Real Estate

**Chairperson: Matteo P. Arena, Ph.D.**
Department of Finance website (https://www.marquette.edu/business/finance/)

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**

Required Courses:

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Hours</th>
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</thead>
<tbody>
<tr>
<td>REAL 3001</td>
<td>Introduction to Commercial Real Estate</td>
<td>3</td>
</tr>
<tr>
<td>REAL 4002</td>
<td>Commercial Real Estate Finance</td>
<td>3</td>
</tr>
<tr>
<td>or FINA 4002</td>
<td>Commercial Real Estate Finance</td>
<td></td>
</tr>
<tr>
<td>REAL 4061</td>
<td>Real Estate Modeling</td>
<td>3</td>
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<tr>
<td>REAL 4100</td>
<td>Commercial Real Estate Development</td>
<td>3</td>
</tr>
<tr>
<td>REAL 4120</td>
<td>Cases in Commercial Real Estate</td>
<td>3</td>
</tr>
<tr>
<td>Choose one of the following:</td>
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<td>3</td>
</tr>
<tr>
<td>REAL 4330</td>
<td>Advanced Real Estate Analysis</td>
<td></td>
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<tr>
<td>REAL 4931</td>
<td>Topics in Real Estate</td>
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<tr>
<td>FINA 4001</td>
<td>Advanced Financial Management</td>
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<tr>
<td>FINA 4011</td>
<td>Investment Analysis</td>
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<tr>
<td>ECON 4012</td>
<td>Urban and Regional Economics</td>
<td></td>
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<tr>
<td>ACCO 4080</td>
<td>Analysis of Corporate Financial Statements</td>
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<tr>
<td>CNEN 3810</td>
<td>Introduction to Construction Management</td>
<td></td>
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<tr>
<td>Four Business Electives</td>
<td>12</td>
<td></td>
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<td><strong>Total Credit Hours:</strong></td>
<td><strong>30</strong></td>
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**Real estate asset program (REAp) concentration**

The Real Estate Asset Program (REAP) concentration at Marquette University provides a select group of real estate majors (8-15) an applied-learning environment to gain real-world experience in investment-offering sourcing, modeling, portfolio management and investor reporting, and utilizing actual investor capital in combination with in-class education. Students complete a special set of classes within the real estate major focused on the real estate investment and asset management process. Students also interact and collaborate with an Investment Committee made up of industry professionals who are the primary providers of the investment capital and various other real estate professionals. Students apply their classroom training to make recommendations for equity investments in actual real estate transactions and to manage the quarterly reporting of the assets on behalf of investors.

Students apply to the REAP program during the fall term of their junior year and notification of acceptance occurs prior to the enrollment of classes for the spring term. Acceptance into this concentration is limited and based on:

- Grades earned to date of application (GPA > 3.000)
- Completion of, or enrollment in, REAL 3001/FINA 3001 and REAL 4002/FINA 4002
- Resume
- References
- Essay
- Interview

**academic expectations for reap students**

a. Students accepted into the REAP program must earn a B- or better in the following required courses:

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<td>REAL 4210</td>
<td>Real Estate Asset Program - Applied Real Estate Modeling</td>
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</tr>
<tr>
<td>REAL 4220</td>
<td>Real Estate Asset Program - Applied Investment Cases</td>
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<tr>
<td>REAL 4230</td>
<td>Real Estate Asset Program - Advanced Real Estate Investing</td>
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<td>Four Business electives</td>
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**Total Credit Hours:** 30

**Note:** Any waivers/transfers of course requirements must be approved by both the REAP director and the assistant dean for undergraduate programs.

b. Maintain a minimum cumulative GPA of 3.000 during the entire program.

c. Carry a typical course load of 12-19 credit hours per term.

d. Failure to meet academic standards in any term may result in the student being dropped from the REAP program. A review panel consisting of the REAP director, Finance Department chair, the Robert B. Bell, Sr. Chair in Real Estate, and assistant dean for undergraduate programs reviews records of students that fail to meet the academic criteria described above. Following the review, the decision to drop a student from REAP is at the discretion of the REAP director.

e. REAP students are required to sign and adhere to the Real Estate Asset Program Student Agreement. Failure to meet the Student Agreement or the Marquette University Student Conduct Code may result in the student being dropped from REAP. A review panel consisting of the REAP director, Finance Department chair, the Robert B. Bell, Sr. Chair in Real Estate, and the assistant dean for undergraduate programs reviews records of the students that fail to meet the criteria described in the REAP Student Agreement and/or Conduct Code. Following the review, the decision to drop a student from REAP is at the discretion of the REAP director.

f. Any appeal of the decision to be dropped from the program must begin with the REAP director. The decision of the REAP director can be appealed in writing to the executive associate dean of the College of Business Administration. Finally, the student may appeal in writing the decision to the dean of the College of Business Administration. The dean's decision is final.

g. If at any time a student leaves or is dropped from REAP, all credits earned at that point are counted toward the real estate and any other applicable double major, if requested.

h. Dual enrollment in the following AIM programs (Investments, Private Equity & Investment Banking) and REAP is subject to the approvals of the AIM director and the REAP director.

i. Dual enrollment in the Commercial Banking program and REAP is subject to the approvals of the Commercial Banking director and the REAP director.

For more information, contact the REAP director, Mr. Vito Taphorn (vito.taphorn@marquette.edu) at (414) 288-7327 or the Center for Real Estate website (https://www.marquette.edu/business/center-for-real-estate/).

Major requirements are in addition to the business curriculum course requirements listed on the College of Business Administration Degree Requirements page of this bulletin.

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### 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. This is the same course as FINA 4002 and credit cannot be earned for both REAL 4002 and FINA 4002. 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 or 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 or 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 or FINA 4002, and REAL 4061.

REAL 4210. Real Estate Asset Program - Applied Real Estate Modeling. 3 cr. hrs.
Provides students with an introductory knowledge of the acquisitions and asset management process and investor reporting by re-underwriting existing and recently completed transactions and new investment opportunity memorandums. Includes instruction in Real Estate Modeling with a particular focus on intermediate and advanced modeling in Excel, sensitivity analysis, cash flow waterfalls, monthly business plan reviews, asset and investor reporting. Prereq: FINA 3001, REAL 3001, FINA 4002 or REAL 4002; and acceptance into the REAP program.

REAL 4220. Real Estate Asset Program - Applied Investment Cases. 3 cr. hrs.
Provides students with an in-depth knowledge of real estate acquisition and construction, asset management and investor reporting through the re-underwriting of various case examples including, but not limited to, Multifamily construction, Multifamily Acquisition & Rehab, Industrial construction (build-to-suit and spec), Office (new construction or acquisition), Retail (new construction or acquisition), Hospitality (construction, acquisition, repurpose) and land development. Students advance their skills in modeling, sensitivity analysis, cash flow waterfalls, monthly business plan reviews, asset and investor reporting through sourcing and analyzing actual investment offerings. Prereq: FINA 3001, REAL 3001, FINA 4002 or REAL 4002; and REAL 4210.

REAL 4230. Real Estate Asset Program - Advanced Real Estate Investing. 3 cr. hrs.
Provides students the opportunity to polish skills, complete any deals (either purchase or sale), and provide mentoring to the incoming cohort of REAP students. The following are included: mastery of the acquisition process and financial modeling skills, mastering of asset management functions and portfolio concepts, mastery of presenting to high-level investment professionals, and mentoring of junior-level students on how to underwrite real estate deals and manage the investment process. Prereq: FINA 3001, REAL 3001, FINA 4002 or REAL 4002; REAL 4210; and REAL 4220.

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

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

REAL 4995. Independent Study in Real Estate. 1-4 cr. hrs.
Faculty-supervised, independent study/research of a specific area or topic in Real Estate. Prereq: Cons. of dept. ch.