> <p>CRP 5330: Real Estate Marketing and Management – 3 credit hours</p> <p>CRP 5530: Concepts and Methods of Land Use Planning – 3 credit hours</p> <p>CRP 5560: Creating the Built Environment – <b>1.5 credit hours</b></p> <p>CRP 6560: Real Estate Transactions and Deal Structuring – 3 credit hours</p> <p>CRP 6580: Residential and Commercial Development 4 credit hours</p> <p>CRP 6590: Special Topics: Urban Development Planning – <b>1- 4 credit hours (variable)</b></p> <p>CRP 6593: Special Topics: Introduction to Green Real Estate – <b>1.5 credit hours</b></p> <p>DEA 3530: Planning and Managing the Workplace – 3 credit hours</p>



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### **Real Estate Complementary Skills Electives: (Minimum of three (3) credit hours required)**

ECON 3120: Applied Econometrics – 4 credit hours  
 ECON 3140: Econometrics – (formerly ECON 3200) - 4 credit hours  
 ECON 4240: Financial Economics, Derivatives, and Risk Management – 4 credit hours  
 ILRLR 6011: Negotiation: Theory and Practice – 4 credit hours  
 NBA 4120: Equity Investment Research and Analysis 3 credit hours  
 NBA 5060: Financial Statement Analysis – **1.5 credit hours**  
 NBA 5061: Comprehensive Financial Statement Analysis – 3 credit hours  
 NBA 5110: Financial Modeling – **1.5 - 3 credit hours**

NBA 5420: Investment and Portfolio Management – 3 credit hours  
 NBA 6660: Negotiations – 3 credit hours  
 NBA 6730: Derivative Securities Part 1– **1.5 credit hours**  
 ORIE 5582: Monte Carlo Methods in Financial Engineering – **2 credit hours**  
 ORIE 5600: Financial Engineering with Stochastic Calculus I – 4 credit hours  
 ORIE 5610: Financial Engineering with Stochastic Calculus II – 4 credit hours  
 ORIE 5630: Computational Methods in Finance –3 credit hours  
 PAM 3100: Multiple Regression Analysis – 4 credit hours  
 PAM 3250: Neighborhoods, Housing and Urban Policy 3 credit hours

Other courses may be used, but must be approved by the Minor Coordinator; all courses must be related to a career in real estate.

### **Connections**

The Center for Real Estate and Finance, the Cornell Career Services office, the Real Estate faculty, and the Real Estate Club help students by providing industry networking, facilitating the search for summer internships, and for permanent jobs. The Minor will sponsor events on a regular basis to help expose students to various segments of the real estate industry. These events include ARGUS training twice per year and a Hotel Valuation Seminar once per year. Students selecting the Real Estate Minor will have the opportunity to participate in annual Cornell sponsored real estate events.

### **Careers**

All students will have the opportunity to participate in career-planning activities provided through Cornell's career services offices. The School of Hotel Administration organizes a Real Estate Career Fair each spring that is open to all students in the Minor in Real Estate. All students are also included in a special group within CCNet (on-campus recruiting and job posting system), which allows student access to real estate jobs with School of Hotel Administration employers. Freshman and sophomore students in the Minor are asked to use their "home" career office; juniors and seniors from all Cornell colleges have limited access to a real estate specialist in the School of Hotel Administration's Career Management Office.

### **Questions**

For more information, please contact Mrs. Rhonda Dellinger at [m57@cornell.edu](mailto:m57@cornell.edu) or 607-255-8383. The Minor in Real Estate Office is located in 465 Statler Hall, and is open Monday-Thursday 8:30a.m.-4:00p.m. and on Friday 8:30a.m.-3:00p.m. You can apply online at:

<https://www.hotelschool.cornell.edu/academics/ugrad/concentrations/real-estate-minor-application.html>