

GRADUATE

Master of Entrepreneurial Real Estate

PROGRAM OUTLINE

- Twenty-four month program
- Fall program start
- Traditional lectures, experiential learning, seminars, and workshops
- Guest presentations by leading real estate professionals
- 36 credit hours



Graduate Sequence of Study

The full-time month program cycle begins each fall. Students are required to take two graduate level real estate courses each semester. In addition to the eight real estate courses (24 credit hours), students must complete 12 elective credit hours. Students should meet with their academic advisor to discuss pre-approved elective options. Accelerated and part-time program options are available.

1st Year Course Cycle

Fall Semester

RL-EST 5556	Entrepreneurial Real Estate Process
RL-EST 5578	Legal Context of Real Estate
Elective	Elective (3 credit hours)

Total Semester Credit Hours - 9

Spring Semester

RL-EST 5577	Real Estate Valuation
RL-EST 5571	Real Estate Finance
Elective	Elective (3 credit hours)

Total Semester Credit Hours - 9

2nd Year Course Cycle

Fall Semester

RL-EST 5573	Real Estate Feasibility and Market Analysis
RL-EST 5572	Global Real Estate
Elective	Elective (3 credit hours)

Total Semester Credit Hours - 9

Spring Semester

RL-EST 5574	Real Estate Construction and Development
RL-EST 5576	Real Estate Property and Portfolio Management
Elective	Elective (3 credit hours)

Total Semester Credit Hours - 9

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Master of Entrepreneurial Real Estate

ENROLLMENT PROCESS

TUITION

UMKC is Kansas City's University. Most students will qualify for affordable in-state tuition. The metro rate has been expanded to include Kansas residents of Atchison, Douglas, Franklin, Jackson, Jefferson, Johnson, Leavenworth, Miami, Osage, Shawnee and Wyandotte counties for students enrolling in eligible programs. Complete your application for Federal Student Aid at: www.fafsa.ed.gov / UMKC School Code: **002518**. The UMKC Financial Aid Office is ready to assist you, call 816-235-1154 or e-mail finaid@umkc.edu.

ADMISSION

The Bloch School of Management offers rolling admissions and students may apply for the upcoming MERE fall program cycle at any time during the year. However, if your completed application is not received by the priority deadline we cannot guarantee admission for the upcoming fall semester.

Priority Application Deadlines

February 1st

Admission Portfolio

Applicants must submit all of the following:

1. UMKC application for admission, available at www.umkc.edu/admissions, plus application fee
2. Official transcripts (one copy) from all colleges and universities attended, sent to:
UMKC Office of Admissions
120 Administrative Center
5100 Rockhill Road
Kansas City, MO 64110-2499
3. An official Graduate Management Admissions Test (GMAT) score. GMAT information is available at www.mba.com.
 - GRE, LSAT or education based professional designations will be considered in lieu of the GMAT (e.g. CCIM, IREM, CPM etc.) may also be considered.
4. Up-to-date resume with your work history and professional certifications
5. One-page goal statement describing your career plans, including why you want to attend UMKC, why you want to obtain a Master of Entrepreneurial Real Estate and information about your current employment (average number of hours worked per week and related travel commitments).
Email resume and goal statement to bloch@umkc.edu
6. International students should start the process with UMKC's International Student Affairs Office.

The Bloch School reviews completed portfolios in the order received and will inform you of admission committee decisions in writing, mailed to your address. You should allow two to four weeks from when Bloch receives the complete portfolio for a decision from the committee.

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COURSE DESCRIPTIONS

Master of Entrepreneurial Real Estate

Entrepreneurial Real Estate Process (RL-EST 5556)

This interdisciplinary course adopts an entrepreneurial approach to the real estate process spanning concept generation, planning, research, acquisition, design, construction, finance, and investment. The course is open to students from various units across campus. Students will engage in experiential learning to sensitize them to the breadth of inquiry, critical thinking and analysis involved in contemporary real estate. Instruction focuses on creation of optimal spatial solutions for targeted users on targeted sites that are economically viable, sustainable and environmentally responsible. The course emphasizes the importance of focusing on value creation, control and capture across the full life cycle of real estate. *3 Credit Hours*

Legal Context of Real Estate (RL-EST 5578)

This interdisciplinary course acquaints business and law school students with legal issues in development, ownership and operation of commercial real estate. It also explores the roles of various professionals in real estate transactions. Students will learn legal concepts and terminology, and acquire familiarity with key issues and documents relating to real estate decisions and entrepreneurship, including leasing, insurance, negotiations, construction and architect's contracts, transactions, regulation, financing and bankruptcy. Students learn how to apply risk management to design and construction contracts, insurance, bonding and indemnification, as well choice of business entity, income tax planning and negotiation of joint ventures. *3 Credit Hours*

Real Estate Finance (RL-EST 5571)

This course introduces students to the full spectrum of real estate finance and investment analysis. It helps students quantify the financial implications of various real estate decisions for individual properties as well as more strategic decision-making applied to real estate portfolios. Using a combination of experiential and incremental learning students develop the foundation skills necessary to support more advanced concepts and financial theory. The course explores time value of money, law, leverage, underwriting, discounted cash flow, investment analysis, and capital markets. Students also develop advanced modeling skills and learn how to apply state-of-the-art financial packages to support decisions. *3 Credit Hours*

Real Estate Valuation (RL-EST 5576)

This course provides students with an understanding of real estate appraisal garnered through a combination of lectures, projects and discussions. Students explore valuation theory, behavioral processes, and the unique nature of the inefficient real estate market. Through hands on exercises that constitute the experiential learning students apply best practices embedded in the three approaches to value that underpin real estate appraisal: cost, income and sales comparisons. Students also analyze the impact of macroeconomic conditions, supply/demand conditions, capital flows, and investor behavior. Students develop proprietary valuation models and apply appropriate quantitative tools and software for predicting most probable prices. *3 Credit Hours*

Global Real Estate (RL-EST 5572)

Globalization is one of the key forces that have forced the real estate industry to recognize that while real estate may be located in a specific market, it is subject to a number of national and global forces. In this course, students will learn how globalization of the business, economic and capital markets affects real estate and how global capital flows affect the value of individual investments. Students will also learn how globalization has affected the key players –developers, investors, space users and lenders— and the impact on how they approach real estate on a country-specific and global basis. *3 Credit Hours*

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COURSE DESCRIPTIONS

Master of Entrepreneurial Real Estate

Real Estate Feasibility and Market Analysis (RL-EST 5573)

This course helps students develop entrepreneurial, fact-based approaches to problem-solving and decision support. It incorporates experiential learning to help students deploy quantitative and qualitative approaches that incorporate the perspectives of space users, space producers, and market facilitators. Students learn how to address the goals and objectives of a particular client, while also considering the externalities and impacts such decisions have on the built environment. Students will integrate critical thinking with spatial and financial analytical methods and state-of-the-art tools to quantify market demand and to translate that demand to a spatial solution that is marketable and financially feasible.

3 Credit Hours

Real Estate Construction and Development (RL-EST 5574)

This course explores principles and techniques of construction project management and real estate development. Adopting a holistic perspective it places the production of real estate in a broader context of product life cycles drawing on systems analysis, planning, programming, budgeting and staffing, controlling major projects. Students apply experiential learning and assume the role of a developer who marshals the resources needed to produce real estate. It explores new projects and renovation of existing space with emphasis on customizing products to fit user needs. The course sensitizes students with emphasis on creating sustainable products that are socially responsible and economically viable

3 Credit Hours

Real Estate Property and Portfolio Management (RL-EST 5576)

This course explores the complexities and integration of property and portfolio management which are critical to the creation, control and capture of real estate value. Students learn how to approach real estate in a more holistic manner by integrating management functions that range from individual property types to portfolios of properties. Students learn how to incorporate marketplace factors in their decisions and apply modern portfolio theory and other tools to construct and manage properties and portfolios in a socially responsible manner. Using experiential methods students learn to apply critical thinking to solve complex property and portfolio management problems.

3 Credit Hours

Real Estate Forum (RL-EST 5555)

Real estate is an interdisciplinary field of study which involves a number of related professions. In this course students will be exposed to the full array of disciplines by listening to, and interacting with, a series of industry leaders. These leaders will be drawn from such fields as architecture, brokerage, construction, development, consulting/appraisal, finance, investment, law and global fields. The course will be open to students from across campus to help sensitize others to the breadth of the discipline and the nature of inquiry and career paths it entails. Students will learn the entrepreneurial spirit that it takes to succeed.

1 Credit Hour

Real Estate Independent Study (RL-EST 5597)

Independent study and research in areas of special interest under individual faculty direction. Preregistration consent of the instructor.

Credit Hours 1 - 6

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