Dear Prospective Applicant:

Thank you for your interest in the MIT MSRED Program. While we will try to provide a quick overview, for the most up-to-date information on the MSRED and upcoming events, please visit our website at: http://mitcre.mit.edu. Online you will find extensive information on admission requirements, MSRED courses, faculty & students, career services and events.

**MIT’s one-year Master’s degree program in Real Estate Development**

prepares men and women for rewarding and responsible positions in the real estate industry. The course of study is rigorous, balanced, and grounded in professional practice to help students achieve a broad understanding of all aspects of real estate. Small class sizes and emphasis on team projects helps students with differing levels of experience and expertise learn from one another. In the process, they forge new bonds that position them within an international real estate community, which will serve them whenever they resume their real estate careers.

- One-year program focused on real estate development
- MIT education and reputation
- Vibrant Boston-area intellectual and cultural environment

Historically, many individuals who work in real estate have acquired their skills on the job. However, as the business of real estate has become more complex in structure and more international in scope, the industry has recognized the need for specialized education. MIT’s one-year MSRED program, the first in the country, educates men and women in the full range of skills required of real estate professionals today. The program is recognized worldwide for its leadership within the field. Our graduates find employment in premier real estate organizations in the United States and abroad.

The Master’s degree program at the MIT Center for Real Estate offers those in the real estate profession an unequaled educational opportunity.

The curriculum is a demanding course of study that balances theory with practice and focuses on the real and practical needs of the industry, a defining characteristic of an MIT education. The program also benefits from MIT’s interdisciplinary tradition, which encourages academic work that transcends departmental boundaries. This multidisciplinary approach is crucial in the field of real estate, which depends on disciplines as diverse as law, economics, finance, design and development. MSRED students enroll in core courses taught by faculty from the departments of Economics, Urban Studies and Planning, Civil and Environmental Engineering, Architecture and the Sloan School of Management, as well as electives in other departments throughout the
Institute.

Students must have prior real estate work experience to be admitted, and the student body generally reflects the mix of professions within the industry. Students learn not only from the faculty, but also from each other. The faculty, in turn, find that their ideas and research are continually tested by this demanding and experienced student population.

**The MSRED Curriculum**

The curriculum is designed so that students can achieve a comprehensive understanding of all aspects of real estate. Typically, courses combine lectures with case analysis and assignments that simulate situations encountered in the workplace. Faculty and professionals active in the field may teach classes jointly, with guest speakers from the industry providing additional perspective. Students also have opportunities to study “living” projects and real estate companies as part of case studies, speaker, and career events. Academic theory and concepts are tested continually against practical reality.

**Degree Requirements**

Students must successfully complete all core courses, required electives, and a thesis.

**Academic Year**

Designed to be completed in 11 months of full-time study (fall, spring and summer terms), the curriculum is demanding and fast-paced. Following an orientation period in late August, classes begin in September. Student theses are due in late July, and degrees are awarded in September.

**Deferred Thesis/Fall Completion Option**

Students have the option to defer completing their thesis until the following fall term.

**Electives**

Students are encouraged to pursue at least one elective course per term. They can take courses anywhere within MIT, or at Harvard through the MIT/Harvard cross-registration program.
Thesis

The required thesis provides students with an opportunity to integrate and apply the knowledge acquired through coursework in a substantial written report, equivalent in weight to one full course. Students may choose to take part in Center research projects, identify topics of their own, or select research proposals offered by industry partner firms and alumni.

A required spring term thesis seminar describes faculty research interests and explains quantitative and qualitative methodologies to help students explore possible thesis topics. Thesis topics and work plans are finalized by the end of the spring. Research which may include: interviews, statistical analysis and project evaluations as well as literature reviews, and the writing of the thesis are accomplished over the summer term.

Admission Requirements

Admission to MIT’s Master of Science in Real Estate Development is highly competitive. Approximately 25-30 full-time students are admitted each September; part-time or special student status is not available. In addition, a number of dual degree candidates are admitted each year.

The admissions committee seeks a diverse group of students who possess undergraduate or graduate degrees in one of the disciplines that have traditionally provided a basis for work in real estate (for example, engineering, law, architecture, planning, economics or business), coupled with work experience in some area of the industry (a minimum of 3 years full-time professional experience is required). In the past, students have satisfied this requirement through work in a wide variety of positions, from broker to engineer to financial analyst. The average age of students is 29 years.

Knowledge of microeconomics and basic accounting principles at the college level is required. A student who is otherwise qualified but deficient in either of these areas will be admitted provisionally and required to satisfy the prerequisite before enrollment can be completed.

The admissions committee encourages applications from the public and private sectors in this country and abroad and, in particular, from minority candidates. In addition to the formal academic requirements, the committee seeks candidates who possess integrity, managerial ability, and an entrepreneurial spirit. Of equal importance is the ability to work congenially and effectively with different kinds of people.
How To Apply

A complete application must be received by January 15th. No application received after the deadline will be considered. Admission decisions will be mailed by early March. The MIT Application for Graduate Admission form and application instructions are available via our website at: http://mitcre.mit.edu/masters-program/admissions/application.

Interviews are not required for admission. However, we schedule an Open House on campus each fall to give prospective applicants an opportunity to discuss the program with faculty, students, and alumni. We also encourage prospective applicants to visit the Center through the Student Host Program, which includes sitting in on a class. Alumni are also good sources of information during the admissions process; the Center can connect prospective students to alumni in their area.

All applicants must submit a Graduate Management Admissions Test (GMAT) OR a Graduate Record Examination (GRE) score report. An official report should be sent directly to MIT from the Educational Testing Service (ETS) in Princeton, NJ. The MIT code number for reporting the GMAT score is X5X-W6-19. The ETS code for reporting the GRE score is 3514, and the Center for Real Estate Department Code is 4409. To have scores available in time for admissions committee deliberations, applicants must take the GMAT/GRE no later than December. The committee will accept a GMAT/GRE test result issued within the last five years.

Foreign students must submit a score from the Test of English as a Foreign Language (TOEFL) OR the International English Language Testing System (IELTS). A TOEFL minimum score of 600 (paper based), 250 (computer based), 100 (internet based) is preferred. An IELTS minimum score of 7.5 or better is preferred.

The admissions committee evaluates each element in a candidate’s application as part of the whole. Selection is based on an individual’s record and on his or her potential to expand the diversity of the class.

A Complete Admissions Packet Consists of:

The application deadline, for all application materials, is January 15th. Required materials include:

- An online MIT Graduate Application form with application fee ($75)
- Statement of objectives
- Letters of recommendation (3) – 2 professional, 1 academic
- Official academic transcript(s)
- Graduate Record Evaluation (GRE) Test Score ETS Code: 3514; Department Code: 4409
- Graduate Management Admissions Test (GMAT) Our GMAT school code is: X5X-W6-19
- Test of English as a Foreign Language (TOEFL) or International English Language Testing System (IELTS) score (international students)
- Professional Resume (the MSRED program requires 3 – 5 years of professional work in a real estate related field)
Visit Us!

For those who are interested in getting a closer look at the MSRED program, we have a student host program available. Student volunteers from the current class will meet with you one-on-one to answer any questions that you may have about the program. Visitors are given the option of attending a class or two with their student host. For more information on the student host program and to schedule a visit please go to http://mitcre.mit.edu/masters-program/visit-the-center

If you have any questions, please feel free to contact the MSRED program at: mit-cre@mit.edu

MIT Master of Science in Real Estate Development
MIT/MSRED Program Fact Sheet

Class Profile:
- 25-30 men and women; average age of 29 - 30
- Geographically diverse, 25 - 60% international
- Diverse professional backgrounds (planning, brokerage, construction, architecture, etc.)
- View current student profiles at: http://mitcre.mit.edu/category/student-profiles

Our Potential Candidates Have:
- Substantial real estate-related work experience (3 years minimum is preferred)
- Well-focused career objectives
- Course work in micro-economics and accounting (must be taken prior to enrollment)

Our Admissions Timeline & Process:
- Application deadline is January 15th
- Applications are evaluated by a committee of faculty
- The Admission Committee meets in early March to select the class
- Decision letters are mailed by early March

A Complete Application Consists Of:
- Online MIT graduate application and supporting forms
  (Apply online at http://mitcre.mit.edu/masters-program/admissions/application)
- Three letters of recommendation (2 professional, 1 academic preferred)
- Official copies of college transcripts
- A current (within 5 years) GMAT/GRE score (average class GMAT is 660)
- A current TOEFL/IELTS for international applications (if applicable)
- A statement of objectives
- Application fee of $75
- Resume

Estimated Costs:
- Tuition for 2015 – 2016 is $67,958 for fall, spring, and summer terms.
- Estimated living costs for a single student are $18,000 or more

MIT/MSRED Facts:
- 1-year real estate focused program
- Cambridge & Boston: outstanding educational, social, and cultural environment
- MIT reputation and education
- Ability to take courses throughout MIT as well as Harvard University

MIT Master of Science in Real Estate Development
MSRED CORE COURSES

FALL

Real Estate Economics
Professor William Wheaton
Focuses on developing an understanding of the economic factors that shape and influence the markets for real property. Includes an analysis of housing as well as commercial real estate, and covers demographic analysis, regional growth, construction cycles, urban land markets, and location theory. Exercises and modeling techniques for measuring and predicting property demand, supply, vacancy, and prices.

Real Estate Finance and Investment
Professor David Geltner
Concepts and techniques for analyzing financial decisions in property development and investment. Topics: Basic real estate economics and investment performance measurement, leasing and property income streams, pro forma analysis, basics of equity and debt valuation, income tax and leverage considerations, mortgages. First of a two-course sequence: This course focuses on basic topics and the micro level (individual properties and deals).

Special Module: Real Estate Development Products
Professor Dennis Frenchman & Lecturer Peter Roth
This course examines the fundamentals of real estate development products, including residential, hotel, office, r&d/lab, and retail uses. Faculty lectures will be combined with guest presentations and field trips to local case study projects. The class is a core requirement for MSRED candidates. It is designed to prepare them for the spring Real Estate Development Studio, though participation by students studying in related fields is welcome, depending on space availability.

Special Module: Real Estate Building Systems
Yanni Tsipis
This seminar provides students with a concise overview of the range of building systems that are encountered in professional commercial real estate development practice in the USA. The course focuses on the relationship between real estate product types, building systems, and the factors that real estate development professionals must consider when evaluating these products and systems for a specific development project. The course surveys commercial building technology including Foundation, Structural, MEP/FP, Envelope, and Interiors systems, and analyzes the factors that lead development professionals to select specific systems for specific product types. One or more field trips to active construction sites may be scheduled during non-class hours based on student availability.
**Required Elective Course**

One required elective course in the fall semester. Students must choose one course from the following list:

- Real Estate Ventures I: Negotiating Development - Phase Agreements: 12 Units
- Introduction to Urban Design and Development: 12 Units
- Finance Theory I: 9 Units
- Leadership (H1): 6 Units
- Entrepreneurship (H2): 6 Units

**SPRING**

Real Estate Development Studio: Complex Urban Projects  
Professor Dennis Frenchman & Lecturer Peter Roth

Focuses on development programming, design, and the integration of marketing and finance with physical planning. Studio projects interspersed with lectures, field trips, and short sketch problems. Offers students a perspective on the role of the architectural designer in the development process.

Real Estate Capital Markets  
Professor David Geltner

This course introduces and surveys the major public capital market Real Estate vehicles, REITS, and CMBS.

Thesis Preparation Course

This course helps prepare students for the rigors of writing a masters thesis. Type, development and structure of a thesis are discussed.

Two elective courses are required for the Spring semester (minimum of 18 units).

**SUMMER**

Thesis

Although the thesis requirement is typically completed during the Summer term, students can defer completing the thesis to the following Fall term.
Career Services

Opportunities to expand professional networks are provided through on-campus presentations by real estate companies, informal lectures by leading practitioners, networking events, and research partnerships with industry. Students are invited to the Center and Alumni Association events. The Center’s Industry Partners represent senior management from the real estate industry’s elite companies. The Alumni Association events offer an opportunity to interact with MSRED graduates. With almost 1,000 alumni throughout the world, our alumni network is an unparalleled resource.

Our goal is to provide you with valuable career development resources that enhance your competitive advantage. The context includes students, multiple services provided by the Institute (MIT Global Education and Career Development- GECD), and MSRED staff. We encourage you to gain as much information and assistance as possible. The staff and faculty are committed to partnering with you to achieve your career objectives.

As an MSRED student, you will be offered multiple resources to enhance your competitiveness in the job market, better enabling you to pursue a meaningful, successful career path. Career Services will include the following:

- Individual Counseling
- Skills Workshops
- Industry Presentations
- Alumni Mentors
- Independent Activities Period (IAP) Internships
- Networking Contacts
- Password-protected access to select job postings
- Mock Interviews
- Class Resume Book
MSRED Faculty
To learn more about each of our faculty members, please click his or her linked name.

**Dennis Frenchman**
Leventhal Professor of Urban Design & Planning, Department of Urban Studies & Planning

**David Geltner**
Chair, MSRED Degree Committee
Professor of Real Estate Finance, Department of Urban Studies & Planning

**Christopher Gordon**
Lecturer, Center for Real Estate

**John Kennedy**
Lecturer, Center for Real Estate

**W. Tod McGrath**
Lecturer, Center for Real Estate

**Peter Roth**
Lecturer, Center for Real Estate

**Albert Saiz**
Daniel Rose Associate Professor of Urban Economics & Real Estate, Department of Urban Studies & Planning

**Gloria Schuck**
Lecturer, Center for Real Estate

**Walter Torous**
Senior Lecturer, Center for Real Estate

**Yanni Tsipis**
Lecturer, Center for Real Estate

**William Wheaton**
Professor of Economics, Department of Economics, Department of Urban Studies & Planning