REAL ESTATE ANALYSIS AND DEVELOPMENT

Graduate Program Head: Brent W. Ambrose
Program Code: REA
Campus(es): University Park (M.S.)
Degrees Conferred: Master of Science (M.S.)
The Graduate Faculty: View (https://secure.gradsch.psu.edu/gpms/index.cfm?searchType=facprog=REA)

The Master of Science in Real Estate Analysis and Development will prepare graduates to stand out in a competitive job market by studying at a highly reputed business school with some of the world's leading real estate academic thinkers and industry experts. This program will provide students with the analytical skills grounded in economics and finance required to successfully engage in the real estate industry. Students will gain the skills needed to succeed in today's dynamic work environments, gain a firm understanding of issues and problems facing the real estate industry, develop an understanding and appreciation for leading edge research used to solve problems in real estate markets, and be prepared to become a successful leader. World-class professors who are specialists in real estate finance and economics will teach in the program. A solid foundation in decision analysis, project management, accounting, valuation, market analysis, econometrics, investment analysis and finance will make the target audience more attractive to hiring managers and enable graduates to advance more rapidly into management and leadership positions.

Admission Requirements

Applicants apply for admission to the program via the Graduate School application for admission (http://gradschool.psu.edu/prospective-students/how-to-apply). Requirements listed here are in addition to Graduate Council policies listed under GCAC-300 Admissions (http://gradschool.psu.edu/graduate-education-policies).

Educational Background

Applicants must:

- Hold a Baccalaureate degree with a 3.00 minimum undergraduate GPA (or equivalent).
- Submit GMAT or GRE results. Candidates who have demonstrated a strong academic background may apply for a GMAT/GRE waiver.
- Submit a completed online Graduate School Application for Admission (http://gradschool.psu.edu/prospective-students/how-to-apply), including a Statement of Purpose, resume, and three letters of recommendation.
- Submit official transcripts from all post-secondary institutions attended (http://gradschool.psu.edu/prospective-students/how-to-apply/new-applicants/requirements-for-graduate-admission).

Applicants who are still completing their baccalaureate requirements at the time of application may be provisionally admitted (http://gradschool.psu.edu/graduate-education-policies/gcac/gcac-300/provisional-admission).

Language of Instruction

The language of instruction at Penn State is English. English proficiency test scores (TOEFL/IELTS) may be required for international applicants. See GCAC-305 Admission Requirements for International Students (http://gradschool.psu.edu/graduate-education-policies/gcac/gcac-305-admission-requirements-international-students) for more information.

Core Application Packet

- Completed official online Graduate School application (http://gradschool.psu.edu/prospective-students/how-to-apply) and payment of nonrefundable application fee.
- Statement of purpose: a 2-3-page essay articulating career and educational goals that demonstrates the applicant's written communication skills.
- Vita or Résumé.
- Three letters of recommendation that attest to the applicant's readiness for graduate study and document the requisite minimum of one year of work experience. Letters must be submitted through the online application.
- GMAT or GRE results. Candidates who have demonstrated a strong academic background may apply for a GMAT/GRE waiver.
- Official transcripts from all post-secondary institutions attended (http://gradschool.psu.edu/prospective-students/how-to-apply/new-applicants/requirements-for-graduate-admission).

Degree Requirements

Master of Science (M.S.)

Requirements listed here are in addition to Graduate Council policies listed under GCAC-600 Research Degree Requirements. (http://gradschool.psu.edu/graduate-education-policies)

Total credits required for the REA_MS program is 32 credits at the 400, 500, or 800 level, with at least 18 credits at the 500 level. The culminating experience for the degree program is the capstone course REST 570. This course requires students to apply and integrate the knowledge, skills, and research methods that were gained throughout the REA_MS program. The platform of institutional real estate investment provides numerous opportunities for research projects related to real estate securities and markets. Thus, REST 570 offers students the opportunity to expand on research topics, tools, and methods acquired in previous courses. Students will create a capstone research paper or project as one of the major deliverables in this course.

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
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<tbody>
<tr>
<td>MBADM 811</td>
<td>Financial Accounting</td>
<td>3</td>
</tr>
<tr>
<td>STAT 500</td>
<td>Applied Statistics</td>
<td>3</td>
</tr>
<tr>
<td>BA 512</td>
<td>Quantitative Analysis for Managerial Decision Making</td>
<td>2</td>
</tr>
<tr>
<td>BA 817</td>
<td>Communication Skills for Management (repeatable for a total of 2 credits)</td>
<td>2</td>
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<tr>
<td>BA 821</td>
<td>Foundation in Managerial Accounting</td>
<td>2</td>
</tr>
<tr>
<td>BA 831</td>
<td>Foundations in Finance</td>
<td>2</td>
</tr>
<tr>
<td>FIN 577</td>
<td>Financial Engineering and Corporate Strategy</td>
<td>2</td>
</tr>
</tbody>
</table>
Goals and Objectives include:

Learning Outcomes
course-descriptions/graduate/rest)

Real Estate (REST) Course List
requirements for an advanced degree.
deficiencies or to fill in gaps in previous education but not to meet
student may register for or audit these courses in order to make up
graduate students. Courses below the 400 level may not. A graduate
be used to meet some graduate degree requirements when taken by
Advanced undergraduate courses numbered between 400 and 499 may
Graduate courses carry numbers from 500 to 699 and 800 to 899.
Courses
gsad-900/gsad-901-graduate-assistants)
load limits
website. Students on graduate assistantships must adhere to the course
gradschool.psu.edu/graduate-education-policies/gsad/gsad-900/gsad-901-graduate-assistants) set by The Graduate School.

Student Aid

Graduate assistantships available to students in this program and other
forms of student aid are described in the Tuition & Funding (http://
gradschool.psu.edu/graduate-funding) section of The Graduate School's
website. Students on graduate assistantships must adhere to the course
load limits (http://gradschool.psu.edu/graduate-education-policies/gsad/gsad-900/gsad-901-graduate-assistants) set by The Graduate School.

Courses

Graduate courses carry numbers from 500 to 699 and 800 to 899.
Advanced undergraduate courses numbered between 400 and 499 may
be used to meet some graduate degree requirements when taken by
graduate students. Courses below the 400 level may not. A graduate
student may register for or audit these courses in order to make up
deficiencies or to fill in gaps in previous education but not to meet
requirements for an advanced degree.

Real Estate (REST) Course List (https://bulletins.psu.edu/university-course-descriptions/graduate/rest)

Learning Outcomes

The Master of Science in Real Estate Analysis and Development Learning
Goals and Objectives include:

1. **Demonstrate Competency In and Across Real Estate Disciplines**
   REA_MS graduates will master a broad core of financial and
economic knowledge and be able to integrate and apply this
knowledge to business situations within the real estate industry
requiring interdisciplinary and global perspectives.

   Learning Objectives:
   - REA_MS graduates will be able to demonstrate competency in
     the underlying concepts, theory, and tools taught in the REA_MS
     curriculum.
   - REA_MS graduates will be able to use their knowledge of
     economics, finance, and real estate institutions and markets to
     identify, analyze, and recommend solutions to complex real estate
     problems and projects requiring interdisciplinary and global
     perspectives.
   - REA_MS graduates will be capable of designing and
     implementing rigorous research methods to create new solutions
to critical problems facing the real estate industry.

   Assessment Method: Course-embedded measure (REST 570)

2. **Analytical and Critical Thinking Skills**
   REA_MS graduates will develop analytical and critical thinking skills
needed to excel in today's business environment.

   Learning Objectives:
   - REA_MS graduates will acquire the analytical and critical thinking
     skills needed to identify, analyze, and evaluate alternative
     solutions to problems and projects facing the real estate industry.
   - REA_MS graduates will develop the skills needed to craft and
     implement strategic and tactical plans.
   - REA_MS graduates will be able to articulate and defend their
     analysis and recommended solutions to multiple audiences from
     business, government, and the community.
   - REA_MS graduates will be able to integrate findings and analysis
     from cutting edge research to problems and projects in the real
     estate industry.

   Assessment Method: Course-embedded measure (REST 570, REST 880, REST 590)

3. **Interpersonal Skills**
   REA_MS graduates will possess the interpersonal skills needed to be
effective managers and leaders.

   Learning Objectives:
   - REA_MS graduates will be skilled at leadership, team building,
     interpersonal influence, and the management of change.
   - REA_MS graduates will be able to communicate and work
     effectively with others in work settings involving cultural and
demographic diversity.
   - REA_MS graduates will be competent at writing clear, concise,
     and analytical reports and documents.

   Assessment Method: Course-embedded measure (REST 590, BA 817)

4. **Value System**
   REA_MS graduates will be able to evaluate the ethical and societal
implications of real estate investment and development decisions.

   Learning Objectives:
   - REA_MS graduates will be skilled at evaluating the impact of
     various courses of action on multiple stakeholders, including
     investors, lenders, customers, and the broader community.

   Assessment Method: Course-embedded measure (REST 880, REST 590)

   Assessment Measures:
   These learning outcomes will be achieved by a combination of lectures
by faculty and invited guest lecturers, reading of key literature, individual
and team projects, and practical involvement in a real estate development
and applicative experience and or a research project. Course embedded
measures will include an exam administered every Spring in the capstone
course (REST 570), writing assignments embedded in REST 590 and
REST 570, and a speaking assignment embedded every Spring in BA 817.

Contact