

Comparison of Top-Tier Graduate Real Estate Degree Programs

Some 20 years ago, real estate education underwent a dramatic shift in response to industry demands and the need for employees with increasingly sophisticated skill sets. In response to these changes in the profession, specialized masters degree programs focused exclusively on real estate were established. Today there are about fifteen such programs in the United States. While there are similarities across all of these degrees, there are significant distinctions which make a few programs stand out. Below is a comparison of four top-tier programs. This document has been prepared by the USC Master of Real Estate Development program with information gathered from the program brochures and websites.

Program Requirements				
University	University of Southern California	Columbia University	Massachusetts Institute of Technology	Cornell University
Degree	Master of Real Estate Development	Master of Science in Real Estate Development	Master of Science in Real Estate Development	Master of Professional Studies in Real Estate
School	School of Policy, Planning, and Development	School of Architecture, Planning and Preservation	School of Architecture and Planning	Interdisciplinary (City and Regional Planning, Hotel Administration, Architecture, Engineering, Design and Environmental Analysis)
Time Period	Eleven months for full-time; Two years for part-time (Summer, Fall, and Spring semesters)	Thirteen months (Fall and Spring semesters plus thesis)	Eleven months (Fall, Spring, Summer)	Two years
Required Number of Classes (Units)	15 to 18 classes (44 units)	12 classes (36 units)	8 courses and thesis	21 classes (62 credits)
Core Classes	13 classes (36 units)	10 classes (30 units)	6 classes and thesis	12 classes (36 credits) Leadership and Management (6 credits)
Elective Classes	2 to 4 classes (8 units)	2 classes (6 units)	2 classes	8 to 10 classes (20 credits)
Application Deadline	February 1	February 15	February 15	January 15
Prerequisites	Accounting, Economics, Finance	None	Financial Accounting, Microeconomics	Accounting
Work Experience	Minimum 2 years in real estate related field. Average is 6 years.	"Students usually have professional experience in related fields"	3-5 years professional real estate experience	Not required but is preferred
Class size	45 full-time; 15 Evening Executive	65 full-time	35 full-time	20 full-time first-year; 20 full-time second-year
Tuition	\$52,000 (2005-06)	\$37,500 (2005-06)	\$49,225 (2005-06)	\$60,000 total for two years (2005-06)

Professional Development Services			
University of Southern California	Columbia University	Massachusetts Institute of Technology	Cornell University
Supported by USC Lusk Center for Real Estate		Supported by MIT Center for Real Estate	
Speaker Series presented on a weekly basis	Lunchbox Lecture Series presented on a weekly basis and Roundtable Series (elective course)	Leaders in Real Estate, Career Profiles, and Real Deal Lecture series presented on a weekly basis	Industry Seminar (core course)
Lusk Mentor Program pairs student with senior level real estate executives			
Real Estate Industry Night with over 80 firms in attendance		Member Career Night	
Real Estate Career Forum	Careers in Real Estate Panel		
Resume Book distributed nationally to approximately 1,000 people		Resume Book distributed to approximately 500 people	Resume Book published through student club
Affiliation with professional real estate associations, including ULI, ICSC, NAIOP, BIA, PREA	Affiliation with professional real estate associations, including ULI, PREA	Affiliated with professional real estate associations including: ULI, ICSC, NAIOP, PREA, NCREIF, ARES, ARUEA	Affiliation with professional real estate associations, including ULI
Student club: Graduate Real Estate Association (membership open to students throughout USC including MRED, MBA, JD, MCM)	Student Club: MSRED Student Association		Student club: Associate Real Estate Council (membership open to students throughout Cornell)
	Internship program in Spring semester		Internship in Summer semester

Course Requirements			
University of Southern California	Columbia University	Massachusetts Institute of Technology	Cornell University
Real Estate Finance Core Curriculum			
RED 541 Finance Fundamentals (2)			NCC 556 Managerial Finance (3)
RED 542 Finance of Real Estate Development (3)	PLA 4312 Real Estate Finance I + Tutorial (3)	11.431J Real Estate Finance & Investments I	H ADM 651 Real Estate Principles (3)
RED 544 Capital Markets (2)		11.950 Real Estate Capital Markets	
RED 546 Applications of Finance (3)	PLA 4314 Real Estate Finance II + Tutorial (3)		H ADM 658 Real Estate Investments and Finance (3)
Economics Core Curriculum			
RED 500 Real Estate and the Economy (2)		11.433J Real Estate Economics	CRP 512 Public & Spatial Economics for Planners (3)
Market Analysis Core Curriculum			
RED 509 Market Analysis for Real Estate (4)	PLA 6352 Development Market Analysis (3)		
Design Core Curriculum			
RED 573 Design History and Criticism (2)	PLA 6348 Architectural Design (for non-architects) (3)		
RED 574 Building Typologies (2)			
RED 575 Community Design and Site Planning (4)	PLA 6350 Asset Repositioning + Concept Development (3)	11.303 Real Estate Development	CRP 556 Design in Real Estate Development (3)
Construction Core Curriculum			
RED 547 Project Management and Construction (2)	PLA 6357 Construction Technology + Management (3)	4.453 The Products of Real Estate Development	CEE 595 Construction Planning & Operations (3)
Legal and Approvals Core Curriculum			
RED 562 Legal Issues in Real Estate Development (4)	PLA 6333 Real Estate Law (3)	11.340J Legal Issues in the Development Process	CRP 657 Real Estate Law (3)
RED 551 The Approval Process (4)	PLA 6354 Political Environment of Development (3)		
Other Core Courses			
RED 598 Product Type Development (2 or 4)	PLA 4538 Real Estate Opportunities/Development Process (3)		CRP 532 Real Estate Development Process (3)
	PLA 6356 Asset Management (3)		CRP 533 Real Estate Marketing and Management (3)
	PLA 6568 Development in the Public Sector (3)		CRP 537 Real Estate Seminar Series (1)
			CRP 658 Residential Development (3)
Capstone Requirement			
Comprehensive exam	PLA 6340 Thesis Preparation (1)	Thesis	CRP 655 Real Estate Project Workshop (4)
Real Estate Elective Courses			
RED 545 Advanced Financial Modeling (2)	PLA 6339 Current Topics in Real Estate/Roundtable Series (2)	11.345J Entrepreneurship in Construction and Real Estate Development	Related courses from throughout Cornell
RED 563 Introduction to Asset Management (2)	PLA 6260 Center for High Density Development (3)	11.430J Leadership in Real Estate	
RED 564 Issues in Asset Management (2)	PLA 8792 Research Methods/Internship Program (3)	11.948 Strategic Management in the Design and Construction Value Chain	
RED 571 Introduction to Appraisal (4)	Related courses from throughout Columbia	15.401 Finance Theory I	
RED 572 Advanced Appraisal Approaches (2)		11.342J The Impact of Globalization on the Built Environment	
RED 583 International Development Opportunities (2)		11.343J E-Commerce and the Internet in Real Estate & Construction	
RED 585 Comparative International Development (2)		11.341J International Construction Finance	
RED 598 Affordable Housing (4)		11.347 Topics in Housing Finance	
RED 598 An Entrepreneurial Approach to Home Building (2)		11.344J Innovative Project Delivery in the Public and Private Sectors	
RED 598 Multi-Family and Single-Family Residential Development (2)		11.951 Advanced Topics in Real Estate Finance	
RED 598 Multi-family Development (2)		Related courses throughout MIT and Harvard	
RED 598 Office and Industrial Development (2)			
RED 598 Retail Development (2)			
RED 598 Time Share, Resort and Hotel Development (4)			
Related courses from throughout USC			

Tenure-track Faculty			
University of Southern California	Columbia University	Massachusetts Institute of Technology	Cornell University
Raphael Bostic, Director, MRED, Associate Professor, School of Policy, Planning, and Development		Lynn Fisher, Assistant Professor of Real Estate	Franklin Becker, Professor, Design and Environmental Analysis
Delores Conway, Associate Professor, Marshall School of Business		Dennis Frenchman, Professor of the Practice in Urban Studies and Planning	Richard Booth, Professor, City and Regional Planning
Yongheng Deng, Associate Professor, School of Policy, Planning, and Development		David Geltner, Professor of Real Estate Finance, Director, MIT/CRE and MSRED	John Corgel, Professor, Hotel Administration
Stuart A. Gabriel, Professor and Lusk Chair, School of Policy, Planning, and Development and Marshall School of Business		William C. Wheaton, Professor of Economics, Director of Research, MIT/CRE	Milton Curry, Associate Professor, City and Regional Planning
Peter Gordon, Professor, School of Policy, Planning, and Development			Jan DeRoos, Professor, Hotel Administration
Christian L. Redfearn, Assistant Professor, School of Policy, Planning, and Development			Matthew Drennan, Professor, City and Regional Planning
			Ann-Margaret Esnard, Assistant Professor, City and Regional Planning
			Jerone Hass, Professor, Finance
			Kenneth Hover, Professor, Civil and Environmental Engineering
			Vincent Mulcahy, Associate Professor, Architecture
			Rolf Pendall, Associate Professor, City and Regional Planning
			Patricia Pollak, Associate Professor, City and Regional Planning
			Daniel Quan, Associate Professor, Hotel Administration
			Henry Richardson, Professor, Architecture
			Mario Schack, Professor, Architecture
			William Sims, Professor, Design and Environmental Analysis
			Michael Tomlan, Associate Professor, City and Regional Planning
			Roger Trancik, Professor Landscape Architecture
			Peter Trowbridge, Professor, Landscape Architecture

Non-tenure-track Faculty			
University of Southern California	Columbia University	Massachusetts Institute of Technology	Cornell University
Bruce Baltin, Senior Vice President, PKF Consulting	Mitchell Adelstein, Principal, Piermont Realty	Brian (Tony) Ciochetti, Chairman, MIT Center for Real Estate, Professor of the Practice of Real Estate	Robert H. Abrams, Senior Lecturer, City and Regional Planning
Michael J. Bayard, Attorney, American Arbitration Association	John Alschuler, President, Hamilton, Rabinovitz & Alschuler	Robert Danziger, Instructor, Real Estate Development	C. Bradley Olson, Director, Program in Real Estate, Senior Lecturer, City and Regional Planning
David S. Brown, Co-President, Grand Pacific Resorts	Howard Bell, Professor Emeritus, Urban Economist, AIA Regional Urban Design Assistance Team	Chris Gordon, Director of Capital Programs and Logan Modernization, MassPort	
Robert D. Champion, President, Champion Development Corp.	Nicholas Bienstock, Principal, Savanna Capital	John Kennedy, President & Founder, Linbeck, Kennedy, & Rossi	
Terri Dickerhoff, Director of Development, Urban Investment Trust	Thomas Boytinck, Director of Acquisitions, Deutsche Bank Private Wealth Management Group	Sandra Lambert, Lecturer in Urban Studies and Planning	
Elizabeth Falletta, Principal, Bell Falletta Group	Michael Buckley, Director, Columbia MSRED, President, Halcyon Ltd. Real Estate Advisors	John Macomber, President, George B.H. Macomber Company	
Marcia Gordon, Administrative Chair, Real Estate Group, Buchalter, Nemer, Fields & Younger	Scott H. Fishbone, Project Executive, Advance Realty Group	Tod McGrath, President, AdvisoRE, LLC	
Stanley L. Iezman, President and Chief Executive Officer, American Realty Advisors	Irving Fischer, President and Chief Operating Officer, Starrett Corporation	Henry Pollakowski, Housing Economist	
Bryan C. Jackson, Partner, Allen, Matkins, Leck, Gamble & Mallory	Georgi Fsadni, Senior Manager, Ernst & Young Hospitality Group	Peter Roth, Lecturer	
Steve Kellenberg, Principal, EDAW, Inc.	Martin E. Gold, Partner at Sidley, Austin, Brown & Wood, Gold	Massood Samii, Professor, School of Business, Southern New Hampshire University	
Michael I. Keston, Chairman and Chief Executive Officer, Larwin Company	Michael Grey, President, Piermont Properties	Gloria Schuck, Lecturer in Urban Studies and Planning	
Allan D. Kotin, Principal, Allan D. Kotin & Associates	Bradford Klatt, Co-Managing Partner, Roseland Property Company	Derish Wolff, Chairman, Berger Group Holdings	
Vincent G. Maher, Senior Appraiser, Mason & Mason	Charles Laven, Partner, Hamilton, Rabinovitz & Alschuler, Inc.		
Marie McQueen, Public Affairs Director, Bishop Ranch 2000, LLC	Robert M. Paley, Senior Development Director, AvalonBay		
Carl F. Meyer, Partner, Rosetti	Gregg Popkin, Director, CBRE		
Ehud Mouchly, Chief Executive Officer, READI, LLC - Affiliate of SunCal Cos.	Robert Quaco, FAR Partners		
Ira C. Norris, Chief Executive Officer, Horizon Communities, LLC	Raquel Ramati, President, Raquel Ramati Associates		
Mark Oliver, President, Oliver and Company	Phil Rowland, Ernst & Young		
David Robbins, President, Corbridge Development	Chris Schank, Principal, Savanna Capital		
James J. Smith, Vice President, Trail's End Development Corporation	Joel Silverman		
Richard C. Smith, Partner, Arnold & Porter	Charles Shorter, Principal, Public/Private Practice Group, Ernst & Young		
Victoria Valentine, Senior Appraiser, Mason & Mason	Brian Tress, Senior Manager, Ernst & Young		
Johannes Van Tilburg, Principal, Van Tilburg, Banvard & Soderbergh	Carl Weisbrod, President, Alliance for Downtown New York, Inc.		
Chris Wilson, President, Wilson Commercial Real Estate			