

# Real Estate

---

**Chairperson: Matteo P. Arena, Ph.D.**

Department of Finance website (<http://business.marquette.edu/departments/finance-real-estate>)

This major trains students to become a commercial real estate professional. Real Estate professionals answer questions such as - will a new coffee shop, condo or industrial complex thrive in this neighborhood? Marquette real estate majors work across the country from coast to coast for consulting firms, commercial banks, brokerage companies and development firms, among others. The opportunities are boundless!

## Real Estate Major

Specific Real Estate Course Requirements:

REAL 3001	Introduction to Commercial Real Estate	3
REAL 4002	Commercial Real Estate Finance	3
REAL 4061	Real Estate Modeling	3
REAL 4100	Commercial Real Estate Development	3
REAL 4120	Cases in Commercial Real Estate	3
One of the following:		3
REAL 4330	Advanced Real Estate Analysis	
REAL 4931	Topics in Real Estate	
REAL 4953	Seminar in Real Estate	
REAL 4986	Real Estate Internship - Grading Period	
REAL 4989	Real Estate Internship Work and Grading Period	
FINA 4001	Advanced Financial Management	
FINA 4011	Investment Analysis	
ECON 4012	Urban and Regional Economics	
ACCO 4080	Analysis of Corporate Financial Statements	
CNEN 3810	Introduction to Construction Management	
Four Business electives		12
Total Credit Hours		30

## Courses

### **REAL 3001. Introduction to Commercial Real Estate. 3 cr. hrs.**

Provides the students with an understanding of the principles of property economics and finance, land use regulations and laws and contractual agreements (including for purchase and use of property) that govern commercial real estate. The acquisition, valuation and use of debt on commercial real estate is about the purchase of the site and improvements and the "bundle of rights" to do certain things with them. Prereq: ECON 1103, ACCO 1030.

### **REAL 3986. Internship Work Period. 0 cr. hrs.**

SNC/UNC grade assessment. Prereq: REAL 3001; cons. of prog. dir. and cons. of Business Career Center.

### **REAL 4002. Commercial Real Estate Finance. 3 cr. hrs.**

Provides the student with an in-depth knowledge of real estate finance, real estate investment, and the operation of the real estate capital markets. The objective of the course is to understand the many sources and uses of capital in the commercial real estate industry. The course begins with the mechanics of mortgage finance, followed by a detailed presentation of mortgage underwriting, lender ratios, and discounted cash flow analysis. Prereq: FINA 3001.

### **REAL 4061. Real Estate Modeling. 3 cr. hrs.**

Real estate valuation and financial analysis is fundamental to the real estate industry and to other disciplines dealing with real estate including banking, accounting and law. Provides an understanding of the skills and tools used to value real estate with particular emphasis on commercial income property and discounted cash flow modeling. This skill is developed through classroom sessions, and reinforced by practical case studies completed individually. The intent is to expose the student to valuation both as its own end and as a tool in the commercial real estate decision making process. Prereq: REAL 3001; REAL 4002 or FINA 4002.

### **REAL 4100. Commercial Real Estate Development. 3 cr. hrs.**

Provides students with an in depth examination of the real estate development process. Focuses on the physical and analytical tools necessary in the real estate development process including finding the development opportunity, land acquisition/site analysis, building design and public approvals, legal, market analysis, project management, construction, leasing and financing Prereq: REAL 3001; REAL 4002 or FINA 4002.

**REAL 4120. Cases in Commercial Real Estate. 3 cr. hrs.**

Focuses on the applied analysis of commercial real estate. Emphasizes the analysis of real estate for purchase, development or financing across the major real estate investment sub-areas (apartments, office, retail and warehouse/distribution). The objective is to take conceptual real estate knowledge and apply it to Harvard Business School and Milwaukee Area cases. Knowledge from the many required finance, marketing, real estate, accounting and other business and economics courses is used to analyze the cases. Prereq: REAL 3001, REAL 4002, REAL 4061.

**REAL 4330. Advanced Real Estate Analysis. 3 cr. hrs.**

Prepares students for two case competitions in which Marquette University participates. Students prepare to analyze, write a report and present a development/redevelopment proposal for a track of land or existing building. Students also prepare by reviewing the previous year's Eisenberg and NAIOP cases and completing additional assignments. Each team meets twice per week to work with case advisers and team members. Prereq: Cons. of instr.

**REAL 4931. Topics in Real Estate. 1-3 cr. hrs.**

Topics vary. Prereq: REAL 3001.

**REAL 4953. Seminar in Real Estate. 3 cr. hrs.**

Prereq: REAL 3001.

**REAL 4986. Real Estate Internship - Grading Period. 3 cr. hrs.**

S/U grade assessment. Prereq: REAL 3986; cons. of prog. dir. and cons. of Business Career Center.

**REAL 4989. Real Estate Internship Work and Grading Period. 3 cr. hrs.**

S/U grade assessment. Prereq: REAL 3001; cons. of prog. dir. and cons. of Business Career Center.

**REAL 4995. Independent Study in Real Estate. 1-4 cr. hrs.**

Prereq: Cons. of dept. ch.