BUSINESS: REAL ESTATE AND URBAN LAND ECONOMICS, MBA

Founded in 1900, the School of Business established one of the first five business programs in the nation. That entrepreneurial spirit remains strong.

As a student in the School of Business, you will find yourself inspired by peers, staff, alumni, business leaders, and world-renowned faculty who are focused, collaborative, and engaged in every aspect of the student experience. You will join a highly ranked program that equips you to meet both academic and career challenges. Employers value School of Business graduates because of the comprehensive preparation this learning environment provides. Graduates possess highly sought-after general management and specialized expertise in business.

Joining collaborative, inspiring, trustworthy, and progressive School of Business alumni, Business Badgers graduate prepared to lead their organizations to success and transform the world of business. Together Forward!

Wisconsin’s two-year MBA in Business: Real Estate and Urban Land Economics offers a holistic and in-depth real estate graduate education you won’t get anywhere else. World class faculty in the classroom, hands-on projects and case studies, and domestic and international travel opportunities. Students have the opportunity to pursue a specialization such as Applied Real Estate Investment (AREIT), Private Equity (PE), or Affordable Housing and Sustainable Development or focus on development and complementary approved electives through the Core path. You’ll interact with cutting edge real estate faculty and influential alumni and other leaders in the real estate industry. Together, they make up a powerful network that connects and complements your experience in the program and beyond. U.S. News & World Report ranks Wisconsin MBA in real estate in the top five in the US. See the program website (https://business.wisc.edu/graduate/mba/full-time/specializations/real-estate/) for more information.

ADMISSIONS

Admission consideration for the MBA program requires a four-year undergraduate degree or the equivalent, in any discipline, from an accredited institution. The School of Business prefers a minimum of two years of professional work experience along with a strong undergraduate performance. In addition to academic credentials, a GMAT or GRE score, and work experience, personal achievements, motivation, communication skills (written and oral), and recommendation letters are all considered in the admission process at the Master’s and doctoral levels.

Note: The Graduate Management Admission Test (GMAT) or Graduate Record Examination (GRE) must have been taken within five years prior to receiving an offer of admission or the student must apply for a waiver. All applicants whose native language is not English must submit scores from the Test of English as a Foreign Language (TOEFL), the Pearson Test of English (PTE), Intensive English as a Second Language (IELTS), or show the completion of an Interlink program. A minimum iBT TOEFL score of 100 or equivalent, obtained within two years of the intended start term, is required. International applicants who have completed a degree at an institution whose primary language of instruction was English may request a waiver of this requirement on the application.

HOW TO APPLY

Students interested in Business degrees do not apply through the Graduate School application system and should instead refer to the School of Business Admissions page. (https://business.wisc.edu/graduate/mba/full-time/admissions/)

FUNDING

GRADUATE SCHOOL RESOURCES

Resources to help you afford graduate study might include assistantships, fellowships, traineeships, and financial aid. Further funding information (https://grad.wisc.edu/funding/) is available from the Graduate School. Be sure to check with your program for individual policies and restrictions related to funding.

PROGRAM RESOURCES

Learn about costs and financial assistance on the program website (https://business.wisc.edu/graduate/mba/full-time/tuition/).

REQUIREMENTS

MINIMUM GRADUATE SCHOOL REQUIREMENTS

Review the Graduate School minimum academic progress and degree requirements (http://guide.wisc.edu/graduate/policiesandrequirementstext), in addition to the program requirements listed below.

MAJOR REQUIREMENTS

MODE OF INSTRUCTION

<table>
<thead>
<tr>
<th></th>
<th>Face to Face</th>
<th>Evening/Weekend</th>
<th>Online</th>
<th>Hybrid</th>
<th>Accelerated</th>
</tr>
</thead>
</table>
| Mode of Instruction Definitions
| Accelerated: Accelerated programs are offered at a fast pace that condenses the time to completion. Students typically take enough credits aimed at completing the program in a year or two. |
| Evening/Weekend: Courses meet on the UW–Madison campus only in evenings and/or on weekends to accommodate typical business schedules. Students have the advantages of face-to-face courses with the flexibility to keep work and other life commitments. |
| Face-to-Face: Courses typically meet during weekdays on the UW-Madison Campus. |
| Hybrid: These programs combine face-to-face and online learning formats. Contact the program for more specific information. |

Further funding information (https://business.wisc.edu/graduate/mba/full-time/specializations/real-estate/) is available from the Graduate School. Be sure to check with your program for individual policies and restrictions related to funding.
Online: These programs are offered 100% online. Some programs may require an on-campus orientation or residency experience, but the courses will be facilitated in an online format.

**CURRICULAR REQUIREMENTS**

**Requirement Detail**

<table>
<thead>
<tr>
<th>Minimum Credit Requirement</th>
<th>52 credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Residence Credit Requirement</td>
<td>46 credits</td>
</tr>
<tr>
<td>Minimum Graduate Coursework Requirement</td>
<td>26 credits must be graduate-level coursework. Details can be found in the Graduate School’s Minimum Graduate Coursework (50%) policy (<a href="https://policy.wisc.edu/library/UW-1244/">https://policy.wisc.edu/library/UW-1244/</a>).</td>
</tr>
<tr>
<td>Overall Graduate GPA Requirement</td>
<td>3.00 GPA required.</td>
</tr>
<tr>
<td>This program follows the Graduate School’s GPA Requirement policy (<a href="https://policy.wisc.edu/library/UW-1203">https://policy.wisc.edu/library/UW-1203</a> (<a href="https://policy.wisc.edu/library/UW-1203/">https://policy.wisc.edu/library/UW-1203/</a>)).</td>
<td></td>
</tr>
<tr>
<td>Other Grade Requirements</td>
<td>Students may be required to retake a course in which they receive a grade lower than a C.</td>
</tr>
<tr>
<td>No required assessments or examinations beyond course requirements.</td>
<td></td>
</tr>
<tr>
<td>No language requirements.</td>
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</tr>
</tbody>
</table>

**REQUIRED COURSES**

This degree allows students to select one or more areas of focus as they pursue their degree. The three paths are as follows:

- **Path I - Core**
- **Path II - Applied Real Estate Investment**
- **Path III - Private Equity Investment**
- **Path IV - Affordable Housing and Sustainable Development**

These pathways are internal to the program and represent different curricular paths a student can follow to earn this degree. Pathway names do not appear in the Graduate School admissions application, and they will not appear on the transcript.

### Path I - Core

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEN BUS 704</td>
<td>Data to Decisions</td>
<td>2</td>
</tr>
<tr>
<td>GEN BUS 710</td>
<td>Ethics, Integrity and Society</td>
<td>1</td>
</tr>
<tr>
<td>GEN BUS 725</td>
<td>Consulting Practicum</td>
<td>1</td>
</tr>
<tr>
<td>ACCT I S 700</td>
<td>Financial Accounting</td>
<td>2</td>
</tr>
<tr>
<td>FINANCE 700</td>
<td>Introduction to Financial Management</td>
<td>2</td>
</tr>
<tr>
<td>M H R 706</td>
<td>Leading and Working in Teams</td>
<td>1</td>
</tr>
<tr>
<td>M H R 723</td>
<td>Business Strategy</td>
<td>2</td>
</tr>
<tr>
<td>MARKETING 700</td>
<td>Marketing Management</td>
<td>2</td>
</tr>
<tr>
<td>OTM 700</td>
<td>Operations Management</td>
<td>2</td>
</tr>
<tr>
<td>OTM 732</td>
<td>Economics for Managers</td>
<td>2</td>
</tr>
</tbody>
</table>

### Required Core Courses

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
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<tbody>
<tr>
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<tr>
<td>ACCT I S 700</td>
<td>Financial Accounting</td>
<td>2</td>
</tr>
<tr>
<td>FINANCE 700</td>
<td>Introduction to Financial Management</td>
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</tbody>
</table>

### Path II - Applied Real Estate Investment

**Code**

<table>
<thead>
<tr>
<th>Title</th>
<th>Credits</th>
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</thead>
<tbody>
<tr>
<td>REAL EST 411</td>
<td>Real Estate Excel Modeling</td>
</tr>
<tr>
<td>REAL EST 412</td>
<td>Real Estate ARGUS Modeling</td>
</tr>
<tr>
<td>REAL EST 710</td>
<td>Real Estate Finance</td>
</tr>
<tr>
<td>REAL EST 715</td>
<td>Techniques of Real Estate Valuation</td>
</tr>
<tr>
<td>REAL EST/URB R PL 720</td>
<td>Urban Economics</td>
</tr>
<tr>
<td>REAL EST 750</td>
<td>Commercial Property Development</td>
</tr>
<tr>
<td>REAL EST 760</td>
<td>Lawyer the Development Deal: A Practical Guide to Real Estate Law</td>
</tr>
<tr>
<td>or REAL EST 425</td>
<td>Real Estate Law</td>
</tr>
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</table>

### Approved Electives (see list below for possible course options)*

<table>
<thead>
<tr>
<th>Credits</th>
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<tbody>
<tr>
<td>18</td>
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</table>

### Total Credits

| 52      |

### Required Specialization Courses

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
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<tbody>
<tr>
<td>REAL EST 411</td>
<td>Real Estate Excel Modeling</td>
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</tr>
<tr>
<td>REAL EST 412</td>
<td>Real Estate ARGUS Modeling</td>
<td>1</td>
</tr>
<tr>
<td>REAL EST 710</td>
<td>Real Estate Finance</td>
<td>3</td>
</tr>
<tr>
<td>REAL EST 715</td>
<td>Techniques of Real Estate Valuation</td>
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</tr>
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<td>REAL EST/URB R PL 720</td>
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<tr>
<td>or REAL EST 425</td>
<td>Real Estate Law</td>
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### Path III - Private Equity Investment

**Code**

<table>
<thead>
<tr>
<th>Title</th>
<th>Credits</th>
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</thead>
<tbody>
<tr>
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<td>Data to Decisions</td>
</tr>
<tr>
<td>GEN BUS 710</td>
<td>Ethics, Integrity and Society</td>
</tr>
</tbody>
</table>

### Required Core Courses

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<tr>
<td>GEN BUS 710</td>
<td>Ethics, Integrity and Society</td>
<td>1</td>
</tr>
</tbody>
</table>

### Path IV - Affordable Housing and Sustainable Development

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
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</tr>
</tbody>
</table>
# Business: Real Estate and Urban Land Economics, MBA

## GEN BUS 725 Consulting Practicum 1

## ACCT IS 700 Financial Accounting 2

## FINANCE 700 Introduction to Financial Management 2

## M HR 706 Leading and Working in Teams 1

## M HR 723 Business Strategy 2

## MARKETING 700 Marketing Management 2

## OTM 700 Operations Management 2

## OTM 732 Economics for Managers 2

### Required Specialization Courses

REAL EST 411 Real Estate Excel Modeling 1

REAL EST 412 Real Estate ARGUS Modeling 1

REAL EST 550 Private Real Estate Equity Investment I: Analysis and Structures 3

REAL EST 710 Real Estate Finance 3

REAL EST 715 Techniques of Real Estate Valuation 3

REAL EST/ URB R PL 720 Urban Economics 3

REAL EST 750 Commercial Property Development 3

REAL EST 760 Lawyering the Development Deal: A Practical Guide to Real Estate Law or REAL EST 425 Real Estate Law 3

REAL EST 851 Private Real Estate Equity Investment II: Underwriting and Investment Processes 6

REAL EST 852 Private Real Estate Equity Investment III: Guidelines, Governance, and Portfolios 3

### Approved Electives (see list below for possible course options)* 9

### Total Credits 52

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### Path IV - Affordable Housing and Sustainable Development

#### Code 

#### Title 

#### Credits

**Required Core Courses**

GEN BUS 704 Data to Decisions 2

GEN BUS 710 Ethics, Integrity and Society 1

GEN BUS 725 Consulting Practicum 1

ACCT IS 700 Financial Accounting 2

FINANCE 700 Introduction to Financial Management 2

M HR 706 Leading and Working in Teams 1

M HR 723 Business Strategy 2

MARKETING 700 Marketing Management 2

OTM 700 Operations Management 2

OTM 732 Economics for Managers 2

**Required Specialization Courses**

REAL EST 411 Real Estate Excel Modeling 1

REAL EST 412 Real Estate ARGUS Modeling 1

REAL EST 710 Real Estate Finance 3

REAL EST/ URB R PL 720 Urban Economics 3

REAL EST 750 Commercial Property Development 3

REAL EST 760 Lawyering the Development Deal: A Practical Guide to Real Estate Law or REAL EST 425 Real Estate Law 3

REAL EST 611 Residential Property Development 3

REAL EST 651 Green - Sustainable Development 3

REAL EST 765 Contemporary Topics 6

### Approved Electives (see list below for possible course options)*

### Total Credits 52

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### Code 

#### Title 

#### Credits

**Approved Electives**

REAL EST 425 Real Estate Law 3

REAL EST 530 Real Estate Investment Analysis 3

REAL EST 540 Public Real Estate Equity Investment 3

REAL EST 550 Private Real Estate Equity Investment I: Analysis and Structures 3

REAL EST 611 Residential Property Development 3

REAL EST 640 Real Estate Capital Markets 3

REAL EST 651 Green - Sustainable Development 3

REAL EST 661 Real Estate Investment Analysis and Presentation 3

REAL EST 750 Commercial Property Development 3

REAL EST 760 Lawyering the Development Deal: A Practical Guide to Real Estate Law 3

REAL EST 765 Contemporary Topics 1-3

REAL EST 799 Reading and Research-Urban Land Economics 1-6

ACCT IS 603 Financial Statement Analysis 3

CIV ENGR 451 Architectural Design 3

CIV ENGR 498 Construction Project Management 3

CIV ENGR 571 Urban Transportation Planning 3

FINANCE 635 Business Valuation 3

FINANCE 757 Entrepreneurial Finance 2-3

PUB AFFR 820 Community Economic Analysis 3

PUB AFFR 891 State and Local Government Finance 3

M HR 706 Leading and Working in Teams 1

M HR 728 Bargaining, Negotiating and Dispute Settlement for Managers 3

OTM 752 Project Management 1-3

OTM 770 Sustainable Approaches to System Improvement 4

R M I 660 Risk Analytics and Behavioral Science 2-3

URB R PL 411 Marketplaces and Entrepreneurship 3

URB R PL 512 Gentrification and Urban Restructuring 3

URB R PL 601 Site Planning 3

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1 Students will need to take REAL EST 765 Contemporary Topics twice for three credits to meet this requirement.

### Code 

#### Title 

#### Credits

* * Approved Electives
**GRADUATE SCHOOL POLICIES**

The Graduate School’s Academic Policies and Procedures (https://grad.wisc.edu/acadpolicy/) provide essential information regarding general university policies. Program authority to set degree policies beyond the minimum required by the Graduate School lies with the degree program faculty. Policies set by the academic degree program can be found below.

**MAJOR-SPECIFIC POLICIES**

**PRIOR COURSEWORK**

**Graduate Work from Other Institutions**

With program and department approval, up to 6 credits of graduate coursework completed two years prior to admission at an AACSB accredited institution, in which a grade of B or better was earned, may count toward the degree.

**UW–Madison Undergraduate**

On a case by case basis the program and department may transfer coursework, but students must still meet the minimum credit requirements.

**UW–Madison University Special**

With program and department approval, students are allowed to count no more than 15 credits of coursework numbered 600 or above taken as a UW–Madison University Special student. Coursework earned five or more years prior to admission to a master’s degree is not allowed to satisfy requirements.

**PROBATION**

This program follows the Graduate School’s Probation policy. (https://policy.wisc.edu/library/UW-1217/)

**ADVISOR / COMMITTEE**

This program follows the Graduate School’s Advisor policy (https://policy.wisc.edu/library/UW-1232/).

**CREDITS PER TERM ALLOWED**

15 credits

**TIME LIMITS**

This program follows the Graduate School’s Time Limits policy. (https://policy.wisc.edu/library/UW-1221/)

**GRIEVANCES AND APPEALS**

These resources may be helpful in addressing your concerns:

- Bias or Hate Reporting (https://doso.students.wisc.edu/bias-or-hate-reporting/)
- Graduate Assistantship Policies and Procedures (https://hr.wisc.edu/policies/gapp/#grievance-procedure)
- Hostile and Intimidating Behavior Policies and Procedures (https://hr.wisc.edu/hib/)
- Employee Disability Resource Office (https://employee disables.wisc.edu/) (for qualified employees or applicants with disabilities to have equal employment opportunities)
- Graduate School (https://grad.wisc.edu/) (for informal advice at any level of review and for official appeals of program/departmental or school/college grievance decisions)
- Office of Compliance (https://compliance.wisc.edu/) (for class harassment and discrimination, including sexual harassment and sexual violence)
- Office of Student Conduct and Community Standards (https://conduct.students.wisc.edu/) (for conflicts involving students)
- Ombuds Office for Faculty and Staff (http://www.ombuds.wisc.edu/) (for employed graduate students and post-docs, as well as faculty and staff)
- Title IX (https://compliance.wisc.edu/titleix/) (for concerns about discrimination)

Any student who feels that they have been mistreated by a faculty or staff member has the right to lodge a complaint. Complaints may concern course grades, classroom treatment, program admission, or other issues. To ensure a prompt and fair hearing of any complaint and to protect both the student’s rights and the person at whom the complaint is addressed, the grievance procedures below are used in the School of Business.

The person whom the complaint is directed against must be an employee of the School of Business. Any student or potential student may use these procedures unless other campus rules or contracts cover the complaint:

1. If the student feels comfortable/safe doing so, the student should first talk with the person against whom the grievance is directed. Most issues can be settled at this level. If the complaint is directed against a teaching assistant (TA) and the student is not satisfied after discussion of the grievance with the TA, the next step would be to talk to the TA’s supervisor, who is usually the course professor. If the complaint is still not resolved satisfactorily, the student may continue to step 2.

2. If the complaint involves an academic department, the student should contact the chair of the department. The chair will attempt to resolve the problem informally. If this cannot be done to the student’s satisfaction, the student may submit the grievance to the chair in writing. This must be done within 60 calendar days of the alleged unfair treatment.

   a. If the complaint does not involve an academic department, the procedure outlined in Step 4 below should be followed.

3. On receipt of a written complaint, the chair will refer the matter to a departmental committee, which will obtain a written response from the person at whom the complaint is directed. This response shall be shared with the person filing the grievance. The chair will provide a written decision within 30 days to the student on the action taken by the committee.

4. If either party is not satisfied with the decision, they have five working days from receipt of the decision to contact the dean's
office (at the number below), indicating the intention to appeal. If the complaint does not involve an academic department in the school, the student must contact the dean’s office within 60 calendar days of the alleged unfair treatment.

5. In either case, there will be an attempt to resolve the issue informally by the appropriate associate dean. If this cannot be done, the complaint can be filed in writing with the Office of the Dean. This must be done within 10 working days of the time the appealing party was notified that informal resolution was unsuccessful.

6. On receipt of such a written complaint, the Chief Diversity and Inclusion Officer will convene a subcommittee of relevant stakeholders pending the nature of the issue. This subcommittee may ask for additional information from the parties involved and may hold a hearing at which both parties will be asked to speak separately. The subcommittee will then make a written recommendation to the dean of the School of Business who will render a decision. Unless a longer time is negotiated, this written decision shall be made within 20 working days from when the grievance was filed with the Office of the Dean.

Questions about these procedures can be directed to the School of Business, Office of the Dean, 4339 Grainger, 975 University Avenue, 608-262-7867.

State law contains additional provisions regarding discrimination and harassment. Wisconsin Statutes 36.12 reads, in part: “No student may be denied admission to, participation in or the benefits of, or be discriminated against in any service, program, course or facility of the system or its institutions or center because of the student’s race, color, creed, religion, sex, national origin, disability, ancestry, age, sexual orientation, pregnancy, marital status or parental status.” In addition, UW–System prohibits discrimination based on gender identity or expression. Students have the right to file discrimination and harassment complaints with the Office of Compliance, 361 Bascom Hall, 608-265-6018, uwcomplianceoffice@wisc.edu.

The Graduate School has procedures for students wishing to appeal a grievance decision at the school/college level. These policies are described in the Graduate School’s Academic Policies and Procedures: https://grad.wisc.edu/documents/grievances-and-appeals/

OTHER

Students are expected to be enrolled full-time for all semesters. Exceptions may be granted in the final semester.

PROFESSIONAL DEVELOPMENT

LEARNING OUTCOMES

1. Gather, process and analyze market, linkage and macroeconomic data for the purpose of forecasting real estate trends, communicating the big picture and making prudent investment decisions.

2. Understand how to optimally source capital to execute on growth and development opportunities, prepare for and manage the crises and contingencies that pervade real estate ventures, and improve efficiencies in the operation of revenue generating properties.

3. Apply appropriate structures, techniques, and processes to manage or lead a real estate group or enterprise.

4. Recognize, measure, and create value in real estate in the strict respect of all ethical and legal norms and with full awareness of their responsibility to the communities, investors, public policy makers and users they aspire to serve as real estate professionals.

5. Develop a deeper network with local, regional and international professionals to gather market data, perspectives, investment ideas and employment leads.

For information about the faculty and their research interests, please visit the directory (https://business.wisc.edu/directory/).

ACCREDITATION

Accreditation

AACSB International—The Association to Advance Collegiate Schools of Business (http://www.aacsb.edu/)