REAL ESTATE (REAL)

REAL 204 Real Estate Law
This course examines the fundamentals of real estate finance and development from a legal and managerial perspective. The course serves as a foundation course for real estate majors and provides an introduction to real estate for other students. It attempts to develop skills in using legal concepts in a real estate transactional setting. The course will be of interest to students contemplating careers in accounting, real estate development, real estate finance, city planning, or banking. The main topics covered may include the following: land acquisition, finance; choice of entity; tax aspects; management (leasing, environmental); disposition of real property (sale of mortgaged property, foreclosures, wraparound mortgages, sale-leasebacks); and recent legal developments. One-term course offered either term
Also Offered As: LGST 204, LGST 804, REAL 804
Activity: Lecture
1.0 Course Unit

REAL 205 Global Real Estate: Risk, Politics and Culture
This is an introductory course to global real estate markets, with a focus on income-producing real estate assets. Globally, estimates suggest the value of investable real estate assets in the world exceeds $60 trillion. We will discuss the basics of valuation and risk management, emphasizing concepts that are salient in the global context, including political risk, currency risk, property rights and culture. The course will cover markets outside the United States, except for one special topic on international investors in the United States. We will focus more on the qualitative aspects of real estate investment analysis and less on quantitative aspects. As firms expand their ventures across borders, there is a growing emphasis on the ability to assess and manage risk in a global business environment. Many of these decisions have implications on real estate assets. In this class, we will discuss the real estate business decisions of global firms, such as Blackstone, Hilton, AirBNB, WeWork, Prologis, Walmart and Amazon. This is a full semester course, open to undergraduates and MBA’s. Taught by: Maisy Wong
Course usually offered in fall term
Also Offered As: REAL 705
Prerequisites: There is no pre-requisite for the course. No prior real estate experience is needed and no prior financial modelling experience is needed.
Activity: Lecture
1.0 Course Unit
Notes: Lecture with discussion required.

REAL 208 Housing Markets
This course is designed for students interested in the economics and operations of housing markets. It is primarily a U.S. focused course, but does include a limited amount of international material for comparative purposes. The class is divided into four sections: (1) supply and demand for housing, including the operations of homebuilders and rental landlords; (2) house prices, including cycles and price dynamics; (3) international comparisons; and (4) public policy analysis applied to a current housing markets-related issue. This course presumes knowledge of intermediate economics, as we will apply that knowledge throughout the semester. For Wharton students, this means you must have passed BEPP 250 (undergrads) or MGEC 611 and 612 for MBA’s. Non-Wharton students should have taken the equivalent course in the College. Taught by: GYOURKO
Course usually offered in spring term
Also Offered As: BEPP 208, BEPP 708, REAL 708
Prerequisites: Managerial Economics (BEPP 250) or equivalent.
Activity: Lecture
1.0 Course Unit
Notes: Lecture with discussion required.

REAL 209 Real Estate Investment: Analysis and Financing
This course provides an introduction to real estate with a focus on investment and financing issues. Project evaluation, financing strategies, investment decision making and real estate capital markets are covered. No prior knowledge of the industry is required, but students are expected to rapidly acquire a working knowledge of real estate markets. Classes are conducted in a standard lecture format with discussion required. The course contains cases that help students evaluate the impact of more complex financing and capital markets tools used in real estate. There are case studies and two midterms, (depending on instructor). Taught by: Ferreira, Handbury, Harari, Keys, Sinai, Wong
One-term course offered either term
Also Offered As: FNCE 209
Prerequisite: FNCE 100
Activity: Lecture
1.0 Course Unit

REAL 215 Urban Real Estate Economics
Urban Real Estate Economics uses economic concepts to analyze real estate markets, values and trends. The course focuses on market dynamics in the U.S. and internationally, with an emphasis on urban growth and local and federal government policies impact urban development and real estate pricing. A group development project gives hands on experience, and invited guest speakers bring industry knowledge. Besides the group project and presentation, problem sets are required along with a midterm and an optional second exam. Taught by: Wachter
One-term course offered either term
Also Offered As: REAL 724, REAL 945
Prerequisite: FNCE 100 & FNCE 101
Activity: Lecture
1.0 Course Unit
REAL 230 Urban Fiscal Policy
The purpose of this course is to examine the financing of governments in the urban economy. Topics to be covered include the causes and consequences of the urban fiscal crisis, the design of optimal tax and spending policies for local governments, funding of public infrastructures and the workings of the municipal bond market, privatization of government services, and public financial systems for emerging economies. Applications include analyses of recent financial crises, local services and taxes as important determinants of real estate prices, the infrastructure crises, financing and the provision of public education, and fiscal constitutions for new democracies using South Africa as an example.
Taught by: Inman
Course usually offered in fall term
Also Offered As: BEPP 230, FNCE 230
Prerequisites: FNCE 101 and ECON 010
Activity: Lecture
1.0 Course Unit

REAL 236 International Housing Comparisons
This course analyzes housing finance systems and housing market outcomes across the globe. In the US, the course focuses on the development of securitization markets and addresses the current challenges of housing finance reform, including the future of Fannie Mae and Freddie Mac. Internationally, the course covers issues of access to housing and housing informality in developing countries, financial crises arising out of the housing sector, and market-oriented and public policy solutions. The course features a wide array of speakers in finance, government and academia who contribute their perspectives to pressing issues of mortgage market design.
Taught by: Wachter
Course usually offered in spring term
Also Offered As: BEPP 236, BEPP 836, REAL 836
Prerequisites: FNCE 101 MONETARY ECON & GLOBAL ECO, ECON 010 INTRO TO ECON FOR BUS
Activity: Lecture
1.0 Course Unit

REAL 240 Advanced Real Estate Investment and Analysis
This course is designed for majors in Real Estate, but is also open to finance-oriented students who wish a deeper analysis of real estate investment and investment analysis issues than that offered in REAL 209. The class will contain a mixture of lectures, guest speakers and case discussions. Academic research is paired with recent industry analysis of key issues in order to marry sound theory and empirical results with current events and practices. Several classes will include lectures outlining what economics and finance tell us about a number of topics. Generally, these will be followed by guest lectures from industry professionals who will focus on a specific application of the principles introduced in the lectures.
Taught by: Sinai
Course usually offered in spring term
Also Offered As: REAL 840
Prerequisite: REAL 209 or FNCE 209
Activity: Lecture
1.0 Course Unit

REAL 321 Real Estate Development
REAL 821
One-term course offered either term
Also Offered As: ARCH 768, REAL 821
Activity: Lecture
1.0 Course Unit

REAL 375 Real Estate Disruptions
Real Estate is changing dramatically for the first time in perhaps one hundred years. This class will address how technology is changing in many facets (all) of the industry. This course will address how technology has already changed the demand for real estate, how it will likely change in the future the way real estate is used, designed, developed, constructed, managed, leased, maintained and financed. Among many questions to be considered: Can you crowd fund real estate development? Will the office business become a part of hospitality? Can we build new buildings like we assemble legos? How will autonomous vehicles affect the demand for space and property values? What is the future of new data analytics services? This is a team taught mini, half-credit course that will bring together a recognized industry leader and Wharton faculty. Includes a broad set of guest lecturers (Start-up entrepreneurs, incumbents, non RE technology specialists, etc). We believe there is no one single approach to gain insight into disruptions and change under uncertainty so we will propose a mix of approaches including, in-depth case-studies, interactions with guest lecturers who handle those issues daily, learning from economic history and other industries, and drawing from core economic concepts.
Taught by: Duranton/Mack
Course usually offered in fall term
Also Offered As: REAL 875
Prerequisites: Students are responsible for knowing the material covered in Real Estate Investments (REAL/FNCE 209 AND 721). This pre-requisite is STRICTLY enforced unless the class is under-subscribed.
Activity: Lecture
0.5 Course Units

REAL 390 International Real Estate Comparisons
As a truly non-U.S. focused course, we explore the world of cross-border real estate development, with a focus on fast growing emerging market economies. Topics will emphasize the importance of strategy and implementation in cross-border real estate investment and include: the rationale, opportunities and risks of international real estate investing; the macro factors that influence the performance of real estate markets across countries; market specific factors that impact RE investment performance (property rights, taxes, transparency, planning procedures); the qualitative aspects of identifying and achieving successful projects; and the growing market for international RE securities and strategies for portfolio management. Classes will combine a lecture on specific aspects of global cross-border RE in the first half of the class and international case presentations in the second half. Cases will be presented by leading executives in charge of major international RE projects or funds. Cases have been selected to cover different types of RE development-residential, office, retail, hospitality and logistics- important emerging market countries/continents (East/South Asia, Latin America, Sub-Saharan Africa, the Middle East) and different development and investment strategies.
Course usually offered in fall term
Also Offered As: REAL 890
Prerequisite: REAL 209 OR FNCE 209
Activity: Seminar
0.5 Course Units
Notes: This class is offered in the second half of the semester.
REAL 396 Real Estate Entrepreneurship
What makes a successful entrepreneur in the real estate industry? This half semester mini-course exposes undergraduates and MBA students to the broad entrepreneurial aspects of creating and executing real estate investments. The course consists of lectures by the professor, case discussions and guest lectures by leading entrepreneurs. Lectures and discussions will emphasize real estate entrepreneurship, leadership and challenges often encountered in creating successful real estate investments rather than development processes. Cases will be used to illustrate investment decision making and financial evaluations. Short written responses to questions raised in each case will be assigned. Class members are expected to engage the speakers with questions and discussion as well as explain their views on cases. Class participation and writings will each represent 50% of the grade.
One-term course offered either term
Also Offered As: REAL 891
Activity: Lecture
0.5 Course Units
Notes: Offered in the first half of the semester.

REAL 399 Independent Study
All independent studies must be arranged and approved by a Real Estate department faculty member.
One-term course offered either term
Activity: Independent Study
1.0 Course Unit

REAL 705 Global Real Estate: Risk, Politics and Culture
This is an introductory course to global real estate markets, with a focus on income-producing real estate assets. Globally, estimates suggest the value of investable real estate assets in the world exceeds $60 trillion. We will discuss the basics of valuation and risk management, emphasizing concepts that are salient in the global context, including political risk, currency risk, property rights, and culture. The course will cover markets outside the United States, except for one special topic on international investors in the United States. We will focus more on the qualitative aspects of real estate investment analysis and less on the quantitative aspects. As firms expand their ventures across borders, there is a growing emphasis on the ability to assess and manage risk in a global business environment. Many of these decisions have implications on real estate assets. In this class, we will discuss the real estate business decisions of global firms, such as Blackstone, Hilton, AirBNB, WeWork, Prologis, Walmart and Amazon. This is a full semester course, open to undergraduates and MBA’s.
Taught by: Maisy Wong
Course usually offered in fall term
Also Offered As: REAL 205
Prerequisites: There is no pre-requisite for the course. No prior real estate experience is needed and no prior financial modelling experience is needed.
Activity: Lecture
1.0 Course Unit
Notes: Lecture with discussion required.

REAL 708 Housing Markets
This course is designed for students interested in the economics and operations of housing markets. It is primarily a U.S. focused course, but does include a limited amount of international material for comparative purposes. The class is divided into four sections: (1) supply and demand for housing, including the operations of homebuilders and rental landlords; (2) house prices, including cycles and price dynamics; (3) international comparisons; and (4) public policy and analysis applied to a current housing markets-related issue. This course presumes knowledge of intermediate economics, as we will apply that knowledge throughout the semester. For Wharton students, this means you must have passed BEPP 250 (undergrads) or MGEC 611 and 612 for MBA’s. Non-Wharton students should have taken the equivalent course in the College.
Taught by: GYOURKO
Course usually offered in spring term
Also Offered As: BEPP 208, BEPP 708, REAL 208
Prerequisites: Microeconomics for Managers (MGEC 611) and Microeconomics for Managers (Advanced) (MGEC 612) or equivalent.
Activity: Lecture
1.0 Course Unit
Notes: Lecture with discussion required.

REAL 721 Real Estate Investment: Analysis and Financing
This course provides an introduction to real estate with a focus on investment and financing issues. Project evaluation, financing strategies, investment decision making and capital markets are covered. No prior knowledge of the industry is required, but students are expected to rapidly acquire a working knowledge of real estate markets. Classes are conducted in a standard lecture format with discussion required. The course contains cases that help students evaluate the impact of more complex financing and capital markets tools used in real estate. There are case studies and two mid-terms, (depending on instructor). Cross-listed with FNCE 721.
Taught by: Ferreira, Handbury, Harari, Keys, Sinai, Wong
One-term course offered either term
Also Offered As: FNCE 721
Prerequisite: FNCE 611 or FNCE 612
Activity: Lecture
1.0 Course Unit
Notes: Lecture with discussion required.

REAL 723 Introduction to Real Estate
The goal of this class is to help students become informed consumers of real estate advice. The class material breaks down into four major sections: 1) The financial risk and return of property level real estate investments. Be able to interpret, understand and evaluate a real estate property investment pro forma. 2) The legal landscape for investing in real estate and using legal structures to manage risk. 3) The economics of commercial real estate markets. Understanding the forces that will determine the value and income-producing potential of a real estate investment. 4) Important real estate issues of the day.
Taught by: Sinai
One-term course offered either term
Activity: Lecture
0.5 Course Units
Notes: WEMBA COURSE
REAL 724 Urban Real Estate Economics
Urban Real Estate Economics uses economic concepts to analyze real estate markets, values, and trends. The course focuses on market dynamics in the U.S. and internationally, with an emphasis on how urban growth and local and federal government policies impact urban development and real estate pricing. A group development project gives hands on experience, and invited guest speakers bring industry knowledge. Besides the group project and presentation, problem sets are required along with a midterm and optional second exam.

Taught by: Wachter
One-term course offered either term
Also Offered As: REAL 215, REAL 945
Prerequisites: MGEC 621, Managerial Economics
Activity: Lecture
1.0 Course Unit
Notes: Lecture.

REAL 730 Urban Fiscal Policy
The purpose of this course is to examine the financing of governments in the urban economy. Topics to be covered include the causes and consequences of the urban fiscal crisis, the design of optimal tax and spending policies for local governments, funding of public infrastructures and the workings of the municipal bond market, privatization of government services, and public financial systems for emerging economies. Applications include analyses of recent fiscal crises, local services and taxes as important determinants of real estate prices, the infrastructure crises, financing and the provision of public education, and fiscal constitutions for new democracies using South Africa as an example.

Taught by: Inman
Course usually offered in fall term
Also Offered As: BEPP 773, FNCE 730
Prerequisites: MGEC 621, FNCE 611
Activity: Lecture
1.0 Course Unit
Notes: Lecture, discussion.

REAL 804 Real Estate Law
This course examines the fundamentals of real estate finance and development from a legal perspective. The course serves as a foundation course for real estate majors and provides an introduction to real estate for other students. It attempts to develop skills in using legal concepts in a real estate transactional setting. The course will be of interest to students contemplating careers in accounting, real estate development, real estate finance, city planning, or banking. The main topics covered may include the following: land acquisition, finance; choice of entity; tax aspects; management (leasing, environmental); disposition of real property (sale of mortgaged property, foreclosures, wraparound mortgages, sale-leasebacks); and recent legal developments. Format: Although some of the material is presented by lecture, the instructor expects considerable class participation. Cross-listed with LGST 804. One-term course offered either term
Also Offered As: LGST 204, LGST 804, REAL 204
Activity: Lecture
1.0 Course Unit
Notes: Although some of the material is presented by lecture, the instructor expects considerable class participation.

REAL 821 Real Estate Development
This course evaluates “ground-up” development as well as re-hab, re-development, and acquisition investments. We examine raw and developed land and the similarities and differences of traditional real estate product types including office, R & D, retail, warehouses, single family and multi-family residential, mixed use, and land as well as “specialty” uses like golf courses, assisted living, and fractional share ownership. Emphasis is on concise analysis and decision making. We discuss the development process with topics including market analysis, site acquisition, due diligence, zoning, entitlements, approvals, site planning, building design, construction, financing, leasing, and ongoing management and disposition. Special topics like workouts and running a development company are also discussed. Course lessons apply to all markets but the class discusses U.S. markets only. Throughout the course, we focus on risk management and leadership issues. Numerous guest lecturers who are leaders in the real estate industry participate in the learning process. Format: predominately case analysis and discussion, some lectures, project visits.
One-term course offered either term
Also Offered As: REAL 721 OR FNCE 721. The prerequisite is STRICTLY enforced for this class unless it is undersubscribed.
Activity: Lecture
1.0 Course Unit
Notes: Predominantly case analysis, discussion, some lectures, and project visits.

REAL 836 International Housing Comparisons
This course analyzes housing finance systems and housing market outcomes across the globe. In the US, the course focuses on development of securitization markets and addresses current challenges of housing finance reform, including the future of Fannie Mae and Freddie Mac. Internationally, the course covers issues of access to housing and housing informality in developing countries, financial crises arising out of the housing sector, and potential market-oriented and public policy solutions. The course features a wide array of speakers in finance, government and academia who contribute their perspectives to pressing issues of mortgage market design.
Taught by: Wachter
Course usually offered in spring term
Also Offered As: BEPP 236, BEPP 836, REAL 236
Prerequisites: FNCE 613 Macroeconomics and the Global Economic Environment
Activity: FNCE 613 Macroeconomics and the Global Economic Environment
1.0 Course Unit
Notes: Although some of the material is presented by lecture, the instructor expects considerable class participation.
REAL 840 Advanced Real Estate Investment and Analysis
This course, designed for majors in Real Estate, is also open to finance-oriented students who wish a deeper analysis of real estate investment and investment analysis issues than those offered in REAL/FNCE 721. The class will contain a mixture of lectures, guest speakers and case discussions. Academic research is paired with recent industry analysis of key issues in order to marry sound theory and empirical results with current events and practices. Several classes will include lectures outlining what economics and finance tell us about a number of topics. Generally, these will be followed by guest lectures from industry professionals who will focus on a specific application of the principles introduced in the lectures. Format: Lecture, industry speakers. Taught by: Duranton/Mack
Course usually offered in spring term
Also Offered As: REAL 240
Prerequisite: REAL 721 OR FNCE 721
Activity: Lecture
1.0 Course Unit

REAL 875 Real Estate Disruptions
Real Estate is changing dramatically for the first time in perhaps one hundred years. This class will examine how technology is changing in many facets (all) of the industry. This course will address how technology has already changed the demand for real estate, how it will likely change in the future the way real estate is used, designed, developed, constructed, managed, leased, maintained and financed. Among many questions to be considered: Can you crowd fund real estate development? Will the office business become a part of hospitality? Can we build new buildings like we assemble legos? How will autonomous vehicles affect the demand for space and property values? What is the future of new data analytics services? This is a team taught mini, half-credit course that will bring together a recognized industry leader and Wharton faculty. Included will be an abroad set of guest lecturers (Start-up entrepreneurs, incumbents, VC’s, non RE technology specialists, etc). We believe there is no one single approach to gain insight into disruptions and change under uncertainty so we will propose a mix of approaches including, in-depth case-studies, interactions with guest lecturers who handle those issues daily, learning from economic history and other industries, and drawing from core economic concepts.
Taught by: Duranton/Mack
Course usually offered in fall term
Also Offered As: REAL 390
Prerequisite: REAL 721 OR FNCE 721 or comparable knowledge/work experience.
Activity: Seminar
0.5 Course Units
Notes: This class is offered in the second half of the semester.

REAL 890 International Real Estate Comparisons
As a truly non-U.S. focused course, we explore the world of cross-border real estate development, with a focus on fast growing emerging market economies. Topics will emphasize the importance of strategy and implementation in cross-border real estate investment and include: the rationale, opportunities and risks of international real estate investing; the macro factors that influence the performance of real estate markets across countries; market specific factors that impact RE investment performance (property rights, taxes, transparency, planning procedures); the qualitative aspects of identifying and achieving successful projects; and the growing market for international RE securities and strategies for portfolio management. Classes will combine a lecture on specific aspects of global cross-border RE in the first half of the class and international case presentations in the second half. Cases will be presented by leading executives in charge of major international RE projects or funds. Cases have been selected to cover different types of RE development-residential, office, retail, hospitality and logistics- important emerging market countries/continents (East/South Asia, Latin America, Sub-Saharan Africa, the Middle East) and different development and investment strategies.
Course usually offered in fall term
Also Offered As: REAL 390
Prerequisite: REAL 721 OR FNCE 721 or comparable knowledge/work experience.
Activity: Lecture
0.5 Course Units
Notes: Offered in the first half of the semester.

REAL 891 Real Estate Entrepreneurship
What makes a successful entrepreneur in the real estate industry? This half semester mini-course exposes undergraduates and MBA students to the broad entrepreneurial aspects of creating and executing real estate investments. The course consists of lectures by the professor, case discussions and guest lectures by leading entrepreneurs. Lectures and discussions will emphasize real estate entrepreneurship, leadership and challenges often encountered in creating successful real estate investments rather than development processes. Cases will be used to illustrate investment decision-making and financial evaluations. Short written responses to questions raised in each case will be assigned. Class members are expected to engage the speakers with questions and discussion as well as explain their views on cases. Class participation and writings will each represent 50% of the grade.
Course usually offered in fall term
Also Offered As: REAL 396
Activity: Lecture
0.5 Course Units
Notes: Offered in the first half of the semester.

REAL 899 Independent Study
All independent studies must be arranged and approved by a Real Estate Department faculty member.
One-term course offered either term
Activity: Independent Study
1.0 Course Unit
REAL 945 Urban Real Estate Economics
Urban Real Estate Economics uses economic concepts to analyze real estate markets, values, and trends. The course focuses on market dynamics in the U.S. and internationally, with an emphasis on how urban growth and local and federal government policies impact urban development and real estate pricing. A group development project gives hands on experience, and invited guest speakers bring industry knowledge. Besides the group project and presentation, problem sets are required along with a midterm and optional second exam. All PhD students will be expected to complete a research paper in addition to the successful completion of the course examination requirements.
Taught by: WACHTER
One-term course offered either term
Also Offered As: REAL 215, REAL 724
Prerequisite: MGEC 601
Activity: Lecture
1.0 Course Unit

REAL 946 Advanced Topics in Urban Economics
This course addresses advanced topics in urban and real estate economics. The course will mix theory and empirics and will cover a broad range of topics including the modeling and estimation of agglomeration economies, land use and urban costs, transportation in cities, urban growth, migration between cities etc. The classes will mix formal presentations made by the instructor and student-led discussions of recent academic papers. In addition to presentations, students will be expected to complete a series of assignments including a short original research paper.
Taught by: FERREIRA,DURANTON
One-term course offered either term
Prerequisites: The course assumes that students have familiarity with standard first year econometrics and microeconomics.
Activity: Lecture
1.0 Course Unit
Notes: All PhD students will be expected to complete a research paper in addition to the successful completion of the course examination requirements.

REAL 947 Advanced Real Estate and Urban Economics
This course covers fundamental and cutting-edge topics in urban economics and real estate as well as the most important econometric issues that arise in the estimation of urban economics and real estate models. The first part of the course focuses on the application of modern econometric methods to analyze empirical questions in the broad urban economics field, which includes topics from public economics and local finances, such as household sorting and valuation of public goods. This part of the course is especially concerned about dealing with non-experimental data, and also provides a guide for tools that are useful for applied research. The second and third parts of the course examine the economic modeling and intuition of a range of topics in urban economics and real estate, such as spacial equilibrium, supply and demand of space, housing prices and cycles. In addition, special emphasis is given to how the understanding of economic theory and institutions can help any empirical analysis. At the end of the course students should have a firm grasp of theory and econometric tools that lead to convincing empirical applications. All Ph.D. students will be expected to complete a research paper in addition to the successful completion of the course examination requirements.
Taught by: Ferreira
One-term course offered either term
Activity: Lecture
1.0 Course Unit

REAL 962 Applied Economics Seminar
The goal of this course is to help doctoral students develop critical thinking skills through both seminar participation and writing of referee reports. To this end students will attend the Wharton Applied Economics each Wednesday at noon seminar when it meets; prepare two written referee reports on WAE papers per semester, due before the seminar is presented. After attending the seminar and the ensuing discussion of the paper, students will prepare follow-up evaluations of their referee report reports, due one week after the seminar.
Taught by: Fernando Ferreira
Two terms. student may enter either term.
Also Offered As: BEPP 962
Prerequisites: None.
Activity: Seminar
0.5 Course Units

REAL 995 Dissertation
One-term course offered either term
Activity: Dissertation
1.0 Course Unit

REAL 999 Independent Study
One-term course offered either term
Activity: Independent Study
1.0 Course Unit