**Undergraduate Minor in Real Estate**

**Non-SHA Students**

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. https://apps.business.cornell.edu/current-students/undergraduate/real-estate-minor-application.html

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

* A minimum of **18** credit hours:
* Four courses (**12** credit hours) are specifically required (see I. and II. 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:

1. ***Foundations of Financial Management – Accounting and Finance***
2. ***Foundations of Real Estate – Real Estate Principles and Real Estate Finance & Investments***
3. ***Enrichment and Complementary Skills Electives***

**Required courses for students not in the School of Hotel Administration: (Four courses)**

1. ***Foundations of Financial Management – Accounting and Finance***

1***.*** AEM 2210: Financial Accounting – 3 credit hours

 or HADM2230: Financial Accounting Principles – 3 credit hours

 or ORIE 3150: Financial and Managerial Accounting- 4 credit hours

 2. AEM 2240: Finance – 4 credit hours

 or HADM 2250: Finance – 3 credit hours

 or ECON 4220: Financial Economics

or equivalent, as approved by the Real Estate Minor Coordinator.

1. ***Foundations of Real Estate – RE Principles and RE Finance and Investments***

3. HADM 4200: Principles of Real Estate – 3 credit hours

4. HADM 4280/628030**\***: Real Estate Finance & Investments – 3 credit hours

 **\* Please Note: HADM4280/6280 does not count again as a Real Estate Enrichment course.**

1. ***Elective courses:*** *There are two sets of elective courses:* ***Real Estate Enrichment*** courses and ***Real Estate Complementary Skills*** courses.
* Students not in the Hotel School will need to complete two or more electives; at least three credit hours of ***enrichment*** and three credit hours of ***complementary skills*** for a total of six credits.
* 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.
* The Real Estate Minor Coordinator must approve deviations from the electives listed.

***Real Estate Enrichment Electives: (Minimum of three (3) credit hours required)***

HADM4205: Introduction to Real Estate Financial Modeling – 3 credit hours

\*HADM 4230 or HADM 6210: Hospitality Real Estate Finance - 3 credit hours

HADM 4250/6250: Securitization and Structured Financial Products– 3 credit hours

HADM 4255/6255: Real Estate Development – 3 credit hours

\*\*HADM 4280: Real Estate Finance and Investments 3 credit hours

HADM 4510: Restaurant Development – 3 credit hours

HADM 4515: Hospitality Visioning and Concept Design – 3 credit hours

 HADM 4570/6570: Project Management for Hospitality Real Estate Development – 3 credit hours

 HADM4580/6580: Advanced Project Management for Real Estate Development – 4 credit hours

 HADM 6520: Hospitality Asset Management –3 credit hours

 HADM 4271/6271: Investment in Real Estate Securities and Funds – 3 credit hours

 HADM 6230: Statistical Analysis of Real Estate Date - **1.5 credit hours**

 HADM 6231: Urban Theory and Real Market Analysis - **1.5 credit hours**

\*May substitute for HADM 4280 as a Real Estate Foundations course for students outside SHA with permission of Real Estate Minor Coordinator.

\*\*May substitute for HADM 4230 as a Real Estate Foundations course for SHA students, with permission of the

Real Estate Minor Coordinator.

Alternatively, other courses directly related to real estate development or real estate finance and investments

may be substituted, with permission of the Real Estate Minor Coordinator.

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

Any of the following Courses meet the Real Estate Complementary Skills requirement; courses in The Hotel School are listed first, followed by courses in other university departments:

 HADM 3055 Hospitality, Health and Design Industry Immersion Seminar – (also offered as DEA) -**1** credit hour

 HADM 3230 Introduction to Investments – 3 credits

 HADM 3235 Intermediate Corporate Finance – 3 credits

 HADM 3510: Hospitality Facilities Design – 4 credit hours

 HADM 3880: Law for Hotel Owners and Operators – 3 credit hours

 HADM 4110/6110: Negotiations in the Hospitality Industry – 3 credit hours

HADM 4260/ 6260: Advanced Corporate Finance – 3 credit hours

HADM 4270: Fixed Income Analysis – 3 credit hours

HADM 4290/6290: Investment Analysis and Portfolio Management – 3 credit hours

HADM 4500: Sustainable Development – 4 credit hours

HADM 4530: Foodservice Facilities Design – 4 credit hours

HADM 4550/6550: Introduction to Sustainable Hospitality Principles – 3 credit hours

HADM 4760: Visual Basic for Applications: End-user Programming – 3 credit hours

HADM 4770/6770: Advanced Business Modeling – **2** **credit hours**

HADM 4870: Real Estate Law – 3 credit hours

HADM 6240: Analysis of Financial Statements– 3 credit hours

HADM 6500: Sustainable Development – 4 credit hours

AEM 35 20 Financial Statement Analysis – 3 credit hours

AEM 4060 Risk Simulation and Monte Carlo Methods – 3 credit hours

AEM 4110: Introduction to Econometrics – 3 credit hours

AEM 4210: Futures, Options, and Financial Derivatives – 3 credit hours

AEM 4260: Fixed-Income Securities – 3 credit hours

AEM 4280: Valuation of Capital Investment – 3 credit hours

AEM 4500: Resource Economics (also ECON 4810) – 3 credit hours

AEM 4534 Federal Income Taxation of Real Estate Ventures – 3 credit hours

AEM 4570: Corporate Finance – 3 credit hours

AEM 4670: Investments) – 3 credit hours

CEE 5950: Construction Planning and Operations – 3 credit hours

CRP 3270/6270: Regional Economic Impact Analysis – 3 credit hours

CRP 3430/6430: Affordable Housing Policy and Programs – 3 credit hours

CRP 3840/5840: Green Cities (also LA 4950) – 3 credit hours

CRP 3850: Special Topics in Planning – **1 - 4** **credit hours** **(variable)**

CRP 4040/5040: Resource Management and Environment Law – 4 credit hours

CRP 4590/5590: Legal Aspects of Land Use Planning– 4 credit hours

CRP 5080: Introduction to Geographic Information Systems (GIS) – 4 credit hours

CRP 5190: Urban Theory and Spatial Development – 3 credit hours

CRP 5320 &5321: Real Estate Development Process – **1.5 credit hours each**

CRP 5330: Real Estate Marketing and Management – 3 credit hours

CRP 5530: Land Use Planning Methods – 3 credit hours

CRP 5560: Creating the Built Environment – **1.5** **credit hours**

CRP 6560: Real Estate Transactions and Deal Structuring – 3 credit hours

CRP 6580: Residential and Commercial Development - 4 credit hours

CRP 6595: Special Topics in Real Estate – **1 – 3 credit hours**

DEA 3055: Hospitality, Health and Design Industry Immersion Seminar (also HADM 3055) – **3** credit hours

ECON 3120: Applied Econometrics – 4 credit hours

ECON 3140: Econometrics – 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 5040: Federal Income Taxation of Real Estate Ventures – 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 5120: Applied Portfolio Management – **1.5 credit hours**

NBA 5360 Investment Banking Essentials – **1.5 credit hours**

NBA 5420: Investment and Portfolio Management – 3 credit hours

NBA 6730: Derivative Securities Part 1– **1.5** **credit hours**

NBA 6820: Negotiation 1: Negotiation Essentials – **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

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 Real Estate 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 Hotel School 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 HandShake (on-campus recruiting and job posting system), which allows students access to real estate jobs. 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 Hotel School’s Career Management Office.

**Questions**

For more information, please contact Kathy Terry at kcr2@cornell.edu. The Minor in Real Estate Office is located in the Office of Students Services, 180 Statler Hall, and is open Monday-Thursday 8:30a.m.-4:00p.m. and on Friday 8:30a.m.-3:00p.m.