**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***
2. AEM 2210: Financial Accounting – 3 credits

or AEM 2225 Financial Accounting for Dyson students- 4 credits

or HADM2230: Financial Accounting Principles – 3 credits

 or ORIE 3150: Financial and Managerial Accounting- 4 credits

1. AEM 2240: Finance – 4 credits

 or AEM 2241: Finance – 4 credits

 or HADM 2250: Finance – 3 credits

 or ECON 4220: Financial Economics – 4 credits

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 credits

4. HADM 4280/4230**\***: Real Estate Finance & Investments – 3 credits

 **\* Please Note: HADM4280/4230 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 credits

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

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

HADM 4255/6255: Real Estate Development – 3 credits

\*HADM 4280: Real Estate Finance and Investments 3 credits

HADM 4510: Restaurant Development – 3 credits

HADM 4515: Hospitality Visioning and Concept Design – 3 credits

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

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

HADM 6520: Hospitality Asset Management – 3 credits

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

 \* Please Note: HADM 4230, 4280 or HADM 6210 does not count again as a Real Estate Enrichment course when used as REFI.

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 3055) – 1 credit

HADM 3230: Introduction to Investments – 3 credits

HADM 3235: Intermediate Corporate Finance – 3 credits

HADM 3510: Hospitality Facilities Design – 4 credits

HADM 3880: Law for Hotel Owners and Operators – 3 credits

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

HADM 4270: Fixed Income Analysis – 3 credits

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

HADM 4500: Sustainable Development – 4 credits

HADM 4530: Foodservice Facilities Design – 4 credits

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

HADM 4770/6770: Advanced Business Modeling – 2 credits

HADM 4870: Real Estate Law – 3 credits

HADM 6240: Analysis of Financial Statements – 3 credits

AEM 3520: Financial Statement Analysis – 3 credits

AEM 4060: Risk Simulation and Monte Carlo Methods – 3 credits

AEM 4110: Introduction to Econometrics – 3 credits

AEM 4210: Derivatives and Risk Management – 3 credits

AEM 4260: Fixed-Income Securities – 3 credits

AEM 4280: Valuation of Capital Investment – 3 credits

AEM 4500: Resource Economics (also ECON 3860) – 3 credits

AEM 4534: Federal Income Taxation of Real Estate Ventures – 3 credits

AEM 4570: Corporate Finance – 3 credits

AEM 4670: Investments) – 3 credits

CEE 5950: Construction Planning and Operations (also ENGMT 5950) – 3 credits

CRP 3270/6270: Regional Economic Impact Analysis – 3 credits

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

CRP 3840/5840: Green Cities – 3 credits

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

CRP 4040/5040 – Urban Economics (also ECON 3855) – 4 credits

CRP 4080: Introduction to Geographic Information Systems (GIS) – 4 credits

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

CRP 5080: Introduction to GIS for Planners – 4 credits

CRP 5190: Urban Theory and Spatial Development – 3 credits

CRP 5320 &5321: Real Estate Development Process – 1.5 credits

CRP 5530: Concepts and Methods of Land Use Planning – 3 credits

CRP 5560: Creating the Built Environment – 1.5 credits

CRP 6560: Real Estate Transactions and Deal Structuring – 3 credits

CRP 6580: Residential and Commercial Development – 4 credits

CRP 6595: Special Topics in Real Estate – **1.5 - 3 credits**

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

DEA 3530: Planning and Managing the Workplace – 3 credits

ECON 3120: Applied Econometrics – 4 credits

ECON 3140: Econometrics (formerly ECON 3200) – 4 credits

ECON 3855: Urban Economics – 3 credits

ECON 3860: Resource Economics (also AEM 4500) – 3 credits

ENGMT 5950: Construction Planning and Operations – 3 credits

NBA 5060: Financial Statement Analysis – 1.5 credits

NBA 5110: Financial Modeling – **1.5 - 3 credits**

NBA 5420: Investment and Portfolio Management – 3 credits

NBA 6730: Derivative Securities Part 1– 1.5 credits

ORIE 5582: Monte Carlo Methods in Financial Engineering – 2 credits

ORIE 5600: Financial Engineering with Stochastic Calculus I – 4 credits

ORIE 5610: Financial Engineering with Stochastic Calculus II – 4 credits

ORIE 4630/5630: Operations Research Tools for Fin. Eng. (also offered as STSCI 4630/5630) – 4 credits

PAM 3100: Multiple Regression Analysis – 4 credits

PAM 3250: Neighborhoods, Housing and Urban Policy (also offered as PAM 5250 and SOC 3250) – 3 credits

SOC 3250: Neighborhoods, Housing and Urban Policy (also offered as PAM 3250/5250) – 3 credits

STSCI 4630/5630: Operations Research Tools for Fin. Eng. (also offered as ORIE 4630/5630) – 4 credits

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. 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 us at realestateminor@cornell.edu. The Minor in Real Estate Office is located in 180 Statler Hall.