The Master in Real Estate Program at Harvard

Confronting the built environment of cities and metropolitan areas in the 21st century
Harvard University’s First-Ever Graduate Degree Program in Real Estate

The Graduate School of Design will serve as the administrative home for the new Master in Real Estate degree, which will graduate leaders equipped to meet the economic, spatial, social, and environmental challenges confronting the built environment of cities and metropolitan areas in the 21st century. With this degree initiative, Harvard formally recognizes the field of real estate as a crucial site for study and engagement.

The Harvard University Graduate School of Design (GSD) builds upon a prestigious 80-year legacy of educating students in design leadership and innovation, pushing the frontiers of knowledge and research across design disciplines. As a leading global design school, the GSD offers programs in architecture, landscape architecture, urban planning and design, design studies, and design engineering. And as a global leader in each of these fields, the GSD redefines design as a critical response to increasingly complex issues faced by people, cities, and ecologies across the United States and throughout the world.

Why Now?

Urban areas and their built environments are entering a time of high uncertainty. Climate change impacts, calls for inclusive development, evolving work arrangements, online consumerism, global flows of capital, and the shared economy arrive on top of the day-to-day exigencies of making real estate pencil out. Businesses and investment funds worldwide, including those in real estate, are taking on environment, sustainability, and governance (ESG) criteria as new metrics for their performance. Whether originated by private for-profit, private not-for-profit, or public actors, real estate occupies a pivotal role in determining the extent to which the physical places and spatial arrangements where people live, work, and play are productive, sustainable, equitable, and attractive. How can real estate as a field of practice deploy its resources, institutions, processes, and culture to meet societal aspirations for an inclusive and environmentally sustainable built environment? What new ideas of real estate study and practice can be formed to underpin attention to this broader array of opportunities and challenges? Closer to home, how can Harvard educate future practitioners to become attuned to these aspirations while they also learn the foundational skills required for successful development?

A Transformational Program

Through a multifaceted pedagogy that employs case studies, lectures, studios, workshops, seminars, field studies, and tutorials, concluding with a professional internship in a socially and environmentally oriented real estate organization, the MRE Program will educate students about finance, institutions, design, planning, law, politics, management, entrepreneurship, negotiation, construction, technology, culture, leadership, and other elements essential to the practice of tomorrow’s real estate. The degree will cover the core competencies required of every real estate professional while also exploring how real estate can creatively advance beneficial spatial, social, and environmental outcomes. The Program will rely not only on new and existing courses at the GSD, but will also endeavor to include joint curricular efforts with other Harvard schools, including the Business School, the Kennedy School, the Law School, the T. H. Chan School of Public Health, the Faculty of Arts and Sciences, and the John A. Paulson School of Engineering and Applied Sciences.

The MRE Program anticipates an entering class of 25 to 30 students. Applicants will have a minimum of three years of professional experience in real estate or related fields. The Program will assemble a diverse class to assure the best educational experience and generate graduates who may assist in diversifying the field of real estate itself. Scholarships provided to those in need will significantly advance this goal.

Beyond delivery of a specific curriculum, the MRE Program will establish an overarching stimulating intellectual environment for faculty and students alike. The Program will encourage cutting-edge research, generate teaching cases, and hold conferences and speaking events. Such activities will not only enhance the Program’s internal intellectual life but will provide visibility beyond the GSD and Harvard University, something especially important in the Program’s early days. In addition, every student will participate in an MRE practicum.
The MRE Program will take advantage of the sizable group of Harvard alumni engaged in real estate practice worldwide. The Program will benefit from the creation of an Advisory Board composed of leading practitioners who can foster a strong connection between the MRE degree as an academic program and the field of real estate itself.

An important measure of a professional program’s success is the ability of its graduates to secure significant employment. With their newly acquired knowledge and skills framed within a broader vision of spatially, socially, and environmentally beneficial real estate outcomes, MRE graduates will be well-positioned to land roles of influence in a wide variety of existing private for-profit, private not-for-profit, and public real estate organizations. Some may choose to create their own entrepreneurial pathway. Others may decide to return to the organization where they worked prior to matriculation, but with opportunities for promotion and new directions based on their MRE degree.

Background Leading to the Program

In the spring of 2020, GSD Dean Sarah M. Whiting appointed a committee of GSD faculty members, chaired by Michael D. Spear Professor of Real Estate Rick Peiser and including Professors in Practice Jeanne Gang, Toni Griffin, and Alex Krieger, and Associate Professor in Practice Dan D’Oca, to review the Master in Design Studies Real Estate and the Built Environment area of concentration, compare it to graduate real estate degree programs offered elsewhere, and make recommendations for the future of real estate education at the GSD. At roughly the same time, the Department of Urban Planning and Design conveyed to the Dean its interest in taking responsibility for the Real Estate and the Built Environment concentration from the existing MDes program.

The faculty committee interviewed or surveyed roughly 80 GSD faculty members, Harvard alumni involved in real estate, other real estate professionals from private for-profit, private not-for-profit, and public sectors, and a group of designers and planners. The goal of these interviews and surveys was to ascertain how well known the current real estate program was, how essential it was for the GSD to continue to offer a program in real estate, for whom the program should be directed, and what particular features Harvard might seek to emphasize relative to other graduate degree programs. In this regard, a further question sought insight as to how real estate education and research could expand beyond a conventional focus on markets and financial mechanisms.

In the fall of 2020, the Dean appointed Jerold Kayden, the Frank Backus Williams Professor of Urban Planning and Design, to advance the findings of the faculty committee, with the goal of establishing a stand-alone masters degree in real estate. Professor Kayden was uniquely qualified for this role, with a long history of scholarship and teaching focused on issues of land use and environmental law, public and private real estate development, public space, and urban disasters and climate change. The addition of a new degree is a challenging enterprise—a rare commitment on the part of the University. Professor Kayden has led a process of faculty engagement, generating departmental and full faculty support that has culminated in approval by Harvard’s central administration and the Harvard Corporation. Professor Kayden will become the first Program Director of the Master in Real Estate program.
The Needs for this Transformational Legacy

$50M Endowed would Name the MRE Program
$85M Endowed Total Cost

**Dedicated Faculty Positions**

- Program Director/Professor of Real Estate ........................................................................... $7M
  - Director’s Strategic Fund ........................................................................................................ $2M
- Additional Faculty ................................................................................................................... $5M
  - Two Assistant Professors in Practice or Associate Professor

- Four Lecturers/Design Critics .................................................................................................... $4M
- Visiting Professors .................................................................................................................. $2M
- Practitioner in Residence ......................................................................................................... $2M

**Staff Positions**

- Program Administrator ............................................................................................................ $3M
- Practicum Coordinator ............................................................................................................ $2M
- Staff Assistant ....................................................................................................................... $2M

**Student Support**

- Financial Aid Fellowships ....................................................................................................... $20M
- Practicum Fund ....................................................................................................................... $10M

**Program Support**

- Program Activities .................................................................................................................. $6M
  - Program launch, Conferences, Public events, Student travel
- Research, Teaching Cases, Publications .................................................................................. $5M
- Doctoral Fellowships ............................................................................................................... $5M
- Space ....................................................................................................................................... $10M+
The Graduate School of Design educates leaders in design, research, and scholarship to make a resilient, just, and beautiful world.