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Master of Real Estate Development

REAL ESTATE

Develop Your World!

Program Overview

The Master of Real Estate Development [MRED] program at the University of Maryland provides a comprehensive graduate level education designed to prepare students for a successful career in real estate development. The MRED Program promotes a multi-disciplinary approach to real estate education. It delivers a comprehensive curriculum with a foundation in the business, finance and entrepreneurial aspects of real estate, paying special attention to the "quadruple bottom line:" economic viability, environmental respect, social responsibility and beautiful design. The program offers a unique mix of elements and a strong finance foundation that prepares students to successfully address industry challenges and become accomplished practitioners. It includes the following components:

Our Mission, a collaborative education for a sustainable future, reflects our belief that the future is tied to an education that prepares real estate developers for collaboration and critical problem solving.

- Professors who are active industry professionals, committed to providing the working knowledge of how real estate is being developed and managed under current conditions.
- A location rich with real estate challenges—land development on the Eastern Shore, infill development in Washington, DC, redevelopment of suburban transit corridors, river and harbor front makeovers in Baltimore and Washington—allowing students to explore classroom concepts with enriching site visits.
- A flexible and personal study program with start dates, course sequences and core requirements tailored specifically to each student's needs.
- A diverse student body, whose broad mix of academic backgrounds, practical experience, age, gender, ethnicity and culture provide an exceptional setting for learning, collaboration and professional connections.
- Involved and connected alumni at top real estate companies, actively support the program, its students and each other. Our graduates are making their marks at such notable companies as Jones Lang LaSalle, JBG, RCLCO, Somerset Development, First Potomac and the Peterson Companies, as well as in public/private development at the federal, state and local level.

In sum, the University of Maryland's Graduate Programs in Real Estate Development offer an unparalleled combination of real-world knowledge, real estate industry connections and a vibrant, diverse student body.

Admission

The Program accepts applications twice a year: Spring Term domestic deadline October 15 and Fall Term domestic deadline March 15. Admission is competitive so early application is encouraged. Later applications will be accepted if seats are available; contact the Program for more information.

All requirements for admission are listed on the program's web site (www.arch.umd.edu/real_estate_development) and include:

- A minimum 3.0 GPA and an undergraduate degree from an accredited institution without regard to major
- Three letters of reference
- A cogent statement of experience and interest
- A business-style resume
- Test scores (GRE, GMAT, or LSAT accepted) for applicants who earned their undergraduate degree less than 5 years from date of application.
- TOEFL score of 100+ for international applicants.

There are no substantive course or experience prerequisites. However, students applying without finance, economics, valuation, or accounting course work or experience are required to take up to three additional courses during the first year of the program.

Tuition and Scholarships. Tuition is set annually by the program; tuition varies by residency status. Some partial scholarship funding is available, and the flexibility of the program allows students to work 10 – 15 hours a week and go to school full time. Students may elect to work full time and reduce their course load to one or two courses per term.

Faculty
Margaret McFarland, JD, Program Director
Al Tetrault, MBA
Thomas Burton, MBA
Christian Calleri, MArch
Christopher Camarra, JD
John Carlisi, MBA
James Cohen, Ph.D.
David Cole, JD
Michael Daugard
Maria Day-Marshall, JD
Charles Field, JD, PhD
Germano Gomez
James V. Green, DM
Marie Howland, Ph.D.
David A. Kessler, CPA
Robert Kennison, JD
Mary Konsoulis
Doug Lashley, JD
Robert M. Lefenfeld, CPA
Robert McClennan, CDT, MArch
Leslie Mostow, CPA
Matt D. O'Malley, MBA, MSRE
Scott Price
Shannon Sentman, JD
Steven Shapiro, JD
Lisa Wiersma, MBA

Master of Real Estate Development Degree Program

The core curriculum of the master's degree covers all aspects of real estate development, including planning theory and entitlements, building and site design, construction methods and management, finance and investments and, less commonly, asset and property management with an option to focus on commercial brokerage. Students entering the program with insufficient academic preparation or work experience in finance, accounting and market analysis are required to take one to three additional leveling courses.

Core Courses:

688A Development Law, Process and Ethics
630 Fundamentals of Real Estate Finance
650 Essentials of Design and Construction Management
688G Planning Policy, Practice and Politics for Developers
688J Principles of Urban Design
689D Asset and Portfolio Management
688E Managing Differences, Negotiating Agreements
688I Capstone Project

Electives:

635 Capital Markets and Investment
688L Commercial Leasing for Developers
688R Roots and Rudiments of Affordable Housing
688P Entrepreneurship for Real Estate Developers
688Y Issues in Sustainability in Business and Finance
689B Advanced Finance: Tax Credit Financing
689E Structured Finance
689G Sustainable Context Sensitive Solutions for Transportation, Design and Development
689K International Development
689L Risk Management
689O Construction Methods and Materials
689Y Public Private Real Estate Development and Finance
689Z Sustainable Development Practice Seminar

Real estate electives vary term to term, but cover a wide range of interests including advanced finance topics, sustainable design and development, entrepreneurship, affordable housing, public/private finance, and urban design and planning. Students entering the program with academic or practice experience in a core subject may substitute a more advanced course in an area of interest. Students are welcome to pursue electives in other departments, including engineering, business, landscape architecture, public policy, geography and project management.

To complete a master's degree, students must successfully complete a Capstone Project. The Capstone is a semester-long course where each student works under the guidance and mentorship of a professional developer on the project feasibility of a "live site." The project course is designed to integrate everything students have learned in the program and put that to work in a real-world situation. Students take on the due diligence, market studies, construction schedules and financial feasibility analysis to produce a practical thesis that showcases their knowledge and ability.

Our faculty is drawn from real estate professionals in the region. Our students learn from top industry practitioners who can illustrate real estate concepts with case studies from their respective practices, and who are keenly aware of the current knowledge and skills it takes to be successful in real estate. Full time faculty in planning, economics, design, engineering, public policy, business and geography provide enrichment for students who can accommodate daytime classes.

The Colvin Institute of Real Estate Development

The Master of Real Estate Development Program receeived an endowment in 2008 from John and Karen Colvin, a real estate family having strong commitments to education and real estate for three generations. They founded the Colvin Institute for Real Estate Development to support and enhance the educational experiences of real estate students in the following ways:

Council of Advisors: Composed of more than 60 real estate developers and related professionals, the Council actively supports the academic program and enhancement activities of students enrolled in the UMD graduate programs in real estate development. Opportunities include guest lectures, site tours, industry contacts, mentoring and internships.

Key Note Lectures: Each spring and fall the Institute sponsors prominent speakers who share their knowledge and experience in development. Past speakers have included: Michael Johnson of UrbanCore in San Francisco; John Stainback, founder of Stainback Public/Private Real Estate in Houston, Texas; Don Peebles, owner of the largest African American real estate company in the U.S.; Davor Kapelina, a leading sustainability expert based in Maryland and DC; and Gary Rappaport, a retail developer based in Northern Virginia.

Scholarships and Awards: The Institute provides partial tuition scholarships and awards including a $1,000 "Best Capstone" prize each semester. Additionally, there are a limited number of graduate assistantships and employment opportunities at the ColvinInstitute.

Study Abroad: The Institute sponsors study abroad opportunities for students. MRED students have traveled abroad to destinations including China, Turkey, Russia, South Africa, England and Japan.

Competitions: The institute provides opportunities for students to collaborate with their peers in planning, design and preservation. MRED students have achieved great success in several national and regional competitions, including UMD's first place win in the U.S. Department of Energy Solar Decathlon 2011.

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Housing Real Estate Transportation Ecological Plan Colvin Institute
Urban Studies School of Architecture, Planning, and Preservation C
Planning Colvin Institute Housing Transportation Planning Real Es

Architecture

Urban Studies and Planning

Historic Preservation

Real Estate Development

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