

## Program Description

The David Eccles School of Business Master of Real Estate Development (MRED) program is one of only a handful of such programs across the United States. The MRED curriculum is designed for students coming from various disciplines, such as land development, urban planning, finance, construction management, entrepreneurship, architecture, engineering and law. This program is ideal for students and professionals who are looking to take their career to the next level, network within the industry, and gain exposure to unprecedented educational opportunities.

**Program Requirements:** 42 credit hours

**Core Credits:** 33

**Elective Credits:** 9

**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.

## Behind the Program



### Buzz Welch: Program Director

Mr. Welch joined the University of Utah, David Eccles School of Business full-time in mid-2010 as an Associate Professor of Finance (Lecturer); and currently serves as Director of the Master of Real Estate Development program, and most recently as the Director of the Business Scholars program. Mr. Welch's assignments follow five-years as an Adjunct Professor of Finance at the David Eccles of School of Business, and two years as an Adjunct Professor of Urban Planning

at the University of Utah College of Architecture + Planning. Prior to joining the DESB full-time faculty, Mr. Welch served for over twenty-five years as a commercial and investment banker in the capacities of Managing Director, Senior Vice President, and Regional Manager at JP Morgan Chase and its predecessor, Bank One. During most of his banking career, Mr. Welch became an expert in real estate industry capital markets as he structured real estate project and entity debt, equity and debt derivatives; advised on private placement of real estate debt and equity; structured and lead credit syndications; and provided treasury solutions for national private and public commercial and residential real estate development and real estate management companies.



### Steve Ostler: IBREC Director

Mr. Ostler has been with The Boyer Company for 21 years and currently serves as the Chief Executive Officer, managing all aspects of the company's operations, including finance, accounting, development, asset management, tax and strategic planning. He has also participated in the company as Finance Manager, Chief Financial Officer, Chief Operating Officer and President. Steve has been responsible for more

than \$750 Million in construction and permanent financing and over \$100 Million in asset sales. He has been a Project Manager for numerous corporate facility relocations or developments, including U.S. Robotics, O. C. Tanner, and Covey Leadership. He is also on the board of the Clark Planetarium, Pioneer Memorial Theater, and Discovery Gateway. Steve received his Bachelor of Science in Economics in 1986 at the University of Utah where he graduated Magna Cum Laude. He received his Masters of Business Administration at Harvard Graduate School of Business Administration Boston in 1990.



## 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.

## MRED Program Profile

|  |      |
|--|------|
| Program Size   | 54   |
| Average Age  | 33   |
| Average GMAT   | 575  |
| Average Undergraduate GPA  | 3.58 |
| Average Years Work Experience  | 6.5  |
| Jobs held by our incoming class of 2012:<br>Developer / Commercial and Residential Broker<br>/ Property Manager / Appraiser / Engineer /<br>Construction Superintendent / Estimator / Lender<br>/ Architect / Attorney |      |

**100%** Employment percentage of graduates from our 2010 graduating class. Our MRED students have the opportunity to join an experienced and valuable network.

*"When I look back and see where I was in my knowledge and understanding of real estate development previous to my coming to the program—even after having spent 10 years in the industry—I am absolutely amazed. The breadth and depth of the topics covered have been fantastic. I see and understand real estate development from a much broader perspective, now. The real estate crash of '08 and '09 was a game changer. Many of the players were wiped out and the playing field has shifted. At this point, 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 Alumni, Owner, Aspen Development, LLC

## 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 historic preservation. Students completing this field area receive the Graduate Certificate in Historic Preservation.

## Program Highlights

### Qualified Professors

MRED candidates will participate in a dynamic learning environment with professors who currently work in the real world in the fields of finance, land development, market analysis, economics, government, law, construction, and many others. MRED professors also often continue relationships after graduation with students who work with them as affiliates and market professionals in the current local market.

### 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) and Excel Modeling.

### 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 to continue working while pursuing their degree. For full-time students who are working on breaking into the competitive real estate industry, the flexible format provides the opportunity to get the most out of their study experience.

### Hands on Approach

All course work is aimed at giving the student immediately applicable skills. Throughout the entire 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 will be 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 cost through the MRED program. Associations include, but are not limited to Urban Land 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 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 professional 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 the perfect way to find out what a candidate can do and even possibly implement their project with the help of those who judge the projects.

### 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 participating in the 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 experience within the program. Those relationships naturally offer the opportunity to interact outside the classroom and continue to associate professionally 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

### Finance 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.

### Finance 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.

### Finance 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.

### Finance 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.

### Finance 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.

### Real Estate Development 6260: Land Use Law

Case law analysis of common law, constitutional, statutory, and regulatory principles inherent in American land use planning and zoning.

### Real Estate Development 6390: Sustainability Planning

Interdisciplinary approach to theories and applications of sustainability in a variety of planning contexts.

### Real Estate Development 6410: Site Development and Entitlement Processes

This course reviews site development principles and entitlement processes.

### Real Estate Development 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.

### Real Estate Development 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.

### Real Estate Development 6480: Project Management

The course familiarizes students with the process of project management within the context of real estate development. Topics include project management principles; key players and concepts during the planning, design and construction phases of a project; schedule, budget, and quality control concepts and techniques; construction terminology, means, methods, and materials; identification, management, and mitigation of risk; and the economic, legal, regulatory, and humanitarian aspects of project safety.

### Real Estate Development 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.



## Program Prerequisites

- 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.
- MBA Math – Students beginning the MRED program in Spring 2013 or later will be required to complete an online quantitative refresher course through mbamath.com. Working at your own pace through the material, the course is designed to build a solid base of core math skills in finance, accounting, microeconomics, statistics, and spreadsheets. The cost for the course is \$149 and must be completed before beginning the program.

## Program Scholarships

All admitted students are given the opportunity to apply for merit-based financial aid. Notification of how to apply for scholarships and graduate assistantships will be provided with admissions into the program. No separate application process is necessary at the application stage. Other forms of financial aid are available for domestic graduate students. Please call the University Financial Aid and Scholarship Office at 801-581-6211 or visit <http://www.sa.utah.edu/finance/>

## Ivory-Boyer Real Estate Center

With the generous support of 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 how developing real estate works. Challenge finalists are given mentors who are professionals 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 exposure that can't be found at many other programs.

*"My favorite part of the program was the exposure to all the guest speakers and adjunct professors. These men and women brought their real life experiences and stories into the classroom to help us identify opportunities to pursue and the pitfalls to avoid in the business. Their open advice and candid thoughts have been invaluable."*

– Cameron Scott, MRED Alumni, Owner, Aspen Development, LLC



## REQUIREMENTS AT A GLANCE (✓)

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| 1. School of Business online application |
| 2. GMAT test score                       |
| 3. Transcripts / 3.0 GPA                 |
| 4. Two letters of recommendation         |
| 5. Essays                                |
| 6. Resume                                |

## Admission Requirements

- Bachelor's degree
- Undergraduate GPA of at least 3.0
- GMAT score
- International students: TOEFL 600 minimum score paper based test or 100 internet based test / IELTS minimum score: 7.0
- Quantitative Proficiency Requirement: Admitted applicants achieving less than the fiftieth percentile on their GMAT quantitative section will be required to complete an approved quantitative skills course prior to the start of the program.

### 1. SCHOOL OF BUSINESS ONLINE APPLICATION

#### David Eccles School of Business online application

Find our online application at [www.business.utah.edu/mastersapplication](http://www.business.utah.edu/mastersapplication)

- We recommend submitting this application at least 2 weeks prior to program deadlines.
- The online application will ask for personal information such as your address, Social Security number, date of birth and questions used to determine residency status.
- If you would like more information about determining your residency status, please find resources at: <http://www.sa.utah.edu/admission/appdownload/residencyGuidelines.pdf>

### 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. Applicants are encouraged to meet overall graduate program GMAT averages (590 - 630) but all application materials are evaluated to determine the strength of the application. Key evaluation points include GPA, GMAT / GRE, rigor of undergraduate upper division course work, demonstrated leadership potential, articulated desire to pursue the program (essay) and quality of recommendations.

### 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.

#### GPA

A minimum cumulative 3.0 undergraduate GPA is required for admission. If you don't have a 3.0 cumulative GPA, we will accept a 3.0 GPA from the last 60 credit hours taken.

### 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.

## SPRING 2013 APPLICATION DEADLINES

**MRED Scholarship Round: Oct. 1, 2012**

**Decision Notification: Oct. 29, 2012**

Rolling Admissions applications will continue to be considered after the Scholarship Round based on space availability. An additional \$30 fee will be charged for any application submitted after November 1, 2012.

Decision Notification: Approximately 4 weeks after application submission.

#### International applicants

Last date to apply is September 15, 2012  
Decision Notification: October 29, 2012

## FALL 2013 APPLICATION DEADLINES

**MRED Scholarship Round: Feb. 1, 2013**

**Decision Notification: March 15, 2013**

Rolling Admissions applications will continue to be considered after the Scholarship Round based on space availability. An additional \$30 late fee will be charged for any application submitted after April 1, 2013.

Decision Notification: Approximately 4 weeks after application submission.

#### International applicants

Last date to apply is March 15, 2013

Decision Notification: April 26, 2013

If you need additional information, please contact us.

Graduate Admissions, 801-581-7785  
[mastersinfo@business.utah.edu](mailto:mastersinfo@business.utah.edu)

## CONTACT US

#### MRED Admissions Coordinator

[mastersinfo@business.utah.edu](mailto:mastersinfo@business.utah.edu), 801-581-7785

#### MRED Student Ambassador

[mredambassador@business.utah.edu](mailto:mredambassador@business.utah.edu), 801-581-7785

## TUITION/COSTS

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

**Full-Time format / resident \$30,828 • Part-Time format / resident \$33,732**

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.