

REAL ESTATE DEVELOPMENT (RDEV)

Graduate Degree Program
School of Architecture, Planning and Preservation

Abstract

The Graduate Program leading to a Master of Real Estate Development is based in the School of Architecture, Planning & Preservation, but it is NOT a design degree. It was the 6th program in the country to offer a comprehensive business based, but multi-disciplinary, approach to real estate development education. There are now more than 20 of these programs offered across the US that recognize that real estate development in its actual practice is multi-disciplinary and requires weighing the financing and investment options in conjunction with consideration of the construction, design, planning and asset management of real estate. In sum – Real Estate Development – is all of the above: Finance Plus!! And education for everyone who has an interest in the regulation, development, acquisition, financing or management of real estate will be more effective if they have completed a comprehensive degree about real estate, and not simply 2 or 3 courses about finance and valuation.

The 33-42 credit MRED program stresses a comprehensive approach to real estate development, broadly defined, and encompasses traditional real estate finance topics but goes on to address the full range of development issues—from property acquisition, to planning and permitting, contract and property law, investment and finance, design and construction, as well as marketing, commercial leasing, property, portfolio and asset management. The program aims to assure that graduates can effectively engage lenders, investors, architects, contractors, lawyers, accountants, and public officials as well as how to bring a project in on time with dynamic marketing and efficient property management thereafter.

The program uses three key teaching/learning approaches:

1. the traditional graduate reading and research mode,
2. the popular case study review and discussion method, and
3. the active learning, or practice method, engaging the professional development community as partners in class and in the field to enliven the concepts presented in the classroom.

All of the instructors for the program are active professionals in the real estate field. Graduates are not only provided foundational real estate knowledge, but are prepared to enter the real estate industry with important skills in business writing, presentation, leadership and negotiation as well as a keen awareness of the MRED Quadruple Bottom Line and ability to develop real estate properties that are: Economically Viable, Environmentally Respectful, Socially Responsible and Beautifully Designed.

The sequence of courses and number of semesters to complete the program can be tailored to the academic preparation and any work experience of each student. There is no requirement for work experience. Students may elect an:

Accelerated Path—12 months (for students with real estate education or extensive experience);

Full time Path—15-18 months (for students not working more than 10 hours a week); or

Part Time Path—24-60 months (for students working 20 hours or more a week).

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All real estate (RDEV) courses are offered in the evenings on one night a week, with courses scheduled Mondays through Fridays in the Spring and Fall terms. Some courses are delivered in executive-style workshop format over long weekends. Limited courses are offered evenings in Summer and Winter on more intensive schedules. Electives in other programs may be scheduled late afternoon or on multiple days. Students may use one elective course to take a study abroad course offered by any of the programs in the School, provided the academic advisor verifies sufficient real estate content to the course. Additional reduced fee courses in desirable skills are periodically offered through the Colvin Institute, such as preparation for the LEED exams, ARGUS, Co-Star and REFM Financial Modeling.

While the program is quite flexible, there are some restrictions to consider. Students who are working full time are not permitted to take more than two courses in any one semester. Course offerings in the Winter and Summer term are very limited, and students may not enroll in more than one course in the Winter and two in the Summer. Scholarship funds are not available for Winter, Summer, and Study Abroad courses. Students desiring to follow the accelerated path (4 courses per term) need to request early advising and plan their course sequence carefully and may not be working even part time. Completion of the degree in 12 months is only guaranteed to be available for students starting in the Fall term and only for those who have real estate finance education or experience.

Financial Assistance

The Program provides scholarship funds to a number of qualified students, both part time and full time, each term on a per course basis.

The Colvin Institute offers a limited number of administrative positions to full-time MRED students. Contact the Program Director to apply.

Periodically there are named scholarships provided by various real estate organizations or development companies.

In addition, there are work opportunities both on, and off campus, and they are relatively plentiful. Students in the past have been successful in finding part time internships and full-time work with local real estate companies. The MRED student listserv posts openings periodically as they are brought to the attention of the Program by alumni, friends, faculty, and sponsors.

Applicants should inquire as to the availability of funding for the term they are starting. Scholarships are typically for a portion of tuition only, and are paid on a per course basis as a student progresses through the program. Scholarships are available to part time, full time, and accelerated students.

If tuition costs are a major factor in your choice of real estate program, please contact us about financing possibilities. The total cost of the MRED degree is the most competitive in the region, and one of the lowest nationally, with a cost-benefit ratio that is unparalleled. There are also significant University and Colvin Institute resources available for student enrichment activities such as support for competitions, site visits, memberships to trade associations and attendance at local, regional and national real estate events.

The MRED program is known for sending 6 teams to the Final Four of the international ULI/Hines Competition, and taking first prize twice. It is also known for sending 6 teams to the Final Four of the HUD Innovation in Affordable Housing Competition, taking first prize three times and second place twice. It should be noted that the HUD Competition is only 9 years old.

Contact

To arrange a visit, phone interview, or for more information, please contact the Program Director, Maria Day-Marshall, at mdaymars@umd.edu. Additional information on case competitions, samples of student work, as well as syllabi and adjunct faculty bios can be found at the MRED Program/Colvin Institute's Web site (<http://arch.umd.edu/rdev/real-estate-development> (<http://arch.umd.edu/rdev/real-estate-development/>)). You will also find information about our industry supporters and Colvin Institute activities on that website including outreach activities as well as information about how students attend the ICSC in Las Vegas each May, the ULI or NAIOP National Conference each Fall, and many local events of Bisnow, ICSC, ULI, CREW, NAIOP, AAREP, and HAND.

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Courses: RDEV

Relationships: Architecture (ARDV) (<https://academiccatalog.umd.edu/graduate/programs/architecture-arch/>) Historic Preservation (HPDV) (<https://academiccatalog.umd.edu/graduate/programs/historic-preservation-hisp/>) Urban and Regional Planning and Design (CPDV) (<https://academiccatalog.umd.edu/graduate/programs/urban-regional-planning-design-urpd/>) Robert H. Smith School of Business (MBRE) (<https://gradschool.umd.edu/business/mbre/>)

ADMISSIONS

General Requirements

- Statement of Purpose
- Transcript(s)
- TOEFL/IELTS/PTE (international graduate students (<https://gradschool.umd.edu/admissions/english-language-proficiency-requirements/>))

Program-Specific Requirements

- Letters of Recommendation (2)
- CV/Resume
- Skills Assessment: This assessment is not used in determining your admission to the program. Self assessments are used for placing students into the proper sequence of courses once admitted. (This is a section within the online application.)
- Writing Sample: (A writing sample of 3-5 pages in business style writing related to real estate. This can be previous individual academic or professional work. Any confidential information should be redacted.)
- Description of Research/Work Experience (optional)

Acceptance to the program is on a competitive basis. Applicants are required to have a minimum undergraduate grade point average (GPA) of 3.0 on a 4.0 scale from an accredited University. Applicants who demonstrate a strong interest and aptitude with a GPA below 3.0 may be considered based on recommendations or proven success in the field. Such applicants are admitted provisionally and may be required to do additional course work.

Application Deadlines

Type of Applicant	Fall Deadline	Spring Deadline
Domestic Applicants		
US Citizens and Permanent Residents	July 11, 2025	December 13, 2024
International Applicants		
F (student) or J (exchange visitor) visas; A,E,G,H,I and L visas and immigrants	March 14, 2025	September 13, 2024

RESOURCES AND LINKS:

Program Website: <http://www.arch.umd.edu> (<http://www.arch.umd.edu/>)

Application Process: gradschool.umd.edu/admissions (<https://gradschool.umd.edu/admissions/>)

REQUIREMENTS

- Real Estate Development, Master of Real Estate Development (M.R.E.D.) (<https://academiccatalog.umd.edu/graduate/programs/real-estate-development-rdev/real-estate-development-mred/>)

FACILITIES AND SPECIAL RESOURCES

The University of Maryland is an exceptional location for the pursuit of graduate studies in the field of real estate development, and graduate students are encouraged to take advantage of the opportunities. The University is eight miles from the incomparable library and research facilities of Washington, D.C. In the nation's capital, MRED graduate students have access to the Library of Congress, as well as the specialized collections of professional associations and international organizations, such as the National Association of Home Builders, the Urban Land Institute, the American Institute of Architects, and the National Building Museum. Access to agencies at all levels of government—municipal, county, state and federal—which regulate various aspects of real estate are all available and engaged with the program.

Close by the University are key historically important and interesting places in the development of U.S. communities, including the 4th settlement in America at Historic St. Mary's City in Southern Maryland, which was the first planned city in America. Just 10 minutes from campus is the 1930s iconic new town (cooperative) of Greenbelt, Maryland, and within 45 minutes are the 1960's new towns of Columbia, Maryland, St. Charles, Maryland and Reston, Virginia. One of the best examples of New Urbanism is the Kentlands development less than 30 minutes away in Gaithersburg, MD. And not to be missed are the major redevelopment and urban living revivals in the Port City of Baltimore and the historic neighborhoods of Anacostia and Columbia Heights in the District of Columbia, as well as the suburbs that are reinventing themselves in the close in suburbs to the District in Northern Virginia and Maryland.

The program is also the home of the Colvin Institute of Real Estate Development, endowed by the late John Colvin and his wife and Karen. The Institute supports the outreach to the industry through a Council of Advisors, as well as various networking and high profile real estate events on and off campus. Also associated with the School is the National Center for Smart Growth Research and Education, which involves faculty and graduate students from several campus units in multi-disciplinary research on the fiscal, environmental and social impacts of alternative development patterns; evaluation of growth management strategies, transportation patterns and planning therefor, as well as technical assistance to state agencies and local jurisdictions.

The program's location in College Park, Maryland, with direct Metro access to downtown Washington, D.C. and easy access up the Baltimore-Washington Parkway to Baltimore City, makes field work, site visits and interaction with ongoing real estate developments and developers one of the signature features of the MRED program.

The MRED Council of Advisors, as well as adjunct faculty who are active professionals in all aspects of real estate development, are eager to engage with students in the program which offers formal and informal occasions for advice about the current trends in the industry as well as the possibility of full- or part- time employment or internships.

There is an active student real estate club, SoRED, and also a strong MRED alumni group who are very effective in helping each other find positions as well as post jobs from where they are for current MRED students to consider. Announcements about full time and intern positions are posted to the MRED list serve frequently. Adjunct faculty and guest speakers also are generally very willing to help students network and connect with employment resources once they have completed their core courses. The School also has a placement officer who is available by appointment to help students in their search.