

DEPAUL UNIVERSITY

COLLEGE OF COMMERCE

Department of Real Estate



MASTER OF BUSINESS ADMINISTRATION (MBA): REAL ESTATE FINANCE AND INVESTMENT CONCENTRATION

The DePaul MBA program's broad based curriculum encompasses all areas of the business world: finance, marketing, management and business decision-making, and it is designed to prepare graduates to work in a diverse and rapidly changing global environment. The MBA program requires 12 core, foundation and business decision-making courses, but students also take 6 electives. Students may choose one or two three-course concentrations or they may take a wide variety of electives. They may also choose 6 courses in a single discipline such as real estate. DePaul's real estate curriculum provides a source of outstanding academic and practical education that develops leaders for a broad range of real estate businesses and professions in Chicago, the nation, and the world.

The basic real estate concentration consists of three courses: two required and one elective. Many students go beyond the three-course real estate concentration and also select their remaining three electives in the field so that they tailor their course work to provide sufficient depth in one of five specializations: finance and investments, development, market research and property valuation, management and operations, or urban planning and public sector enterprise.

Students who select the real estate finance and investment concentration will benefit from tremendous richness in the faculty, the curriculum, and their classmates, many of whom are well established in their careers. Classes are regularly taught by senior faculty with distinguished academic backgrounds, who team teach with prominent professionals. Class work includes lecture and discussion, but case discussion and provides opportunities for individual and team projects and presentations.

MBA REQUIRED CORE, FOUNDATION, AND BUSINESS DECISION-MAKING COURSES

CORE COURSES

MGT500: Managing for Effective and Ethical
Organizational Behavior

BUSINESS FOUNDATION

GSB420: Applied Quantitative Analysis

ACC500: Financial Accounting

MGT502: Operations Management

ECO509: Business Conditions Analysis

BUSINESS DECISION-MAKING COURSES

ACC555: Management Accounting for Decision-
Making

ECO555: Economics for Decision-Making

FIN555: Financial Management

MGT555: Strategic Management of Human Resources

MIS555: Management and Information Technology

MKT 555: Decisions in Marketing Management

GSB 599: Strategic Analysis for Competing Globally

REQUIRED COURSES FOR THE REAL ESTATE CONCENTRATION

RE 530: Real Estate Investment and Finance

Analysis of real estate investment opportunities and the characteristics that distinguish them from other assets.

Emphasis is upon forecasting cash flows and estimating risk from the perspective of both equity investor and lender. Case analysis is an integral part of the course.

PREREQUISITE: FIN 555 and GBS 420.

RE 531: Real Estate Finance

Analysis of private and public institutions involved in real estate finance. A critical study of institutional arrangements facilitating real estate investment and development, analysis of yields and risk in mortgages and mortgage backed securities. PREREQUISITE: RE 530 and FIN 555.

REAL ESTATE CONCENTRATION AND ELECTIVE COURSES

Select one of the following to complete the three- course concentration. These courses may also be used to complete the remaining three general electives:

BLW 798: Special Topics (Legal Issues in Real Estate)

This course provides an overview of legal issues including: ownership structures, transactions and title issues, land use regulation, environmental constraints, and income tax and property tax.

ECO 550: Regional and Urban Economics

The course investigates the spatial character of an economic system. Theories in regional economics, including business and household location theory, urbanization, and regional development. Topics include the economics of housing, transportation, poverty, crime and urban public finance.

MKT 529: Precision Marketing

Geodemographic systems such as Claritas and Spectra combine publicly available demographic data with commercial databases and mapping software. Course topics include the strengths and weaknesses of different approaches, identification of a geodemographic target market, and the use of geodemographic data for advertising and promotion, retail site selection, cross-selling opportunities, and other strategic decisions.

MPS 571: Metropolitan Planning

Analyzes issues, decision-making processes, and resources that affect planning across a metropolitan area, including urban-suburban relations and the complexities of zoning and community development.

MPS 573: Urban and Community Analysis

Discussion of urban issues, including social area analysis, neighborhood change, land use, and other selected topics. Cross-listed as SOC 422.

RE 533: Real Estate Market Analysis and Valuation

Market analysis techniques and valuation of income producing properties. Exploration of both basic and innovative approaches to value employing computer databases and information technology. PREREQUISITE: FIN 555 and RE 530.

RE 535: Real Estate Investment

Analysis of complex ownership structures and the changing world of real estate capital markets. Case course with a focus on institutional investment portfolios including private equity, pension fund and REIT acquisition & disposition decisions. PREREQUISITE: FIN 555 and RE 530.

RE 596: Real Estate Seminar

Analysis, discussion and a final seminar research paper on relevant real estate issues. Topics vary from quarter to quarter. Previous topics have included: The Culture of Space and Place; Brownfield Development and Public Safety; Modern Architecture and Development; Green and Sustainable Real Estate. *Because of the different topics, students may repeat this course.*

RE 798: Special Topics in Real Estate

In-depth study of current issues in real estate. Topics vary from quarter to quarter. Previous topics have included: Design and Development of Senior Housing; Design and Development of Affordable Housing; Retail and Mixed Use Development; Commercial Real Estate Negotiation. *Because of the different topics, students may repeat the course.*

SOC 420: Urban Sociology

Introduction to advanced level studies in applied urban sociology: contemporary urban theory, research, and policy issues.

SOC 421: Urban Anthropology

Theories and methods of contemporary anthropology are employed to analyze a variety of topics of urban phenomena including the process of urbanization, urbanism-urban culture, subcultures, ethnic life styles and the notion of images of cities.

SOC 424: Sociology of Housing

An in-depth approach to study of a major component of urban life with a focus on federal and local policies, programs, and issues.

Students with sufficient legal background may also enroll in the following Law School courses with permission of the Chairmand of the Department of Real Estate. These courses are taught on a semester basis.

- **LAW 420: Real Estate Transactions**
PREREQUISITE: LAW 160.
- **LAW 444: Environmental Law**
- **LAW 459: Real Estate Finance and Commercial Development** PREREQUISITE: LAW 160 and 420.
- **LAW 487: Housing Law**
- **LAW 488: Land Use Planning Law**
PREREQUISITE: LAW 160

FACULTY

- Stephen Bell, MBA, Cornell University; Executive in Residence & Associate Director of The Real Estate Center
- Susanne Cannon, PhD, University of Texas; Chairman, Department of Real Estate, and Douglas and Cynthia Crocker Endowed Director, The Real Estate Center
- Jonathan Dombrow, PhD, University of Connecticut; Assistant Professor of Real Estate
- Suzanne Fogel, PhD, University of California, Berkeley; Associate Professor and Chair, Department of Marketing
- Robert Rotenberg, PhD, University of Massachusetts, Amherst; Professor, Department of Anthropology
- James D. Shilling, PhD, Purdue University; The Michael J. Horne Chair in Real Estate Studies
- Joseph Schwieterman, PhD, University of Chicago; Professor of Public Services Graduate Program and Director, Chaddick Institute for Metropolitan Development
- Gloria A. Simo, PhD., Northern Illinois University; Assistant Professor of Public Services Graduate Program
- Charles H. Wurtzbech, Ph.D., University of Illinois; George L. Ruff Visiting Professor in Real Estate Studies

ADJUNCT FACULTY

- Daniel Aljinovic, J.D., John Marshall Law School; Attorney at Law, Perisin Law Office
- Douglas Crocker II, BA, Harvard University; Partner, DC Partners, LLC
- Robert Cox, PhD, Virginia Polytechnic Institute & State University; Department Head, Purdue University
- Jerry Finis, MBA, Northwestern University; Principal, Pathway Senior Living
- Neil Freeman, MBA, Stanford University; President, Aries Capital Inc.
- Edward Hannon, LL.M. in Taxation, Georgetown University; Partner, Freeborn & Peters, LLP
- E. James Keledjian, MS in Urban Planning, Wayne State University; Principal, Pathway Senior Living
- Stan Nitzberg, MBA., University of North Carolina; Principal, Mid-America Real Estate Corp.
- Ujval Vyas, J.D. Chicago Kent College of Law, Ph.D. University of Chicago; Principal, Alberti Group, LLC

RECENT GUEST LECTURERS

- McKim Barnes, Vice President of Research Analysis, Draper and Kramer
- Robert Chapman, Executive Vice President & Co-COO, Behringer Harvard
- Bruce Cohen Chairman of the Board and CEO, Wrightwood Capital
- Thomas FitzGibbon, EVP, MB Financial Bank & President MB Financial Bank Community Development Corporation
- David Friedman, Managing Director, Wrightwood Capital
- Jon Gilfillan, Executive Vice President, Midwest Bank
- Richard Hanson, Principal, Mesa Development, LLC
- Lee Harkleroad, Partner, Ernst and Young
- Christy Lockridge, Regional Director North America Lending, GE Real Estate
- Mary Ludgin, Managing Director, Heitman
- Jeff Maher, Regional Director, CoStar Group, Inc.
- David Maki, Head of Capital Markets, North America, RREEF Chicago
- Jay Marling, Managing Principal, Capright Property Advisors, LLC.
- David Neithercut, President and CEO, Equity Residential
- Denise Olsen, Managing Director, GEM Realty Capital, Inc.
- Reagan Pratt, Principal and Portfolio Manager, Transwestern Management Securities, LLC.
- George Ruff, Senior Principal, Trinity Hotel Investors
- Eric Sorensen, Associate, The John Buck Company

ADDITIONAL RESOURCES FOR MSRE AND MBA REAL ESTATE STUDENTS

The Real Estate Center provides Argus software, SNL REIT Data Source, CoStar, and other databases and software for students enrolled in the program. Students also have access to Site-To-Do-Business for demographic and economic data and mapping. The marketing department subscribes to Claritas and Spectra data. The university libraries provide on-campus and online access to a wide array of databases, including ABI/Inform, Lexis/Nexis, Westlaw and Business Source Elite. Bloomberg access is available in the loop campus library.

The Department of Real Estate is a part of the University Alliance with CCIM and a special program that provides an on-campus certification program in ARGUS.

The Real Estate Center has an active mentoring, internships and placement program for undergraduate and graduate real estate students. The Mentoring Program begins in October of each school year and pairs interested students with senior Chicago real estate executives for monthly mentoring meetings throughout the year. During these meetings, students get the opportunity to understand their mentor's business, ask questions about career alternatives and discuss employment strategies. In the Internships and Placement Program, The Real Estate Center actively solicits internships and job placement opportunities from the Chicago real estate business community and works with the employer and student to facilitate the interview and selection process. The Real Estate Center also provides resume and career counseling to interested students and maintains a digital resume book on its website for those students who wish to have the broadest possible exposure of their resume.

Students may attend Real Estate Center continuing professional education courses at no cost and other events at reduced rates. The Center maintains relationships and will provide email invitations to events sponsored by a number of professional associations, also at reduced or no cost. These include ULI, NAIOP, SIOR, ICSC and Chicago organizations REIA, CREC, REFF, and CREW. ULI, ICSC, and REIA have special events for young professionals, and DePaul students are welcome to attend those.

REO, the student organization for those interested in real estate careers and issues, meets regularly throughout the academic year. Through field trips and a speaker series, students have the opportunity to meet a broad array of real estate professionals and to build a network of DePaul alumni and friends. Membership is open to all DePaul students and application forms are available through the Real Estate Center or the REO website at <http://www.reodpu.org/>.

DREAA, the DePaul Real Estate Alumni Alliance, invites graduate students to join them in their quarterly events. Recent opportunities have included a golf outing, a day at the races at Arlington, and a speed networking opportunity.

This brochure is designed to supplement the official publications of the university and the college. For further information on admissions and graduation requirements, contact the Kellstadt Graduate School of Business through their website www.kellstadt.depaul.edu. To learn more about the activities of the Department of Real Estate and the Real Estate Center visit our website www.realestate.depaul.edu or contact The Real Estate Center at (312) 362-5906.