

# EDUCTIVE - UCLA Extension

## CF 177 REAL ESTATE CERTIFICATE

Begin or advance your career in real estate by pursuing the Real Estate Certificate. This 10-course program arms you with the information and skills you need to succeed during today's uncertain markets. Students may obtain the certificate with no concentration or with a Concentration in Investments. For this option, at least 16 units must be taken in the field of concentration. In addition to the required courses, students must successfully complete the one-day ethics seminar at any time during the program.

### Requirements:

The prerequisite course, [Real Estate Principles](#), may be waived based on professional experience or completion of an equivalent similar course at another institution. All courses to be applied toward this certificate program must be taken for a letter grade; a grade of C or better is required. Students receiving a grade of C- or lower must either repeat the course or confer with a Certificate Program Advisor to find a suitable substitute. Students must successfully complete Business Ethics at any time during the program.

### Courses

Required	Units
<b>MGMNT X 475.2 Real Estate Practice</b> This course covers the elements of day-to-day real estate sales and brokerage practices, emphasizing the selling process and the handling of a real estate transaction from listing to closing escrow. Topics include securing and qualifying listings and prospects, advertising, financing, closing the sale, and expediting the escrow. Owning and operating a real estate business, managing salespeople and office personnel, budgeting, and developing and maintaining effective community relations also are covered.	5.00
<b>MGMNT X 475.4 Real Estate Finance</b> This course surveys the concepts, methods, and techniques of financing real estate transactions. Instruction covers sources, characteristics, and parameters of mortgage capital; fixed- and variable-rate mortgages; government-assisted financing, including VA, FHA, and first-time buyer programs; documentation; amortization, loan constants, present value, compound interest, APR, and debt coverage ratios; loan underwriting, including credit analysis and qualifying; loan processing, closing, and servicing; foreclosures; and construction, permanent, gap, wraparound, and leasehold financing. Case studies for financing proposals for single-family, multifamily, and commercial/industrial transactions are featured.	5.00
<b>MGMNT X 475.5 Real Estate Appraisal</b> This course surveys the principles and tools of appraising various types of real estate, as well as provides an analysis of value, price, property, and legal rights. Topics include principles of valuation; the real estate market; the relationship between real estate values and economic, social, and government trends; economics of urbanization, including location, value, and use potential; neighborhood analysis; site utilization and property value; estimating site value; the relationship of construction and architecture to cost standards; depreciation; and approaches to cost, market data, and income valuation. Students must complete a demonstration appraisal report	5.00
<b>MGMNT X 476.7 Legal Aspects of Real Estate</b> This course provides an overview of California real property and its influence on various aspects of the real estate industry. Instruction examines the legal issues surrounding real estate ownership and transfer, rights and duties of ownership, conveyance issues, mortgages and deeds of trust, government control and powers, escrow and title insurance, zoning, landlord and tenant problems, real estate brokerage and agency relationships, and agency ethics	4.00
<b>MGMNT X 476.15 Real Estate and Land Economics</b> This course covers the economic foundations of real estate value. Topics include location theory	4.00

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and the economics of spatial patterns--forces that shape cities and influence the real estate industry and land uses. Theories of growth and decay of local areas, cities, and regions; real estate cycles and business fluctuations; identification of specific urban land use; and land values also are covered.

## Electives (4 courses from the following list) Units

### **MGMNT X 432.3 Financial Statement Analysis**

This course is intended for financial and credit analysts, CPA or CFA candidates, investors, business managers, or individuals who are involved in equipment or real estate financing or leasing, or trade credit analysis. The course focuses on the mechanics of financial statement analysis including balance sheet and income statement analysis, ratio analysis, cash flow analysis, common size analysis, and trend analysis. Particular emphasis is placed on quality of earnings analysis. Students are expected to analyze and evaluate free cash flow generation, profitability, operating efficiency, and the impact of leverage on business risk and return on equity. 4.00

### **MGMNT X 476.01 Advanced Real Estate Finance**

This course explores the techniques of financing commercial, industrial, residential, and special-purpose projects through the various phases of development-site analysis, land acquisition, plant development, construction, and marketing. Other topics include documentation procedures, legal aspects of real estate lending, interim and permanent lending procedures, use of income and expense statements, construction disbursement schedules, sales and leaseback, leasehold financing, and case studies and workshop problems. 4.00

### **MGMNT X 476.2 Property Management**

This course provides an overview of property management fundamentals for the real estate professional, individual owner, or real estate student. Property types covered include office, retail, industrial, condominium, and apartment buildings. Responsibilities of the property manager/owner will be studied including: tenant relations; landlord/tenant law; leasing/renting; human resources; office administration; insurance; financial statements/budgets; building maintenance; vendor services; and property management as a career. Instruction includes weekly open discussions on current industry events and issues. Guest speakers will attend and enhance the classroom experience. Handouts include forms that can be used in your daily practice. A class field trip to a local major property is planned. 4.00

### **MGMNT X 476.3 Real Estate Investment Properties**

This course covers the economic profiles of the different types of investment real estate and the effects of marketing, financing, leasing, urban dynamics, management, taxation, and capital structuring with regard to purchasing property. Deal points and strategy are related to the collection, evaluation, and presentation of information for decision making. Instruction includes case studies, lectures, and guest professionals from the real estate community. 4.00

### **MGMNT X 476.32 Shopping Center Development, Leasing, and Management**

A practical, advanced, and in-depth analysis of the shopping center development process. Topics include site location; demographic analysis; market research; site plan development; interdisciplinary interaction among architects, engineers, attorneys, government authorities, construction arms, financing sources, leasing and managing agents, and investors; and development of marketing strategies. Prominent guest lecturers provide information on the latest developments in this dynamic industry. *Prerequisite:* X 475.1 Real Estate Principles or consent of instructor. 4.00

### **MGMNT X 476.321 Fundamentals of Commercial Real Estate**

This course is for people who are interested in entering the practice of commercial real estate. The course provides an introduction to the fundamentals of commercial real estate by covering the four major property types: multi-family, office, retail, and industrial. Students are presented with an overview of the major differences between commercial real estate and personal use real estate. Topics include the common agent activities found in the commercial real estate marketplace, including leasing, brokerage, development, property management and financing; the financial factors in commercial real estate investments; and discussion of the common rules of thumb, including cost per square foot, gross rent multiplier, capitalization rate, and the cash on cash return. Participants also learn common lender terminology that applies to commercial real estate, the types of loans available, and an understanding of the concept of leverage. 4.00

### **MGMNT X 476.71 Advanced Legal Aspects of Real Estate**

This survey of legal topics at an advanced level builds upon the fundamentals and theories examined in X476.7 Legal Aspects of Real Estate. Topics include purchase and sale agreements, exchanges, options, ground leases, sale leasebacks, syndications, and the 4.00

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California Limited Partnership Act. Attention also is given to current issues regarding brokers' responsibilities and liabilities.

## **MGMNT X 476.8 Real Estate Market Analysis**

This course explores the sources of data used in economic studies and provides an in-depth analysis of trends, market activity, sales, lending, leasing, and how research studies are conducted. Other topics include land-use studies and city planning, traffic studies, population behavior and mobility, and consumer spending and trade area. Students learn through case studies, demonstrations, and class participation in the analysis of shopping center development, tract development (sales, projections, and surveys), service station location, population projections, employment trends, urban renewal projects, and community reuse studies

4.00

## **MGMNT X 476.83 Securitization of Mortgages**

This course examines the mortgage securitization process from the origination of mortgage loans to the sale of securities. Topics include legal, tax, and accounting matters that affect mortgage-backed securities; the use of REMICs; the assemblage of a "pool" to satisfy the rating agencies; the process of structuring a deal, pricing, and marketing securities; loan origination; underwriting, processing, and documentation; and mortgage-backed securities, including bonds, pass-through securities, and derivative products.

4.00

## **MGMNT X 476.87 Mortgage Loan Brokering and Lending**

This course is designed for students who are either considering a career in single-family mortgage loan brokerage or have already entered the field and wish to enhance their knowledge and professionalism. Topics include types of loans, lending sources, marketing, financial mathematics, completion of the loan application, loan packaging and underwriting, the loan closing statement, and income property financing and brokerage. Instruction emphasizes legal and compliance issues, including licensing requirements, regulatory agencies, brokers' fiduciary responsibilities, fair lending laws, and disclosure requirements under RESPA, ECOA, the SAFE Act, HARP, and the Fair Credit Reporting Act.

4.00

## **MGMNT X 477.10 Real Estate Development**

Designed to provide you with a comprehensive understanding of the multidisciplinary field of real estate development, this course begins with an introduction to the roles and responsibilities of the real estate developer, then explores various issues specific to the development process. Topics include market and site analysis; community planning; entitlements; social, political, and environmental implications; architecture and design; budgeting and financial analysis; construction; sales and marketing; and property and asset management. Various product types are studied, including residential, retail, office, hospitality, industrial, and mixed-use. Coursework includes lectures, case studies, guest speakers, and a team feasibility project.

4.00

## **MGMNT X 477.12 Real Estate Development, Construction, and Management of Residential and Retail Projects**

This course identifies the steps required to conceive and execute residential and commercial light construction and development projects. Upon completion of the course, students should be able to discuss the terminology and components and identify the process required for managing light construction projects. The course introduces basic project organization, scheduling, estimating, financing, and interaction with public agencies. Instruction is designed to prepare students to work with developers, builders, and financial organizations involved in the development process.

4.00

## **MGMNT X 477.9 Real Estate Investment Analysis**

A must for anyone dealing with the investment aspects of real estate. This course examines residential, multiresidential, commercial, industrial, and special-purpose real estate investments, as well as reviews application of investment ratios to expense factors, mortgage loan constants, and equity yields before and after income and capital gains taxes. Other topics include capitalization; negative vs. positive leverage; depreciation methods and recapture; simplification of actuarial tables and mathematical formulas; internal rates of return; net present value; related yield measurement techniques; senior, junior, and inclusive trust deeds; fee, leasehold, and subordination alternatives and combinations; explanation and calculation of financial provisions of commercial leases; and prevailing rental rates and operating expenses. *Familiarity with HP 12C, HP 17B2, or HP 19B2 calculator is highly recommended.*

4.00

## **MGMNT X 477.95 Using ARGUS and Spreadsheet Programs for Commercial Real Estate Analysis**

This course examines how to analyze real estate investment property using ARGUS DCF and Excel software. The course also prepares participants for the ARGUS DCF certification examination. Property types covered include office, retail, industrial, multi-family, mixed-use and hotel/motel. Using ARGUS for development and partnerships is also covered. Students gain hands-on computer lab training in utilizing these programs through the analysis of case studies

4.00

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provided by the instructor. Students obtain a working knowledge of how to gather and input data, analyze income and expenses, understand tenant reimbursements, and generate meaningful reports for investors, developers, lenders and planners. Participants will learn to analyze sale / purchase decisions and leasing activities from the perspective of the owner/lessor and the tenant/lessee. This course is beneficial for appraisers; real estate analysts; property analysts for real estate developers; real estate investment companies; property managers and asset managers; insurance companies; mortgage bankers; institutional lenders; leasing professionals; and employees of Federal, State, and Municipal agencies and planning departments.

## **MGMNT X 476.35 Internship in Real Estate**

The internship provides practical experience in a variety of real estate job functions and projects including, but are not limited to, real estate finance, real estate appraisal, real estate market analysis, mortgage securitization process, real estate investment analysis, and property management.

*Prerequisite: Students must be enrolled in and have completed a minimum of five courses in one of the following Business and Management Certificate Programs: Certificate in Real Estate, Certificate in General Business Studies with Concentration Real Estate, Certificate in Business Administration with Concentration in Real Estate. UCLA Extension does not provide placement or guarantee internship availability. Prior to enrollment, students are provided a list of firms offering internship opportunities and should contact the companies directly to arrange an interview. Enrollment is limited to the number of available internships.* 5.00

## **Ethics Requirement (1 course from the following list)**

**Units**

### **MGMNT 891.02 Business Ethics**

We face an increasing number of ethical issues in the business world and in our personal lives. The business scandals of recent years have highlighted the importance of ethical behavior in the business environment. For CEOs and all business professionals, a solid ethical foundation must be the basis from which one builds a business career. This seminar covers the elements necessary to make ethical decisions by defining the key definitions, issues, and theories of business ethics. Through class discussions and case studies, students explore the theoretical foundations of business ethics and learn how to develop an ability to recognize and address ethical questions. Practical applications of business ethics--including a review of ethical responsibilities and relationships between organizational departments, management, and the public--are also discussed. You leave the seminar with a better understanding of the challenges of ethical business practices.

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*All business and management certificate students must successfully complete this seminar to receive their certificate.*

## **Electives**

Internships in Real Estate, presented as the course MGMNT X 476.35, are available to candidates who have completed at least five of the courses in the curriculum.