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=acmprog=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-600 Admissions Policies (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 nonrefundable application fee, a Statement of Purpose, resume, and three letters of recommendation.
• Submit official transcripts from all post-secondary institutions attended (http://www.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) to the Graduate School, pending the award of the baccalaureate degree; refer to GCAC-303 Provisional Admission (http://gradschool.psu.edu/graduate-education-policies/gcac/gcac-600/.

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-300/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 Policies. (http://gradschool.psu.edu/graduate-education-policies)

The number of 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>
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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 550</td>
<td>Financial Analysis and Valuation</td>
<td>2</td>
</tr>
</tbody>
</table>

(Footnotes: 1. The Graduate Faculty 2. The number of 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.)
### Goals and Objectives

#### Learning Outcomes

- **REST 550** Contemporary Issues in Real Estate Markets (3 credits)
- **REST 575** Quantitative Analysis for Real Estate (3 credits)
- **REST 590** Colloquium (repeatable for a total of 2 credits) (2 credits)
- **REST 560** Real Estate Financial Analysis (2 credits)
- **REST 830** Real Estate Institutions and Markets Analysis (1 credit)
- **REST 840** Real Estate Analysis Software and Tools (1 credit)
- **REST 880** Real Estate Development and Analysis (2 credits)

### Culminating Experience

- **REST 570** Institutional Real Estate Investment (Capstone Course) (2 credits)

**Total Credits:** 32

### Student Aid

Graduate assistantships available to students in this program and other forms of student aid are described in the Tuition & Funding [section](http://gradschool.psu.edu/graduate-education-policies/gsad/gsad-900/gsad-901-graduate-assistants) of The Graduate School's website. Students on graduate assistantships must adhere to the course load limits [set](http://gradschool.psu.edu/graduate-education-policies/gsad/gsad-900/gsad-901-graduate-assistants) 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 [here](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**
   - REST 550: Contemporary Issues in Real Estate Markets
   - REST 575: Quantitative Analysis for Real Estate
   - REST 590: Colloquium (repeatable for a total of 2 credits)
   - REST 560: Real Estate Financial Analysis
   - REST 830: Real Estate Institutions and Markets Analysis
   - REST 840: Real Estate Analysis Software and Tools
   - REST 880: Real Estate Development and Analysis

2. **Analytical and Critical Thinking Skills**
   - REST 550: Contemporary Issues in Real Estate Markets
   - REST 575: Quantitative Analysis for Real Estate
   - REST 590: Colloquium (repeatable for a total of 2 credits)
   - REST 560: Real Estate Financial Analysis
   - REST 830: Real Estate Institutions and Markets Analysis
   - REST 840: Real Estate Analysis Software and Tools
   - REST 880: Real Estate Development and Analysis

### 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 capstone 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

- **Campus**: University Park
- **Graduate Program Head**: Brent William Ambrose
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