

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 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 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-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-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>)

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.

Code	Title	Credits
Required Courses		
MBADM 811	Financial Accounting	3
STAT 500	Applied Statistics	3
BA 512	Quantitative Analysis for Managerial Decision Making	2
BA 817	Communication Skills for Management (repeatable for a total of 2 credits)	2
BA 821	Foundation in Managerial Accounting	2
BA 831	Foundations in Finance	2
FIN 577	Financial Engineering and Corporate Strategy	2

REST 550	Contemporary Issues in Real Estate Markets	3
REST 575	Quantitative Analysis for Real Estate	3
REST 590	Colloquium (repeatable for a total of 2 credits)	2
REST 560	Real Estate Financial Analysis	2
REST 830	Real Estate Institutions and Markets Analysis	1
REST 840	Real Estate Analysis Software and Tools	1
REST 880	Real Estate Development and Analysis	2
Culminating Experience		
REST 570	Institutional Real Estate Investment	2
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 (<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 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