The Department of Finance, Insurance and Real Estate delivers knowledge to students in all programs offered by the School of Business and contributes to the expansion of knowledge by engaging in scholarly activity. The department provides core courses as well as majors, minors and concentrations. In addition, the department develops and delivers courses in continuing professional education for practitioners seeking to upgrade their skills and/or attempting to achieve professional certification.

- Real Estate, Certificate in (Graduate certificate) (http://bulletin.vcu.edu/graduate/school-business/finance-insurance-real-estate/real-estate-cert/)

**FIRE 520. Financial Concepts of Management. 3 Hours.**
Semester course; 3 lecture hours. 3 credits. Pre- or corequisites: SCMA 524, STAT/BIOS 543, STAT 541, or SCMA 301 and SCMA 302. A study of the essential concepts of financial management in a global environment, including working capital management, capital budgeting, capital structure planning and dividend policy. This is a foundation course.

**FIRE 533. Insurance Education Institute for High School Teachers. 3 Hours.**
3 credits. This is a summer course designed for high school teachers in such fields as business, marketing, economics, mathematics, social sciences, history, life skills, home economics, or other disciplines in which the subject of risk and insurance can be incorporated into the curriculum. Teachers will learn about risk management, life, health, auto, homeowners insurance and financial planning. They will receive instructional materials and guidance to develop lesson plans for their use in teaching the subject to their students.

**FIRE 610. Financial Modeling and Analysis. 3 Hours.**
Semester course; 3 lecture hours. 3 credits. Prerequisite: FIRE 520. The emphasis of this course will be to transition from financial theory to financial modeling using empirical data. The course will cover the following areas relating to financial modeling: asset returns and risk, portfolio theory, capital asset pricing model, stock valuation, option valuation, bond valuation and interest rate risk, and value at risk. The course will also introduce students to logical thinking and applicable programming languages.

**FIRE 615. Foundations in Real Estate. 3 Hours.**
Semester course; 3 lecture hours. 3 credits. Provides a basic overview of the participants, processes, workings of different components of the real estate industry (including a variety of uses spanning from residential, office, retail and industrial to specialized) as well as the quantitative components of real estate decision-making. Additionally, students are introduced to an overview of the linkage between real estate markets and public policy.
FIRE 630. Real Estate Valuation. 3 Hours.
Semester course; 3 lecture hours. 3 credits. Theory and practice of real property valuation from fundamental concepts to complex income-producing properties and partial-interest valuations. Technology-related tools are employed in the course, including financial modeling with various software programs.

FIRE 635. Investments and Security Analysis. 3 Hours.
Semester course; 3 lecture hours. 3 credits. Prerequisites: FIRE 520; and SCMA 524, STAT/BIOS 543, STAT 541, or SCMA 301 and SCMA 302. The process of investing in stocks and bonds in a global environment, from the analysis of individual securities to portfolio formation and evaluation, using experiential analytic exercises.

FIRE 638. Real Property Investment Law. 3 Hours.
Semester course; 3 lecture hours. 3 credits. Prerequisite: FIRE 520. Covers legal aspects of real property development from acquisition through disposition; emphasizes selection of appropriate ownership form, financing, operation, and tax considerations. *Formerly MGMT 323, SCMA 323.

FIRE 639. International Finance. 3 Hours.
Semester course; 3 lecture hours. 3 credits. Prerequisite: FIRE 520. A study of financial management of multinational enterprises, banks, firms with foreign subsidiaries, exporters, and service industries. Additionally, financing trade and investments, international money and capital markets, foreign exchange risks, and governmental policies will be covered.

FIRE 650. Derivatives. 3 Hours.
Semester course; 3 lecture hours. 3 credits. Prerequisite: FIRE 520. Analysis of derivatives contracts: forwards, futures, swaps and options. Study of valuation, pricing and use of derivatives to manage risk in a global environment.

FIRE 654. Short-term Financial Management. 3 Hours.
Semester course; 3 lecture hours. 3 credits. Prerequisite: FIRE 520. Techniques of short-term financial management (or working capital management) in a global environment for business firms, including understanding payment systems to achieve efficient cash management of accounts receivable, management of inventory, management of accounts payable, and short-term borrowing from banks and other suppliers of short-term credit.

FIRE 657. Current Issues in Investments and Markets. 3 Hours.
3 lecture hours. 3 credits. Prerequisite: FIRE 635. Advanced study of selected topics in global investments and securities markets using experiential exercises. Topics selected by the instructor. Readings from recent journals, cases, and/or software may be used. Possible topics may include: fixed income mathematics; portfolio management; advanced investments theory; factors explaining security price movements; advanced security analysis; using information to make investment decisions; and security market microstructure.

FIRE 658. Real Estate Finance and Investments. 3 Hours.
Semester course; 3 lecture hours. 3 credits. Prerequisite: FIRE 431. Emphasizes economic and financial analysis of commercial real estate investments, alternative financing structures and surveys recent trends in the securitization of commercial real estate debt and equity markets.