# REAL ESTATE, MBA

The Wharton School has offered a real estate concentration for MBA students and undergraduates since 1985. The concentration has grown and developed, both in size and scope. The concentration consists of two required credit units and three electives. While the required courses focus on real estate development and finance, the electives allow students to explore a variety of issues related to real estate. These include real estate economics, urban fiscal policy, real estate law, housing markets, the relationship between government policy and private development, international real estate markets.

The real estate concentration prepares students to be leaders in the real estate industry and provides the quantitative and qualitative tools necessary for their roles in shaping the future of the industry. To keep students informed of current issues in Real Estate, the Real Estate Department and Samuel Zell and Robert Lurie Real Estate Center sponsors conferences, seminars, and special programs on vital public policy issues relevant to the field.

For more information: https://real-estate.wharton.upenn.edu/programs/mba/major/

## Curriculum

A minimum of 19 course units is required for graduation.

Major electives taken on a pass/fail basis cannot be counted toward the Real Estate major.

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Course Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>REAL/FNCE 721</td>
<td>Real Estate Investment: Analysis and Financing</td>
<td>1</td>
</tr>
<tr>
<td>REAL 821</td>
<td>Real Estate Development</td>
<td>1</td>
</tr>
<tr>
<td>Select 3 course units from the following:</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>REAL 705</td>
<td>Global Real Estate: Risk, Politics and Culture</td>
<td></td>
</tr>
<tr>
<td>REAL/BEPP 708</td>
<td>Housing Markets</td>
<td></td>
</tr>
<tr>
<td>REAL 724</td>
<td>Urban Real Estate Economics</td>
<td></td>
</tr>
<tr>
<td>REAL 730/BEPP 773/ FNCE 730</td>
<td>Urban Fiscal Policy</td>
<td></td>
</tr>
<tr>
<td>REAL/LGST 804</td>
<td>Real Estate Law</td>
<td></td>
</tr>
<tr>
<td>REAL/BEPP 836</td>
<td>International Housing Comparisons</td>
<td></td>
</tr>
<tr>
<td>REAL 840</td>
<td>Advanced Real Estate Investment and Analysis</td>
<td></td>
</tr>
<tr>
<td>REAL 875</td>
<td>Real Estate Disruptions</td>
<td></td>
</tr>
<tr>
<td>REAL 890</td>
<td>International Real Estate Comparisons</td>
<td></td>
</tr>
<tr>
<td>REAL 891</td>
<td>Real Estate Entrepreneurship</td>
<td></td>
</tr>
<tr>
<td>REAL 899</td>
<td>Independent Study</td>
<td></td>
</tr>
</tbody>
</table>

### Electives

Select 4.5 course units of electives 4.5

## MBA Core Requirements

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Course Units</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Total Course Units</strong></td>
<td>19</td>
</tr>
</tbody>
</table>

### Accounting

Select one of the following: 0.5-1
- ACCT 611 Fundamentals of Financial Accounting
- ACCT 613 Fundamentals of Financial and Managerial Accounting

### Finance

Select one of the following: 0.5-1
- FNCE 611 Corporate Finance
- FNCE 621 Corporate Finance (Half CU)

### Macroeconomics

Select one of the following: 0.5-1
- FNCE 613 Macroeconomics and the Global Economic Environment
- FNCE 623 Macroeconomics and The Global Economic Environment (Half CU)

### Legal Studies

- LGST 611 Responsibility in Global Management 0.5
- or LGST 612 Responsibility in Business

### Microeconomics

- MGEC 611 Microeconomics for Managers: Foundations 0.5
- MGEC 612 Microeconomics for Managers: Advanced Applications 0.5

### Management

- MGMT 610 Foundations of Teamwork and Leadership 0.5
- MGMT 611 Managing Established Enterprises 1
- or MGMT 612 Management of Emerging Enterprises

### Marketing

- MKTG 611 Marketing Management 0.5
- MKTG 612 Dynamic Marketing Strategy 0.5
- or MKTG 613 Strategic Marketing Simulation

### OIDD

- OIDD 611 Quality and Productivity 0.5
- or OIDD 615 Operations Strategy

Select one of the following: 0.5
- OIDD 611 Quality and Productivity
- OIDD 612 Business Analytics
- OIDD 613 Online Business Models and the Information-Based Firm
- OIDD 614 Innovation
- OIDD 615 Operations Strategy

### Statistics

- STAT 613 Regression Analysis for Business 3 1
- or STAT 621 Accelerated Regression Analysis for Business

### Management Communication

- WHCP 611 Management Communication 0.25

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Select one of the following: 0.25

<table>
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<tr>
<th>Course Code</th>
<th>Course Title</th>
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<tbody>
<tr>
<td>WHCP 612</td>
<td>Advanced Persuasive Speaking</td>
</tr>
<tr>
<td>WHCP 615</td>
<td>Communication Challenges for Entrepreneurs: ‘Pitching your Business’</td>
</tr>
<tr>
<td>WHCP 624</td>
<td>Persuasive Writing for Business Leaders</td>
</tr>
</tbody>
</table>

Total Course Units 9.5

1. Students cannot enroll in both FNCE 621 and FNCE 623.
2. Students must take at least one of OIDD 611 and OIDD 615, and may take both to satisfy the requirement.
3. STAT 621 is by placement only.

The degree and major requirements displayed are intended as a guide for students entering in the Fall of 2020 and later. Students should consult with their academic program regarding final certifications and requirements for graduation.