OUR FIRST 10 YEARS
(2008-2018)
“The Mendoza College of Business acknowledges a debt of gratitude to the Opus Foundation for its most generous gift. Without this gift, the real estate program at Notre Dame would have not been possible.”

DAVID HUTCHINSON
OPUS REAL ESTATE PROGRAM DIRECTOR
Notre Dame students have participated in the Opus Real Estate Program.
Through the Opus Real Estate Program, Notre Dame has been able to offer undergraduates courses in real estate fundamentals, land use policy and practice, real estate development process valuation and investment, and capital markets.

These courses did not exist prior to the creation of the Opus Real Estate Program. Enrollments in these courses over the past decade have been strong, with most courses at or near capacity. Our undergraduate courses have a practical bent, with frequent lectures from real estate professionals.
FIN 30700 Real Estate Fundamentals

This course serves as an introduction to the principles and practices of real estate. Topics covered include land use patterns and regulation, real estate finance, valuation, real estate law, brokerage and transfers, urban economics, and real estate development.

FIN 30710 Land Use Policy and Practice

This course introduces students to land use regulation, sustainable development practices, and land conservation practices. Topics considered include land use regulation history, development entitlement processes, environmental resource regulation and land use, and conservation development.

FIN 30720 Real Estate Development Process

This course is designed to expose students to the practice of development from project inception to completion and subsequent real estate asset management. Course objectives include developing familiarity with institutional features of the real estate industry and exploring the practical problems of real estate development.

FIN 40710 Real Estate Valuation and Investment

The course considers fundamental methods of real estate valuation on income property valuation and single property investment analysis. Topics covered include market comparable and discounted cash flow methods of valuation, financial leverage, taxes, corporate real estate investment, performance measures, pro forma construction and software (Argus), and the role of real estate in mixed asset portfolios.

FIN 40720 Real Estate Capital Markets

This course analyzes primary and secondary real estate capital markets. Students are exposed to the fundamental features, investment characteristics, and underwriting of commercial and residential mortgages. Additionally, construction debt, subdebt, alternative lending, private and public equity markets, and real estate securitization markets are covered.
In addition to undergraduate offerings, the Opus Real Estate Program has made possible several graduate-level courses on real estate development and related areas of finance.

Over the past ten years, these courses have helped to mold our graduate students into competent, ethical real estate professionals, who have gone on to find tremendous success in the field. The Opus Real Estate Program was essential to the development and launch of these courses.
FIN 60720 Real Estate Development Process  
This graduate-level course in real estate development introduces students to the legal and regulatory frameworks involved in the development process. Students learn about the relationships between real estate and financial markets, and gain exposure to professionals from the development industry.

FIN 70700 Real Estate Fundamentals  
Graduate students in this course gain an understanding of the key principles and practices of the real estate industry. Students engage with topics such as land use policy, urban development and preservation, real estate markets, valuation methods, sustainable development, and real estate law.

FIN 70710 Real Estate Valuation and Income Property Investment  
This advanced course covers the real estate valuation techniques used by appraisers and other real estate professionals, with an emphasis on quantitative market-based methods. Topics covered include the relationships between market comparable, direct capitalization, and discounted cash flow valuation methods, income property analysis, and the use of pro forma construction, analysis, and software tools.

“Real estate has an important role in forming the communities where we live, work, and play. Since graduating from the Notre Dame MBA in 2015, I joined a real estate firm here in South Bend that has been an important partner to the City and St. Joseph County in the development and redevelopment of the area. It is incredible to see how real estate has shaped the economic growth of this area in the last five to ten years and will continue to do so in the years to come.”  

MARY (DALY) KORSON ’10, MBA ’15
The Opus Real Estate Program believes that the opportunity to practice and to observe professionals in action is critical to the student learning process. Given this conviction, the Program has helped students secure internship positions throughout the country at some of the top real estate related firms, such as:
“I entered Notre Dame figuring that I would work my way into a stereotypical Wall Street job. The Real Estate Roundtable I attended my junior year completely changed that. It featured guest speakers from all aspects of real estate—engineering, architecture, law, development, brokerage, and lending. It was through that exposure to industry veterans that I knew I wanted to pursue a career in real estate.”

BRENDAN DOLAN ‘14
The Opus Real Estate Program strategically leverages the extremely loyal and active Notre Dame network comprised of alumni, parents, and friends. In addition, the Program benefits from a large and highly engaged pool of companies which actively recruit Notre Dame students. With this social capital, the Program has been able to establish the Opus Real Estate Program’s Annual Real Estate Roundtable, which draws industry practitioners from companies such as:

- Pine Tree Commercial Real Estate
- Fifth Third Bank
- Stahl Cowen
- Walton Street Capital
- Clark Street Development
- Oak Street Real Estate Capital
- Oppidan Investments
- Oak Street Real Estate Capital
- Toll Brothers
- OKW Architects
- Mesirow Financial
- Mercy Housing
- The Walsh Group
- Harris Bank
- Massachusetts Housing Finance Authority
- BPG Properties
- Flywheel 3
- Murdy Real Estate
- Regency Office Suites
- Charter Bank
- Lupiani and Associates
The Opus Real Estate Program has hosted the Indiana Chapter of Certified Commercial Investment Members (CCIM) since 2013, bringing the top real estate investment management professionals to Notre Dame’s campus.

More than 80 real estate professionals attend this conference each year, including brokers, leasing professionals, investment counselors, asset managers, appraisers, corporate real estate executives, property managers, developers, institutional investors, commercial lenders, attorneys, bankers, and other allied professionals.
**Sponsored Student Real Estate Clubs**

**The Opus Real Estate Program** funds the activities of student clubs related to real estate. Undergraduate and graduate real estate clubs foster interactions between members and real estate industry practitioners. Opus funding allows these clubs to host guest speakers and real estate companies for panel discussions on campus, and allows members to make visits to firms all over the country.

The Undergraduate Real Estate Club participates in the annual Eisenberg Foundation’s Real Estate Challenge case competition, which asks teams from selected universities to create a development plan for a high-profile-development or redevelopment project in the Chicago Metropolitan area. The MBA Real Estate Club has hosted multiple firms on campus, and arranged for visits to several real estate firms, including M3 Capital Partners, Eastdil Secured, Heitman, and Jones Lang LaSalle.
The Opus Real Estate Program prides itself on fully preparing students to become leaders in the real estate industry. After graduating from Notre Dame, many Opus students have accepted jobs in real estate related industries, including in mortgage banking, real estate development, real estate investment management, and real estate private equity, among others. Graduates have gone on to employment at some of the world’s top firms, such as: