REAL ESTATE AND URBAN LAND ECONOMICS (REAL EST)

REAL EST/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. Enroll Info: None
Requisites: Sophomore standing and (ECON 101 or 111) or member of 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: Summer 2022

REAL EST 365 — CONTEMPORARY TOPICS
1-3 credits.
Exploration of subject areas possibly to be introduced into the business curriculum. Enroll Info: None
Requisites: Sophomore standing or member of undergraduate Business Exchange program
Repeatable for Credit: Yes, unlimited number of completions
Last Taught: Spring 2022

REAL EST 399 — READING AND RESEARCH-URBAN LAND ECONOMICS
1-6 credits.
Individual work suited to the needs of undergraduate students. Enroll Info: None
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; 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. Enroll Info: None
Requisites: URB R PL/A A E/ECON/REAL EST 306 or member of undergraduate Business Exchange program
Repeatable for Credit: No
Last Taught: Spring 2022

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. Enroll Info: None
Requisites: URB R PL/A A E/ECON/REAL EST 306 or member of undergraduate Business Exchange program
Repeatable for Credit: No
Last Taught: Spring 2022

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. Enroll Info: None
Requisites: (ECON 101 or 111) or member of Business Exchange program
Course Designation: Breadth - Social Science
Level - Advanced
L&S Credit - Counts as Liberal Arts and Science credit in L&S
Sustain - Sustainability
Repeatable for Credit: No
Last Taught: Spring 2022

REAL EST 425 — 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. Enroll Info: None
Requisites: URB R PL/A A E/ECON/REAL EST 306, graduate/professional standing, or member of Business Exchange program
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No
Last Taught: Spring 2022

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. Enroll Info: None
Requisites: URB R PL/A A E/ECON/REAL EST 306 or member of Business Exchange program
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. Enroll Info: None
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 2022

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. Enroll Info: None
Requisites: REAL EST 415 and (REAL EST 425 or current enrollment), or graduate/professional standing
Repeatable for Credit: No

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. Enroll Info: None
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 2022

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. Enroll Info: None
Requisites: REAL EST 415, declared in Business: Real Estate and Urban Land Economics graduate programs, or member of Business Exchange Program
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No
Last Taught: Summer 2022

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. Enroll Info: None
Requisites: (REAL EST 410 and 415) or member of Business Exchange program
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No
Last Taught: Spring 2022

REAL EST 631 — REAL ESTATE EXCEL MODELING
1 credit.

Introduction to real estate modeling using Excel. Building a real estate model for acquisition and development transaction 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. Enroll Info: None
Requisites: REAL EST 410, 415, 710 or 715
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No
Last Taught: Spring 2022

REAL EST 632 — 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. In addition, 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. Enroll Info: None
Requisites: Concurrent enrollment in REAL EST 631 is required
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No
Last Taught: Spring 2022

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. Enroll Info: None
Requisites: REAL EST 410
Repeatable for Credit: No
Last Taught: Spring 2022
### 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. Enroll Info: None  
**Requisites:** URB R PL/ECON/REAL EST 420 or concurrent enrollment  
**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 2014

### REAL EST 661 — REAL ESTATE INVESTMENT ANALYSIS AND PRESENTATION

3 credits.

A 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. Students will 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. Enroll Info: None  
**Requisites:** Senior standing, (REAL EST 410 or 415) and (REAL EST 631 or concurrent enrollment)  
**Repeatable for Credit:** No  
**Last Taught:** Spring 2022

### 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. Enroll Info: None  
**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. Enroll Info: None  
**Requisites:** Graduate/professional standing or member of Business Exchange program  
**Course Designation:** Grad 50% - Counts toward 50% graduate coursework requirement  
**Repeatable for Credit:** No  
**Last Taught:** Spring 2022

### 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. Enroll Info: None  
**Requisites:** Graduate/professional standing or member of 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. Enroll Info: None  
**Requisites:** Graduate/professional standing or member of Business Exchange program  
**Course Designation:** Grad 50% - Counts toward 50% graduate coursework requirement  
**Repeatable for Credit:** No  
**Last Taught:** Spring 2022
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. Enroll Info: None

Requisites: Graduate 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 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. Enroll Info: None

Requisites: REAL EST 710 and 715
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No
Last Taught: Spring 2022

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. Enroll Info: None

Requisites: Graduate/professional standing or member of Business Exchange program
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No
Last Taught: Spring 2022

REAL EST 765 — CONTEMPORARY TOPICS
1-4 credits.

Exploration of advanced subject areas possibly to be introduced into the business curriculum. Enroll Info: None

Requisites: Graduate/professional standing or member of Business Exchange program
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: Yes, unlimited number of completions
Last Taught: Spring 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. Enroll Info: None

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 2020

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). Enroll Info: None

Requisites: Graduate/professional standing, (REAL EST 410 or 710), and REAL EST 540; or member of Graduate Business Exchange program
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No

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). Enroll Info: None

Requisites: REAL EST 841
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No
Last Taught: Spring 2022
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. Enroll Info: None
Requisites: Graduate/professional standing and REAL EST 550, or member of Business Exchange program
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No
Last Taught: Fall 2021

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. Enroll Info: None
Requisites: REAL EST 851
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No
Last Taught: Spring 2022

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. Enroll Info: None
Requisites: Declared in Business PHD
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No

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. Enroll Info: None
Requisites: Declared in Business PHD
Course Designation: Grad 50% - Counts toward 50% graduate coursework requirement
Repeatable for Credit: No

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. Enroll Info: None
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 2022

REAL EST 990 — REAL ESTATE INDEPENDENT RESEARCH PHD THRESIS
1-12 credits.
Individual work to complete dissertation requirement of Ph.D. program. Enroll Info: None
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 2022

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. Enroll Info: None
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 2022