



## MSRED FAST FACTS

- Approx. 30 men and women; average age of 30
- Geographically diverse, 30–60% international
- Diverse professional backgrounds
- 1-year real estate focused program with a 16 month option
- Cambridge & Boston: outstanding educational, social and cultural environments
- MIT reputation and education
- Take courses throughout MIT and Harvard University



THE MASTER'S DEGREE PROGRAM AT THE MIT CENTER FOR REAL ESTATE OFFERS THOSE IN THE REAL ESTATE PROFESSION AN UNPARALLELED EDUCATIONAL OPPORTUNITY.

### Our Potential Candidates Have

- Substantial real estate-related work experience (3 years minimum preferred)
- Well-focused career objectives
- Course work in micro-economics and accounting (applicants may be admitted provisionally without this coursework)

### Our Admissions Timeline + Process

- Online application opens September 1
- Application deadline is January 15
- Applications are evaluated by a committee of faculty
- The Admission Committee meets in early March to select the class
- Decision letters are mailed in mid March

### A Complete Application Consists of

- Online MIT graduate application and supporting forms. Apply online at [mitcre.mit.edu/masters-program/admissions/application](http://mitcre.mit.edu/masters-program/admissions/application)
- Three letters of recommendation
- Official copies of college/university transcripts
- A current (within 5 years) GMAT/GRE score (average GMAT 700; GRE 160)
- A current TOEFL(100+)/IELTS (7.5+) for international applications
- A statement of objectives
- Application fee of \$75
- Resume

### Estimated Costs

- Tuition for 2019-2020 is \$78,891 (fall, spring, and summer terms)
- Estimated living costs for a single student are approximately \$18,000+
- Fellow Programs and Fellowships are available

### Young Leaders Candidates

- Are exceptionally accomplished academically and often professionally, but have 0-3 years of professional work experience.
- Focused career aspirations
- Coursework in microeconomics and accounting (applicants may be admitted provisionally without this coursework)
- 2 Academic and 1 professional recommendation is required
- Indicate your candidacy for the Young Leaders Program in your Statement of Objectives

**MSRED Faculty**

To learn more about each of our faculty members, please visit [mitcre.mit.edu](http://mitcre.mit.edu)

**[Sarah Abrams](#)**

Visiting Lecturer  
Center for Real Estate

**[Jen Cookke](#)**

Lecturer, Center for Real Estate

**[Dennis Frenchman](#)**

Class of 1922 Prof. of Urban  
Economics and Planning  
Department of Urban Studies  
& Planning

**[David Geltner](#)**

Director of Research  
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](#)**

Director, Center for Real Estate  
Daniel Rose Associate Professor  
of Urban Economics & Real Estate,  
Department of Urban Studies  
& Planning

**[Gloria Schuck](#)**

Lecturer, Center for Real Estate

**[Kairos Shen](#)**

Lecturer, Center for Real Estate

**[Walter Torous](#)**

Senior Lecturer, Center for  
Real Estate

**[Yanni Tsipis](#)**

Lecturer, Center for Real Estate

**[William Wheaton](#)**

Professor Emeritus  
Professor of Economics,  
Department of Economics

**[Sigi Zheng](#)**

Samuel Tak Lee Associate Prof.  
of Real Estate Development &  
Entrepreneurship  
MIT Center for Real Estate  
Faculty Director, MIT STL Real  
Estate Lab

**MSRED CORE COURSES****FALL****Real Estate Economics**

Professor Emeritus 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. 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 include 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 and mortgages. First of a two- course sequence: This course focuses on basic topics and the micro-level (individual properties and deals).

**Real Estate Products Development**

Lecturer Jen Cookke

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 and is designed to prepare you for the spring Real Estate Development Studio.

**Real Estate Building Systems**

Lecturer 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.

**Required Elective Course**

One elective course is required in the fall semester. Students must choose one of the following courses:

- Real Estate Ventures I: Negotiating Development—Phase Agreements (12 Units)
- Introduction to Urban Design and Development (12 Units)

- Leadership in Real Estate (6 Units)
- Entrepreneurship in Construction and Real Estate Development (6 Units)
- Financial Decision Making in Real Estate and Other Markets (9 Units)

## SPRING

### Real Estate Development Studio: Complex Urban Projects

Professor Dennis Frenchman & Lecturer Kairos Shen

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

### Real Estate Capital Markets

Professor David Geltner

Introduces real estate capital markets for institutional investors. Topics include real estate investment trusts (REIT), commercial mortgage-backed securities (CMBS), and private equity. Concepts and techniques for investment analysis include portfolio theory and equilibrium asset pricing. Additional topics may include price indexing and derivatives.

### Thesis Preparation Course

Helps prepare students for the rigors of writing a masters thesis. Type, development, structure and requirements of an MIT thesis are discussed. Students are expected to complete a number of assignments in preparation for the thesis, including a thesis proposal.

### Required Elective Course

Two elective courses are required for the spring (minimum of 24 credits), at least 15 units of which must come from the list below:

- Real Estate Ventures II: Negotiating Leases, Financings and Restructurings (12 Units)
- International Housing Economics and Finance (9 Units)
- Mortgage Securitization and other Assets (9 Units)
- Tools for Analysis: Design for Real Estate and Infrastructure Development (6 Units)
- Innovative Project Delivery (6 Units)
- Urban Design Seminar (9 Units)
- DesignX Accelerator (12 units)
- Mixed-Income Housing and Development (9 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.

#### Student Profiles

Our students have diverse backgrounds in planning, finance, construction, architecture, development, law, economics and engineering, among others. View current student profiles at: [mitcre.mit.edu/category/student-profiles](https://mitcre.mit.edu/category/student-profiles)

## CAREER DEVELOPMENT

With more than a 1,000-member community of alumni professionals in real estate, the MIT CRE has abundant opportunities for engagement between students and industry professionals. As an integrative practice, the CRE welcomes the professional community to campus for special presentations, to serve as guest lecturers and in panel discussions. Even more, through both our experiential learning model and professional networking sessions, students gain a competitive advantage and valuable insight into career building opportunities.

### Career Development

For information about Career Development programming and opportunities, please contact:

Mr. Kelly Cameron  
Career Development Officer  
Center for Real Estate  
T: 617-258-7458  
E: rkcaml@mit.edu

### Experiential Learning

CRE, through its professional partnerships, has a robust program offering of quality experiential learning opportunities. Graduate student participate in experiential learning in the following forms.

- Winter externships; short term, full-time work assignments, typically lasting 4-weeks beginning in January of each academic year during the Independent Activities Period
- Summer internships; full-time work assignments, typically lasting 8-10 weeks, starting in June of each academic year
- Project-based learning in partnership with business professionals to expose students to actual industry-related work projects. Limited based on project availability.
- CRE Mentor/Mentee program, a new program where students are matched with industry professionals.

### Professional Networking

The CRE bridges theoretical concepts with industry practices by inviting professionals to visit the campus in high-quality, interactive presentations and networking opportunities. Our goal is to provide degree candidates and students in our professional education program with valuable career development resources and opportunities to increase their competitive advantage.

A sampling of professional networking opportunities offered by CRE:

- Annual real estate career conference
- Industry presentations across the real estate platform
- Improvement workshops sponsored by MIT Global Education & Career Development
- Access to CRE alums through the Alumni Association of the Center for Real Estate (AACRE)
- Professional promotion through the class resume book
- Employer-in-Residence

### Contact Us

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