



# Global Real Estate Master Program (GREM) at UW-Madison



## Information Session with Professor Yongheng Deng

John P. Morgridge Distinguished Chair Professor in Business, and Department Chair

# #1

Real Estate Program

2022-2023 U.S. News & World Report



TOGETHER  
FORWARD®

Prof Yongheng Deng



# Join UW-Madison

## The #1 Real Estate Program in the U.S. Ranked by the U.S. News & World Report



# GREM Basics

- One-semester add-on MS degree program
  - Fall 2024 Intake
- 14 credits of prerequisites required in related graduate level coursework
- Exclusive to foreign graduate-level students and/or alumni from top international business schools
- Qualified TOEFL or IELTS required for admission
- Instruction is in English



# HOW DO I BECOME A BADGER?

## Admissions Requirements

all required documentation must be in English

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- Bachelor degree
  - 14 credits graduate-level coursework completed before matriculation\*
  - Official transcripts for undergraduate and graduate level degrees/coursework
  - TOEFL or IELTS Score
    - Minimum TOEFL 100 / IELTS 7
  - CV/Resume (no minimum work experience requirement)
  - 1-3 page essay on why you are interested in pursuing the GREM degree
  - Application Fee of \$81 USD
- \* Your remaining 16 GREM degree credits will be completed at the Wisconsin School of Business.

# Coursework

- GREM ORIENTATION (Excel Modelling)
- REAL ESTATE FINANCE
- REAL ESTATE VALUATION AND FEASIBILITY ANALYSIS
- REAL ESTATE AND URBAN ECONOMICS
- COMMERCIAL REAL ESTATE DEVELOPMENT
- COMMERCIAL REAL ESTATE FINANCE & REAL ESTATE CAPITAL MARKETS



# GREM Required Coursework

- **RE710 REAL ESTATE FINANCE**

The trend in the globalization of the world's economies impacts all industries, especially real estate. Global investment capital continues to flow into new markets, multi-national corporations are demanding quality space in whichever country they operate, and best practices in the industry are developing and expanding across the global real estate professional community. The course includes 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.

- **RE715 REAL ESTATE VALUATION AND FEASIBILITY ANALYSIS**

The primary purpose of this course is to provide students a command of the analytical tools necessary to evaluate real estate properties. We treat as an integrated whole the concepts of market analysis, highest and best use analysis, feasibility analysis, and appraisal. The course uses commercial property appraisal techniques to determine the feasibility of alternative programs of real property use. Real property value, as determined by an appraisal of real estate, depends on its "highest and best use." The highest and best use of a real estate asset is determined by evaluating the physical and locational components of the site and improvements, the legal and political constraints influencing property use, the supply and characteristics of competitive projects, the demand for the particular type of property and the cost of constructing the asset. Students work in teams to analyze a local commercial property using actual data.

# GREM Required Coursework

- **RE720 REAL ESTATE AND URBAN ECONOMICS**

This course teaches the principles that underlie real estate markets as well as a range of skills required to tackle relevant issues in business and public policy. Students develop an understanding of how cities work, in the whole and their main markets. We analyze spatial relationships in the urban economy, including urban land, labor, and housing markets; urban transport; city governance and finance; and regional models. Industry professionals will deliver guest lectures and provide real-world markets perspective. Through a range of exercises including a student group project focused on the City of Madison, students will learn skills in data analysis, presentation and interpretation in urban and regional contexts.

- **RE750 COMMERCIAL REAL ESTATE DEVELOPMENT**

This capstone course provides an overview of the real estate development process from project conception to asset disposition, with a particular focus on the role of the developer as the strategic coordinator of many disciplines. Students will be exposed to the best-known methods and practices that developers utilize to conduct market research, site selection, financial feasibility, regulatory review, neighborhood negotiations, design, construction contracts, construction management, debt financing, private placements, equity waterfalls, leasing, asset management and disposition. The course utilizes several learning methods, including lectures with significant student participation, presentation by industry experts, short case studies, field trip to a development site and analysis of a local development opportunity with a presentation to a panel of industry professionals. At the conclusion of the course, students will have developed an interdisciplinary understanding of the many facets of the development process and have an insightful understanding of the risks and rewards along each step of the process.

# GREM Required Coursework

- **RE640 Commercial Real Estate Finance & Real Estate Capital Markets**

A capstone focused on advanced topics in commercial real estate finance. The course is broken into three parts: 1) Financial Derivatives, 2) Risk Management, and 3) Structured Finance. The class will address relevant topic areas and develop methodological skills. Industry professionals will provide real-world markets perspective. case studies will be used to reinforce the material presented in class. Students will experience thorough discussions of how public real estate investment products such as Mortgage-Backed Securities (MBS) and Real Estate Investment Trusts (REIT) are structured and how investors price them. Explore key strategic considerations for institutional investors in their real estate investments. Analyze the equity side of real estate, review mortgage math, and analyze MBS and real estate equity investments by looking at specific REITs.

# Study Tour

The GREM program includes a study tour to a major U.S. real estate market to observe and study real estate projects in action, and to network with executives and other industry leaders.



# Is it expensive?

- Cost is approximately \$36,512 USD for the semester (includes living expenses and health insurance)\*
- Bringing a dependent spouse/family increases costs



\*see website for complete breakdown of costs

# Additional Program Information

- Students come on an F-1 visa (can arrive 30 days prior to the program start date and stay 60 days after the program end)
- Attend required GREM Orientation in winter for 1 credit (August 2024)
- International Student Services on campus is an excellent resource <http://iss.wisc.edu/>
- Students are responsible for lodging once the visa is issued
- Option to stay for one year

# Application Deadlines

## For Fall 2024 Intake:

- Applications for admission close on **March 31, 2024**
- Contact [grem@wsb.wisc.edu](mailto:grem@wsb.wisc.edu) (Dan Wagner and Tim Carr) indicating that you plan to apply for the Fall 2024 GREM program before **March 31, 2024**
- Apply online:  
<https://wsb.wisc.edu/programs-degrees/masters/grem/how-to-apply>
- Visa applications through Terra Dotta

# Why Wisconsin Real Estate?

# Because of The Wisconsin Advantage?

- Ranked **#1** by the US News & World Report (2023-24)
- Best in-field faculty
- Large alumni network (WREAA)
- Significant networking opportunities
- Real Estate Club
- Access to Real Estate Professionals
- Oldest U.S. real estate program, launched in 1925



 <p>View all 19 photos</p>	<h3>University of Wisconsin--Madison</h3> <p>Madison, WI</p> <p><b>#1 in Real Estate</b> #19 in Business Programs (tie) ★★★★★ 17 reviews</p> <p>The University of Wisconsin—Madison lies along the southern shore of Lake Mendota in the city of Madison. The Wisconsin Badgers compete in more than 20 <a href="#">READ MORE »</a></p>	<p><b>TUITION AND FEES</b> \$39,427 (out-of-state) \$10,796 (in-state)</p> <p><b>UNDERGRADUATE ENROLLMENT</b> 35,474 (fall 2021)</p> <p><b>REPUTATION SCORE</b> 3.9</p> <p><b>SAT, GPA AND MORE</b></p>
 <p>View all 9 photos</p>	<h3>University of Pennsylvania</h3> <p>Philadelphia, PA</p> <p><b>#2 in Real Estate</b> #1 in Business Programs ★★★★★ 28 reviews</p> <p>Founded by Benjamin Franklin, the University of Pennsylvania is a private institution in the University City neighborhood of Philadelphia, Pennsylvania. Students can</p>	<p><b>TUITION AND FEES</b> \$63,452</p> <p><b>UNDERGRADUATE ENROLLMENT</b> 9,962 (fall 2021)</p> <p><b>REPUTATION SCORE</b> 4.8</p> <p><b>SAT, GPA AND MORE</b></p>
 <p>View all 9 photos</p>	<h3>New York University</h3> <p>New York, NY</p> <p><b>#3 in Real Estate</b> #5 in Business Programs (tie) ★★★★★ 58 reviews</p> <p>New York University's primary campus is located in the lively Greenwich Village neighborhood of Manhattan. NYU is a true city school, with no borders separating a</p>	<p><b>TUITION AND FEES</b> \$58,168</p> <p><b>UNDERGRADUATE ENROLLMENT</b> 28,772 (fall 2021)</p> <p><b>REPUTATION SCORE</b> 4.4</p> <p><b>SAT, GPA AND MORE</b></p>

# Because of the “bitchin’” real estate baseball cap?



Because the built environment is a tangible asset that impacts the lives of many residents and visitors?



# Because real estate depends on more than the underwriting of a financial asset?



A three-story house in the middle of a newly built road in Henan Province, May 16, 2015

# Because real estate is an inefficient asset where knowledge can generate excess profits?



Because of the rich academic legacy of  
real estate and urban land economics  
at the University of Wisconsin

# Richard T. Ely, founder of the study of Urban Land Economics ...



**Taught:** 1892-1924

**Founder:** Field of Urban Land Economics

**Founder:** American Economics Association (more than 130 years ago)

**The Wisconsin Idea (John Bascom):** A public university should improve the lives of people beyond the borders of its campus.

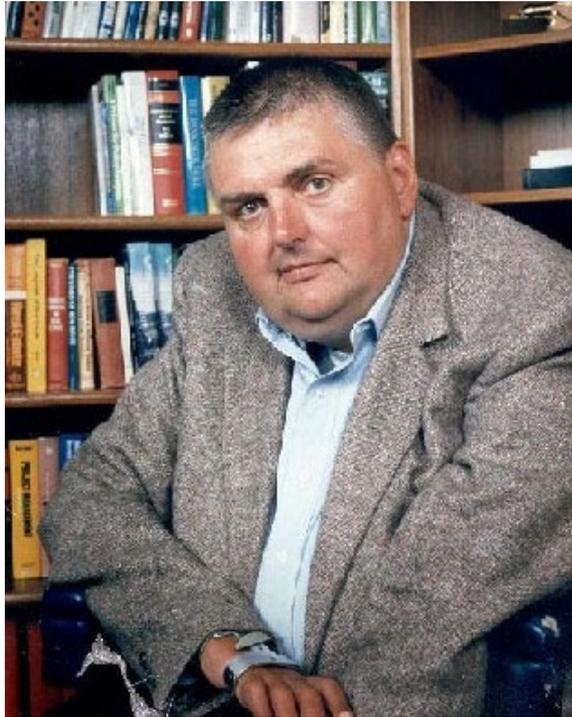
# Richard U. Ratcliff . . .



**Taught:** 1944-1977, was a mentor to James A. Graaskamp

**Accomplishment:** While at the FHA, initiated the three approaches to valuing commercial real estate: Income Approach, Sales Comparison Approach, and Cost

# James A. Graaskamp . . .



**Taught:** 1964-1988

**Accomplishment:** Solidified Real Estate as a field of study and department in the Wisconsin School of Business

**Quotation:** “Man really is the only animal that builds his terrarium around him as he goes, and real estate is really the business of building that terrarium. So we have a tremendous ethical content, tremendous social purpose.”

# World Class Faculty



Yongheng Deng  
(Department Chair)



Timothy Riddiough



Abdullah Yavas



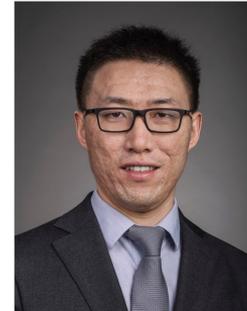
Christopher Timmins



Lu Han



Alina Arefeva



Dayin Zhang

# Exceptional Instructors



Mark Eppli



Joseph Walsh



Arif Qureshi



Lauren Lofton



Bill Camp



Michael Brennan



Timothy Pire



Thomas Landgraf



Gregory Reed



Tim Carr



Chase Zadnik

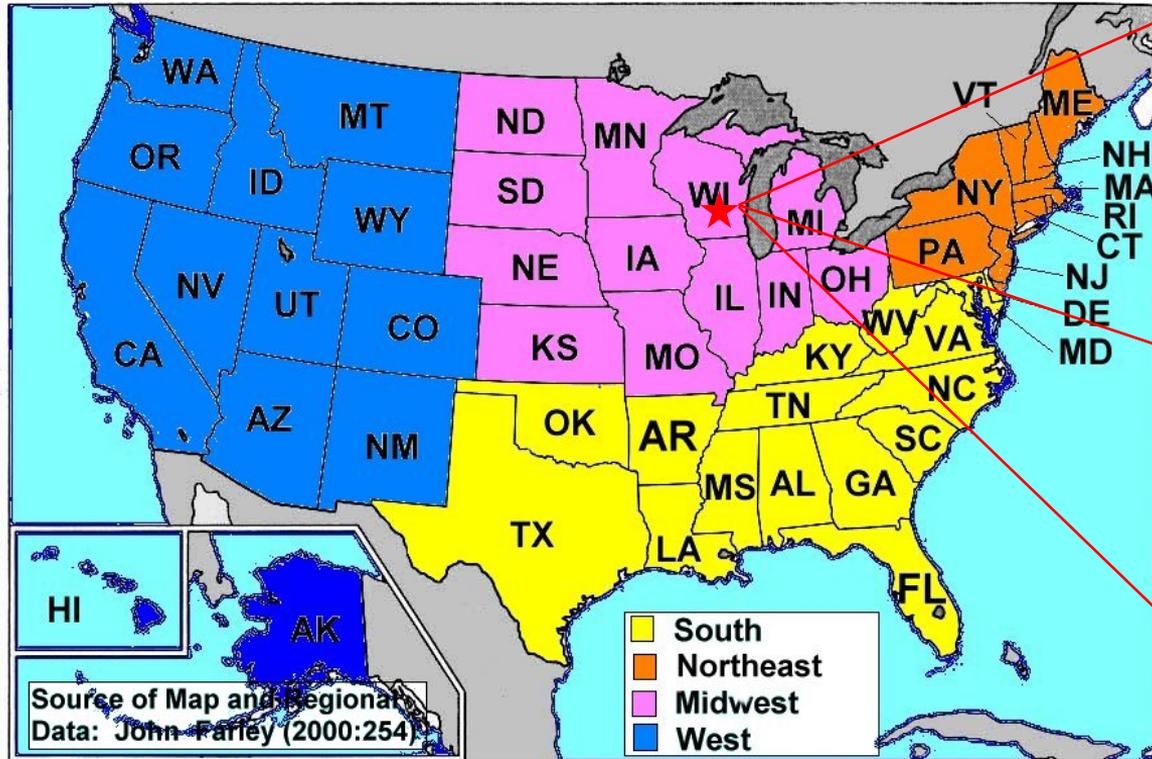


David Gevers

# Career Paths

- REITs and Private Equity Investment
- Commercial Real Estate Development
- Building Affordable and Sustainable Communities
- Property Analysis and Valuation
- Development Analyst/Associate
- Investment Banking, Commercial Real Estate Banking
- Government, NGOs.....

# Living in Madison



# Lake Mendota and Lake Monona



# Best Places to Live for Quality of Life in the U.S.

## US News & World Report (2023-2024)



### Ann Arbor, MI

🏆 #1 in Best Places to Live for Quality of Life

Ann Arbor is a city of contrasts. It is at once rural and urban, sporty and smart, outdoorsy and high-tech... [Read More »](#)

Overall Score  
**6.7**  
Quality Of Life  
**7.9**  
Value  
**6.4**



### San Jose, CA

🏆 #4 in Best Places to Live for Quality of Life

Nicknamed the capital of Silicon Valley, San Jose is a diverse area with an innovative spirit. While it has a distinct... [Read More »](#)

Overall Score  
**6.7**  
Quality Of Life  
**7.4**  
Value  
**4.6**



### Boulder, CO

🏆 #2 in Best Places to Live for Quality of Life

Snug against the foothills where the Great Plains give rise to the Rocky Mountains, Boulder is nothing if not a looker... [Read More »](#)

Overall Score  
**6.8**  
Quality Of Life  
**7.7**  
Value  
**5.3**



### Portland, ME

🏆 #5 in Best Places to Live for Quality of Life

For the people of Maine, there is only one Portland. Maine's largest metro area and economic hub features cobblestone... [Read More »](#)

Overall Score  
**6.7**  
Quality Of Life  
**7.4**  
Value  
**6.2**



### Madison, WI

🏆 #3 in Best Places to Live for Quality of Life

Against a backdrop of high-tech businesses and acclaimed academic institutions, Madison, Wisconsin, exudes the casual... [Read More »](#)

Overall Score  
**6.7**  
Quality Of Life  
**7.4**  
Value  
**6.7**



### Boston, MA

🏆 #6 in Best Places to Live for Quality of Life

Boston often feels like a small town with all the perks of city life. It is historic but ever-evolving. The metro area... [Read More »](#)

Overall Score  
**6.4**  
Quality Of Life  
**7.3**  
Value  
**4.4**

# Top 10 Ranked Cities in Northern America by the Quality-of-Life Index 2022 (NUMBEO)

Rank	City	Quality of Life Index	Purchasing Power Index	Safety Index	Health Care Index	Cost of Living Index	Property Price to Income Ratio	Traffic Commute Time Index	Pollution Index	Climate Index
1	Raleigh, NC, United States	207.78	144.12	65.53	75.64	68.20	3.05	32.79	21.88	83.88
2	Columbus, OH, United States	201.40	151.29	56.58	73.95	69.70	4.00	24.94	25.96	71.29
3	Madison, WI, United States	199.18	132.13	66.00	77.78	67.32	3.52	24.18	18.98	51.64
4	Austin, TX, United States	198.91	158.21	62.94	71.04	66.50	3.53	34.21	36.50	82.08
5	Charlotte, NC, United States	197.34	144.88	54.70	74.63	70.06	2.51	34.73	28.44	84.05
6	Oklahoma City, OK, United States	196.15	127.95	50.69	75.78	64.94	2.88	25.00	22.02	77.61
7	Richmond, VA, United States	193.09	130.94	53.50	73.86	67.75	4.15	21.96	31.14	81.27
8	Dallas, TX, United States	192.67	170.66	49.71	66.20	67.85	2.12	35.16	41.61	81.85
9	Buffalo, NY, United States	191.01	124.36	55.50	76.92	74.29	1.52	23.80	27.82	66.43
10	Seattle, WA, United States	189.58	145.39	49.54	74.01	88.52	4.52	41.85	28.84	91.73

# Quality of Life Index 2022 by Cities Around the World (NUMBEO)

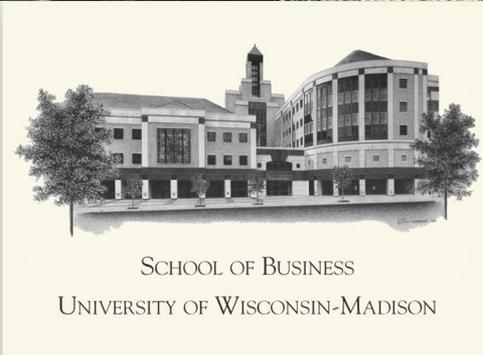
Rank	City	Quality of Life Index	Purchasing Power Index	Safety Index	Health Care Index	Cost of Living Index	Property Price to Income Ratio	Traffic Commute Time Index	Pollution Index	Climate Index
1	Raleigh, NC, United States	207.78	144.12	65.53	75.64	68.20	3.05	32.79	21.88	83.88
2	Canberra, Australia	207.41	105.11	77.53	82.17	75.94	5.37	23.91	13.37	82.72
3	Adelaide, Australia	204.87	104.24	70.71	80.75	76.59	4.26	24.18	18.17	94.96
4	Columbus, OH, United States	201.40	151.29	56.58	73.95	69.70	4.00	24.94	25.96	71.29
5	Zurich, Switzerland	200.89	129.79	83.22	74.21	131.24	7.94	32.95	17.92	81.48
6	Madison, WI, United States	199.18	132.13	66.00	77.78	67.32	3.52	24.18	18.98	51.64
7	Austin, TX, United States	198.91	158.21	62.94	71.04	66.50	3.53	34.21	36.50	82.08
8	Charlotte, NC, United States	197.34	144.88	54.70	74.63	70.06	2.51	34.73	28.44	84.05
9	Oklahoma City, OK, United States	196.15	127.95	50.69	75.78	64.94	2.88	25.00	22.02	77.61
10	Basel, Switzerland	195.79	111.53	79.52	78.56	130.93	8.37	20.79	23.62	82.82

- Madison, WI – State Capitol
- Urban setting, friendly neighborhood atmosphere
- More than 260,000 people living within Madison’s borders and half a million in the metro area
- Nestled between two lakes, Wisconsin’s vibrant capital city is renowned for its beauty.
- Four distinct seasons: Fall, Winter, Spring and Summer
- Temperatures range from very warm and pleasant to very cold, with spectacular winter snowfalls





1885 engraving of UW campus looking up Bascom Hill







# The America's Largest Producers-Only Farmers' Market, from April to November on Saturday Mornings on the Capitol Square in Madison



# The Saturday Mornings Farmers' Market on the Capitol Square



# The Saturday Mornings Farmers' Market on the Capitol Square



# For more details:

Website:

<https://wsb.wisc.edu/programs-degrees/masters/grem>

Admissions email:

Dan Wagner, and Tim Carr

[grem@wsb.wisc.edu](mailto:grem@wsb.wisc.edu)

[Why Wisconsin?](#)

<https://vimeo.com/361035761>

