Undergraduate Minor in Real Estate for

Non-NSHA Students

# Overview

The Real Estate Minor at Cornell University prepares students for careers in the commercial real estate industry amidst ongoing changes in both the U.S. and international capital markets and the nature of real estate ownership. This field of study focuses on various career paths, including real estate investment, development, mortgage lending and finance, asset and property management, consulting, structured finance, and real estate transaction support. Cornell University is renowned for its expertise in commercial real estate, offering a strong foundation for a rewarding career in the field.

The Real Estate Minor consists of three essential components: coursework, connections, and careers. These components synergistically equip students with the necessary knowledge, skills, and networking opportunities to thrive as real estate professionals. Graduates of the program can pursue various positions, including asset management analyst at a Real Estate Investment Trust (REIT), acquisitions analyst at a real estate private equity fund, financial analyst at a Wall Street firm or real estate brokerage, an associate at a Real Estate Advisory or Consulting firm, loan origination and underwriting roles at commercial and investment banks, and acquisitions analysis positions at pension fund advisors. Moreover, the minor provides a strong foundation for further career development in the real estate industry.

# Eligibility

The minor is available to any undergraduate degree candidate at Cornell University who has completed their first year. Please apply online.

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

* A minimum of 18 credit hours of approved courses (see below)
* All courses taken for the Real Estate Minor must be taken for a letter grade unless the course is offered SX/UX only
* A minimum 3.0 cumulative GPA 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:

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

# Coursework Requirements for Students NOT in the Nolan Hotel School

Foundations Courses – 12 credits required

* Foundations of Financial Management
  + Accounting – 3 credits required
    - 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)
* Finance – 3 credits required
  + - 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 an equivalent, as approved by the Real Estate Minor Coordinator.

* Foundations of Real Estate
  + HADM 4200: Principles of Real Estate (3 credits), *AND…*
  + Either HADM 4230: Hospitality Real Estate Finance (3 credits) OR HADM 4280 Real Estate Finance and Investments (3 credits)

## Elective Courses:

There are two sets of elective courses: Real Estate Enrichment electives and Real Estate Complementary Skills electives. Students not in the Nolan Hotel School will need to complete at least two elective courses (three credit hours in total): one or more courses from the enrichment course list (totaling at least three credit hours) AND one or more courses from the complementary skills list (totaling at least three credit hours).

*Note: The elective courses listed below MAY NOT be offered in all semesters (or years). Refer to the university’s* [*Course Roster*](https://classes.cornell.edu/) *for current semester offerings or to the university* [*Courses of Study*](https://courses.cornell.edu/index.php?catoid=55) *for course descriptions and typical offering semester/pattern.*

*Note: The Real Estate Minor faculty must approve deviations from the electives listed. Courses below three (3) credit hours need to be combined with another course (or courses) to meet the requirement for an elective set.*

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

HADM 4205: Real Estate Financial Modeling – 3 credits

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

HADM 4235: Cornell Real Estate Case Competition – 1.5 credits

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

HADM 4255/6255: Real Estate Development – 3 credits

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

\*HADM 4280/6280: Real Estate Finance and Investments – 3 credits

HADM 4510: Restaurant Development – 3 credits

HADM 4515/6515: Hospitality Visioning and Concept Design – 3 credits

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

HADM 4580/6580: Advanced Project Management for Real Estate Development – 4 credits

REAL 6101: The Economics of Urban Real Estate Markets and the Built Environment – 3 credits (also offered as HADM 6101)

HADM 6520: Hospitality Asset Management – 3 credits

REAL 6595: Special Topic in Real Estate – 3 credits

*Please Note: HADM 4230, 4280 or HADM 6210 do not count again as a Real Estate Enrichment elective.*

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

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 3510/6510: 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 4470 Managing Hospitality Distribution – 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

PUBPOL 3100: Multiple Regression Analysis – 4 credits

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

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

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

# *Note: Other courses may be used but must be approved by the Real Estate Minor Coordinator. All courses must related to a career in real estate.*

# Connections

Cornell's Rubacha Department of Real Estate, Nolan School of Hotel Administration and its 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 Nolan 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 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 Nolan School of Hotel Administration’s Career Management Office.

# Questions

For more information, please contact us at [realestateminor@cornell.edu](mailto:realestateminor@cornell.edu).