

DEPAUL UNIVERSITY

COLLEGE OF COMMERCE

Department of Real Estate



MASTER OF SCIENCE IN REAL ESTATE

The demand for qualified real estate professionals continues to increase as the real estate industry is being transformed by economic, social, regulatory, and demographic factors in Chicago, across the nation, and around the world. The DePaul MSRE responds to the demands in the marketplace by building on our robust tradition of real estate department course offerings and incorporating classes across colleges and disciplines, including marketing, law, public policy, geography and economics. The MSRE is designed as a part-time degree for working professionals who want a highly focused and specialized program. However, sufficient courses are offered each quarter so that full-time students can complete their degree program within one calendar year. Students who have previously completed an MBA may waive some or all of the introductory core courses.

GOALS OF THE PROGRAM

The MSRE provides a focused degree program of specialized courses in real estate analysis, development, finance, valuation, investment, planning and public policy. Courses are taught both by academics and professionals and frequently team taught by a combination of the two. Case work and teamwork are hallmarks of the program, providing opportunities to develop communication and leadership skills.

Graduates emerge from the program with a solid array of tools they will be able to adapt to the evolving and inherently multi-disciplinary industry including:

- Financial and quantitative decision-making,
- Critical thinking, analysis and evaluation,
- Oral and written communication.

Built into the course work are introductions to contemporary technologies, databases and geographic information systems tools used in the industry. Additionally, students gain an understanding of the historical development of real estate markets and their impact on future risk and valuation, not only in the Chicago area, but nationwide and globally.

Students in the MSRE will immerse themselves in a rich curriculum, taught by prominent academic and professional faculty members, with classmates who will remain their colleagues throughout their career.

ADMISSION

While the typical student is a working real estate professional, students may enter the program without prior graduate school or related work experience. Admission standards of the program are identical to the requirements of the Kellstadt Graduate School of Business MBA including:

- Transcripts showing successful completion of a bachelor's degree from an accredited four-year U.S. institution or its equivalent;
- Submission of GMAT scores taken within the past five years. International students may also be required to submit a TOEFL score.
- Letters of Reference
- Application, resume and essays
- Optional interview

PROGRAM REQUIREMENTS AND PREREQUISITES

For students who have completed satisfactory graduate or undergraduate business prerequisites, the program consists of 12 courses: 7 core courses (5 of them in real estate) and 5 real estate electives. The program may be completed part-time, in 1 ½ to 2 years, or full time in one calendar year. Students who have not completed a recent business degree including financial accounting and intermediate microeconomics may need to take prerequisite courses before beginning the program. DePaul MBA graduates may count their previous coursework toward the degree and may be able to complete it with as few as six additional courses.

MSRE REQUIRED COURSES

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.

GSB 420: Quantitative Methods

This course provides a comprehensive review of some basic mathematical and statistical methods and stresses their practical applications in business and economics. This course stresses learning through applications /problem-solving using Excel and other software for data analyses. Topics include use of relevant functions and solving equations in unknowns, elementary calculus and graphing functions, probability theory, hypothesis testing, regression analysis and forecasting. *May be taken by exam.*

FIN 555: Financial Management

A study of the major decision areas faced by corporate financial management and their relationship to the goals of the firms' owners. Specific topics include capital budgeting, capital structure and cost of capital, dividend policy and current asset management. PREREQUISITE: ACC 500, ECO 555 and GSB 420.

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

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: FIN 555 and RE 530.

RE 533: Real Estate Market Analysis and Valuation

Critical analysis of the appraisal process and its theoretical foundation. 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 and disposition decisions. PREREQUISITE: FIN 555 and RE 530

MSRE ELECTIVE COURSES

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 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 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. *Students may take multiple versions of this course.*

RE 798: Special Topics in Real Estate

Content and format of this course are variable. 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; Real Estate Federal Income Tax; Retail and Mixed Use Development; Commercial Real Estate Negotiation. *Students may take multiple versions of this course.*

MSRE ELECTIVE COURSES, CONTINUED

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 chairman 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

ADDITIONAL RESOURCES

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.

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. Wurtzebach, 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
- Stanley Nitzberg, MBA., University of North Carolina; Principal, Mid-America Real Estate Corp.
- Ujjval 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 Securities Management, LLC
- George Ruff, Senior Principal, Trinity Hotel Investors
- Eric Sorensen, Associate, The John Buck Company

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.