

The Master in Real Estate Program at Harvard



DONOR NAME
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Harvard University's New Graduate Degree Program in Real Estate

Introduction

The Harvard Graduate School of Design's newly approved one-year **Master in Real Estate (MRE)** is designed for individuals seeking to acquire or sharpen traditional real estate skills and knowledge while learning how real estate can advance beneficial spatial, social, and environmental outcomes in cities and metropolitan areas worldwide. An expert faculty of scholars and practitioners teaches real estate practice as an interdisciplinary, collaborative undertaking that draws on multiple fields to create successful projects. With this new degree initiative, Harvard University formally recognizes the field of real estate as a crucial site for study and engagement. The first group of students will enroll in the 2023-24 academic year.

Why Now?

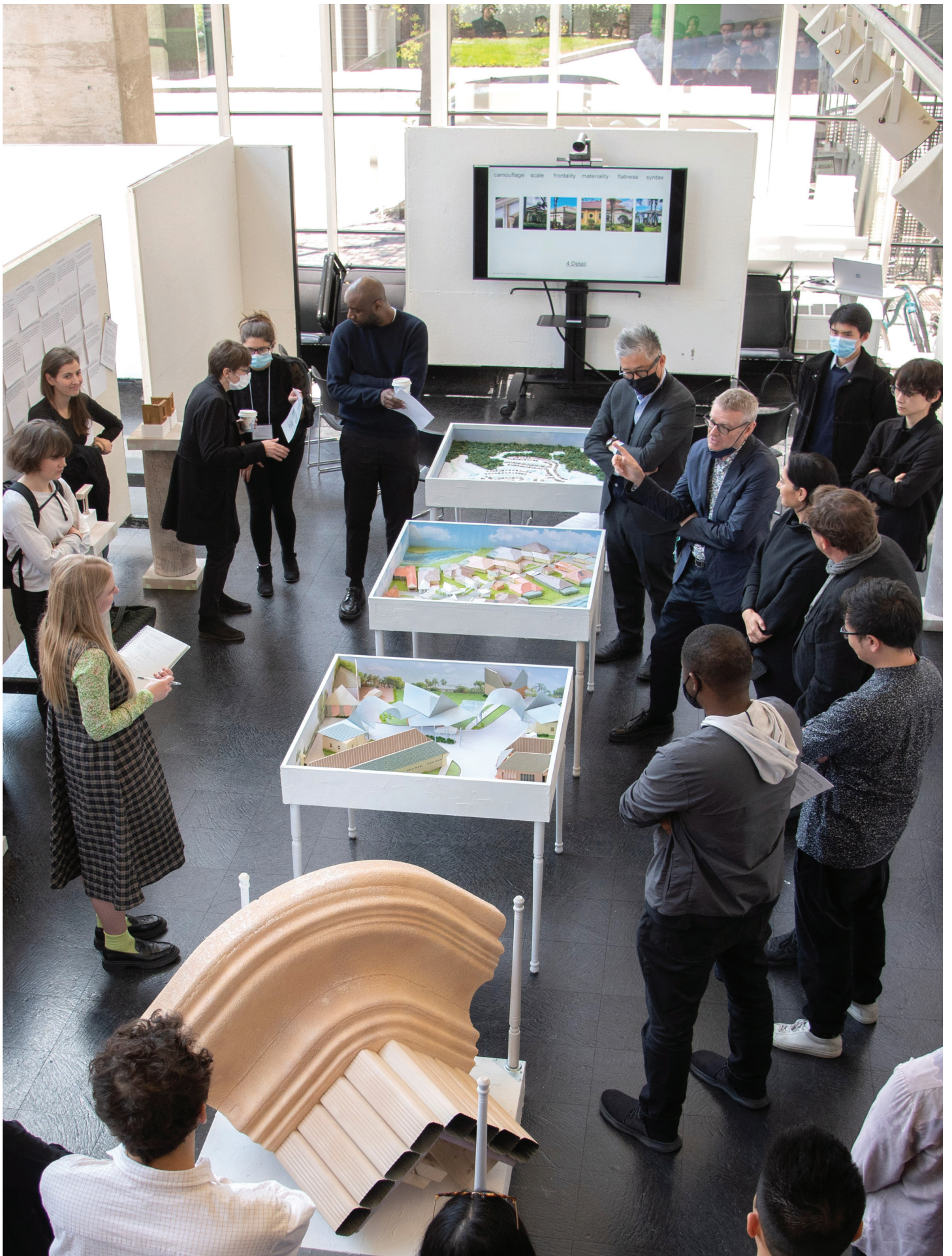
Fast evolving social, environmental, and economic conditions in cities around the world are precipitating a need for new city building skills. On top of the everyday pressures of making real estate financially viable are the impacts of climate change, demands for equitable development, changing home-work arrangements, on-line consumerism, and global flows of capital. Many real estate investors are applying sustainability or environmental, social, and governance (ESG) criteria as new metrics for performance. National and international regulatory bodies are either already or on their way toward requiring developers and owners to report on how their projects account for environmental factors. The provision of socially desirable public benefits such as affordable housing is becoming a common requirement of local development approval.

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 where people live, work, and play are productive, equitable, sustainable, and attractive. How can real estate as a field of practice deploy its actors, resources, and processes to ensure financially viable outcomes that also meet growing societal aspirations for equitable and environmentally sustainable cities and metropolitan areas? What knowledge, techniques, and theories must practitioners learn to meet this broader array of opportunities and challenges? How should academic degree programs in real estate pedagogically address the new realities?

A Program That Meets The Moment

The MRE's foundational pillars of teaching students the traditional skills and knowledge of real estate along with how real estate can advance beneficial spatial, social, and environmental outcomes meets the moment. For the MRE program's on-campus portion starting in late August and ending in May, students will study finance, the development process, deal structuring, private equity, construction and project management, asset and property management, government regulation and incentives, urban economics, market analysis, design and design thinking, public-private development, new technologies, politics, real estate law, ethics, entrepreneurship, negotiation, leadership, and other subjects essential to the practice of real estate. A "development project" course, matched with studio courses offered by one or more of the school's three departments of urban planning and design, architecture, and landscape architecture, will use real-world international and domestic sites to simulate the multidisciplinary, holistic, collaborative, and transactional environment in which real estate projects are successfully created.

A two-month off-campus Practicum after the nine months of on-campus study places students in a cooperating private for-profit, private not-for-profit, or public organization based in the United States or internationally to work on socially and environmentally beneficial projects. Students subsequently return to Harvard for several days to complete a final paper and reflect on their Practicum experience with fellow students and faculty through presentations and discussions. The MRE program anticipates an entering class of 25 to 30 students, from the United States and around the world, each preferably with two or more years of real estate or related experience.



The placement of the MRE degree within the school's Department of Urban Planning and Design reflects the department's longstanding strengths in real estate and related fields. The department hosts Harvard University's only endowed chair in real estate, the Michael D. Spear Chair of Real Estate Development, along with the Plimpton Chair in Planning and Urban Economics. Leading scholars and practitioners not only offer core real estate courses, but also teach such subjects as land use and environmental law, housing policy, transportation, urban design and planning, international development, healthy buildings and cities, new towns, and urban history.

The MRE's Place Within the University

MRE students benefit from being part of one of the largest design schools in the world, with close to 200 faculty members and over 900 graduate students. The Design School is one of 12 graduate and professional schools, along with Harvard College, that together weave a rich tapestry of relevant courses and resources. Like all Harvard students, MRE students enjoy cross-registration privileges that enable them to take eligible courses at the Harvard Business School, the Kennedy School, the Law School, the T. H. Chan School of Public Health, the John A. Paulson School of Engineering and Applied Sciences, and the Faculty of Arts and Sciences. Students may also cross-register in eligible classes at MIT and Tufts Fletcher School.

Curricular offerings are supplemented by research and public programs offered by several GSD centers. The Joint Center for Housing Studies publishes the renowned, annual "State of the Nation's Housing" report and enjoys long-standing relationships with some of the world's largest housing providers. Working from its specially designed and constructed HouseZero building, the Center for Green Buildings and Cities produces innovative research on how existing buildings can dramatically reduce their energy footprints. Other Harvard centers and initiatives, such as the Center for the Environment, the Taubman Center for State and Local Government, and the Bloomberg Harvard City Leadership Initiative sponsor many public programs of interest to students studying real estate.

As Harvard's only real estate degree, the MRE Program will serve as a stimulating academic and practice hub for faculty and students throughout the University. The Program will encourage cutting-edge research, the production of teaching cases, and the sponsorship of conferences and visiting speakers. Together, the Program's curricular and extracurricular initiatives will not only enhance the intellectual life of the University but will serve as an academic foothold for private for-profit, not-for-profit, and public professionals from around the world.

Life After the MRE Degree

An important measure of a professional degree program's success is the ability of its graduates to enjoy significant employment opportunities immediately following graduation as well as an enhanced lifetime career path. The MRE program provides the foundation of multidisciplinary skills and knowledge required for a stimulating professional career. Graduates will be prepared to assume influential positions worldwide in private for-profit real estate companies developing, investing, or managing real estate; in private not-for-profit real estate entities such as community development corporations and affordable housing developers; in public and quasi-public agencies that partner with private developers; in real estate advisory and consulting organizations; in private and public investment entities seeking to place money in real estate that advances socially and environmentally beneficial outcomes; and in anchor institutions such as universities and medical institutions that play increasingly important roles in urban development. Some graduates may choose to set off on their own entrepreneurial path. Others may return to the organization where they worked prior to matriculation, with opportunities for promotion and new directions.

The MRE program enjoys the advantages of Harvard's network of alumni engaged in real estate practice worldwide. The GSD's Office of Career Services sponsors career counseling, Connect GSD (a mentorship platform), and access to CREATE for employment opportunities, programs, and events. The Harvard Real Estate Alumni Organization and the Harvard Alumni Real Estate Board engage with students and provide connections to Harvard alumni active in the real estate space. A stream of industry representatives will offer in-person opportunities for making professional connections.

Endowing the Master in Real Estate Program

A Transformational Opportunity at Harvard

\$50M Names MRE Program

\$133M Total Program Cost

GSD Share of Program Cost: 4 FTE Faculty, Administrative Overhead = \$20M [in endowed \$s]

Everything below is a naming opportunity.

Endowed Faculty Positions/Faculty Support (\$29M)

Program Director/Professor of Real Estate.....	\$7M
Assistant/Associate Professor.....	\$3M
Assistant/Associate Professor in Practice.....	\$3M
Lecturers (10).....	\$10M
Visiting Professor.....	\$3M
Distinguished Practitioner in Residence.....	\$3M

Endowed Faculty Research Fund (\$8M)

Faculty Research Fund (Working Papers, Cases, Research Assistance, etc.).....	\$6M
Library Journals/Data Sources.....	\$2M

Endowed Practicum Program (\$10M)

Practicum Coordinator.....	\$3M
Practicum Student Financial Assistance.....	\$7M

Endowed “Development Project+2 Studios” Class (\$5M)

Faculty.....	\$1.5M
Student/Faculty Travel to Sites.....	\$2.5M
Publication.....	\$1M

Endowed Symposium (\$3M).....	\$3M
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Endowed Staff Positions (\$5M)

Program Administrator.....	\$3M
Staff Assistant.....	\$2M

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Endowed Student Support (\$21M)

Financial Aid (20 students).....	\$5M
Student Activities Fund.....	\$3M
PhD and DDes Doctoral Students (4).....	\$10M
Post-Doc Fellowships (2).....	\$3M

Endowed Other Program Support (\$12M)

Program Activities (Speaker Series, Conferences, Student Travel).....	\$6M
Real Estate Publications (State of the Nation’s Real Estate, Journal, etc.).....	\$3M
Media Programs.....	\$2M
Marketing.....	\$1M

Space (\$20M).....	\$20M
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Total Endowed Program Cost.....	\$113M
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GSD Share of Program Cost.....	\$20M
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Total Program Cost.....	\$133M
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**The Graduate School of Design
educates leaders in design,
research, and scholarship
to make a resilient, just,
and beautiful world.**



For more information, please contact:

Name

Title

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email | phone