

Real Estate Studies at the Harvard University Graduate School of Design

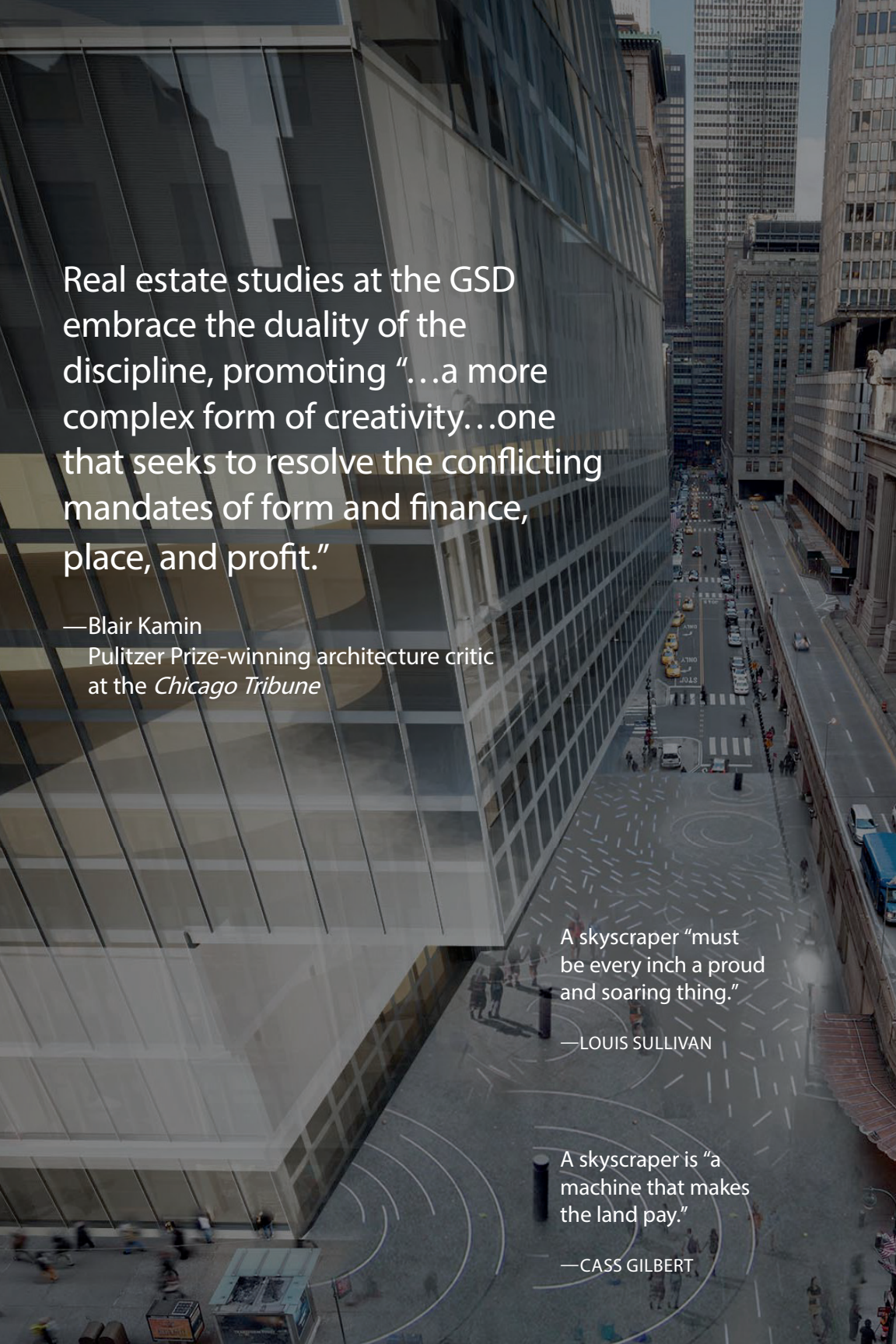


**Harvard University
Graduate School of Design**

“The Graduate School of Design has established itself as the cornerstone of real estate education at Harvard University. Design is powerfully interdisciplinary, and the Harvard GSD’s real estate concentrations and executive education programs each foster the transdisciplinary mindset needed to approach the built environment holistically and conscientiously. Our global orientation keeps our students at the forefront of trends and developments in the field while also inspiring greater sensitivity toward the purpose and context of real estate.”

—Mohsen Mostafavi
Dean and Alexander and Victoria Wiley Professor of Design





Real estate studies at the GSD embrace the duality of the discipline, promoting "...a more complex form of creativity...one that seeks to resolve the conflicting mandates of form and finance, place, and profit."

—Blair Kamin
Pulitzer Prize-winning architecture critic
at the *Chicago Tribune*

A skyscraper "must be every inch a proud and soaring thing."

—LOUIS SULLIVAN

A skyscraper is "a machine that makes the land pay."

—CASS GILBERT

REAL ESTATE STUDIES

Set amongst a sea of real estate-related activities across five schools at Harvard University—coursework, executive education programs, student and alumni clubs, and sponsored events—the GSD is the only school at Harvard to offer degree programs with a concentration in real estate.

The **Master in Design Studies** with a concentration in **Real Estate and the Built Environment** (MDes/REBE) and the **Master in Urban Planning** with a concentration in **Real Estate and Urban Development** (MUP/REUD) offer our students the tools to reach leadership positions in established companies or create new disruptive business models to reimagine, design, build, and fund solutions to our most pressing societal challenges.

Real estate studies at the GSD attract a new generation of multi-talented students who choose the School for its **inherent flexibility** and **transdisciplinary approach**. According to GSD Lecturer and REBE Area Coordinator Raymond G. Torto, “The GSD programs prepare our students to look beyond capital stacks and market analysis to address the growing demand for innovation in the built environment, including healthy buildings, healthy cities, and the advanced technology in construction materials and building operations.”

Our students reflect a broad spectrum of experience, but all recognize the value of this collaborative approach. For practicing professionals, the GSD offers the **Advanced Management Development Program in Real Estate** (AMDP), a one-year, part-time executive-education program for senior executives and accomplished entrepreneurs.

RE BE

Real Estate and the
Built Environment

The **Master in Design Studies** with a concentration in **Real Estate and the Built Environment (MDes/REBE)** is a flexibly defined one-and-a-half-year, post-professional degree program with a newly created option to add a thesis semester for those who want a more in-depth experience. It is designed to provide future real estate practitioners with a deep understanding of a development and investment process that examines the integral connection between design and finance. Our innovative pedagogy provides an expansive and immersive real estate education—including a comprehensive offering of real estate finance courses, a unique “global leadership” course set in the field, an intimate student cohort, and a high level of choice and flexibility with access to over 50 real estate-related electives, plus real estate clubs, events, and outreach offered by five schools within the University.

The two-year **Master in Urban Planning** with a concentration in **Real Estate and Urban Development (MUP/REUD)** offers expertise and concentration in real estate to students seeking a traditional, two-year, studio-based, professional urban planning degree. MUP students are eligible to declare their REUD concentration after completing their first year of studies. The MUP/REUD

program provides a solid foundation in urban planning and the opportunity to continue studio work for the duration, complemented by access, usually starting in the student’s second year, to the same real estate electives and activities offered to MDes students.

The **Advanced Management Development Program (AMDP)** is an intensive, six-week program held over the course of one year that explores real-world challenges, best practices, and effective-management techniques for competing in today’s dynamic global markets.

According to GSD Lecturer Frank Apeseche, “Due to the availability of capital and a historical culture of innovation, the private sector holds the most promise for implementing solutions to the big social, commercial, and environmental problems of our day. The GSD fosters the type of innovative leadership that encourages our students to become new visionaries of such multidisciplinary solutions.”

“Today’s world has witnessed an increasingly complex built environment that needs to address the combination of technological invention, rapid globalization, the high speed of change, and imbedded multitude of cultural meanings. Rising beyond the commodification of buildings and the built environment, real estate studies at the GSD seek to elevate our students’ capacity to conceptualize commercial real estate activities with an in-depth understanding of their impact on the larger built context and humanity.”

—Bing Wang MAUD '99, DDes '04
Associate Professor in Practice of Real Estate and
the Built Environment, REBE Area Coordinator,
and REUD Concentration Advisor



Student Work for Jakarta: Models of Collective Space for the Extended Metropolis

Disruptive Leaders

1 Visionary Faculty

Our visionary faculty are well attuned to historical and emerging trends across the industry. GSD professors have a history of successfully galvanizing experts from across the University to collaborate and teach transdisciplinary real estate courses, making the School the de facto hub for real estate-related activities within the larger University.

2 Thought Leadership

Our focus on thought leadership elevates students' ability to conceptualize real estate commercial activities with a deeper understanding of their impact on the larger built context and on the people who occupy it.

We are committed to educating, guiding, and nurturing real estate thought leaders—developing our students' capacity to abstract insightful and multidimensional linkages between real estate and adjacent disciplines to devise comprehensive and innovative solutions to societal challenges.

3 Collaborative Context

Our collaborative context inspires students to work in teams to participate in extracurricular real estate competitions—including the Urban Land Institute Hines Student Competition, the MIT Case Competition, and the Federal Home Loan Affordable Housing Competition. Competitions require students to create



comprehensive development proposals, that highlight design, finance, sustainability, and energy efficiency, and often producing some of our students' best work, providing students a showcase for skills that create a tangible products, reinforce professional relationships, and most importantly, make palpable impacts.

4 Diverse Course Offering

Our diverse course offering allows individualized study with 51 real estate-related courses from across Harvard schools—the Harvard Business School, Harvard Graduate School of Design, Harvard Kennedy School, and Harvard Law School. These courses are divided into three broad categories: Physical Design & Construction, Finance & Deal Structuring, and Urban Analysis. From building typologies, negotiation, financial analysis, law, and urban planning, each student works with their advisor to craft a curriculum that best suits their ambitions and interests.

5 Focus on Creativity

Our focus on creativity underlies all our work. Housed within a design school, our real estate programs embrace an in-depth understanding of building form, structure anatomy, and overall urban context. Our innovative program incorporates design thinking, and more importantly disruptive creativity, in strategies to navigate the economic, physical, environmental, societal, and political connections of complex built projects.

6 Global Orientation

Our global orientation is unmatched. With sponsors from Germany, China, England, India, the Netherlands, the United States, and elsewhere, our real estate programs benefit from real-time connections to the larger global platform, and placing us at the forefront of industry practice, using new modes of experimentation, which are driving cutting-edge developments. Our global orientation is underscored and realized through our global leadership course, invited lecturers, professional mentorship, and associated student field trips.

7 Transdisciplinary Approach

Our transdisciplinary approach allows for, and encourages, active cross-registration by both GSD students and students from other Harvard schools, ensuring that our students have the opportunity to engage with colleagues from across the University, on a regular and intimate basis.

Industry Conveners

GSD real estate students benefit from the School's commitment to engaging with the global real estate community through a variety of industry events and programs.

Our annual **Harvard Real Estate Conference**, hosted and sponsored by the GSD, is our anchor event. Recent half-day conferences have included: The Complexities of Mixed Use (2015), Disruptive Innovation in Real Estate (2014), and European vs. US Real Estate: Opportunities After the Crisis (2013). The interactive program features a broad spectrum of industry voices representing senior leadership from prominent firms like Morgan Stanley, Hines, PriceWaterhouseCoopers, CBRE, UBS, KPMG, Cale Street Partners, Deloitte, The Chiofaro Company, Boston Global Investors, and Clarion Partners.

Our annual **Creative Workplace Typologies** tours offer GSD real estate students a more informal, inside look at the burgeoning innovations in office design and development, through local site tours with project investors, developers, occupants, and designers.

Our annual **Real Estate Weekend @ Harvard** is a collaborative event, co-sponsored by the GSD and Harvard Business School. The weekend draws together over 400 industry leaders, professionals, alumni, interested students, and entrepreneurs.

Our **Executive Education programs** in real estate, including our flagship, year-long Advanced Management Development Program in Real Estate (AMDP) and the more abbreviated, weeklong Real Estate Management (REM) program, feature renowned Harvard faculty from the GSD, Harvard Business School (HBS), Harvard Kennedy School (HKS), and Harvard Law School (HLS) to explore real-world challenges, best practices, and effective management techniques for competing in today's dynamic global markets.

Our **student real estate clubs**, including the Real Estate Development (RED) Club and the Asia Real Estate Association (AREA), provide students with the resources to further their knowledge and careers in the real estate industry. The RED Club, the GSD's larger student group, fosters community by sponsoring a speaker series, social events, global career treks, local site visits, and skill-building training sessions. Similarly, AREA sponsors speakers, site tours, and networking events about Asian real estate.

Our **Expert in Residence** program brings real estate experts to campus several times per year to advise and mentor students. Our inaugural expert was Gerald Hines.



Our **Global Leadership in Real Estate and Design** course is essentially a real estate studio, offered to the entire GSD community, but targeted to MDes/REBE students. This immersive field study course intentionally assigns students between two different sites, worlds apart. Most recently, it considered a mixed-use redevelopment site in Manhattan and a retail-led mixed-use development in Berlin, Germany. Previously, the course had examined sites in Boston and in Guangzhou, China. The intention is to inspire a greater sensitivity toward purpose, context, external demands, and the built environment by examining different projects in parallel.

Our **MDes real estate lecture series** demonstrates the GSD's commitment to incorporating real estate concepts and practices into our broader discourse. Recent guest speakers have included CEO, Xin Zhang of SOHO China, and Gerald Hines, Chairman and Founder of Hines, who presented alongside architect Robert A.M. Stern to discuss their creative collaborations.



Top: Students and guest speakers at RE: Designing Real Estate event (AREA)
Middle: Sid Yog and Adam Pillay at Real Estate Weekend @ Harvard 2016 (Kevin Sievers)
Bottom: Shanghai World Finance Center as seen from Shanghai Tower (Student Photo)



“Deciding to go to the GSD was one of the best decisions I have ever made. The interdisciplinary nature of the MDes Real Estate program was perfect for this career, which is inherently multidisciplinary. Taking design, business, policy, and law classes got me to think about real estate from several perspectives, and I try to incorporate all of those perspectives into my work now as a developer of urban mixed-use projects.”

—Rickie Golden MDes REBE '12
Project Director, Corcoran Jennison

ALUMNI IMPACT

“Upon enrolling in real estate studies at the GSD, our students join the largest and most influential real estate network in the world,” according to Richard Peiser, Michael D. Spear Professor of Real Estate Development. “Together with alumni from across Harvard, the GSD alumni—from the MDes, MUP, and AMDP programs—constitute a broad cross-section of industry professionals who are helping to transform their cities and the built environment.”

With more than 25 percent of the overall GSD alumni population working in the real estate industry, and nearly 50 students per year enrolled in real estate programs at the GSD, the School’s alumni are interspersed across the industry, spearheading entrepreneurial ventures and directing global enterprises. Peiser further explains, “One huge advantage for the GSD, and for our graduate students, is the quality of participants in our AMDP executive education program. AMDP participants come to the GSD from around the globe, at the peak of their professional careers, with an equal commitment towards classroom learning and extracurricular engagement. They are a terrific resource for our graduate students for accessing the industry.”

GSD real estate alumni leave our programs uniquely positioned to become industry leaders, holding senior positions with established firms, directing private real estate corporations and public sector projects, and creating new disruptive business models through entrepreneurship. Program graduates are proficient in real estate financial skills, creating value at the intersection of design, development and finance, as they engage, lead, and leverage the intellectual discourse on matters that affect their projects and the industry’s future direction.

Our alumni play vital roles at every level, in a wide variety of companies, from innovators like Apple, Google, Samsung, and the Winn Companies, to institutional developers and investors, like Tishman Speyer, Invesco, CBRE, Vornado, TIAA-CREF, Starwood Capital Group, and Fortress Investment, to name but a few.

RE

BE

Real Estate and the
Built Environment

The MDes Real Estate and the Built Environment (REBE) program grooms graduates for professional and academic careers in real estate. Our graduates are thought leaders and decision-makers in real estate development, investment, construction, and financing of increasingly complex environments and future cities. The program is anchored by the belief that economic, aesthetic, and sustainable real estate values are created through a thoughtful process that confronts, harnesses, and integrates building form, typology, design thinking, financing, innovation, and development.

Established as part of a larger advanced studies initiative in 1986, the real estate track of the MDes program offers a unique real estate education, without the additional load of studio coursework. As soon as students enroll, they have the opportunity to engage in elective coursework to supplement their core requirements focusing on real estate development and finance. During their second year of study, students engage in multiple elective courses, as well as an independent

AREA COORDINATORS:

Raymond G. Torto, Lecturer in
Urban Planning and Design

Bing Wang, Associate Professor in
Practice of Real Estate and the Built
Environment

thesis or collaborative final project as part of their curriculum.

Our **four areas of study** provide students with flexibly predefined tracks from which to design their individual programs, with guidance from area coordinators.

Our **holistic approach** promotes cross-functional learning, and encourages students to collaborate across disciplines and across campus, and to pursue a deeper understanding of various aspects of real estate. With knowledge from and exposure to a broad range of expertise, our students develop their power to impact the built environment.

Our **flexible term of study**—a three-semester residency requirement—allows students to stretch the curriculum in the third semester over an entire year, maximizing the versatility of the program, prolonging time for thesis work, and creating opportunities for summer work experience.

“I spearhead High Street retail acquisitions and focus on development and assemblage sites in and around the New York tri-state area. The GSD prepared me for this position by providing a strong foundation in real estate finance and other fundamental real estate courses, by allowing me to cross-register at various schools.”

—GauRav Khanna MDes REBE '09
 Vice President, Acquisitions and Capital Markets,
 Vornado Realty Trust

CURRICULUM

YEAR 1

YEAR 2

YEAR 1		YEAR 2	
FALL	SPRING	FALL	SPRING (optional)
Design	Public & Private Development	Global Leadership Course	
Finance	Legal	Thesis or Final Project	Optional Thesis or Final Project Extension
Elective 1	Markets	Elective 4	Optional Elective 6
Elective 2	Elective 3	Elective 5	

RE

UD

Real Estate and
Urban Development

The Real Estate and Urban Development (MUP / REUD) concentration provides a solid foundation in urban planning with a concentration in real estate and urban development. Students commit the majority of their first year to core urban planning coursework, including a year-long urban planning studio, a spatial analysis and representation course, a history and theory course, and a course in public-private development. During the second year, students declare an area of concentration and have the option to continue studio work, supplemented by electives, or to opt out of studio coursework entirely in favor of additional electives.

CONCENTRATION ADVISORS:

Richard B. Peiser, Michael D. Spear
Professor of Real Estate Development

Bing Wang, Associate Professor in
Practice of Real Estate and the Built
Environment

Our **planning orientation** ensures sensitivity toward the complexities of the urban context. Urban planners play a central role in fostering a productive, sustainable, and equitable built environment that encompasses private and public buildings, transportation, and other infrastructure, all arrayed spatially as land-use and form-based patterns fundamentally affecting the quality of human experience. The planning program draws on the strength of the department, school, and university in four overlapping areas: 1) sustainable development; 2) social and critical concerns; 3) international planning; and 4) physical planning.

Our **flexible curriculum** allows students to study specific subareas of interest. Students work with their advisors to design their own courses of study; one student might focus on public-private partnerships, while another might focus on construction management.

REUD alumni work in the public sector focused on physical planning or implementation, or in the private or nonprofit sectors as developers or consultants.

“The GSD real estate concentration brought together incredible people who are intellectually motivated and ambitious, both faculty and students. They became my life-long inspiration and contacts to further my career goals. The knowledge and resources have enabled me to move across the industry in a variety of leadership roles.”

—Sara Lu MUP / REUD '09
Capital Project Manager, Los Alamos National Laboratory

CURRICULUM

YEAR 1

YEAR 2

YEAR 1		YEAR 2	
FALL	SPRING	FALL	SPRING
Planning Studio	Planning Studio	Design Studio	Core Course: Studio or Thesis
Spatial Analysis & Representation	Public & Private Development	Elective 4	Elective 7
History & Theory of Urban Interventions	Elective 2	Elective 5	Elective 8
Elective 1	Elective 3	Elective 6	Elective 9

Students do not declare real estate concentration until year 2.

“The program is designed for self-starters, eager to take advantage of the multidisciplinary resources Harvard puts at their fingertips. My experiences in the classroom, working on competitions with my peers, and participating in extracurricular activities, helped chart my career.”

—Julie Perlman MDes REBE '13
Development Manager, Samuels & Associates



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