

# REAL ESTATE

The Real Estate Program encompasses an area of study that includes real estate principles, pre-license, finance, legal aspects, appraisal, practice, property management, escrow, and investment analysis. The Real Estate Program within the Citrus College Business Department prepares students for professional careers and offers courses that are transferable for credit to four-year colleges and universities. The program combines classroom lectures, demonstrations, and individual hands-on training in work-experience settings. The faculty works closely with various industry sectors and professional organizations.

The Business Department provides more detail on the Real Estate program on their webpage (<https://www.citruscollege.edu/academics/programs/real/Pages/default.aspx>).

The program offers an associate of science degree and five certificates of achievement in real estate.

## Faculty

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## Contact Information

### Division

Mathematics, Sciences and Business

### Dean

Dr. Balaji Sethu Raja

### Administrative Secretary

Cynthia Audelo

### Division Office

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### Division Phone Number

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realestate@citruscollege.edu

### Discipline Website

<https://www.citruscollege.edu/academics/programs/real> (<https://www.citruscollege.edu/academics/programs/real/>)

## Learning Outcomes

This discipline prepares students to do the following:

1. Be able to explain and calculate a real estate investment analysis and recognize the critical elements from the investor's viewpoint.
2. Be able to describe the critical elements of real estate financing, both residential and commercial (including both the primary and secondary mortgage markets).
3. Be able to describe and apply the real estate appraisal principles, including the three approaches in the appraisal process.

## Courses

### REAL 210

#### Real Estate Principles

**3 Units (AA/AS; CSU)**

**54 lecture hours**

**Grade Mode: Pass/No Pass, Standard Letter**

A basic course for those who plan to enter the real estate field vocationally or who desire a background in the subject. Topics include: contracts, economics, history, financing, deeds, leases, and partial preparation for California Real Estate Salesperson License Examination.

### REAL 212

#### Real Estate Practice

**3 Units (AA/AS; CSU)**

**54 lecture hours**

**Grade Mode: Pass/No Pass, Standard Letter**

*Strongly recommended: REAL 210.*

This course covers office procedures and practices in listing agreements, conflicts in agency, escrow, disclosures, and requirements for a real estate exchange. It also covers the historical and social impacts of implicit bias, explicit bias, and systemic bias in real estate transactions.

### REAL 214

#### Real Estate Finance

**3 Units (AA/AS; CSU)**

**54 lecture hours**

**Grade Mode: Standard Letter**

Principles of real estate finance are surveyed with particular emphasis on home financing. Included are instruments of real estate finance, source of financing, techniques of loan origination and servicing, plus the role of the federal and state governments. This course is required to obtain California Real Estate Broker License.

### REAL 215

#### Advanced Real Estate Finance and Investments

**3 Units (AA/AS; CSU)**

**54 lecture hours**

**Grade Mode: Standard Letter**

Advanced Real Estate Finance and Investments provides a strong foundation of financial theory and instruction on methods of financing real estate projects in residential, commercial, and industrial property. Emphasis is placed on the instruments of finance, calculating payments, tax implications, and types of structured loans. Other course concepts include: investing, development financing, managing property, analyzing site locations, corporate real estate and managing real estate investment funds. This material is also relevant to individuals who want to understand real estate better when making their own personal financing and investment decisions. The Department of Real Estate (DRE) has approved this course as one of the elective courses for the real estate broker license.

### REAL 216

#### Legal Aspects of Real Estate

**3 Units (AA/AS; CSU)**

**54 lecture hours**

**Grade Mode: Standard Letter**

An introductory course designed to acquaint the student with the legal aspects and current laws pertaining to real estate. This course is required to obtain California Real Estate Broker License.

**REAL 220****Real Estate Property Management****3 Units (AA/AS)****54 lecture hours****Grade Mode: Standard Letter**

This course is intended for the real estate practitioner who wants a comprehensive introduction to the challenging field of property management and for the professional who wishes to gain new, practical information.

**REAL 222****Real Estate Economics****3 Units (AA/AS; CSU)****54 lecture hours****Grade Mode: Pass/No Pass, Standard Letter**

This course deals with trends and factors that affect the value of real estate; the nature and classification of land economics; the development of property, construction, and subdivision; economic values and real estate evaluation; real estate cycles and business fluctuations; residential market trends; and real property and special purpose property trends. This course applies toward the California Department of Real Estate's educational requirements for the brokers examination and as an elective for the salespersons license.

**REAL 224****Escrow I****3 Units (AA/AS; CSU)****54 lecture hours****Grade Mode: Standard Letter**

Escrow procedure involving processing real estate sales, loan, and business escrows; drawing and processing of documents, title search, title reports, prorations, legal requirements, and closing procedures.

**REAL 226****Appraisal I: Principles and Procedures****3.5 Units (AA/AS; CSU)****63 lecture hours****Grade Mode: Standard Letter**

Principles and procedures of appraising real property with emphasis on residential properties. Required by Bureau of Real Estate Appraisers (BREA) for all appraisal licenses and by the Department of Real Estate (DRE) for real estate broker license. Provides 63 hours toward BREA requirements for state licensing. Includes all topics listed in Appraisal Qualifications Board (AQB) Basic Appraisal Principles and Basic Appraisal Procedures modules. This course qualifies with the California Department of Real Estate as a statutory/pre-license real estate course for both the salesperson and broker education requirements.

**REAL 228****Appraisal II: Residential Real Estate Appraisal****3.5 Units (AA/AS; CSU)****63 lecture hours****Grade Mode: Standard Letter**

Studies in residential market analysis and highest and best use; residential appraiser site valuation and cost approach; and residential sales comparison and income approach. Course applies 60 hours of educational instruction towards the requirements for licensure from the California Bureau of Real Estate Appraisers (BREA). Course is required for the appraisal licenses for Trainee, Residential, Certified Residential, and Certified General license. This course qualifies with the California Department of Real Estate as a statutory/pre-license real estate course for both the salesperson and broker education requirements. In addition, this course may also qualify as the second appraisal course for broker education requirements referred to as Advanced Real Estate Appraisal.

**REAL 230****Residential Report Writing and Case Studies****2 Units (AA/AS; CSU)****36 lecture hours****Grade Mode: Standard Letter**

Residential report writing and case studies in appraisal to include theories, techniques, and procedures of using various residential forms and reports for appraisal. Course applies 15 hours of educational instruction towards the requirements for licensure from the Bureau of Real Estate Appraisal (BREA). Course is required for the appraisal licenses for Trainee, Residential, Certified Residential, and Certified General license.

**REAL 232****15-Hour National Uniform Standards of Professional Appraisal Practice (USPAP)****1 Unit (AA/AS)****18 lecture hours****Grade Mode: Pass/No Pass**

This course fulfills the 15-hour requirement for the Uniform Standards of Professional Appraisal Practice, which is required by the State of California Office of Real Estate Appraisers (OREA) for the Trainee Appraiser License. Taught by an experienced AQB Certified USPAP Instructor. This course cannot be used as a substitute for the 7-Hour USPAP Update course.

## Programs

**Associate Degree**

- A.S. in Real Estate (<http://catalog.citruscollege.edu/disciplines/real-estate/real-estate-as/>)

**Certificates of Achievement**

- Real Estate Appraisal (<http://catalog.citruscollege.edu/disciplines/real-estate/real-estate-appraisal-certificate-achievement/>)
- Real Estate Broker (<http://catalog.citruscollege.edu/disciplines/real-estate/real-estate-certificate-achievement/>)
- Real Estate Investing I (<http://catalog.citruscollege.edu/disciplines/real-estate/real-estate-investing-i-certificate-achievement/>)
- Real Estate Investing II (<http://catalog.citruscollege.edu/disciplines/real-estate/real-estate-investing-ii-certificate-achievement/>)
- Real Estate Sales (<http://catalog.citruscollege.edu/disciplines/real-estate/real-estate-sales-certificate-achievement/>)