

# REAL ESTATE, BACHELOR OF SCIENCE (B.S.)

The major in real estate prepares students for the graduate-level study of real estate, economics and finance, as well as careers in land development, brokerage, valuation and investment counseling, site analysis and selection, real property management, mortgage lending, and bank trust and corporate real estate departments, in addition to other real estate-related careers in the public and private sectors.

## Learning goals

- To support career advancement over time by giving students the academic foundation in information systems needed for continued professional development
- To help students develop the professional skills that will be needed by the businesses and organizations that hire graduates
- To help students develop ethical awareness so that they are able to deal with an ethical dilemma in the workplace.
- To ensure that students understand and can apply appropriate analytical methodologies and technology to the discipline of real estate.
- To prepare students for professional licensing, certification and/or professional designations

## Student learning outcomes

Upon completing this program:

- Graduates will understand the legal foundations of real estate including contracts, options, title transfer, easements, conveyances, liens and recording statutes. Students will also understand ethical decision-making in the context of identifying ethical standards and establishing a framework for making ethical decisions.
- Graduates will be able to apply mathematical techniques to real estate financial analysis, including the financing process, mortgage risk analysis and loan underwriting.
- Graduates will be able to apply the highest and best use analysis (cost, market and income approaches) in valuing real estate property and will be able to understand/calculate the mathematics of yield capitalization.
- Graduates will be able to apply appropriate skills in evaluating real estate investments. This includes a multidisciplinary approach to financial, spatial and social economics.

## Special requirements

The admission requirements for the School of Business (<http://bulletin.vcu.edu/undergraduate/business/undergraduate-information/academic-policies/>) detail the deadlines and other requirements for students to be admitted to one of these major programs of study. The following courses must be completed before the student may declare a specific business major: ACCT 203, ACCT 204, BUSN 201 or BUSN 205, BUSN 212 or MATH 200, BUSN 225, ECON 210, ECON 211, UNIV 111, UNIV 112 and UNIV 200.

The School of Business has special academic policies (<http://bulletin.vcu.edu/undergraduate/business/undergraduate-information/academic-policies/>), including policies on transfer credits, that apply to all undergraduate degrees.

All baccalaureate degree programs in the School of Business require successful completion of the business knowledge exam as administered in BUSN 499.

Students may need to take additional mathematics courses as prerequisites to BUSN 212 or MATH 200. These credits will count as open electives in the degree program.

No more than six credits from the BUSN 16X Digital Literacy courses may be applied to the degree.

INTL 493 may not be counted toward a business degree.

Credit for SPCH 121 or SPCH 321 will substitute for BUSN 225, and no more than three credits of these courses may be applied toward a business degree. Students who earned a minimum grade of B in either ECON 203 or ECON 205 at VCU may substitute that credit for ECON 210.

The pass/fail grading policy may not be used for many course requirements. Students should check with their academic adviser before taking the pass/fail grading option.

Students must receive a minimum grade of C in FIRE 305, FIRE 325, FIRE 425, FIRE 435 and FIRE 445, and must have a minimum GPA of 2.0 in the remainder of the real estate major electives.

## Degree requirements for Real Estate, Bachelor of Science (B.S.)

Course	Title	Hours
<b>General education</b> ( <a href="http://bulletin.vcu.edu/undergraduate/undergraduate-study/general-education-curriculum/">http://bulletin.vcu.edu/undergraduate/undergraduate-study/general-education-curriculum/</a> )		
Select 30 credits of general education courses in consultation with an adviser.		30
<b>Major requirements</b>		
• Major core requirements		
FIRE 305	Principles of Real Estate	3
FIRE 312	Financial Modeling	3
FIRE 325	Real Estate Law	3
FIRE 425	Real Estate Appraisal	3
FIRE 435	Real Estate Finance and Capital Markets	3
FIRE 445	Real Estate Investment Analysis	3
• Major electives		
Real estate electives (select from list below)		15
<b>Ancillary requirements</b>		
• Ancillary core requirements		
ACCT 203 & ACCT 204	Introduction to Accounting I and Introduction to Accounting II	6
BUSN 225	Winning Presentations	3
BUSN 301	Career and Professional Development	1
BUSN 499	Business Knowledge Exam	0
ECON 210	Principles of Microeconomics (satisfies general education BOK for social/behavioral sciences and/or AOI for global perspectives)	3
ECON 211	Principles of Macroeconomics	3
FIRE 311	Financial Management	3

INFO 360	Business Information Systems	3
MGMT 303	Creativity and Ideation	3
MGMT 310	Managing People in Organizations	3
MGMT 434	Strategic Management	3
MKTG 301	Marketing Principles	3
SCMA 301	Business Statistics I	3
SCMA 320	Production/Operations Management	3
• Additional ancillary requirements		
BUSN 201 or BUSN 205	Foundations of Business <sup>1</sup> Introduction to the World of Business	3
BUSN 212  or MATH 200	Business Problem Solving and Analysis (either satisfies general education quantitative foundations) Calculus with Analytic Geometry I	4
<b>Open electives</b>		
Select any course. <sup>2</sup>		16
<b>Total Hours</b>		<b>120</b>

1

BUSN 205 satisfies general education AOI for global perspectives.

2

Students may choose electives to reach the minimum total of 120 credits.

**The minimum number of credit hours required for this degree is 120.****Real estate electives**

Course	Title	Hours
BUSN 400	Principles of Consulting	3
BUSN 401	International Consulting Practicum	3
ECON 305	Public Finance	3
ECON 307	Money and Banking	3
FIRE 309	Risk Management and Insurance	3
FIRE 315	Real Property Management	3
FIRE 317	Investments	3
FIRE 321	Intermediate Financial Management	3
FIRE 429	Property and Liability Insurance	3
FIRE 441	Funds Management in Financial Institutions	3
FIRE 451	Options, Futures and Swaps	3
FIRE 492	Independent Study in Finance, Insurance and Real Estate	1-3
FIRE 493	Internship in Finance, Insurance and Real Estate	3
MGMT 491	Topics in Management	1-3
MKTG 315	Buyer Behavior	3
MKTG 325	Business-to-business Marketing	3
MKTG 335	Introduction to Personal Selling	3
MKTG 340	Retail Management	3
MKTG 430	Experiential Marketing	3
MKTG 435	Selling in the Business Marketplace	3
MKTG 442	Services Marketing	3
MKTG 445	Nonprofit Marketing	3

MKTG 448	Digital Marketing	3
URSP 304	Urban Social Systems	3
URSP 306	Economic Geography	3
URSP 310	Introduction to Urban and Regional Planning	3

What follows is a sample plan that meets the prescribed requirements within a four-year course of study at VCU. Please contact your adviser before beginning course work toward a degree.

**Freshman year**

<b>Fall semester</b>		<b>Hours</b>
UNIV 111	Focused Inquiry I (satisfies general education UNIV foundations)	3
Play course	video for Focused Inquiry I	
General education course		3
General education course		3
General education course		3
Open elective (prerequisite to BUSN 212 suggested)		3
<b>Term Hours:</b>		<b>15</b>

**Spring semester**

BUSN 212	Business Problem Solving and Analysis (satisfies general education quantitative foundations)	4
BUSN 225	Winning Presentations	3
UNIV 112	Focused Inquiry II (satisfies general education UNIV foundations)	3
Play course	video for Focused Inquiry II	
General education course		3
Open elective		3
<b>Term Hours:</b>		<b>16</b>

**Sophomore year**

<b>Fall semester</b>		
ACCT 203	Introduction to Accounting I	3
BUSN 201 or BUSN 205	Foundations of Business or Introduction to the World of Business	3
ECON 210	Principles of Microeconomics (satisfies general education BOK for social/behavioral sciences and/or AOI for global perspectives)	3
UNIV 200	Advanced Focused Inquiry: Literacies, Research and Communication (satisfies general education UNIV foundations)	3
General education course		3
<b>Term Hours:</b>		<b>15</b>

**Spring semester**

ACCT 204	Introduction to Accounting II	3
BUSN 301	Career and Professional Development	1
ECON 211	Principles of Macroeconomics	3
FIRE 305	Principles of Real Estate	3
MKTG 301	Marketing Principles	3

SCMA 301	Business Statistics I	3
<b>Term Hours:</b>		<b>16</b>
<b>Junior year</b>		
<b>Fall semester</b>		
FIRE 311	Financial Management	3
MGMT 303	Creativity and Ideation	3
MGMT 310	Managing People in Organizations	3
Open electives		4
<b>Term Hours:</b>		<b>13</b>
<b>Spring semester</b>		
FIRE 312	Financial Modeling	3
FIRE 325	Real Estate Law	3
INFO 360	Business Information Systems	3
SCMA 320	Production/Operations Management	3
Real estate elective		3
<b>Term Hours:</b>		<b>15</b>
<b>Senior year</b>		
<b>Fall semester</b>		
BUSN 499	Business Knowledge Exam	0
FIRE 425	Real Estate Appraisal	3
FIRE 435	Real Estate Finance and Capital Markets	3
Open elective		3
Real estate electives		6
<b>Term Hours:</b>		<b>15</b>
<b>Spring semester</b>		
FIRE 445	Real Estate Investment Analysis	3
MGMT 434	Strategic Management	3
Open elective		3
Real estate electives		6
<b>Term Hours:</b>		<b>15</b>
<b>Total Hours:</b>		<b>120</b>

The minimum number of credit hours required for this degree is 120.