



## Global Real Estate Master

WISCONSIN SCHOOL OF BUSINESS

### Program Information

The Global Real Estate master degree is a one semester degree from the University of Wisconsin – Madison at the Wisconsin School of Business in the Department of Real Estate and Urban Land Economics.

**Program Run Dates:** Fall Semester only, August through December

**Application Intake:** November 24th, 2015 through April 2<sup>nd</sup>, 2016

#### Deadlines for Fall 2016 Intake

Application Due:	For:	Admissions Decision By:	Enrollment Fee Due By:
November 24th, 2015	First round application deadline for all applicants	December, 2015	January 31 <sup>st</sup>
April 2nd, 2016	Final round for all applicants	May, 2016	May 15th

**It is acceptable for students to apply first and then submit their GMAT/GRE score to the school later.**

### Program and Course Description:

Total credits = 17

One-week introductory real estate course in the first week of the program. (1 credit)

Real Estate and Urban Economics (3 credits)  
Real Estate Valuation and Feasibility Analysis (3 credits)  
Real Estate Capital Markets (3 credits)  
Commercial Real Estate Developments (3 credits)  
Topics in Global Real Estate Markets (3 credits)

Plus, Study trip to a major U.S. real estate market. (1 credit)

2 of the 5 courses are combined classes. GREM students will be taking these courses together with the MBA students or undergrad students at the Wisconsin School of Business. School encourages GREM students to mingle with other students, while the other courses will still be kept exclusive to GREM

students only.

A number of interactive extracurricular events, guest speakers, alumni events, real estate club meeting and other activities will sharpen your networking skills, build relationships with your peers, and forge connections with a group of real estate professionals noted for their strong ties to Wisconsin real estate alumni.

As a graduate of the GREM you become an alumnus of the Real Estate program/University of Wisconsin and also a member of the Wisconsin Real Estate Alumni Association (WREAA), expanding your global professional network and building a bridge for future international collaboration.

### **Tuition and Expenses – Cost of Attendance:**

Student Expenses	Age 25 and Under*	Age 26 and Over*
Tuition and fees for academic year (one semester)	\$16,990.52	\$16,990.52
Segregated Fees	\$571.16	\$571.16
Program Fees	\$1,520.00	\$1,520.00
Food and housing (6 months)	\$6,750.00	\$6,750.00
Incidentals (clothing, transportation, personal items)	\$2,175.00	\$2,175.00
Books and supplies	\$600.00	\$600.00
Health Insurance (required)	\$672.00	\$936.00
<b>Total Estimated Cost for Student (semester)</b>	<b>\$29,278.68 USD</b>	<b>\$29,542.68 USD</b>
<b>Additional Costs for Families (semester)</b>		
Living expenses, spouse	\$2,875.00	\$2,875.00
Living expenses, per child	\$3,925.00	\$3,925.00
<b>Health insurance for dependents of students</b>		
Coverage for spouse only	\$1,494.00	\$1,602.00
Coverage for one child only	\$1,308.00	\$1,404.00
Coverage for “family” (any one or more dependents)	\$2,772.00	\$2,994.00

#### **Additional fees include:**

##### **Tuition/Enrollment Fee Deposit**

In addition to the above costs, if you are offered admission, you will be charged a \$500 (USD) enrollment fee upon your acceptance. The enrollment fee is counted toward your tuition and is considered a financial commitment on your part in order to hold your spot in the program.

##### **Prerequisite Real Estate Finance Course – online**

Once admitted, you will be required to complete a real estate finance course online in preparation for your arrival. The cost for this course is \$1,020.00.

**Study Tour Fee**

Once in the program, a \$500 (USD) study tour fee will also be applied. This is a flat fee and is put toward any costs associated with your required study tours in the curriculum. All costs are payable by credit card. All fees are subject to change without notice.

**Program Eligibility Requirements:****I. Bachelor's Degree**

A bachelor's degree from an approved (accredited) institution. International applicants must have a degree comparable to an approved U.S. bachelor's degree. Certified copies of transcripts from the institution where the degree was conferred, as well as copies of transcripts from all undergraduate institutions attended, are required in English. Certified copies of transcripts may vary by country. There is no minimum or maximum GPA requirement for the GREM program.

**II. Prerequisite Requirements**

Student must have completed 14 credits of graduate level study, including study of all the required topics and any of the elective topics as necessary to reach the minimum 14 credits from a foreign university recognized as a leader within their national university system and having enrollment criteria comparable to the Wisconsin School of Business full-time M.B.A. program. Your transcripts at application will be reviewed to ensure you meet this requirement.

\*See appendix A for additional information on prerequisite evaluation and how you can meet them.

**Required coursework**

Financial Accounting (comparable to AIS 700)

Economics for Managers (comparable to OTM732, or separate coursework in microeconomics and macroeconomics)

Finance or Financial Management (comparable to FIN700)

Real Estate Finance and/or Investment Analysis (comparable to RE710)

**Elective coursework**

Corporate Finance

International Business

International Management

Leading and Working in Teams (Comparable to MHR765, a 1st year MBA requirement)

Marketing Management (comparable to MKT700)

International Real Estate (comparable to RE765 offered to 1st year MBAs)

Business Strategy (comparable to MHR723)

Operations Management (comparable to OTM 700)

Approved General Electives in the M.B.A. program, or their equivalent

**III. Required Admissions Testing****TOEFL or IELTS**

A Test of English as a Foreign Language (TOEFL) is required for applicants whose native language is

not English or whose undergraduate instruction was not in English. The minimum TOEFL score required is 100. IELTS will also be accepted.

Applicants who completed their undergraduate degree where the primary mode of instruction was English do not need to complete this requirement and may request a waiver on the application. Therefore MBA students at BiMBA do not need to provide their TOEFL/IELTS score, but EMBA students will have to. Be sure to indicate this via your application when applying.

#### **GMAT or GRE**

A Graduate Management Admissions Test (GMAT) or Graduate Record Examination (GRE) score taken within five years of the term for which you are applying is also required. Wisconsin School of Business does not have a minimum requirement for the score of either test. But they do look at a GMAT score of 660 as a competitive score.

If you need to take the test as part of your application, please direct the testing service to forward your test results to the University of Wisconsin-Madison (institution code: 79K-2S-72). The GRE will also be accepted. Please direct the testing service to forward your test results to the University of Wisconsin-Madison. (Institution Code: 1846)

#### **IV. Application Process**

In addition to the items previously mentioned, the following will also be required as part of your application package. You should have these already prepared and ready to be uploaded as part of your application package.

1. A one-page resume outlining academic/personal/professional achievements and business experience. There is no minimum/maximum work requirement.
2. You will receive an essay prompt based on the career specialization that is selected. Along with transcripts, test scores, and references, these essays will be a critical part of evaluating you as a candidate for admission.

**General Essay:** Explain why you are interested in pursuing your Global Real Estate Master at this point in your life. Specifically, explain how your chosen career specialization aligns with your short-term and long-term career goals.

3. The **application fee** is \$62 USD for the full-time program. Payment by credit card only is available through the online application system. Admissions decisions will not be communicated to the applicant until the application fee has been received.

#### **In summary, your completed application will include the following:**

- Evidence that you meet the prerequisite coursework
- Evidence of your completed bachelor's degree
- A completed online application form and payment of application fee.
- Your personal essay responding to the application question
- Evidence of Standardized Test Scores (GMAT, GRE, TOEFL, or IELTS)
- All official transcripts, validating completion of a four-year degree or equivalent (in English)
- A current, sequential resume of educational and professional accomplishments
- A completed online application form and payment of the application fee.

**A fully completed application is required in order to be considered for admission into the program.**



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### Appendix A. Prerequisite Course Equivalent Verification

In order to ascertain eligibility for the Global Real Estate Master program, each student must verify that they have completed 14 credits of graduate level study, including study of all the required topics and any of the elective topics as necessary to reach the **minimum 14 credits** from a foreign university recognized as a leader within their national university system and having enrollment criteria comparable to the Wisconsin School of Business full-time M.B.A. program.

As part of the application material gathering process and completion of a "full" application, transcripts will be given a cursory review by the GREM admissions department with final determination of admissions provided by the department chair.

Students must be able to identify equivalent courses they believe meet these prerequisites. Please use the attached worksheet to identify those course equivalents.

#### Required Prerequisite Coursework

Financial Accounting (comparable to AIS 700)

Economics for Managers (comparable to OTM732, or separate coursework in microeconomics and macroeconomics)

Finance or Financial Management (comparable to FIN700)

Real Estate Finance and/or Investment Analysis (comparable to RE710)

#### Elective Prerequisite Coursework

Corporate Finance

International Business

International Management

Leading and Working in Teams (Comparable to MHR765, a 1st year MBA requirement)

Marketing Management (comparable to MKT700)

International Real Estate (comparable to RE765 offered to 1st year MBAs)

Business Strategy (comparable to MHR723)

Operations Management (comparable to OTM 700)

Approved General Electives in the M.B.A. program, or their equivalent

**NOTE:** Attach Any Applicable Transcripts (must be in English). You must also include the following:  
program description of your graduate program and any/all applicable course descriptions

**Required Course Equivalents – must be 14 credits**

Please note which courses appear on your transcript that meet the “Required” prerequisite coursework.

University/College: \_\_\_\_\_

\_\_\_\_\_  
Course 1: (Number, Title and Description) Credits: \_\_\_\_\_

\_\_\_\_\_  
Course 2: (Number, Title and Description) Credits: \_\_\_\_\_

\_\_\_\_\_  
Course 3: (Number, Title and Description) Credits: \_\_\_\_\_

\_\_\_\_\_  
Course 4: (Number, Title and Description) Credits: \_\_\_\_\_

**Elective Prerequisite Coursework**

Please note which courses appear on your transcript that meet the “Elective” prerequisite coursework.

University/College: \_\_\_\_\_

\_\_\_\_\_  
Course 1: (Number, Title and Description) Credits: \_\_\_\_\_

\_\_\_\_\_  
Course 2: (Number, Title and Description) Credits: \_\_\_\_\_

\_\_\_\_\_  
Course 3: (Number, Title and Description) Credits: \_\_\_\_\_

\_\_\_\_\_  
Course 4: (Number, Title and Description) Credits: \_\_\_\_\_

\_\_\_\_\_  
**Total Credits:** \_\_\_\_\_

## Course Descriptions

### Required:

**710 Real Estate Finance and/or Investment Analysis.** 3 cr. 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. P: Grad st or cons inst.

**AIS 700. Financial Accounting.** 3 cr. Measurement and reporting guidelines underlying preparation of general purpose financial statements; current measurement and reporting issues; analysis and interpretation of financial statement data for investment, lending, and related decisions.

**ECON 732. Economics for Managers.** 3 cr. This course develops and applies economic principles to examine the effect of firm, industry, domestic and global market conditions on both day-to-day managerial decision making and long-term strategic planning.

**FIN 700. Financial Management.** 3 cr. Introduction to financial management of firms and investment decision making; both theory and practice are emphasized. Topics covered include the financial environment and securities markets, financial statements and analysis, working capital management and capital budgeting, cost of capital, dividend policy, asset valuation, investments, decision making under uncertainty and selected topics such as mergers, options, futures.

### Potential Electives:

**This is not an all-inclusive list of possible electives. Other approved general electives in an MBA program or equivalent will be considered.**

**OTM 700. Operations Management.** 3cr. Management of the operations function in manufacturing and service organizations. Emphasizes the coordination of resources to improve cost, quality, and customer service. Topics include materials, capacity, and project management, operations strategy, forecasting, and process design.

**FIN 725. Corporate Finance.** 3 cr. Theory and practice of financial management of firms. Techniques of capital budgeting under certainty and uncertainty; valuation of projects and firms; theory of capital structure; dividend policy; cost of capital; mergers and acquisitions.

**MHR 706. Leading and Working in Teams.** 3 cr. This course examines team dynamics, highlights key factors that influence team effectiveness, develops skills in diagnosing opportunities and threats that face teams, and enhances teamwork expertise. The content is applicable to projects across specializations. For instance, teamwork skills are essential to projects teams developing new products/services, working on business strategy, implementing process improvements, designing new financial investment instruments, and developing real estate. In any of these projects, employees would work as a team to accomplish their goals. The team's success or failure will depend, to a large extent, on how the team members work together.

**MHR 723. Business Strategy.** 3 cr. Integrative approach to strategic management, including strategy formulation/implementation at business unit, corporate levels. Cases, discussion, lecture, simulation are used to communicate concepts. Emphasizes development of unique tools for analysis of companies and industries, application of knowledge to business problems.

**MKT 700. Marketing Management.** 3 cr. Provides a framework for evaluating marketing problems and developing a marketing strategy. Customer, company, competitive, and collaborator factors are emphasized as foundations for marketing decision making. The key aspects of product, pricing, distribution, and promotion strategy are also examined.

**INTL BUS 200. International Business.** 3 cr. A survey of the interrelationships of world business operations; an introduction to current conceptual perspectives; cultural, educational, political and economic constraints, the international financial and trade frameworks, and the problems and challenges facing the multinational corporation.

**International Management.** 3 cr. This course focuses on the strategic management required in global business. Topics include environmental analysis, global strategy, and subsidiary control. The aim of

the course is to develop special skills that are required to manage international firms.

**RE 730. International Real Estate.** 3 cr. Analysis of international real estate and related transaction issues, especially in foreign countries which are visited as a 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.