



commercial real estate

Coming January 2010—Certificate in Sustainability

A competitive market requires constant adaptation to stay ahead. For two decades, the Boston University Program for Real Estate Studies has led the industry by challenging existing frameworks and introducing thoughtful new ideas. Our affiliation with the Real Estate Finance Association (REFA) of the Greater Boston Real Estate Board (GBREB), the Institute of Real Estate Management (IREM), CoreNET Global, the National Retail Tenants Association (NRTA), and the International Facility Management Association (IFMA) assures you that our courses and programs are relevant to the needs of today's market.

The Boston University Program for Real Estate Studies enables students to gain expertise and knowledge in all relevant subject areas through our courses and **Certificate Programs in Commercial Real Estate, Real Estate Finance, and Facilities Management**. Our programs address topics such as building systems, real estate transactions, real estate accounting and taxation, and the interpersonal and presentation skills critical for all professionals.

Our working faculty provide real-world experience and practical application in a challenging academic setting that will immediately improve your personal and organizational effectiveness.

CERTIFICATES IN REAL ESTATE

Most classes meet for eight weeks in 2½-hour sessions, for a total of 20 hours.

Certificate in Commercial Real Estate

The Boston University Certificate in Commercial Real Estate is designed to provide an overview of the general skills necessary to analyze, acquire, finance, and operate real estate assets. The Certificate is awarded upon successful completion of eight courses, including the following six-course core curriculum:

Required Courses

- RE 104 Commercial Lease Analysis
- RE 106 Overview of the Real Estate Development Process
- RE 107 Fundamentals of Investment Analysis
- RE 108 Advanced Real Estate Investment Analysis: Case Studies
- RE 112 Fundamentals of Real Estate Finance Analysis
- RE 203 Managing Commercial Properties

Two other elective courses of the student's choice complete the Certificate requirements.

Real Estate Finance Association Certificate in Real Estate Finance

The Certificate in Real Estate Finance is a designation designed and administered by the Real Estate Finance Association (REFA), a division of the Greater Boston Real Estate Board (GBREB), which approves all instructors and course materials. The REFA Certificate program provides entry-level preparation in mortgage and equity finance and the balanced education necessary for career advancement. The Certificate in Real Estate Finance is awarded upon successful completion of eight courses, including the following six-course core curriculum:

Required Courses

- RE 107 Fundamentals of Investment Analysis
- RE 112 Fundamentals of Real Estate Finance Analysis
- RE 113 Fundamentals of Market Analysis
- RE 116 Underwriting the Commercial Mortgage
- RE 123 Physical Evaluation of Real Estate Assets
- RE 125 Practical Legal Knowledge Essential for the Professional

Two other elective courses of the student's choice complete the Certificate requirements.

Certificate in Facilities Management

This program is designed for practicing facility management professionals, as well as other industry professionals, to ensure they have the necessary knowledge to develop and execute the strategic and operational mission of corporate facilities management. The Certificate in Facilities Management is awarded upon successful completion of any six Facilities Management courses, chosen from the following:

Courses

- FM 101 Fundamentals of Facility Management Systems and Practices
- FM 102 Facility Planning and Design Management
- FM 103 Facility Construction and Project Management
- FM 104 Facility Operations and Maintenance Management
- FM 105 Facility Financial Management
- FM 106 Environmental Health and Safety for Facility Managers
- FM 107 Building Systems
- FM 108 Security Management for the Facility Manager
- RE 153 Sustainability and LEED AP Review

Boston University Metropolitan College
Center for Professional Education



FM 101 Fundamentals of Facility Management Systems and Practices \$595

This is a fundamental course focused on the facility manager as a member of the core business team, assisting an organization to anticipate and respond to both internal and external customer needs. Participants learn about the multifaceted role of the facility manager and how to plan and manage facilities more effectively.

Topics: Facilities goal setting; performance evaluations; benchmarking; value engineering; project management and scheduling; contracting and procurement; communications; and decision-making techniques.

FM 102 Facility Planning and Design Management \$595

This course covers the design development process from initial planning and needs assessment through final design documents and construction administration. The course will enable students to manage the design and planning process, including both the user and owner stakeholders and design team professionals.

Topics: Needs assessment; designer team selection; design contracts; estimating and budgeting; scheduling; entitlements and approvals; program development; schematic through construction drawings; life cycle cost and value engineering; construction procurement; and contract administration.

FM 103 Facility Construction and Project Management \$595

This class focuses on the Construction Managers function, covering the management of facility construction, alteration, tenant improvement, and major repair or replacement projects throughout all phases of a project, pre-design through post-occupancy. The roles and responsibilities of the project team are discussed with respect to their involvement in each phase of the project. An off-site field trip is included.

Topics: Pre-construction services and value engineering; budgeting; scheduling; design and construction RFP development; contracting methods (e.g., CM, lump sum, cost plus); architectural and Mechanical, Electrical, and Plumbing (MEP) review and coordination; permitting; contractor qualification and selection; contract documents; team building; construction oversight and change order management; inspection of work; project controls; punch lists; startup and commissioning; warranties; and project close-out.

FM 104 Facility Operations and Maintenance Management \$595

This course will focus on management techniques to develop an efficient and responsive facilities team. Students should expect to develop a comprehensive understanding of the variety of disciplines and responsibilities required of a modern facilities maintenance organization.

Topics: Facilities personnel recruiting; training and management; developing an effective work order request and tracking system; preventive maintenance; custodial services; communication (written and oral); writing effective contracts; negotiating with vendors; creating and managing operating and capital budgets; and developing and implementing short- and long-term goals.

FM 105 Facility Financial Management \$595

Facility managers are called upon to estimate and manage capital and operational budgets as well as support and make decisions relative to facility-related financial decisions. This course provides insight into the financial planning and management roles of the facilities manager.

Topics: Co-development of budgets with the accounting function; time value of money; capital and operational budgeting; deferred maintenance and budget justification; charge-backs and allocations; benchmarking; cost reduction; life cycle analysis; and capital decision-making.

FM 106 Environmental Health and Safety for Facility Managers \$595

This course discusses the important functions of ensuring health and safety and minimizing risk. The student will be exposed to major applicable EHS regulations and compliance issues.

Topics: OSHA and the inspection process; environmental and property due diligence; ASTM methodology; indoor air quality investigation; loss prevention and physical security; workplace violence prevention; fire protection and life safety engineering; establishment of a facility-specific program for preservation of life/property; EHS audit parameters; selection of an environmental, health, and/or safety consultant; and other risk management considerations for the facility manager.

FM 107 Building Systems \$595

This class is designed to give students an understanding of today's increasingly complex building systems. The course is geared toward the non-design professional who is involved with the analysis, purchase, sale, lease, or operation of real estate and who needs to understand the value, costs, and functional implications of various building components.

Topics: HVAC; electrical switchgear; distribution and emergency power; telephone and data networks; vertical transportation; security; audiovisual; plumbing; building controls; fenestration; and structures.

FM 108 Security Management for the Facility Manager \$595

This course will provide the student with an overview of security-related risks and best practices for managing facility-related security issues.

Topics: Security management models; risk management models; security terminology; risk analysis methodologies; the vendor selection process; physical security guidelines; internal investigations; terrorism awareness; and emergency planning.

LA 100 Introduction to Lease Administration \$595

This course provides an in-depth understanding of lease administration and the role of the lease administrator. All aspects of lease administration will be covered, from the receipt of a new lease, through expirations and renewals, to property turnover. The class will delve deeply into critical lease terms, various types of rents and operating expenses, and dispute resolution.

Topics: The role of the lease administrator; critical lease terms; rent; additional rent; financial items; lease compliance; dispute resolution; lease administration systems; and the importance of lease abstracting.

LA 110 Methods and Techniques in Commercial Lease Abstracting \$595

This course offers a hands-on approach to learning how to abstract commercial lease information for effective communication and reportable presentation. Information from various lease types—such as office, retail, or industrial, as well as from the landlord and tenant perspective—will be abstracted over the entire lease abstract cycle, from the initial project start-up to the ongoing abstract maintenance.

Topics: Reading a commercial lease (both retail and office); understanding key lease clauses; summarizing both financial and non-financial information into a short abstract form; designing an abstract form; reviewing the accuracy of the information abstracted; abstracting into lease software; and setting up both an individual or multiple-person abstracting project.

RE 104 Commercial Lease Analysis \$595

This course provides an in-depth business analysis of a commercial lease. Various elements of office, industrial, and retail leases will be defined and debated from the perspectives of landlords, tenants, and landlord/tenant brokers. Strategic business points are highlighted so that all parties can better interpret a commercial lease and focus on pertinent negotiating issues.

Topics: Rent; revenue; expense structures; identifying key aspects in a lease agreement/clause; review of rent structure; building terminology and characteristics; conflicting landlord/tenant objectives; designing a letter of intent; the lease document; and tenant strategies for lease negotiations.

RE 106 Overview of the Real Estate Development Process \$595

This course provides a practical overview of the real estate development process and the tools to carefully analyze a development or redevelopment project from a return and risk management perspective. Students will examine specific development projects and determine which development processes apply to each.

Topics: The role of each member of a development team; key terms in construction contract negotiation; market research techniques; development budget preparation; financial analysis and project financing; and design and operating guidelines for major property types.

Prerequisites: Fundamentals of Investment Analysis (RE 107) or equivalent experience with discounted cash flow analysis.

RE 107 Fundamentals of Investment Analysis \$595

This course introduces and develops an understanding of the analytical techniques necessary to make effective decisions about the acquisition, development, financing, and disposition of investment property. Access to an HP financial calculator is required.

Topics: Time value of money; alternative analysis; appraisal overview; after-tax discounted cash flow analysis; net present value; internal rate of return; investment decision rules; income capitalization; debt coverage ratios; and mortgage financing.

RE 108 Advanced Real Estate Investment Analysis: Case Studies \$595

This is an intensive course using complex case problems to develop skill and perspective in analyzing the risks and rewards of alternative real estate investments. The course includes the risk underwriting of a case selected by the student from his or her work environment (or a case can be provided by the instructor). Access to a financial calculator is required.

Topics: Advanced discounted cash flow analysis; advanced investment decision framework; individual student-directed case studies; and risks and rewards of alternative real estate investments.

Prerequisites: Fundamentals of Investment Analysis (RE 107) or equivalent experience with discounted cash flow analysis.

RE 112 Fundamentals of Real Estate Finance Analysis \$595

Designed for entry-level professionals, this course surveys basic debt and equity issues as well as techniques essential to understanding and evaluating real estate as an investment vehicle. It is intended to be an introductory overview of a number of topics, some of which are expanded upon in later courses.

Topics: Overview of real estate capital markets; market analysis, physical and economic characteristics of major property types; lenders' financial analysis and underwriting; and real estate financing instruments.

RE 113 Fundamentals of Market Analysis \$595

This is an entry-level course for real estate professionals who want to learn how to prepare market analyses or who need to be able to understand them. By the end of this course, participants should know the minimal requirements for a valid market study, how to find and use data, and how market studies fit into the decision-making process. Sophisticated quantitative analysis is not required.

Topics: Macro- and microeconomic factors; finding and utilizing data; defining and identifying market areas; contents of a market study; and analysis of residential, office, retail, hotel, and industrial projects.

RE 116 Underwriting the Commercial Mortgage \$595

This course provides a practical and in-depth examination of commercial lending. It explores fundamental risks, structuring loans to mitigate those risks, legal considerations, and common business issues. Participants evaluate preliminary financing requests, review the conditions often presented in construction and permanent loan applications, and apply that information to underwriting the loans requested.

Topics: Elements of underwriting; loan interview; procedures in the underwriting process; basic transaction negotiations; loan submission package; case study; new trends; niche lending; and the basis for legal documentation.

Prerequisites: Fundamentals of Investment Analysis (RE 107) and Fundamentals of Real Estate Finance Analysis (RE 112).

RE 118 Fundamentals of Real Estate Management \$695

This comprehensive course lays the foundation for a sound education in property management. The student is exposed to the basic theories and techniques of managing all types of income-producing real estate. RE 118 is part of the Institute of Real Estate Management's College Level Professional Development Courses and provides a solid prerequisite to the required courses for its designation.

Topics: Real estate economics; management plans; owner relations and record keeping; marketing and leasing; tenant administration; legal aspects; maintenance; staffing and employee relations; and budgeting.

RE 119 Real Estate Capital Markets \$595

The commercial real estate industry is a voracious consumer of third-party capital because of its defining economic characteristic of slow capital turnover. Third-party capital may take the form of debt, equity, or sometimes a combination of the two. In recent years, the public markets have become an increasingly important yet volatile force that, when combined with the traditional private channels of debt and equity finance, has resulted in an ever-widening array of financial alternatives.

Topics: This course examines these alternatives by comparing and contrasting the types of capital that are available to a project from a variety of suppliers, including commercial banks and thrifts; insurance companies; pension funds; conduit lenders; credit companies; and REITs.

Prerequisites: Fundamentals of Investment Analysis (RE 107) and Fundamentals of Real Estate Finance Analysis (RE 112). Underwriting the Commercial Mortgage (RE 116) is recommended.

RE 123 Physical Evaluation of Real Estate Assets \$595

This course provides real estate professionals with a thorough, working knowledge of the construction techniques, materials, and building systems used in modern construction. This information is particularly helpful in learning to identify typical risks, deficiencies, and environmental issues involved in property ownership. This course has been approved for 20 Continuing Education Units (CEUs) through the Massachusetts Board of Real Estate Appraisers. An off-site field trip is included.

Topics: Site evaluation; foundation and structure; roofing; power and HVAC systems; plumbing; fire protection; environmental considerations; physical deficiencies; and costs of correction.

RE 125 Practical Legal Knowledge for the Real Estate Professional \$595

This course provides the practical, in-depth examination of numerous legal topics essential for understanding real estate concepts. Participants develop a working knowledge of such topics as acquisition, financing, leasing, and sale. The course examines documentation for various transactions.

Topics: Basic legal theory of real estate; forms of ownership and choice of entity; purchase and sale agreements; deeds; closings; mortgage, promissory notes, and other collateral loan documents; lender remedies (including foreclosure); title and title insurance; and leases.

RE 132 Managing Multi-Family Housing \$695

This course teaches students what all successful apartment managers need to know to maximize occupancy, minimize turnover, and realize a property's full economic potential. A comprehensive introduction to all types of rental housing management, the course provides the knowledge needed to improve management performance and diversify students' ranges of marketable skills.

Topics: Development and implementation of sound management policies; building a productive, skilled staff; effective marketing and leasing techniques; managing maintenance operations; building good resident relations; and the fundamentals of insurance budgeting and record keeping.

RE 140 Fundamentals of Real Estate Transactions \$595

This class is designed to give real estate professionals substantive insights into transactions. The course will focus on the process and particulars associated with the purchase and sale of land and real property from a legal, functional, and negotiating perspective.

Topics: Purchase and sale contracts; due diligence; site planning; zoning; permitting; geotechnical/environmental considerations; titles; and financing. In addition, the class will cover real property issues associated with major lease transactions such as sale-leasebacks and build-to-suit agreements.

RE 142 Finance, Accounting, and Taxation of Real Estate \$595

This class is designed to give students insight into the taxation, accounting, and finance of real estate. The course will examine the key financial drivers and metrics associated with both the asset and ownership entity.

Topics: Finance overview; reading and understanding balance sheets; income statements and annual reports; GAAP accounting and standards including FAS 13, 66, and 46; federal taxation including capital accounts, depreciation, and low-income and historic tax credits; and real estate property taxes including basic valuation.

Please note that course fees do not include textbooks or other student materials, which must be purchased separately.

Boston University reserves the right to change the policies, fees, curricula, or any other matter in this publication without prior notice and to cancel programs and courses.

RE 143 Essential Skills for Business Professionals \$595

This class will enable the student to understand and bridge the critical gap between technical real estate skills and relationship management. The course is designed to improve personal effectiveness by enhancing communication, negotiation, and interpersonal skills.

Topics: Personal coaching; leadership training; writing skills; written and oral presentation; basic sales skills; negotiation; and social survival skills, including dressing for success and etiquette.

RE 153 Sustainability and LEED AP Review \$695

This class is designed for professionals who are interested in or responsible for sustainability in their organization, and who want to understand the newest version of the U.S. Green Building Council (USGBC) requirements for LEED Accredited Professionals (Version 3.0). The class will cover the five categories of LEED: Sustainable Sites, Water Efficiency, Energy and Atmosphere, Materials and Resources, and Indoor Environmental Quality.

Topics: The business case for sustainability in the workplace; carbon footprint analysis; financial analysis for sustainability; renewable energy credits; and taxation and accounting related to sustainability.

RE 175 Argus Cash Flow Modeling \$895

This course introduces and expands on the use of the Argus software application. With a focus on cash flow modeling theory, case studies will help students practice the creation, maintenance, and reconciliation of Argus models. Students will be able to develop Argus runs on their own with a practical understanding of the product's advanced features. Students may purchase a limited-life student version of the software for personal use.

Topics: Rental income; operating expenses; capital expenses; market leasing assumptions; and recoveries. Investment sales, acquisitions, and asset management case studies will be used. Product topics include all commercial real estate properties, e.g., office, industrial, retail, and apartments.

Prerequisite: Students should be comfortable with basic real estate terminology and financial measurements. Fundamentals of Investment Analysis (RE 107) is recommended, but not required.

RE 203 Managing Commercial Properties \$695

This course teaches the fundamentals of commercial property management, focusing on office buildings, shopping centers, and industrial sites. Students will discover the similarities and differences in management techniques for various property types and learn how to apply them successfully and profitably.

Topics: Effective techniques for marketing and leasing; fundamentals of good property maintenance; developing a profit-oriented budget; principles of lease administration; emergency procedures planning; organization and operation of management firms; and developing owner reports.

RE 204 Managing the Office Building \$695

This course focuses on the application of the management process to office buildings. Students will learn strategies for maximizing value and developing a comprehensive management plan to achieve the owner's investment goals

Topics: Basics of office building classification; accounting; management planning and standard operating procedures; elements of staffing and team management; strategies for marketing and leasing; space planning and tenant improvements; lease administration and tenant retention; strategies for maintaining the property, complying with regulations, and conserving energy; and risk management, security, and emergency preparedness.

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