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 U.S. See the program website (https://business.wisc.edu/graduate/mba/full-time/specializations/real-estate/) for more information.

ADMISSIONS

ADMISSIONS

Requirements	Detail
Fall Deadline	See program webpage: https://business.wisc.edu/graduate/mba/full-time/admissions (https://business.wisc.edu/graduate/mba/full-time/admissions/)/
Spring Deadline	This program does not admit in the spring.
Summer Deadline	This program does not admit in the summer.
GRE (Graduate Record Examinations)	May be required in certain cases; consult program.
English Proficiency Test	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), or the Intensive English as a Second Language (IELTS). A minimum iBT TOEFL score of 100 or equivalent, computer-based PTE score of 73 or equivalent, or IELTS score of 7.5 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.
Other Test(s) (e.g., GMAT, MCAT)	GMAT may be required in certain cases; consult program.
Letters of Recommendation Required	1*

* Submission of a second letter of recommendation is optional.

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.

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

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

Face to Face	Evening/ Weekend	Online	Hybrid	Accelerated
Yes	No	No	No	No

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.

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
Minimum Credit Requirement	52 credits
Minimum Residence Credit Requirement	46 credits
Minimum Graduate Coursework Requirement	26 credits must be graduate-level coursework. Refer to the Graduate School: Minimum Graduate Coursework (50%) Requirement policy: https://policy.wisc.edu/library/UW-1244 (https://policy.wisc.edu/library/UW-1244/).
Overall Graduate GPA Requirement	3.00 GPA required. Refer to the Graduate School: Grade Point Average (GPA) Requirement policy: https://policy.wisc.edu/library/UW-1203 (https://policy.wisc.edu/library/UW-1203/).
Other Grade Requirements	Students may be required to retake a course in which they receive a grade lower than a C.
Assessments and Examinations	No required assessments or examinations beyond course requirements.
Language Requirements	No language requirements.

REQUIRED COURSES

This degree allows students to select one or more areas of focus as they pursue their degree. The 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

Code	Title	Credits
Core Courses		
GEN BUS 704	Data to Decisions	2
GEN BUS 710	Ethics, Integrity and Society	1
GEN BUS 725	Consulting Practicum	1
ACCT I S 700	Financial Accounting	2
FINANCE 700	Introduction to Financial Management	2
M H R 706	Leading and Working in Teams	1
M H R 723	Business Strategy	2
MARKETNG 700	Marketing Management	2
OTM 700	Operations and Supply Chain Management	2
OTM 732	Economics for Managers	2
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 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	3
or REAL EST 425	Real Estate Law	
Approved Electives (see list below for possible course options)*		18
Total Credits		**52**

Path II - Applied Real Estate Investment

Code	Title	Credits
Core Courses		
GEN BUS 704	Data to Decisions	2
GEN BUS 710	Ethics, Integrity and Society	1
GEN BUS 725	Consulting Practicum	1
ACCT I S 700	Financial Accounting	2
FINANCE 700	Introduction to Financial Management	2

M H R 706	Leading and Working in Teams	1
M H R 723	Business Strategy	2
MARKETNG 700	Marketing Management	2
OTM 700	Operations and Supply Chain Management	2
OTM 732	Economics for Managers	2
Specialization Courses		
REAL EST 411	Real Estate Excel Modeling	1
REAL EST 412	Real Estate ARGUS Modeling	1
REAL EST 540	Public Real Estate Equity Investment	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	3
or REAL EST 425	Real Estate Law	
REAL EST 841	Applied Real Estate Investment Track (AREIT) I	6
REAL EST 842	Applied Real Estate Investment Track (AREIT) II	3
Approved Electives (see list below for possible course options)*		6
Total Credits		**52**

Path III - Private Equity Investment

Code	Title	Credits
Core Courses		
GEN BUS 704	Data to Decisions	2
GEN BUS 710	Ethics, Integrity and Society	1
GEN BUS 725	Consulting Practicum	1
ACCT I S 700	Financial Accounting	2
FINANCE 700	Introduction to Financial Management	2
M H R 706	Leading and Working in Teams	1
M H R 723	Business Strategy	2
MARKETNG 700	Marketing Management	2
OTM 700	Operations and Supply Chain Management	2
OTM 732	Economics for Managers	2
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	3
or REAL EST 425	Real Estate Law	
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)*		6
Total Credits		**52**

Path IV - Affordable and Sustainable Housing Development

Code	Title	Credits
Core Courses		
GEN BUS 704	Data to Decisions	2
GEN BUS 710	Ethics, Integrity and Society	1
GEN BUS 725	Consulting Practicum	1
ACCT I S 700	Financial Accounting	2
FINANCE 700	Introduction to Financial Management	2
M H R 706	Leading and Working in Teams	1
M H R 723	Business Strategy	2
MARKETNG 700	Marketing Management	2
OTM 700	Operations and Supply Chain Management	2
OTM 732	Economics for Managers	2
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 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	3
or REAL EST 425	Real Estate Law	
REAL EST 611	Residential Property Development	3
REAL EST 651	Green - Sustainable Development	3
REAL EST 765	Contemporary Topics [1]	9
Approved Electives (see list below for possible course options)*		3
Total Credits		**52**

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

Approved Electives

Code	Title	Credits
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 I S 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 H R 706	Leading and Working in Teams	1
M H R 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	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
URB R PL/ C&E SOC/SOC 617	Community Development	3
URB R PL/LAW 830	Land Use Controls	3
URB R PL 844	Housing and Public Policy	3

POLICIES

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 Credits Earned at Other Institutions

With program and department approval, students may transfer 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.

Undergraduate Credits Earned at Other Institutions or UW-Madison

On a case-by-case basis the program and department may transfer coursework, but students must still meet the minimum credit requirements. Coursework earned seven or more years prior to admission to a master's degree is not allowed to satisfy requirements.

Credits Earned as a Professional Student at UW-Madison (Law, Medicine, Pharmacy, and Veterinary careers)

Refer to the Graduate School: Transfer Credits for Prior Coursework (https://policy.wisc.edu/library/UW-1216/) policy.

Credits Earned as a University Special Student at UW–Madison

No credits earned as a University Special Student at UW-Madison are allowed to transfer toward the degree.

PROBATION

Refer to the Graduate School: Probation (https://policy.wisc.edu/library/UW-1217/) policy.

ADVISOR / COMMITTEE

Refer to the Graduate School: Advisor (https://policy.wisc.edu/library/UW-1232/) policy.

CREDITS PER TERM ALLOWED

15 credits

TIME LIMITS

Refer to the Graduate School: Time Limits (https://policy.wisc.edu/library/UW-1221/) policy.

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/)
  - Office of the Provost for Faculty and Staff Affairs (https://facstaff.provost.wisc.edu/)
- Employee Assistance (http://www.eao.wisc.edu/) (for personal counseling and workplace consultation around communication and conflict involving graduate assistants and other employees, post-doctoral students, faculty and staff)
- Employee Disability Resource Office (https://employeedisabilities.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 Student Assistance and Support (OSAS) (https://osas.wisc.edu/) (for all students to seek grievance assistance and support)
- 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 against whom the complaint is directed 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, the UW System prohibits discrimination based on gender identity or gender 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

PROFESSIONAL DEVELOPMENT

GRADUATE SCHOOL RESOURCES

Take advantage of the Graduate School's professional development resources (https://grad.wisc.edu/pd/) to build skills, thrive academically, and launch your career.

LEARNING OUTCOMES

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.

PEOPLE

PEOPLE

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/)

Accreditation status: Accredited. Next accreditation review: 2026-2027.