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 survey course. Decision-making processes for the manufacture, marketing, management and financing of real estate space. Survey of institutional context, economics of urbanization, historical pattern and structure of city growth, and public policy issues regarding urban environment and business management.
Requisites: So, Jr, or Sr st; ECON 101
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: Fall 2017

REAL EST 312 — REAL ESTATE LAW
3 credits.
The basic 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, including both office and retail leases, and an overview of international legal systems.
Requisites: REAL EST/A A E/ECON/URB R PL 306 or consent of instructor
Repeatable for Credit: No
Last Taught: Fall 2017

REAL EST 365 — CONTEMPORARY TOPICS
1-3 credits.
A course for the exploration of subject areas possibly to be introduced into the business curriculum.
Requisites: Prerequisite varies by topic
Repeatable for Credit: Yes, unlimited number of completions
Last Taught: Fall 2017

REAL EST 399 — READING AND RESEARCH-URBAN LAND ECONOMICS
1-6 credits.
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: Summer 2009

REAL EST 410 — REAL ESTATE FINANCE
3 credits.
Fundamentals of real estate finance; sources of funds, alternative financing instruments, and mortgage securitization; analysis emphasizing cash flow projections, yield and risk for residential and commercial real estate; pricing of mortgage securities.
Requisites: REAL EST/A A E/ECON/URB R PL 306 or consent of instructor
Repeatable for Credit: No
Last Taught: Fall 2017

REAL EST 415 — VALUATION OF REAL ESTATE
3 credits.
Techniques of real estate valuation. Market analysis, legal and political analysis, and highest and best use analysis; in-depth exposure to the three approaches to valuation; market comparison, income, and cost; the role of valuation in real estate investment; government regulation of appraisers.
Requisites: REAL EST/A A E/ECON/URB R PL 306 or cons inst
Repeatable for Credit: No
Last Taught: Fall 2017

REAL EST/ECON/URB R PL 420 — URBAN AND REGIONAL ECONOMICS
3 credits.
Nature and structure of urban economies; location of economic activity; economic analysis in an urban framework; principles of urban economic development, housing, transportation, poverty and unemployment and municipal finance. Forecasting of economic activity using census and socioeconomic data.
Requisites: ECON 101
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: Fall 2017

REAL EST/INTL BUS 430 — INTERNATIONAL REAL ESTATE
3 credits.
Analysis of international real estate and related transaction issues, especially in foreign countries which are visited as part of the course; survey of land use patterns and regulations, ownership rights, types of leases, transfer procedures, mortgage system, tax matters, currency risks, and geographical diversification issues.
Requisites: REAL EST/A A E/ECON/URB R PL 306 or cons inst
Repeatable for Credit: No
Last Taught: Fall 2015
### REAL EST/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 equiv

**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 2017

### 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 410 415 or con reg or cons inst

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

**Repeatable for Credit:** No

**Last Taught:** Fall 2017

### REAL EST 631 — COMPUTER APPLICATIONS IN REAL ESTATE ANALYSIS
3 credits.

Computer methods for real estate investment/feasibility analysis, evaluation of mortgage design and mortgage pricing models; computer analysis of option models in real estate, use of sales comparison adjustment grid methods; implementation of capital asset pricing and portfolio models in real estate.

**Requisites:** REAL EST 410 or 710 415 or 715 or con reg or cons inst

**Repeatable for Credit:** No

**Last Taught:** Spring 2010

### REAL EST/ECON/URB R PL 641 — HOUSING ECONOMICS AND POLICY
3 credits.

The economic principles underlying the dynamics of the housing market; filtering, neighborhood decline and abandonment gentrification, tenure choice, mortgage choice, prepayment, mobility, mortgage default, submarket identification, racial discrimination and segregation. Examination of governmental programs affecting the housing market and their objectives and impacts; public and subsidized housing, zoning and land use regulation, rent and price controls, property and income tax policy.

**Requisites:** REAL EST/ECON/URB R PL 420 or con reg or cons inst

**Course Designation:** Breadth - Social Science

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

**Repeatable for Credit:** No

**Last Taught:** Fall 2014

### 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.

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

**Repeatable for Credit:** No

**Last Taught:** Spring 2017

### REAL EST 661 — REAL ESTATE INVESTMENT ANALYSIS AND PRESENTATION
3 credits.

This course provides a real world capstone experience of the real estate investment process from project conception to asset disposition with particular focus on analysis and presentation. Students will be exposed 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. The course uses several learning methods, including lectures with significant student participation, weekly online quizzes to ensure learning of quantitative concepts and presentation to industry professionals.

At the conclusion of the course students will have developed 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 and REAL EST 415

**Repeatable for Credit:** No

**Last Taught:** Fall 2017

### 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:** Grad st ECON 301 or equiv or cons inst

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

**Repeatable for Credit:** No

**Last Taught:** Spring 2017

### 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:** Grad st or cons inst

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

**Repeatable for Credit:** No

**Last Taught:** Fall 2017
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 or professional standing
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No
Last Taught: Fall 2017

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: Grad st only or cons inst
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No
Last Taught: Fall 2017

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: ECON 301 or equiv or cons inst
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No
Last Taught: Fall 2017

REAL EST/INTL BUS 730 — INTERNATIONAL REAL ESTATE
3 credits.

Analysis of international real estate and related transaction issues, especially in foreign countries which are visited as a part of the course; survey of land use patterns and regulations, ownership rights, types of leases, transfer procedures, mortgage system, tax matters, currency risks, and geographical diversification issues.
Requisites: Grad st or cons inst
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: Yes, unlimited number of completions
Last Taught: Fall 2010

REAL EST 740 — REAL ESTATE EQUITY INVESTMENT
3 credits.

Fitting investment strategy to context of physical property, leverage, form of ownership, income tax and management alternatives. Emphasis is on analysis of limited partnerships, trusts, corporate real estate enterprises, and securitization to fund real estate.
Requisites: REAL EST 710
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No
Last Taught: Fall 2017

REAL EST 750 — COMMERCIAL PROPERTY DEVELOPMENT
3 credits.

A capstone course. 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, 715 or con reg
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No
Last Taught: Fall 2017

REAL EST 760 — LAWYERING THE DEVELOPMENT DEAL: A PRACTICAL GUIDE TO REAL ESTATE LAW
3 credits.

A working knowledge of real estate law is an important underpinning of a successful real estate career. In this course, we will analyze current issues in real estate law with respect to the acquisition, leasing, financing, and development of real estate projects. While we will take a big picture view of these topics, we also will analyze them in the specific context of Rethke Terrace, a supportive housing project recently developed in the City of Madison. We will conclude the semester with an exploration of the art of negotiation.
Requisites: Graduate or professional standing
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No

REAL EST 765 — CONTEMPORARY TOPICS
1-4 credits.

Requisites: Graduate or professional standing
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: Yes, unlimited number of completions
Last Taught: Fall 2017
REAL EST 770 — COMMERCIAL REAL ESTATE FINANCE
3 credits.

This is a capstone course 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 appear later in the course to provide real world markets perspective. Assignments and case studies will be used to reinforce learning of material presented in class.

Requisites: REAL EST 710 or cons inst
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No
Last Taught: Spring 2016

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: Fall 2017

REAL EST 870 — ADVANCED REAL ESTATE FINANCE THEORY
3 credits.

Theory of real estate financial markets as applied to the pricing of residential and commercial mortgages. Intensive analysis of the real estate securitization process. A critical examination of REITs and equity interests in commercial real estate.

Requisites: REAL EST 710 or cons inst
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No
Last Taught: Spring 2009

REAL EST 875 — ADVANCED URBAN LAND ECONOMICS
3 credits.

A capstone course. Advanced analysis of selected topics in urban land economics, including urban form and location, government regulation of land use and real estate markets.

Requisites: REAL EST/URB R PL 720 or cons inst
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No
Last Taught: Spring 2010

REAL EST 977 — SEMINAR-URBAN LAND ECONOMICS PHD
2 credits.

Philosophic basis of research thinking and technique; case applications to the problems of urban land economics. PhD or 2nd yr masters candidates

Requisites: Two sems of Grad work.
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No
Last Taught: Spring 2011

REAL EST/URB R PL 978 — SEMINAR-URBAN LAND ECONOMICS PHD
2 credits.

Continuation of Urb R Pl/REAL EST 977. PhD or 2nd yr masters candidates

Requisites: Two sems of Grad work.
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: Yes, unlimited number of completions
Last Taught: Fall 2010

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 2013

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: PhD st cons inst
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: Yes, unlimited number of completions
Last Taught: Spring 2013