

# 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, or A A E 215) 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:** Summer 2023

## 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 2023

## 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), or declared in undergraduate Business Exchange program

**Repeatable for Credit:** No

**Last Taught:** Spring 2023

## REAL EST 411 – REAL ESTATE EXCEL MODELING

1 credit.

Introduction to real estate modeling. 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.

**Requisites:** REAL EST 410 or graduate/professional standing

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

**Repeatable for Credit:** No

**Last Taught:** Spring 2023

## 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. 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.

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

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

**Repeatable for Credit:** No

**Last Taught:** Spring 2023

## 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, 411, and (REAL EST 412 or concurrent enrollment), or declared in undergraduate Business Exchange program

**Repeatable for Credit:** No

**Last Taught:** Spring 2023

## 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 2023

**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, 415, and (URB R PL/ECON/REAL EST 420 or concurrent enrollment), graduate standing, or declared in the Business Exchange program

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

**Repeatable for Credit:** No

**Last Taught:** Spring 2023

**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:** URB R PL/A A E/ECON/REAL EST 306 or declared in the Business Exchange program

**Repeatable for Credit:** No

**Last Taught:** Fall 2015

**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 2023

**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 2023

**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:** Summer 2023

**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:** Summer 2023

**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 2023

**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:** Fall 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.

**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 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:** Spring 2023

**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.

**Requisites:** Senior standing, (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 2023

**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 or declared in graduate Business Exchange program

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

**Repeatable for Credit:** No

**Last Taught:** Fall 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.

**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 or declared in graduate Business Exchange program

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

**Repeatable for Credit:** No

**Last Taught:** Spring 2023

**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 standing and (ECON 301 or 311)

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

**Repeatable for Credit:** No

**Last Taught:** Fall 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.

**Requisites:** REAL EST 710 and 715

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

**Repeatable for Credit:** No

**Last Taught:** Spring 2023

**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/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 2023

**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 2023

**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:** Spring 2023

**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 2022

**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 2023

**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 2022

**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 2023

**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

**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

**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 2023

**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:** Summer 2023

**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 2023