

REAL ESTATE AND URBAN LAND ECONOMICS (REAL EST)

REAL EST/A A E/ECON/URB R PL 306 – THE REAL ESTATE PROCESS

3 credits.

Introductory overview focused on the key aspects of the real estate process: developing real estate, permitting real estate, buying and selling real estate, understanding the economics of real estate, financing real estate, valuing real estate, leasing real estate, and managing real estate.

Requisites: (ECON 101, 111, A A E 101, or 215 prior to Fall 2024) or declared in undergraduate Business Exchange program

Course Designation: Breadth - Social Science
Level - Intermediate

L&S Credit - Counts as Liberal Arts and Science credit in L&S

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Develop a working knowledge of the real estate process, including the roles of the various key real estate professionals and the unique challenges associated with the real estate asset class.

Audience: Undergraduate

2. Explain the characteristics, advantages, and disadvantages of the primary commercial real estate property types.

Audience: Undergraduate

3. Discuss the role of debt and equity in a real estate transaction as well as the fundamental terms, conditions, and requirements of commercial real estate financing.

Audience: Undergraduate

4. Navigate the basic regulatory framework governing the real estate process, including land use planning, zoning and the required project approvals.

Audience: Undergraduate

5. Describe the role of leasing in the commercial real estate transaction, including the critical terms and conditions of commercial leases.

Audience: Undergraduate

REAL EST 365 – CONTEMPORARY TOPICS

1-3 credits.

Exploration of subject areas possibly to be introduced into the business curriculum.

Requisites: Sophomore standing or declared in undergraduate Business Exchange program

Repeatable for Credit: Yes, unlimited number of completions

Last Taught: Spring 2026

REAL EST 399 – READING AND RESEARCH-URBAN LAND ECONOMICS

1-6 credits.

Individual work suited to the needs of undergraduate students.

Requisites: Consent of instructor

Course Designation: Level - Advanced

L&S Credit - Counts as Liberal Arts and Science credit in L&S

Repeatable for Credit: Yes, unlimited number of completions

Last Taught: Fall 2021

REAL EST 410 – REAL ESTATE FINANCE

3 credits.

Fundamentals of real estate finance and investment. Qualitative and quantitative characteristics of commercial real estate. Developing and analyzing commercial property cash flow projections. Introduction to three approaches to valuation with emphasis on investing in commercial real estate. In-depth exposure to debt and equity investor returns.

Requisites: URB R PL/A A E/ECON/REAL EST 306 and (ECON/ FINANCE 300 or concurrent enrollment)

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Analyze the basic financial aspects of multifamily and commercial real estate.

Audience: Undergraduate

2. Construct and analyze multifamily and commercial real estate pro forma cash flow statements and property valuations.

Audience: Undergraduate

3. Apply the abstracting process of the income elements and critical operational components of multifamily and commercial property leases to quantify the financial impact to the property pro forma cash flow statement.

Audience: Undergraduate

4. Analyze the financial aspects of multifamily and commercial debt and equity capital returns.

Audience: Undergraduate

5. Articulate multifamily and commercial real estate property and market characteristics, supply and demand drivers, and differences between the various property types.

Audience: Undergraduate

REAL EST 411 – REAL ESTATE EXCEL MODELING

1 credit.

Introduction to real estate modeling. Building a real estate model for acquisition and development transactions for residential and commercial real estate using Excel. How to source market data, draw assumptions from market data, input assumptions, make decisions using reports, perform sensitivity analysis on model inputs, and explain terminology used in residential and commercial real estate.

Requisites: REAL EST 410 or (REAL EST 710 or concurrent enrollment)

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Demonstrate key components required to model a real estate transaction program summary, sources and uses of funds, income statement, debt and equity waterfall.

Audience: Both Grad & Undergrad

2. Demonstrate key functions in excel that are used in the real estate profession including, PMT (payment), PV (present value), NPV (net present value), IRR (internal rate of return), EM (equity multiple), Sumproduct, Round, Solver, Data Table, named Ranges, charts, error bars and circular references.

Audience: Both Grad & Undergrad

3. Model acquisition and development transactions for residential and commercial real estate.

Audience: Both Grad & Undergrad

4. Perform management reporting and sensitivity analysis on PV (present value) and IRR (internal rate of return) for various debt and occupancy metrics.

Audience: Graduate

REAL EST 412 – REAL ESTATE ARGUS MODELING

1 credit.

Introduction to real estate modeling using ARGUS. ARGUS will be used to build a real estate model for acquisition transactions for office and retail mall properties. Learn how to input assumptions, make decisions using reports, perform sensitivity analysis on model inputs and explain terminology used in Office and Retail real estate.

Requisites: REAL EST 410 or (REAL EST 710 or concurrent enrollment)

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Demonstrate key components required to model a real estate transaction including, program summary, sources and uses of funds, income statement, debt waterfall, and reporting.

Audience: Both Grad & Undergrad

2. Demonstrate key calculations in ARGUS that are used in the real estate profession including effective gross income, net operating income, tenant improvements, present value, levered and unlevered returns and internal rate of return.

Audience: Both Grad & Undergrad

3. Model acquisition transactions for office and mall.

Audience: Both Grad & Undergrad

4. Perform management reporting and sensitivity analysis on present value and internal rate of return for various leasing scenarios.

Audience: Graduate

REAL EST 415 – VALUATION OF REAL ESTATE

3 credits.

Techniques of real estate valuation. Property analysis, market analysis, legal and political analysis, and highest and best use analysis; in-depth exposure to the three approaches to valuation; sales comparison, income, and cost; application to main commercial property types; the role of valuation in real estate investment.

Requisites: REAL EST 410, (REAL EST 411 or concurrent enrollment), and (REAL EST 412 or concurrent enrollment)

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Apply the concepts, tools, techniques for evaluating individual real estate assets, based on the application of economic theory and principles of urban economics, for the purpose of real estate valuation.

Audience: Undergraduate

2. Analyze commercial real estate market data and forecast rents and vacancy for a commercial property.

Audience: Undergraduate

3. Create a valuation analysis and a compelling appraisal report for a commercial property.

Audience: Undergraduate

4. Demonstrate the technical skills of appraisal, including but not limited to data gathering, market analysis, and cash flow modeling.

Audience: Undergraduate

5. Describe how market dynamics, constrained by the geographic, physical and legal parameters, determine values of individual assets in the market.

Audience: Undergraduate

6. Explain the economic forces that drive real estate value in the market.

Audience: Undergraduate

REAL EST/ECON/URB R PL 420 – URBAN AND REGIONAL ECONOMICS

3 credits.

Focuses on the study of the allocation of scarce resources across space. Uses economic methods to analyze urban real estate. Topics covered include the determinants of real estate values, the location decisions of households and firms, land use, urban growth and agglomeration, real estate pricing, cycles, development, housing market and policies, and sustainable development.

Requisites: (ECON 101 or 111) or declared in undergraduate Business Exchange program

Course Designation: Breadth - Social Science

Level - Advanced

L&S Credit - Counts as Liberal Arts and Science credit in L&S

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Explain the economic forces that drive urban growth and regional development.

Audience: Undergraduate

2. Analyze how business and residential location decisions are made and how these decisions impact housing prices, land use, labor market, and many other aspects of cities.

Audience: Undergraduate

3. Apply the spatial equilibrium concepts to urban development and real estate analysis.

Audience: Undergraduate

4. Develop statistical models to assess residential and commercial real estate and perform sensible business and policy analysis.

Audience: Undergraduate

5. Apply the economic decision-making framework to real estate development decisions.

Audience: Undergraduate

6. Demonstrate understanding of cycles, risks and bubbles in residential and commercial real estate markets.

Audience: Undergraduate

7. Evaluate the challenges in economic, social and environmental sustainability in urban development around the world.

Audience: Undergraduate

8. Apply urban and regional economics to real estate business decisions and policy analysis.

Audience: Undergraduate

REAL EST 425 – REAL ESTATE LAW

3 credits.

Analyzes current issues in real estate law with a focus on the acquisition, leasing, financing, and development of real estate projects. Includes a big picture view of these topics as well as analyzing them in the specific context of various development deals underway across the United States.

Requisites: (REAL EST 410) and (URB R PL/ECON/REAL EST 420 or concurrent enrollment), or graduate/professional standing

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Develop and apply a foundational understanding of the common tools, concepts, and terminology of real estate law.

Audience: Both Grad & Undergrad

2. Develop an understanding of the site selection and site control process through an evaluation of the interplay between the business and legal decisions involved in the property acquisition process.

Audience: Both Grad & Undergrad

3. Evaluate the role of leasing in the context of different real estate transactions and learn how to prepare a lease abstract.

Audience: Both Grad & Undergrad

4. Explore the various options for financing real estate projects, both public and private, including traditional bank financing, TIF and tax credit financing.

Audience: Both Grad & Undergrad

5. Analyze how land use and zoning approvals are negotiated and obtained during the development process and learn the importance of working effectively with the staff of federal, state and local governments.

Audience: Both Grad & Undergrad

6. Analyze risks and rewards associated with various real estate transactional decisions.

Audience: Graduate

REAL EST 435 – FAIR HOUSING STUDIES

3 credits.

Explore the causes and consequences of inequities in the housing market. Inequities can be the result of discriminatory behavior by individuals or institutions, market forces, and government policy. Address these issues from both historical and present-day perspectives.

Requisites: Satisfied Quantitative Reasoning (QR) A requirement or GEN BUS 106

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Recognize how the role of government can shape urban form and create systemic biases in the functioning of housing markets

Audience: Undergraduate

2. Recognize how private sector actors navigate the policy landscape and utilize fair housing regulations and other available tools to address issues of systemic bias and inequality

Audience: Undergraduate

3. Articulate the causes of housing market inequities, including the historical context and the role of modern-day discrimination and other systemic biases

Audience: Undergraduate

4. Describe the consequences of inequality in housing markets, including housing insecurity, segregation, energy insecurity, health impacts, educational attainment, and economic outcome

Audience: Undergraduate

5. Analyze and interpret housing data, connect to actual policy environments, and present findings in written and presentation formats.

Audience: Undergraduate

REAL EST/A A E/URB R PL 520 – COMMUNITY ECONOMIC ANALYSIS

3 credits.

Economic theory (location and growth) applicable to community economic development; the role of private and public sector in local economic development, and techniques for economic analysis of community.

Requisites: ECON 301 or 311 or graduate/professional standing

Course Designation: Level - Advanced

L&S Credit - Counts as Liberal Arts and Science credit in L&S

Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Spring 2025

Learning Outcomes: 1. Synthesize an overview of economic theory as applied to small open economies.

Audience: Both Grad & Undergrad

2. Identify the strengths and weaknesses of the community's economy.

Audience: Both Grad & Undergrad

3. Implement alternative processes for affecting change at the community level.

Audience: Both Grad & Undergrad

4. Demonstrate literacy of economic factors affecting change at the local level.

Audience: Both Grad & Undergrad

5. Describe the community within a sustainable systems thinking approach.

Audience: Both Grad & Undergrad

6. Identify appropriate roles for community economic development practitioners in a variety of community settings.

Audience: Graduate

REAL EST 530 – REAL ESTATE INVESTMENT ANALYSIS

3 credits.

A capstone focused on comprehensively underwriting commercial real estate. Investment analysis will be performed for a variety of real estate property types from the perspective of various real estate professionals, such as the property/asset manager, finance professional, leasing broker, acquisitions specialist, portfolio manager, and investment legal/risk team. The investment analysis will emphasize the importance of value-creation through capital investment and effective income and expense management.

Requisites: REAL EST 415 and (REAL EST 425 or current enrollment), or graduate/professional standing

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Know the primary elements of professional roles within the real estate industry including asset management, property management, risk management, leasing, and capital markets

Audience: Undergraduate

2. Know the nuances of investing in various commercial real estate property types to analyze the merits of each

Audience: Undergraduate

3. Evaluate the property income stream durability and risk profile through the incorporation of a budget/variance analysis

Audience: Undergraduate

4. Develop an asset management plan to analyze value-add strategies designed to grow property income and value

Audience: Undergraduate

5. Manage and mitigate commercial property investment risk through active property and asset management strategies and processes

Audience: Undergraduate

6. Demonstrate professional presentation skills

Audience: Undergraduate

REAL EST 540 – PUBLIC REAL ESTATE EQUITY INVESTMENT

3 credits.

Understanding and applying both investment and real estate concepts to the Real Estate Investment Trust (REIT) market. Emphasis is on applying investment and real estate concepts to a specific REIT.

Requisites: (REAL EST 410 or 710) and (FINANCE/ECON 300 or 700)

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Analyze company and sector performance in a portfolio investment context.

Audience: Both Grad & Undergrad

2. Demonstrate effective written and oral communication skills to present course concepts.

Audience: Both Grad & Undergrad

3. Demonstrate how macroeconomic conditions affect the commercial property sector and individual company performance.

Audience: Both Grad & Undergrad

4. Explain how firms finance investment and why they source particular kinds of financing.

Audience: Both Grad & Undergrad

5. Explain the internal and external drivers of REIT value, including the impact of capital structure.

Audience: Both Grad & Undergrad

6. Explain what REITs are and how their risk, return, and liquidity characteristics fit in the broader class of real estate assets.

Audience: Both Grad & Undergrad

7. Understand and know how to describe the legal/tax context in which REITs operate.

Audience: Both Grad & Undergrad

8. Utilize a framework to analyze the operating and financial performance of a chosen REIT from a variety of perspectives.

Audience: Both Grad & Undergrad

9. Demonstrate a deeper understanding of capital markets and the pricing of real estate in the public markets.

Audience: Graduate

REAL EST 550 – PRIVATE REAL ESTATE EQUITY INVESTMENT I: ANALYSIS AND STRUCTURES

3 credits.

Introduction to real estate private equity investment focused on the analysis, terms, return metrics, and structures used to make real estate private equity investment decisions.

Requisites: REAL EST 415, declared in Business: Real Estate and Urban Land Economics graduate programs, or the Business Exchange program

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Analyze real estate private equity investment structures

Audience: Both Grad & Undergrad

2. Determine property market growth fundamentals

Audience: Both Grad & Undergrad

3. Generate and evaluate comparable property lease and sale comparables

Audience: Both Grad & Undergrad

4. Model property income and investment waterfalls

Audience: Both Grad & Undergrad

5. Assess private equity investment and sponsor risk

Audience: Both Grad & Undergrad

6. Communicate audience-appropriate analysis of findings

Audience: Both Grad & Undergrad

7. Demonstrate small group leadership skills

Audience: Graduate

REAL EST 560 – AFFORDABLE HOUSING

3 credits.

Gain foundational knowledge on the affordable housing development sector. Includes examination of the political and bureaucratic context and technical and analytical skills necessary to compete for and employ available financial tools to create and preserve affordable housing. Emphasis is placed on the Low-Income Housing Tax Credit (LIHTC) and common challenges including local resistance.

Requisites: Satisfied Quantitative Reasoning (QR) A requirement, GEN BUS 106, or graduate/professional standing

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Describe the role of affordable housing development in the United States including its impact on vulnerable communities, its challenges, and common criticisms.

Audience: Both Grad & Undergrad

2. Demonstrate knowledge of Low-Income Housing Tax Credit (LIHTC) transactions through financial models, professional memos, and development project plans.

Audience: Both Grad & Undergrad

3. Utilize knowledge of affordable development goals, project fundamentals, and community context to build cases in support of projects and present results in written and presentation format, adjusted for the specific audience.

Audience: Both Grad & Undergrad

4. Evaluate and interpret academic papers, trade publications, and mainstream news sources on and engage in classroom discussions.

Audience: Both Grad & Undergrad

5. Demonstrate aptitude in customizing affordable housing financial models to assume specific funding underwriting rules and scoring criteria.

Audience: Graduate

REAL EST 611 – RESIDENTIAL PROPERTY DEVELOPMENT

3 credits.

A capstone course. In-depth exposure to the world of the residential builder/developer/subdivider and the necessary tools of analysis--market analysis, zoning/environmental and other entitlements, site planning and design, infrastructure/construction cost analysis, financing, feasibility analysis, deal structuring, renovation/rehabilitation, special needs housing.

Requisites: (REAL EST 410 and 415) or declared in the Business Exchange program

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Spring 2025

Learning Outcomes: 1. Identify features of the built environment that distinguish real estate from other asset classes.

Audience: Both Grad & Undergrad

2. Summarize the development process from project conception and financing to asset disposition, with a particular focus on the role of the developer as the strategic coordinator of many disciplines and manager of risk analysis.

Audience: Both Grad & Undergrad

3. Identify and illustrate the "Land Ethic", and that real estate is a social enterprise as well as private business and, therefore, that external benefits, ethical considerations, and sustainability are important criteria for real estate decisions alongside traditional measures of profitability.

Audience: Both Grad & Undergrad

4. Analyze how to network and cooperate with local, state, and national professionals to obtain insights and information needed for the development process, share market data and, perspectives, discuss investment ideas and identify sources of material and financial resources.

Audience: Both Grad & Undergrad

5. Differentiate and apply market, linkage, and macroeconomic data for the purpose of forecasting real estate trends, appraising value, and making prudent and sustainable investment decisions, and prepare a real estate development analysis, financing, and valuation principles.

Audience: Graduate

REAL EST 640 – REAL ESTATE CAPITAL MARKETS

3 credits.

Thorough discussion of how public real estate investment products such as Mortgage-Backed Securities (MBS) and Real Estate Investment Trusts (REIT) are structured and how investors price them. Exploration of key strategic considerations for institutional investors in their real estate investments. Analysis of the equity side of real estate, review of mortgage math, analysis of MBS and real estate equity investments by looking at specific REITs.

Requisites: REAL EST 410**Repeatable for Credit:** No**Last Taught:** Spring 2026**Learning Outcomes:** 1. Analyze real estate from multiple perspectives (e.g. REIT, insurance company, pension funds).

Audience: Undergraduate

2. Conduct advanced analysis of MBS.

Audience: Undergraduate

3. Demonstrate the primary skills of a real estate security analyst (e.g., REIT and MBS valuation).

Audience: Undergraduate

4. Access resources to deepen knowledge and continually learn about real estate capital markets beyond what was learned in this course.

Audience: Undergraduate

5. Broaden network of professional colleagues via interactions with each other, guest speakers, and conferences.

Audience: Undergraduate

REAL EST 651 – GREEN - SUSTAINABLE DEVELOPMENT

3 credits.

Intended for students who have an interest in Green and Sustainable aspects of housing and commercial property development and operation, the re-use and/or rehabilitation of existing structures, redevelopment of historic buildings into housing or commercial space and related special topics such as financing sources, tax issues, financial structuring, legal issues and energy cost management.

Requisites: Sophomore standing or declared in the Business Exchange program**Course Designation:** Grad 50% - Counts toward 50% graduate coursework requirement**Repeatable for Credit:** No**Last Taught:** Fall 2025**REAL EST 661 – REAL ESTATE INVESTMENT ANALYSIS AND PRESENTATION**

3 credits.

Real-world capstone experience of the real estate investment process from project conception to asset disposition with particular focus on analysis and presentation. Provides exposure to best known methods and practices that private equity and development firms use to conduct market research, project selection, financial feasibility, regulatory review, design considerations, construction management, debt financing, equity placements, equity waterfalls, property management, asset management and disposition. Develop an interdisciplinary understanding of the many facets of the acquisition and development process in the U.S. and have an insightful understanding of the risks and rewards along each step of the process.

Requisites: (REAL EST 410 or 415) and (REAL EST 411 or concurrent enrollment or REAL EST 631 prior to Fall 2023)**Repeatable for Credit:** No**Last Taught:** Spring 2026**Learning Outcomes:** 1. Model acquisition and development transactions for real estate.

Audience: Undergraduate

2. Create a preliminary site design for new construction, allowing for zoning limits, setbacks, storm water, open space, parking and circulation.

Audience: Undergraduate

3. Articulate the role of the developer or fund manager in the development or acquisition process as a catalyst, capital source and risk mitigator.

Audience: Undergraduate

4. Differentiate the risk/reward trade-offs and the gamut of risk mitigation techniques in Real Estate development making and acquisition.

Audience: Undergraduate

5. Demonstrate the effective oral and written communication protocols, skills and techniques necessary for real estate deal- and project assessment.

Audience: Undergraduate

REAL EST 701 – THE REAL ESTATE PROCESS

2 credits.

Introduction to the survey of institutional context, economics of urbanization, historical pattern and structure of city growth, and public policy issues regarding urban environment and business management. Decision-making processes for the manufacture, marketing, management, and financing of real estate space.

Requisites: Graduate/professional standing

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Describe the function and operation of various real estate markets and the impact of government in those markets.

Audience: Graduate

2. Explain the key aspects of various commercial real estate transactions and the roles of the various real estate professionals involved in those transactions.

Audience: Graduate

3. Describe the fundamental terms, conditions and requirements of commercial real estate financing.

Audience: Graduate

4. Develop a working knowledge of the development process, including the unique challenges associated with real estate development.

Audience: Graduate

REAL EST 702 – COMMERCIAL PROPERTY ANALYSIS

2 credits.

Introduction to various techniques to analyze commercial real estate value and investment risks. Analysis of real property through an understanding of the legal, physical, and economic characteristics of a site and building. Analyze real estate markets to forecast future rental income and vacancies. Develop an operating pro forma and basic investment model, forecast future cash flows, and learn to estimate the market value of commercial properties.

Requisites: Graduate/professional standing

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Summer 2025

Learning Outcomes: 1. Apply the concepts, tools, techniques for evaluating individual real estate assets, for the purpose of real estate valuation and investment analysis.

Audience: Graduate

2. Analyze commercial real estate assets from an investment and valuation perspective, including understanding basic property rights, site characteristics and building characteristics.

Audience: Graduate

3. Analyze commercial real estate market data and forecast rents, vacancy and other income for a commercial property.

Audience: Graduate

4. Construct and analyze a commercial real estate operating pro forma considering commercial lease structures.

Audience: Graduate

REAL EST 703 – REAL ESTATE INVESTMENT ANALYSIS

2 credits.

Introduction to static property income proforma and dynamic property discounted cash flow analysis. Applied learning from active real estate private equity offering memoranda. Analyze capital investments across the real estate risk spectrum from low-risk core income-producing properties to value-add opportunities to high-risk development and redevelopment investments.

Requisites: Graduate/professional standing

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Summer 2025

Learning Outcomes: 1. Understand real estate private equity investment analysis and structures

Audience: Graduate

2. Analyze property market fundamentals and evaluate lease comparables

Audience: Graduate

3. Model and present property investment returns and risk

Audience: Graduate

REAL EST 706 – THE REAL ESTATE PROCESS

3 credits.

Institutional background of real property; economics of urbanization, supply and demand; building industry, real estate credit, cyclical fluctuation, rents and prices, real estate market analysis; city growth, structure and planning, land use control, urban redevelopment and real estate investment analysis.

Requisites: Graduate/professional standing and (ECON 301 or 311)

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Spring 2022

REAL EST 710 – REAL ESTATE FINANCE

3 credits.

Evaluating the role of financing and leverage in real estate investment analysis; identifying alternative types of financing; valuation of financial structure; sources of equity financing for real estate; mortgage securitization and the operation of secondary mortgage markets.

Requisites: Graduate/professional standing

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Analyze the basic financial aspects of multifamily and commercial real estate.

Audience: Graduate

2. Construct and analyze multifamily and commercial real estate pro forma cash flow statements and property valuations.

Audience: Graduate

3. Apply the abstracting process of the income elements and critical operational components of multifamily and commercial property leases to quantify the financial impact to the property pro forma cash flow statement.

Audience: Graduate

4. Analyze the financial aspects of multifamily and commercial debt and equity capital returns.

Audience: Graduate

5. Articulate multifamily and commercial real estate property and market characteristics, supply and demand drivers, and differences between the various property types.

Audience: Graduate

REAL EST 712 – REAL ESTATE LAW

3 credits.

Advanced principles of real estate law related to ownership rights, negotiations, brokering, transfers, condominium law, financing, income tax law, real estate property taxation, bankruptcy law, construction and development contracts, and residential and commercial leases, and an overview of international legal systems.

Requisites: Graduate/professional standing or declared in graduate Business Exchange program

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Spring 2021

REAL EST 715 – TECHNIQUES OF REAL ESTATE VALUATION

3 credits.

Topics include highest and best use and most probable use analysis, statistical methods for developing adjustment factors and comparable selection for the market comparison approach, discounted cash flow analysis and income capitalization, and cost approach methods. Issues in appraisal ethics and federal requirements for appraisal practice.

Requisites: Graduate/professional standing

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Apply the concepts, tools, techniques for evaluating individual real estate assets, based on the application of economic theory and principles of urban economics, for the purpose of real estate valuation.

Audience: Graduate

2. Create a valuation analysis and a compelling appraisal report for a commercial property.

Audience: Graduate

3. Demonstrate the technical skills of appraisal, including but not limited to data gathering market analysis, and cash flow modeling.

Audience: Graduate

4. Describe how market dynamics, constrained by the geographic, physical and legal parameters, determine values of individual assets in the market.

Audience: Graduate

5. Explain the economic forces that drive real estate value in the market.

Audience: Graduate

REAL EST/URB R PL 720 – URBAN ECONOMICS

3 credits.

Analysis of spatial relationships in the urban economy, including urban land, labor and housing markets; urban transport; city governance and finance; and regional models. Historical and applied focus. Interdisciplinary approach emphasizing economics, geography, and planning.

Requisites: Graduate/professional standing

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Analyze how urban environmental issues impact real estate markets and development

Audience: Graduate

2. Apply an evidenced-based framework to analyze the different types and roles of cities

Audience: Graduate

3. Demonstrate effective oral and written communication skills in individual and group projects as a means to present course concepts and market analyses

Audience: Graduate

4. Understand the role of urban public policy, particularly land use controls, and evaluate its impact on real estate markets

Audience: Graduate

5. Explain the fundamental determinants of location across and within cities, as well as rents and prices of land and real estate

Audience: Graduate

6. Explain how real estate markets affect, and are affected by, national and regional economic events and processes.

Audience: Graduate

REAL EST 750 – COMMERCIAL PROPERTY DEVELOPMENT

3 credits.

Creating industrial real estate, office space, shopping centers, and hotel/recreation facilities, including strategy, market and feasibility analysis, site planning/design, capital cost analysis, construction, and financial structuring. Emphasis on case studies and project analysis.

Requisites: (REAL EST 710 or concurrent enrollment) and (REAL EST 715 or concurrent enrollment)

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Explain and apply the key components of a commercial real estate development analysis.

Audience: Graduate

2. Articulate the role of the developer in the development process as a catalyst, capital source and risk mitigating agent.

Audience: Graduate

3. Consider the risk/reward trade-offs and the gamut of risk mitigation techniques in real estate.

Audience: Graduate

4. Demonstrate the effective oral and written communication protocols, skills and techniques necessary for real estate deal-making and project assessment.

Audience: Graduate

5. Create a preliminary site design for new construction, allowing for zoning limits, setbacks, storm water, open space, parking and circulation

Audience: Graduate

REAL EST 760 – LAWYERING THE DEVELOPMENT DEAL: A PRACTICAL GUIDE TO REAL ESTATE LAW

3 credits.

Analyze current issues in real estate law with respect to the acquisition, leasing, financing, and development of real estate projects. Explore topics in the context of specific development projects across the US.

Requisites: Graduate/professional standing

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Develop an understanding of the site selection and site control process through an evaluation of the interplay between the business and legal decisions involved in the property acquisition process.

Audience: Graduate

2. Evaluate the role of leasing in the context of different real estate transactions and learn how to prepare a lease abstract.

Audience: Graduate

3. Explore the various options for financing real estate projects, both public and private, including traditional bank financing, TIF and tax credit financing.

Audience: Graduate

4. Analyze how land use and zoning approvals are negotiated and obtained during the development process and learn the importance of working effectively with the staff of federal, state and local governments.

Audience: Graduate

REAL EST 765 – CONTEMPORARY TOPICS

1-4 credits.

Exploration of advanced subject areas possibly to be introduced into the business curriculum.

Requisites: Graduate/professional standing or declared in graduate Business Exchange program

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: Yes, unlimited number of completions

Last Taught: Spring 2026

REAL EST 770 – COMMERCIAL REAL ESTATE FINANCE

3 credits.

A capstone focused on advanced topics in commercial real estate finance. The course is broken into three parts: 1) Financial Derivatives, 2) Risk Management, and 3) Structured Finance. Lectures will address relevant topic areas and develop methodological skills. Industry professionals will provide real world markets perspective. case studies will be used to reinforce material presented in class.

Requisites: Graduate standing and REAL EST 710

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Fall 2022

REAL EST 799 – READING AND RESEARCH-URBAN LAND ECONOMICS

1-6 credits.

Individual work suited to the needs of graduate students may be arranged both during regular sessions and the intersession periods.

Requisites: Consent of instructor

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: Yes, unlimited number of completions

Last Taught: Summer 2025

REAL EST 841 – APPLIED REAL ESTATE INVESTMENT TRACK (AREIT) I

6 credits.

Focuses on investment processes, guidelines, governance, underwriting, company valuation, sector analysis and portfolio analysis. Allows selected students to function as portfolio managers by investing real money (endowment to the real estate program) in listed real estate companies, primarily real estate investment trusts (REITs).

Requisites: Graduate/professional standing, (REAL EST 410 or 710), and REAL EST 540, or declared in graduate Business Exchange program

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Fall 2025

Learning Outcomes: 1. Know the various property sectors deeply enough to be able to make stock and sector recommendations

Audience: Graduate

2. Create an economic, capital markets and real estate outlook

Audience: Graduate

3. Create an investment philosophy, process, and strategy

Audience: Graduate

4. Demonstrate audience-appropriate presentation skills (e.g. stock pitches, portfolios, strategy updates, summary reports for external AREIT Board)

Audience: Graduate

5. Manage a portfolio which includes adjusting holdings based on variety of factors

Audience: Graduate

6. Analyze investment performance

Audience: Graduate

7. Demonstrate constructive and productive teamwork skills

Audience: Graduate

REAL EST 842 – APPLIED REAL ESTATE INVESTMENT TRACK (AREIT) II

3 credits.

An additional experiential learning in the areas of investment processes, guidelines, governance, underwriting, and portfolio analysis. Selected students will function as portfolio managers by investing real money (endowment to the real estate program) in listed real estate companies, primarily real estate investment trusts (REITs).

Requisites: REAL EST 841**Course Designation:** Grad 50% - Counts toward 50% graduate coursework requirement**Repeatable for Credit:** No**Last Taught:** Spring 2026**Learning Outcomes:** 1. Know the various property sectors deeply enough to be able to make stock and sector recommendations

Audience: Graduate

2. Create an economic, capital markets and real estate outlook

Audience: Graduate

3. Create an investment philosophy, process, and strategy

Audience: Graduate

4. Demonstrate audience-appropriate presentation skills (e.g. stock pitches, portfolios, strategy updates, summary reports for external AREIT Board)

Audience: Graduate

5. Manage a portfolio which includes adjusting holdings based on variety of factors

Audience: Graduate

6. Analyze investment performance

Audience: Graduate

7. Demonstrate constructive and productive teamwork skills

Audience: Graduate

REAL EST 851 – PRIVATE REAL ESTATE EQUITY INVESTMENT II: UNDERWRITING AND INVESTMENT PROCESSES

6 credits.

Focuses on the real estate private equity organization through constructing investment criteria statements, vetting investment opportunities, implementing investment processes, and presenting the opportunities to the WREAA Fund Investment Committee.

Requisites: Graduate/professional standing and REAL EST 550, or declared in graduate Business Exchange program**Course Designation:** Grad 50% - Counts toward 50% graduate coursework requirement**Repeatable for Credit:** No**Last Taught:** Fall 2025**Learning Outcomes:** 1. Construct an investment criteria sheet

Audience: Graduate

2. Build a pipeline of potential investment opportunities

Audience: Graduate

3. Underwrite private equity offering memoranda

Audience: Graduate

4. Evaluate the viability of the real estate investment manager (sponsor)

Audience: Graduate

5. Present offering memoranda analysis and underwriting to the Fund Investment Board

Audience: Graduate

REAL EST 852 – PRIVATE REAL ESTATE EQUITY INVESTMENT III: GUIDELINES, GOVERNANCE, AND PORTFOLIOS

3 credits.

Focuses heavily on building the investment pipeline, analyzing and underwriting new real estate private placement investments, understanding the governance structures, and benchmarking Fund investment returns to industry standards. Investments opportunities that meet investment criteria expectations will be presented to an external Investment Committee of the Wisconsin Real Estate Alumni Association.

Requisites: REAL EST 851

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Build a pipeline of potential investment opportunities

Audience: Graduate

2. Underwrite private equity offering equity memoranda

Audience: Graduate

3. Evaluate the viability of the real estate investment manager (sponsor)

Audience: Graduate

4. Present offering memoranda analysis and underwriting to the Fund Investment Board

Audience: Graduate

5. Benchmark Fund investments against industry standards

Audience: Graduate

6. Understand the private equity organization's roles and responsibilities, the investment guidelines, and governance structures

Audience: Graduate

REAL EST 870 – ADVANCED REAL ESTATE FINANCE THEORY

3 credits.

An overview of theoretical and empirical research on real estate, with a focus on real estate finance. The topics covered are intended to expose some of the major contributions in real estate research as well as a consideration of the current trends and methodological advances in recent papers.

Requisites: Declared in Business PHD

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Spring 2026

Learning Outcomes: 1. Demonstrate the ability to read and critique theoretical and empirical papers in real estate and urban land economics

Audience: Graduate

2. Demonstrate skills needed to undertake and present theoretical and empirical research appropriate for the intended audience

Audience: Graduate

3. Demonstrate knowledge of some of the main econometric tools and theoretical modeling strategies used in recent papers

Audience: Graduate

REAL EST 875 – ADVANCED URBAN LAND ECONOMICS

3 credits.

Provides an overview of theoretical and empirical research on real estate and urban economics, with a focus on asset liquidity and place-based policies.

Requisites: Declared in Business PHD

Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement

Repeatable for Credit: No

Last Taught: Fall 2025

Learning Outcomes: 1. Identify and articulate a research question

Audience: Graduate

2. Summarize literature for a research proposal

Audience: Graduate

3. Assess the strengths and weaknesses of a research paper

Audience: Graduate

4. Describe an empirical and/or theoretical model appropriate to address a research question

Audience: Graduate

5. Effectively present a research paper to an academic audience

Audience: Graduate

6. Write a research proposal

Audience: Graduate

REAL EST 978 – RESEARCH SEMINAR IN REAL ESTATE AND URBAN LAND ECONOMICS

1 credit.

Explore cutting-edge research on urban economics and real estate being conducted across different universities. Invited speakers will describe current or past research, identify challenges involved in their work, and highlight research conceptualization, approaches, methods, and/or data analysis, to better understand how to execute a research project.

Requisites: Declared in Business PHD**Course Designation:** Grad 50% - Counts toward 50% graduate coursework requirement**Repeatable for Credit:** Yes, for 5 number of completions**Last Taught:** Spring 2026**Learning Outcomes:** 1. Identify a good research question.

Audience: Graduate

2. Articulate the state-of-the-art empirical methods in empirical research, the pros and cons for each empirical strategy, and how to choose between different empirical strategies.

Audience: Graduate

3. Analyze the workhorse theoretical models in urban economics and real estate.

Audience: Graduate

4. Summarize the current state of the real estate and urban economics literature to recognize potential contributions to the literature.

Audience: Graduate

5. Apply cutting-edge research methodologies to their own research projects.

Audience: Graduate

6. Demonstrate oral presentation skills in presenting their own research projects to an academic audience.

Audience: Graduate

7. Expand networks within and beyond the Wisconsin School of Business to serve as a springboard for their careers.

Audience: Graduate

REAL EST 990 – REAL ESTATE INDEPENDENT RESEARCH PHD THESIS

1-12 credits.

Individual work to complete dissertation requirement of Ph.D. program.

Requisites: Consent of instructor**Course Designation:** Grad 50% - Counts toward 50% graduate coursework requirement**Repeatable for Credit:** Yes, unlimited number of completions**Last Taught:** Spring 2026**REAL EST 999 – READING AND RESEARCH-REAL ESTATE PHD**

1-6 credits.

Individual work suited to the needs of Ph.D. students may be arranged both during regular sessions and during the intersession periods.

Requisites: Declared in Business PHD**Course Designation:** Grad 50% - Counts toward 50% graduate coursework requirement**Repeatable for Credit:** Yes, unlimited number of completions**Last Taught:** Summer 2025