

# BUSINESS: REAL ESTATE AND URBAN LAND ECONOMICS: REAL ESTATE AND URBAN ECONOMICS, MS

The MS–Business: Real Estate and Urban 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, internships, 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 and Sustainable Housing Development, or focus on development and complementary electives through the Core path. With support from the James A. Graaskamp Center for Real Estate (<https://business.wisc.edu/centers/graaskamp/>), you will gain knowledge and make industry connections to pursue the real estate career path of your choice.

This is a named option in the Business: Real Estate and Urban Land Economics MS. (<http://guide.wisc.edu/graduate/real-estate-urban-land-economics/business-real-estate-urban-land-economics-ms/#text>)

## ADMISSIONS

### ADMISSIONS

| Requirements                       | Detail   |
|------------------------------------|--|
| Fall Deadline                      | See program webpage: <a href="https://business.wisc.edu/graduate/masters/real-estate/admissions">https://business.wisc.edu/graduate/masters/real-estate/admissions</a> ( <a href="https://business.wisc.edu/graduate/masters/real-estate/admissions/">https://business.wisc.edu/graduate/masters/real-estate/admissions/</a> )   |
| Spring Deadline                    | See program webpage: <a href="https://business.wisc.edu/graduate/masters/real-estate/admissions">https://business.wisc.edu/graduate/masters/real-estate/admissions</a> ( <a href="https://business.wisc.edu/graduate/masters/real-estate/admissions/">https://business.wisc.edu/graduate/masters/real-estate/admissions/</a> )   |
| 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 | 0*  |

\* Submission of up to two letters of recommendation is optional.

To be considered, all candidates must complete an admissions application. Candidates must submit personal information (address, birth date, demographics, etc), and the items listed below:

- Documentation of undergraduate university degree, or expected completion of such a degree prior to starting the MS–Business: Real Estate and Urban Land Economics, Named Option: Real Estate and Urban Economics
- Demonstrated knowledge of business fundamentals (or specific plan for acquiring prior to the start of the program); some possible ways of satisfying this include:
  - Undergraduate degree with business major or minor
  - Completion of Certificate in Business (<http://guide.wisc.edu/undergraduate/business/school-wide/business-certificate/>) at UW–Madison
  - Completion of Certificate of Entrepreneurship (<http://guide.wisc.edu/undergraduate/business/management-human-resources/entrepreneurship-certificate/>) at UW–Madison
  - College course work including the following:
    - Micro Economics Course
    - GEN BUS 310 Fundamentals of Accounting and Finance for Non-Business Majors or equivalent
- REAL EST/A A E/ECON/URB R PL 306 The Real Estate Process
- Undergraduate transcript
- Resume
- Response to essay question
- We reserve the right to interview any prospective applicant

All undergraduate and master’s degree transcripts from schools outside the United States must be verified by WES at the individual class level.

## 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/masters/real-estate/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.

While tuition remission is not available, students are eligible to receive a stipend and health insurance should they accept a graduate assistantship appointment.

Language Requirements No language requirements.

## REQUIREMENTS

### MINIMUM GRADUATE SCHOOL REQUIREMENTS

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

### NAMED OPTION 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

| Requirements                            | Detail   |
|---|--|
| Minimum Credit Requirement              | 30 credits   |
| Minimum Residence Credit Requirements   | 30 credits   |
| Minimum Graduate Coursework Requirement | 15 credits must be graduate-level coursework. Refer to the Graduate School: Minimum Graduate Coursework (50%) Requirement policy: <a href="https://policy.wisc.edu/library/UW-1244">https://policy.wisc.edu/library/UW-1244</a> ( <a href="https://policy.wisc.edu/library/UW-1244/">https://policy.wisc.edu/library/UW-1244/</a> ). |
| Overall Graduate GPA Requirement        | 3.00 GPA required. Refer to the Graduate School: Grade Point Average (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> ).                                    |
| 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.  |

### REQUIRED COURSES

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

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

#### Path I - Core MS

Students must take the following courses:

| Code   | Title  | Credits   |
|--|--|-----------|
| 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         |
| REAL EST 540 or REAL EST 550                                     | Public Real Estate Equity Investment<br>Private Real Estate Equity Investment I: Analysis and Structures | 3         |
| M H R 728  | Bargaining, Negotiating and Dispute Settlement for Managers  | 3         |
| Approved Electives (see list below for possible course options)* |  | 7         |
| <b>Total Credits</b>   |  | <b>30</b> |

#### Path II - Applied Real Estate Investment

Students must take the following courses:

| Code   | Title  | Credits   |
|--|--|-----------|
| 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         |
| 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)* |  | 1         |
| <b>Total Credits</b>   |  | <b>30</b> |

<sup>1</sup> If you would like to complete this path of the degree in one year this course must be completed prior to starting the program.

### Path III – Private Equity Investment

Students must take the following courses:

| Code   | Title   | Credits   |
|--|---|-----------|
| 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 <sup>1</sup>     | 3         |
| REAL EST 710   | Real Estate Finance   | 3         |
| REAL EST 715   | Techniques of Real Estate Valuation   | 3         |
| REAL EST/<br>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         |
| 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)* |   | 1         |
| <b>Total Credits</b>   |   | <b>30</b> |

<sup>1</sup> If you would like to complete this path of the degree in one year this course must be completed prior to starting the program.

### Path IV – Affordable and Sustainable Housing Development

Students must take the following courses:

| Code   | Title  | Credits   |
|--|--|-----------|
| 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/<br>URB R PL 720  | Urban Economics  | 3         |
| REAL EST 760   | Lawyering the Development Deal: A Practical Guide to Real Estate Law | 3         |
| REAL EST 611   | Residential Property Development                                     | 3         |
| REAL EST 651   | Green - Sustainable Development                                      | 3         |
| REAL EST 765   | Contemporary Topics <sup>1</sup>                                     | 9         |
| Approved Electives (see list below for possible course options)* |  | 1         |
| <b>Total Credits</b>   |  | <b>30</b> |

<sup>1</sup> Students will need to take REAL EST 765 Contemporary Topics three times for three credits to meet this requirement.

### \*Approved Electives

This list includes approved electives for all four paths. If a course on this list is required in your selected path it cannot also count as an approved elective.

| Code         | Title  | Credits |
|--------------|--|---------|
| 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 715 | Techniques of Real Estate Valuation                              | 3       |
| REAL EST 750 | Commercial Property Development                                  | 3       |
| REAL EST 765 | Contemporary Topics  | 1-4     |
| M H R 728    | Bargaining, Negotiating and Dispute Settlement for Managers      | 3       |
| OTM 752      | Project Management   | 1-3     |
| URB R PL 512 | Gentrification and Urban Restructuring                           | 3       |
| URB R PL 601 | Site Planning  | 3       |
| CIV ENGR 451 | Architectural Design   | 3       |

### Other Policy

Students in this program may not take courses outside the prescribed curriculum without faculty advisor and program director approval. Students in this program cannot enroll concurrently in other undergraduate or graduate degree programs.

## 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.

### NAMED OPTION-SPECIFIC POLICIES

#### PRIOR COURSEWORK

##### Graduate Credits Earned at Other Institutions

No credits of graduate coursework from other institutions is allowed to satisfy requirements.

##### Undergraduate Credits Earned at Other Institutions or UW-Madison

With program approval, up to 6 credits of applicable coursework numbered 500 or above where a grade of B or better was earned will be allowed to apply toward the minimum graduate degree credit requirement. Coursework earned seven or more years prior to admission to a master's degree is not allowed to satisfy requirements. The following required courses, REAL EST 411 and REAL EST 412, may be satisfied if the student has already taken the undergraduate equivalent course and received a grade of B or better. REAL EST 710 and REAL EST 715 can be

satisfied if the student has already taken the undergraduate equivalent course (REAL EST 410 or REAL EST 415) and received a grade of B or better. These courses can be satisfied but the credits related to these courses will not apply toward the minimum graduate degree requirement, so students will need to take additional electives to meet the minimum graduate degree credit requirement.

### 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

With program approval, students are allowed to transfer no more than 15 credits of coursework numbered 500 or above taken as a UW-Madison University Special student. Coursework earned seven or more years prior to the master's degree is not allowed to satisfy requirements.

### 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/>)
- Dean of Students Office (<https://doso.students.wisc.edu/>) (for all students to seek grievance assistance and support)
- 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://employeeabilities.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 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 must be enrolled full-time.

## 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.

## PEOPLE

### PEOPLE

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