The central objective of this course is to provide the background and tools necessary to analyze value, risk, and return in property markets. The initial emphasis of the course is on mortgage finance and is dedicated to providing an understanding of mortgage structure and mechanics in both residential and commercial markets. The focus then shifts to the evaluation of investment in property markets from the perspective of an institutional investor. This is accomplished by developing projections of future cash flows from a given property and using them to construct measures of value, risk and return and consider their sensitivity to changes in base assumptions. Extensions will include tax issues and the relationship between value, returns and leverage. Finally, the course provides extensive training with possible certification in ARGUS, a real estate industry-standard software package used for entering lease information and analyzing risk and return in property markets. The training in ARGUS prepares students to step-into a meaningful internship or job after completing the course.