



Dear Prospective Applicant:

**MIT's one-year Master's degree program in Real Estate Development offers those in the real estate profession an unequaled educational opportunity, preparing men and women for rewarding, responsible leadership positions in the real estate industry.**

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: <https://mitcre.mit.edu/>. Online you will find extensive information on admission requirements, MSRED courses, faculty & students, career development and events.

**MIT's one-year Master's degree program in Real Estate Development** prepares men and women for rewarding, responsible leadership 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 an emphasis on team projects help 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, with a 16-month option
- 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 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 one another. The faculty, in turn, find their ideas and research 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, site visits, 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. Dual degree requirements can be found here: <https://mitcre.mit.edu/wp-content/uploads/2020/08/Dual-Degree-Info-2021-2022.pdf>

## **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. Since 2010, the MSRED program has offered a 16-month option (fall, spring and fall terms). This extended program option allows students the opportunity to work, research, travel, or complete an internship during the summer months, returning the following fall to write the thesis and take additional elective courses. All core course requirements (except the thesis) must be completed during the first fall and spring terms.

## **Electives**

Students are encouraged to pursue at least one elective course per term in addition to program requirements. 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 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 may include: interviews, statistical analysis and project evaluations as well as literature reviews. The writing of the thesis is accomplished over the summer term.

## Admission Requirements

Admission to MIT's Master of Science in Real Estate Development is highly competitive. Approximately 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 fulltime 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 30 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 a wide variety of people.

## Young Leaders

The MSRED Program at the Center for Real Estate recently embarked upon an exciting new initiative: the [Young Leaders MSRED Program](#).

Since 2017, the MSRED Program has offered the ***Young Leaders Program designation to exceptional applicants that have fewer than 3 years' work experience in the real estate industry.***

Among other application requirements, the MSRED Program traditionally has required 3 – 5 years full-time professional experience somewhere in the industry (design, development, architecture, finance, economics, engineering, law, consulting, etc.). While keeping our focus as a professional degree, we are now opening the program to exceptional, bright younger candidates who can bring creativity and passion to our exceptional pool of students.

The **Young Leaders Program participants will make up no more than 10% of our student cohort each year.** Exceptional individuals with fewer years of work experience in the real estate industry than the typical applicant may be invited to the MSRED Program as a Young Leader. To be a Young Leader, applicant must:

- Demonstrate exceptional academic performance
- Perform exceptionally on requisite exams (GMAT or GRE, TOEFL/IELTS as applicable)
- Provide in his or her Statement of Objectives a rationale for their candidacy and interest in the Young Leaders MSRED Program
- Indicate on the online application his or her intention to be considered for the Young Leaders MSRED Program by selecting the appropriate box/radio button

## Financial Aid

Financial Assistance is available in the form of Fellowships and Fellow Programs. Fellowships are tuition awards applied directly to a student's account and typically account for anywhere between 13-40% of a student's tuition. Fellow Programs are in part tuition awards applied to a student's account, and in part a stipend; Fellow Programs have a 5-10 hour per week work requirement. This may be completed working with faculty or staff in a research or liaison capacity. Fellow Programs typically account for between 45-55% of a student's tuition.

Past Fellowships include: Blake Eagle, Mark J. Waltch, Theodore Bacon, Thomas J. Geraghty. Past Fellow Programs have included: Samuel Tak Lee Real Estate Entrepreneurship, Cultivating Leadership in Real Estate Prologis, William Wheaton, and Gerald Blakely.

Two new aid opportunities were added in 2018: The Yellow Ribbon Award, offered by the US Office of Veterans Affairs, will be awarded to one eligible admitted MSRED Student identifying as a US Veteran. The Center for Real Estate will provide funds in the amount of \$25,000, which the VA will then match, for a total of \$50,000 received by the student. Additionally, the Center for Real Estate has announced the Center for Real Estate Director's Fellow Program. This Fellow Program, offered in the amount of \$50,000, is geared towards domestic applicants from non-coastal US states. The Center expects to award each of these Fellow Program opportunities every year for a minimum of four years.

Application forms and details of the application procedure for external sources of aid may be obtained at the [Student Financial Services](#). The [Office of Graduate Education](#) (OGE), also offers a number of award opportunities each year.

International students who are not US citizens or who do not possess a permanent resident visa are not eligible for federal loans. They must be prepared to meet their expenses for the year without recourse to loans from the Institute.

The additional costs of housing, food, medical insurance, books, and personal items may amount to more than \$18,000 for a single student. This figure is a guideline only; living expenses should be estimated individually by applicants. Contact the [MIT Graduate Housing Office](#) (617) 253-5148, for information on the availability and cost of student housing.

## How to Apply

A complete application must be received by January 15<sup>th</sup>. 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:

<https://mitcre.mit.edu/masters-program/admissions/application>

Interviews are not a part of the MSRED Admissions process. The Center for Real Estate instead hosts a week-long Open House Event with events, classes, and the opportunity for prospective applicants to discuss the program with faculty, staff, students, and alumni. For those unable to attend this event, the Center offers other options: a one-day visit to the Center through the [Student Host Program](#).

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 31. The committee will only accept a GMAT/GRE test result issued within the last five years. There are no exceptions offered for prior work or academic experience.

International students whose native language is not English 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 100 (internet based) is preferred. An IELTS minimum score of 7.5 or better is preferred. The ETS code for reporting scores is 3514.

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 15<sup>th</sup>. 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) (hard copy or an e-transcript sent from an applicant's university)
- Graduate Record Evaluation (GRE) Test Score **ETS Code: 3514; Department Code: 4409 received by 1/15.**
- Graduate Management Admissions Test (GMAT) **Our GMAT school code is: X5X-W6-19 received by 1/15.**
- Test of English as a Foreign Language (TOEFL) or International English Language Testing System (IELTS) score (international students) **ETS code: 3514 received by 1/15**
- Professional Resume (the MSRED program requires 3 – 5 years of professional work in a real estate related field)
- Financial Aid Application
- Optional Portfolio/Work Sample

## Visit Us!

For those who are interested in getting a closer look at the MSRED Program, there are a number of options available.

- Open House - typically in late October, this week-long opportunity includes a number of events to immerse prospective applicants in MSRED life - attending class, interaction with students and alumni, opportunities to meet with faculty and staff, and a live-streamed info session. A look at our most recent Open House event (Fall 2019) can be found here: <https://mitcre.mit.edu/events/oct-28-oct-31-msred-extended-open-house>
- Student Host Program - 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. Visitors may also meet with the Senior Program Coordinator if they wish. For more information about the Student Host Program and to schedule a visit, please visit our [Visit the Center](#) page.

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

# MIT/MSRED Program Fact Sheet

## Class Profile:

- Approximately 30 men and women; average age of 30
- Geographically diverse, 30 - 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 required); for general applicants
- Young Leaders are exceptionally accomplished academically and often professionally
- 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 15<sup>th</sup>
- Applications are evaluated by a committee of faculty
- The Admission Committee meets to select the class
- Decision letters are sent in 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)
- Young Leaders recommendations – 2 academic, 1 professional preferred
- Official copies of college transcripts
- A current (within 5 years) GMAT/GRE score (average class GMAT is 700) received by 1/15
- A current TOEFL/IELTS for international applications (if applicable) received by 1/15
- A statement of objectives
- Application fee of \$75
- Resume/CV
- Optional Portfolio or Work Sample

## Estimated Costs:

- Tuition for 2020 – 2021 is \$79,036 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, with a 16-month option
- Cambridge & Boston: outstanding educational, social, and cultural environment
- MIT reputation and education
- Ability to take courses throughout MIT and Harvard University

# 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).

### **Strategic Real Estate 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. 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.

### **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 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
- Mixed Income Housing I: 6 Units
- Financial Decision Making for Real Estate and Other Markets: 9 Units
- Leadership: 6 Units
- Entrepreneurship: 6 Units



## **SPRING**

### **Real Estate Development Studio: Complex Urban Projects**

**Professor Dennis Frenchman**

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 prepares students for the rigors of writing a master's thesis. Type, development and structure of a thesis are discussed, as well as MSRED and Institute requirements.

### **Required Elective Course**

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

- Real Estate Ventures II: Negotiating Leases, Financings & 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 in the Public and Private Sectors: 6 Units
- Urban Design Seminar: 9 Units
- Mixed Income Housing II: 6 Units
- DesignX Accelerator: 12 Units

**Two elective courses are required for the Spring semester (minimum of 24 units total); 15 units from the above list.**

## **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 Development

With more than a 1,000-member community of alumni professionals in real estate, the MIT Center for Real Estate (CRE) has abundant opportunities for engagement between student and professional. As an integrative and internal practice, CRE welcomes the professional community to campus for presentations and industry-related panel discussions. By inviting industry professionals to campus to engage students in career conversations, we are positioning students to engage in one-on-one or group discussions about career-building tracks in real estate.

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

- **Winter externships;** short term, fulltime work assignments, typically lasting 4-weeks beginning in January of each academic year during the Independent Activities Period (IAP),
- **Summer internships;** fulltime work assignments, typically lasting 8-10 weeks, starting in June of each academic year, and
- **Project-based learning;** an increasingly popular practice used in higher education in partnership with business professionals to expose students to actual industry-related projects
  - o Project-based learning is offered on a limited basis to students

Building upon a formidable reputation as an institution of higher learning, CRE brings together theoretical concepts with industry practices by having professionals visit the campus in quality interactive presentations to students, the future real estate industry professionals. We also encourage corporations to post employment opportunities with CRE. Our active web-based job board serves as a valuable resource for both current MSRED students and more seasoned alums exploring career advancement.

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 Development will include the following:

- Individual Counseling
- Skills Workshops
- Industry Presentations
- Access to Alumni Network
- Internship and Externship Opportunities
- Networking Contacts
- Proprietary job postings
- Mock Interviews
- Class Resume Book
- Panel and Conference Events

# MSRED Faculty

To learn more about each of our faculty members, please view our faculty page [here](#).

## **Sarah Abrams**

Visiting Lecturer, Center for Real Estate

## **Andrea Chegut**

Research Scientist, Director of The Real Estate Innovation Lab, Center for Real Estate

## **Jen Cookke**

Lecturer, Center for Real Estate

## **Dennis Frenchman**

Class of 1922 Professor of Urban Design & Planning, Department of Urban Studies & Planning

## **David Geltner**

Director of Research, Center for Real Estate

Professor of Real Estate Finance, Department of Urban Studies & Planning

## **Christopher Gordon**

Lecturer, Center for Real Estate

## **Minkoo Kang**

Visiting Lecturer, Center for Real Estate

## **John Kennedy**

Lecturer, Center for Real Estate

## **W. Tod McGrath**

Lecturer, Center for Real Estate

## **Kate Mytty**

Visiting 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

## **Kairos Shen**

Executive Director, Chair of the MSRED Degree Committee, and Associate Professor of Practice, Center for Real Estate

## **Anne Thompson**

Research Scientist for Price Dynamics Platform, 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

**Siqi Zheng**

Faculty Director of MIT Center for Real Estate, Samuel Tak Lee Professor of Real Estate Development and Entrepreneurship; Faculty Director, Sustainable Urbanization Lab, Center for Real Estate