**Daniels College of Business**
UNIVERSITY OF DENVER

**Master of Science in Real Estate and the Built Environment Degree Requirements 2026-2027**

| COURSE # | COURSE TITLE | NOTES | CREDITS |
|---|---|---|---|

## Real Estate and the Built Environment

***Required Core Courses** (28 Credit Hours):*

| | | | |
|---|---|---|---|
| REAL 4000* OR REAL 4438* | Fundamentals of Real Estate and the Built Environment OR Legal Aspects of Real Estate and the Built Environment | | 4 |
| REAL 4407 | Income Property Finance | | 4 |
| REAL 4007 | Real Estate Financial Analysis | Prerequisite - REAL 4407 | 4 |
| REAL 4417 | Real Estate Valuation and Appraisal | Prerequisite - REAL 4407 | 4 |
| REAL 4357 | Corporate Real Estate & Management | | 4 |
| CMGT 4320** | Introduction to Architecture & Design Management | | 4 |
| CMGT 4410** | Construction Building Systems | | 4 |

***Select 5 courses from one of the following Tracks, or customize your own.** (20 Credit Hours):*

**Real Estate Finance & Investments Track:**

| | | | |
|---|---|---|---|
| REAL 4010 | Real Estate Capital Markets | Prerequisite - REAL 4407 | 4 |
| REAL 4337 | Securities/Syndications and Entrepreneurship | | 4 |
| REAL 4369 | Real Estate Taxation | | 4 |
| REAL 4467 | Development and Feasibility | Prerequisite - REAL 4407 | 4 |
| REAL 4477 | Income Property Investments | Prerequisite - REAL 4407 | 4 |
| REAL 4140 | Global Immersion | Requires travel abroad and additional travel fees | 4 |

**Real Estate Development Track:**

| | | | |
|---|---|---|---|
| REAL 4010 | Real Estate Capital Markets | Prerequisite - REAL 4407 | 4 |
| REAL 4210 | Planning, Entitlements and Public Finance | | 4 |
| REAL 4347 | Property and Asset Management | | 4 |
| REAL 4467 | Development & Feasibility | | 4 |
| REAL 4800 | NAIOP Challenge | | 4 |
| CMGT 4155 | Sustainable Development | | 4 |
| CMGT 4490 | Residential Development | | 4 |
| REAL 4140 | Global Immersion | Requires travel abroad and additional travel fees | 4 |

**Construction Management:**

| | | | |
|---|---|---|---|
| CMGT 4120 | Construction Scheduling | Prerequisite or Corequisite - CMGT 4420 | 4 |
| CMGT 4155 | Sustainable Development | | 4 |
| CMGT 4420 | Construction Estimating | Prerequisite - CMGT 4320 and CMGT 4410 | 4 |
| CMGT 4480 | Construction Project Management | | 4 |
| CMGT 4490 | Residential Development | | 4 |
| CMGT 4700 | ASC Student Competition | | 4 |
| CMGT 4700 | NAHB Student Competition | | 4 |
| REAL 4140 | Global Immersion | Requires travel abroad and additional travel fees | 4 |

**Internships:** (Please review Burns Internship Guidelines, below)

| | | |
|---|---|---|
| CMGT 4980 | Construction Internship, Director Approval Required | 0-4 |
| REAL 4890 | Real Estate Internship, Director Approval Required | 0-4 |

**Total Credits for MS REBE .....48**

**Professional Designations**:
Faculty advisors can assist students in selecting courses that meet some of the educational requirements for the following designations:
CCIM, MAI, CIPS, CPM and/or FIABCI.

**Certified Commercial Investment Member (CCIM)**
The CCIM designation is for individuals in the commercial brokerage field. Designees will complete specified CCIM courses and must have a strong work history as a commercial broker. If interested in this designation, please discuss these requirements with Dr. Jeff Engelstad at jengelst@du.edu.

**Design Build Institute of America (DBIA)**
DBIA is the only organization that defines, teaches and promotes design-build best practices. Members are connected to a network of over 4,200 leaders in the design and construction industry. If interested in this organization, please discuss with Dr. Daniel Trujillo at daniel.trujillo@du.edu

**International Real Estate Federation (FIABCI)**
This is an international certification awarded by the FIABCI organization headquartered in Paris, France. Requirements include completion of specified course work and a portfolio of international real estate transactions. If interested in this designation, please discuss these requirements with Dr. Mark Levine at mlevine@du.edu.

**Appraisal Qualifications Board (AQB)**
The Franklin L. Burns School of Real Estate and Construction Management has been approved by the Appraiser Qualifications Board (AQB) of The Appraisal Foundation. Under this program, the AQB analyzes degrees in real estate to determine how the education required to obtain a degree can be applied to the *Required Core Curriculum* in the *Real Property Appraiser Qualification Criteria*. The results of the review are published for state appraiser regulatory agencies to use when reviewing the educational qualifications of applicants that hold such degrees. AQB approval of a degree in real estate is not a guarantee of acceptance by any individual state appraiser regulatory agency, and DU has not determined whether the Real Estate and the Built Environment program curriculum meets the educational requirements for professional licensure or certification in any State. Please discuss with Dr. Mark Levine at mlevine@du.edu or Dr. Ron Throupe at rthroupe@du.edu **Required coursework for the Appraisal Qualification Board (AQB) professional designation. Students must complete; REAL 4407, CMGT 4438, CMGT 4410, REAL 4467, REAL 4007, REAL 4000, REAL 4417, REAL 4477 and REAL 4701 - Adv Valuation/Report Writing course to satisfy the AQB educational requirement. Courses must be completed here at the Burns School and cannot be completed from another entity.**

**Member Appraisal Institute Professional Designation (MAI & SRA)**
The Franklin L. Burns School of Real Estate and Construction Management is one of the few schools in the nation with an approved master's degree curriculum satisfying the educational requirements for the Appraisal Institute's MAI professional designation. As a professional organization of real estate appraisers, the Appraisal Institute awards the professional designations SRA and MAI for residential and commercial real estate appraisal. These designations are highly respected by the real estate and financial business communities and by the general public. Visit www.appraisalinstitute.org for more information. Please discuss with Dr. Mark Levine at mlevine@du.edu or Dr. Ron Throupe at rthroupe@du.edu **Required coursework for the Appraisal Institute (MAI). Students must complete REAL 4407, REAL 4467, REAL 4007, REAL 4417, REAL 4477 and REAL 4701 – Adv Valuation/Report Writing course to satisfy the college degree portion of the MAI requirements. Courses must be completed here at the Burns School and cannot be completed from another entity.**

**ProCore Certification**
Demand for technically skilled professionals in the construction software industry is on the rise. Earn a certification that validates your knowledge and expertise using Procore's construction management software. If interested in this certification, please discuss with Dr. Eric Holt at eric.holt@du.edu

**Certified Property Manager (CPM)**
The CPM designation is for individuals in the property management field. The Institute of Real Estate Management (IREM) awards this professional designation www.irem.org. Certified International Property Specialist (CIPS)

## Additional Information:

Please be sure to speak with your Graduate Advisor and/or Burns School faculty to set a Course plan. This is important as many courses are offered once a year and several courses have prerequisites.

*Allowed to be substituted for those with three+ years of experience in the real estate industry with prior approval.
**Allowed to be substituted for those with three+ years of experience in the construction industry with prior approval.

**Burns Internship Guidelines**:

- Internships must be requested via PCO at least two weeks in advance of the quarter in which the work will commence.
- No internships will be approved once the quarter begins.
- Internships in arrears will **not** be approved.
- Students may use a maximum of 4 Internship credits towards their REBE major degree.
- Students have the option to obtain these 4 REBE internship credits by completing one or multiple internships combined for a maximum of 4 credit hours.
- For students working full time at a company, they **cannot** seek internship in the same company they are working for and receive credit (in advance or arrears).
- Not allowed for MBA Concentrations.

For detailed academic policy information, refer to Graduate Student Handbook. An overall GPA of 3.0 is required for graduation. Electives must be graduate (4000-level) courses.