Program Overview

As one of only a handful of graduate level real estate programs across the country, the MRED program at the David Eccles School of Business provides a unique opportunity to either begin or advance a career in real estate. The program is open to those just entering this exciting field but is equally valuable for professionals looking to enhance their skills and network. Each year, we admit a variety of students ranging from those just out of a construction management undergraduate degree to those who have 10+ years of real estate experience. This diverse student network is just one of the many invaluable benefits of the MRED program.

The program’s unique curriculum is designed to provide students with the knowledge and skills required to excel as real estate professionals. Fundamental areas such as real estate finance and market analysis are covered in depth, as are other areas that track the investment or development process from acquisition through stabilization or disposition. Classes such as Real Estate Development Life Cycle, Land Use Law, Appraising and Investing, Due Diligence, and Sustainability Planning are part of the core curriculum and are commonly among student favorites. The annual Utah Real Estate Challenge and other national real estate team competitions tie curriculum to resume building experience and help students begin to build a valuable network with industry professionals.

Add an exceptional career management center to help pull it all together by assisting students in finding and preparing for career opportunities and a positive return on investment is all but guaranteed. The Business Career Management Center (BCMC) is available to help students with a variety of services such as career exploration, job search, and preparation for interviews. The BCMC offers an MRED specific career coach as well as career workshops, mock interviews, resume preparation and industry introductions to help our MRED students transform their graduate degree into opportunities.

Program Requirements:
- 42 credit hours
- Core Credits: 36
- Elective Credits: 6
- Full-Time Option: 3 semesters
- Part-Time Option: 6 semesters / 6 to 9 credits per semester

Enrollment Options: Fall or Spring

Class Availability: The MRED Program is designed for the working professional and can be taken in a full-time or part-time format. Many courses are offered in the evening to provide maximum flexibility for our students.

University Alliance Certified Commercial Investment Member (CCIM)

The University of Utah MRED program has been accepted into the prestigious University Alliance Certified Commercial Investment Member (CCIM) Institute. The CCIM Institute, the commercial affiliate of the National Association of Realtors, grants accreditation only to those institutions which meet rigorous academic and curriculum standards. The CCIM designation also means that students are gaining knowledge and proficiency in both theory and application. With this recognition, the David Eccles School of Business MRED program ranks among the elite professional real estate masters programs in the nation and is one of only six programs in the western United States that has been accepted as an Alliance member to date.

What does this mean for students? The entire MRED curriculum at the DESB was accepted for student credit toward the institute’s Certified Commercial Investment Member designation—the gold standard for recognition of real estate expertise. Upon graduation, to complete the final piece of the CCIM designation, students need only to complete the final remaining case-study course, pass the CCIM comprehensive exam, and submit a professional portfolio demonstrating qualifying industry experience. By completing your Masters of Real Estate Development at the DESB, you are not only committing to a top quality educational program, but you are truly investing in your professional career.
Focus Areas of Study

**FINANCE**

The Finance focus area emphasizes decision making in real estate investment through utilization of classic finance theories, including portfolio and Time Value of Money (TVM) analysis.

**DESIGN**

The Design focus area acquaints students with the language and principles of architectural design, and the relationship between design concepts and development.

**ENTREPRENEURSHIP**

The Entrepreneurship focus area exposes MRED students to a broad understanding of the risk/reward relationship. Emphasis is placed on classic entrepreneurship principles with practical applications.

**HISTORIC PRESERVATION**

The MRED program has the nation’s only focus area in Historic Preservation. Students are grounded in the theory, principles, and applications of preservation, and graduate with a Certificate in Historic Preservation.

**SUSTAINABILITY**

The Sustainability focus area provides an in depth study of strategies to achieve environmental goals. Students are exposed to economic and social implications, and have the opportunity to become a LEED Green Professional.

**TRANSPORTATION**

The Transportation focus exposes students to development considerations related to infrastructure and transit. Topics include transit oriented development and public-private development partnerships.

Why an MRED from the University of Utah?

**The Best in Technological Education**

In today’s real estate industry, the majority of site analysis, design and financial modeling is done using technological systems. The David Eccles School of Business MRED program is designed to provide students with the most applicable education and skills necessary to prepare them for work in today’s real estate industry. MRED candidates will learn how to use and benefit from these technological systems in order to make better decisions, find profitable projects, provide value to their employers, and maximize the value of their projects. Required courses in the MRED program include Geographic Information Systems (GIS), Excel Modeling, and ARGUS.

**Flexible Professional Program Format**

The majority of classes for the MRED program are offered in the late afternoon or evening. For working professionals who are looking to further their career, this flexible format provides the opportunity for students to continue working while pursuing their degree. For full-time students breaking into the competitive real estate industry, the flexible format allows them to get the most out of their study experience.

**Dynamic Professors**

MRED candidates will participate in a dynamic learning environment with professors who are current practitioners in the fields of finance, land development, market analysis, economics, government, law, construction, and other industries. MRED professors often maintain relationships with students after graduation.

**Hands-on Approach**

All course work is aimed at giving the student immediately applicable skills. Throughout the duration of the program, students develop and apply their skills through case studies and projects analyzing real-life situations, locations in the Utah market, current market and finance conditions, and the most recent trends. Students’ capstone projects are the culmination and implementation of all that they have learned in the program.

**Opening ‘Locked Doors’**

The real estate world is highly competitive, and gaining entry and necessary skills to advance can be challenging. Student status often opens doors that are closed to competing professionals. Many students reach out to, and meet with, industry professionals on their own. Frequently, students report that these professionals are highly receptive and willing to help, as they are students and not seen as competing professionals. At the same time, many professional associations give students access to their benefits at significantly reduced costs through the MRED program. Associations include, but are not limited to, Urban Land Institute, NAIOP, CCIM, Appraisal Institute, National and Utah Associations of Home Builders, and Utah and National Associations of Realtors. Many MRED candidates are often exposed to the “hidden job market” through these associations and through their efforts to meet with industry professionals.

**MRED Professional Mentor Program**

MRED candidates are given the opportunity to form an association with a particular industry professional that is currently top of their field. Students will meet with their mentor monthly and gain inside access and insight into their experience, their business practices, and their area of expertise. This mentorship often results in an invaluable partnership and networking opportunity for the student, lasting far beyond completion of the program.

**Utah Real Estate Challenge**

The Utah Real Estate Challenge (UREC) is an optional program that offers students the opportunity to team with other students and industry professionals and enter a proposed real life project that could be implemented on a real site for the chance to compete for a $20,000 grand prize. Team entries are judged by top industry professionals on creativity, feasibility, strength of potential, and a number of other criteria. Teams develop industry contacts, build on past projects, raise their skill level, and give presentations to 100 of the top professionals in the field. The experience is a great way to discover what a small group of students can accomplish and to possibly have a real estate innovation implemented with the help of top industry professionals.

**Access to Research**

Through the Ivory-Boyer Real Estate Center (IBREC) students can gain exposure to the latest in local real estate market research, economic conditions, and trending opportunities. Select students interested in research can gain experience working alongside the best economists, industry leaders, and local experts in their field.

**Ongoing Professional Network**

MRED candidates, professors, and graduates participate in a learning environment that can create a common bond developed through shared experiences within the program. Those relationships naturally offer the opportunity to interact outside the classroom and transform into a professional network after graduation. Many employment, investment, affiliate, association, and venture opportunities are best shared through these relationships. MRED candidates are encouraged to network with other MRED’s now and in the future.
### MRED Core Course Descriptions

**FINAN 6710: Real Estate Development Life Cycle** – This course is designed to introduce students to the development process for real estate. The course focuses on critical path management of the various steps in the project management process; from entitlements and design phases to delivery of units. Through a combination of lectures, guest speakers and site visits, students receive introductory exposure to all phases of project management.

**FINAN 6720: Real Estate Financial Modeling** – This course utilizes Excel modeling tools for real estate investment decision-making. Students are taught classic real estate analysis, and then given the task of evaluating various types of project and portfolio investment case studies. The overall objective is to instill the basic competencies needed to model residential, income-producing, and portfolio real estate assets, including analysis of residual land values and discounted cash flow returns on investment.

**FINAN 6750: Survey of Real Estate Development** – Topics include the practice and process of commercial and residential development from land acquisition to permanent placement. The primary focus will be on project specific entitlement, economic and capital markets issues. Classes will be a mixture of lecture and case study.

**FINAN 6760: Real Estate Finance** – Focus on analysis of feasibility and return elements for primarily commercial real estate development and management. The course concentrates on development of appropriate analytical tools for investment decision including Excel modeling centered on “for lease” multi-family, retail, office, and industrial projects; with a brief discussion of “for sale” residential development.

**FINAN 6780: Real Estate Appraisal and Investing** – Economic theories of value as applied to residential and income properties. The course examines factors influencing real-property values, appraising real property, framework for real estate investment decisions, rate of return analysis, and determinants of real estate investment policy for borrowers and lenders.

**REDEV 6260: Land Use Law** – Case law analysis of common law, constitutional, statutory, and regulatory principles inherent in American land use planning and zoning.

**REDEV 6390: Sustainability Planning** – Interdisciplinary approach to theories and applications of sustainability in a variety of planning contexts.

**REDEV 6410: Site Development and Entitlement Processes** – This course reviews site development principles and entitlement processes.

**REDEV 6450: Geographic Information Systems in Planning** – The principles and concepts of geographic information systems (GIS) technology and its applications to planning problems. The course will provide students with a working knowledge of GIS design principles.

**REDEV 6460: Real Estate Market Analysis for Planning and Development** – Processes and data sources used to analyze the markets for real estate development. Explores demographic, technological and economic trends affecting markets.

**REDEV 6480: Real Estate Due Diligence** – A practitioner-oriented course focusing on the comprehensive steps and actions involved in the due diligence, feasibility, and entitlement phases of a real estate transaction. After successfully completing this course students will have a better understanding of the common risks and challenges associated with purchasing, developing, and investing in real estate, and students will appreciate the tools used by industry professionals in identifying, analyzing, and mitigating, or eliminating altogether those risks and challenges.

**REDEV 6971: MRED Professional Project** – Students will apply their accumulated skills and knowledge to prepare a professional real estate development report based on a case study/project as arranged by the course instructor(s). Typically, the project will encompass the creation of a comprehensive mixed-use real estate underwriting utilizing the full spectrum of real estate product types.

**FINAN 6730: Real Estate Analytics** – ARGUS Valuation – DCF is the industry standard software for commercial real estate cash flow projections, transaction analysis and asset valuation. By using this lease-by-lease approach to building cash flows and valuations, property models have greater precision and clarity. Students will be taught the skills necessary for successfully passing the ARGUS Software Certification (ASC) exam and obtaining the ASC designation.

### Behind the Program

#### Danny Wall, Program Co-Director
Danny Wall is an Associate Professor (Lecturer) of Finance, Director of the Master of Science in Finance program, and Director of the Real Estate Development program at the University of Utah. Professor Wall’s professional experience includes valuation, consulting, commercial lending, and commercial brokerage. Over the past seven years Professor Wall has worked full-time as an appraiser and consultant. His primary focus is complex forensic appraisal and consulting assignments, and his experience covers a broad range of markets and property types including large industrial and manufacturing operations, large land development projects, special-use facilities, commercial and residential properties, and recreational/resort properties. Danny holds an M.S. in Real Estate and Construction Management from the University of Denver, as well as the Appraisal Institute’s MAI designation.

#### Arthur C. Nelson, Program Co-Director
Dr. Nelson is Presidential Professor of City & Metropolitan Planning, Executive Director of the Metropolitan Research Center, and Adjunct Professor of Finance at the University of Utah. He came to the University of Utah after serving as Professor and Co-Director of the Metropolitan Institute at Virginia Tech, and Professor of City Planning and Public Policy at Georgia Tech. He has generated more than $10 million in research from such sponsors as the National Science Foundation, National Academy of Science, HUD, US DOT, EPA, Urban Land Institute, National Association of Realtors, National Apartment Association, Ford Foundation, and Brookings Institution among others. Dr. Nelson’s research has been featured in USA Today, the Wall Street Journal, the New York Times, and CBS Evening News, among others.

### Ivory-Boyer Real Estate Center

With the generous support from Ellis Ivory of Ivory Homes and Roger Boyer of The Boyer Company, the Ivory-Boyer Real Estate Center was formed in 2007 as a professional center within the David Eccles School of Business. The primary mission of the Ivory-Boyer Real Estate Center is to provide unsurpassed real estate industry education and research. Highlighted herein are three vital initiatives that have received focus since inception of the center – The Utah Real Estate Challenge, Education, and Research.

#### Utah Real Estate Challenge (UREC)
The UREC is a real estate development plan competition available to college students, both undergraduate and graduate, in the state of Utah. The challenge requires the development of a proposal for a land use project using an existing space of land. One of the main goals of the challenge is to give participants real-world experience in real estate development. Challenge finalists are given professional mentors from the real estate industry to assist the team in preparing for the final oral presentations. The challenge provides incredible networking opportunities and real world experiences that are rare in other MRED programs.

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**I don’t see how someone expects to start competing in the game without an MRED degree. The industry is moving towards the expectation that a real estate professional has an accredited real estate degree. The real estate jobs will go to the MREDs because of the technical skills, education, training and expertise they will be able to bring to the table.”**

— Cameron Scott, MRED Alumnus, Owner, Aspen Development, LLC
1. SCHOOL OF BUSINESS ONLINE APPLICATION

David Eccles School of Business online application – Find our online application at https://app.applyyourself.com/AYApplicantLogin/fl_ApplicantConnectLogin.asp?id=uou-gmba

We recommend submitting this application at least 2 weeks prior to program deadlines.

2. GMAT OR GRE TEST SCORE

An official GMAT or GRE test score is required for all graduate applications to the MRED program.

On average, it takes 2 weeks for us to receive official GMAT scores. You are welcome to submit unofficial scores via e-mail, but applications will not be formally reviewed without official scores.

GMAT / GRE Minimums

There are no minimum GMAT or GRE scores required for application to our graduate programs. All application materials are evaluated to determine the strength of the application. Key evaluation points include GPA, GMAT / GRE, rigor of undergraduate course work, demonstrated leadership potential, articulated desire to pursue the program (essay) and quality of recommendations.

Exceptions: Real estate professionals with extensive senior level, relevant work experience may be eligible to substitute for the GMAT exam. Please contact mastersinfo@business.utah.edu for more information.

3. TRANSCRIPTS / GPA

(submitted within the online application)

Transcripts

The online application will require you to:

1. List all colleges and universities you have attended including the University of Utah, regardless of length of attendance.
2. Upload a copy of your unofficial transcripts from each institution, including the University of Utah. Upon admission, you will be asked to submit official transcripts to the University of Utah Graduate School for verification. Official transcripts from the University of Utah will not be needed at this stage of the process.

4. TWO LETTERS OF RECOMMENDATION

(submitted within the online application)

5. ESSAYS

(submitted within the online application)

Essays are required for application to the MS Finance program. PDF or Word documents up to 600kb are accepted.

6. RESUME

(submitted within the online application)

As part of the online application, you are required to upload a current professional resume. PDF or Word documents up to 600kb are accepted.

7. LANGUAGE PROFICIENCY REQUIREMENT

International applicants must receive a minimum score of 600 on the TOEFL paper based exam or a minimum of 100 on the internet based exam. The minimum score for the IELTS is 7.0.

PROGRAM PREPARATION REQUIREMENTS

For program success, students will need to have a solid background in statistics, introductory accounting, micro-economics and corporate finance upon entering the MRED program. Based on a review of the applicant’s academic background, students may be required to complete additional course work in these areas prior to the beginning of the program. Our admissions team will work with applicants to provide options to accomplish additional goals efficiently.

Students who do not have a GMAT quantitative score at or above the 50th percentile will be required to complete one of the following:

• Complete an online quantitative refresher course through mbamath.com. The cost for the course is $149 and must be completed before beginning the program.

• Retake an approved college algebra course after the GMAT test date and earn a grade of B or better.

• Retake the GMAT and score at or above the 50th percentile in the quantitative section.

PROGRAM CO-REQUISITES

• Financial Management (FINAN 3040 or equivalent)
• Real Estate Principles (FINAN 4740 or equivalent) – Students who have passed the Real Estate Agent Licensing exam in Utah or reciprocal states satisfy this requirement.

PROGRAM SCHOLARSHIPS

All admitted students are given the opportunity to apply for merit-based financial aid. Notification of how to apply for scholarships (which include graduate assistantships) will be provided with letter of admission. Other forms of financial aid are available for domestic graduate students. Please call the University Financial Aid Office at 801-581-6211 or visit http://www.sa.utah.edu/finance

FALL 2014 APPLICATION DEADLINES

MRED applications will be reviewed on a rolling basis and will continue through July 28, 2014 based on space availability. An additional $30 fee will be charged for any application submitted after April 1, 2014.

Application Open: July 1, 2013 through July 28, 2014
Applications Reviewed: February 1, 2014 to July 28, 2014
Decision Notification for all Submissions: Approximately 4 weeks after application submission.
Deadline to Apply for Scholarships: June 1, 2014
Decision Notification: June 16, 2014

International applicants

Last date to apply is March 1, 2014
Decision Notification: April 7, 2014

CONTACT US

MRED Admissions Coordinator
mastersinfo@business.utah.edu, 801-581-7785

MRED Student Ambassador
mredambassador@business.utah.edu, 801-581-7785

TUITION/COSTS

Estimated tuition and fees for the MRED Program are as follows:

Full-Time format / resident $33,000 • Part-Time format / resident $36,000

These tuition estimates reflect 42 total credit hours taken over the course of 3 or 6 semesters at the current tuition rates. Please note that this is an estimate and tuition rates may increase without notice.