

REAL ESTATE DEVELOPMENT (MS)

Department Website (<https://www.sps.nyu.edu/homepage/academics/masters-degrees/ms-in-real-estate-development.html>)

NYSED: 33846 **HEGIS:** 0511.00 **CIP:** 52.1501

Program Description

The Master of Science in Real Estate Development provides students with the knowledge and the skills to find creative, sustainable solutions for the issues confronting real estate development professionals—from planning and design to land use and environmental regulations. The program emphasizes entrepreneurship, sustainable practices in construction and development; advanced finance; public-private partnerships; and global development. The curriculum helps you to become a strategic leader who thinks creatively and understands the social, economic, and environmental impacts of the development process. With a focus on growth areas within the industry, the program is ideal for individuals in entrepreneurial development; project managers in private or public organizations; sustainability officers; lenders or analysts in real estate development; or those new to real estate development who are interested in strengthening their knowledge and broadening their career options.

Admissions

Admission to master's programs at the NYU School of Professional Studies requires the completion of a U.S. bachelor's degree or its international equivalent. Admissions decisions are made through a holistic review process. Visit the SPS Admissions website (<https://www.sps.nyu.edu/homepage/admissions/admissions-criteria-and-deadlines/graduate-programs.html>) for detailed application requirements and deadlines.

Program Requirements

The program requires the completion of 42 credits, comprised of the following:

Course	Title	Credits
Core Curriculum: Tier I		
REAL1-GC 1035	Real Estate Economics & Finance	3
DEVE1-GC 1050	Legal Principles & Practices	3
DEVE1-GC 1060	The Development Process	3
REAL1-GC 1075	Introduction to Commercial Real Estate and its Impacts	3
Core Curriculum: Tier II		
DEVE1-GC 1010	Land Use & Environmental Regulation	3
DEVE1-GC 1020	Planning & Design Issues in Development	3
DEVE1-GC 1025	Construction Methods & Technology	3
REAL1-GC 1055	Real Estate Valuation & Feasibility Analysis	3
Concentration Options		
Select one of the following four concentration options and complete four courses:		12
The Business of Development		
Sustainable Development		
Global Real Estate		

Impact Development		
Electives ¹		6
DEVE1-GC 2300	Community and Civic Engagement in Real Estate Development	
DEVE1-GC 3000	Seminar in Community Development	
DEVE1-GC 3005	Managing Building Systems & Operations	
DEVE1-GC 3024	Real Estate Development & Construction Finance	
REAL1-GC 1070	Corporate Finance	
REAL1-GC 2300	Real Estate Finance & Investment Analysis	
REAL1-GC 3055	Analyzing Reit Securities	
REAL1-GC 3120	Developing Residential Multi-Family Real Estate	
REAL1-GC 3175	Real Estate Investing in a Distressed Environment	
DEVE1-GC 1065	Hotel Development and Investment	
DEVE1-GC 3200	Global Cities: Europe, Middle East, Africa	
DEVE1-GC 3100	Professional Internship	
REAL1-GC 2635	Commercial Lease Analysis	
REAL1-GC 1046	Real Estate Media and Information	
REAL1-GC 2800	International Real Estate	
REAL1-GC 3025	Private Equity Real Estate	
REAL1-GC 3035	Commercial Mortgage Backed Securities	
REAL1-GC 3135	Real Estate Data Analytics	
REAL1-GC 3900	Independent Study	
CONM1-GC 3911	Professional Internship	
DEVE1-GC 3201	Global Cities: USA & Canada	
DEVE1-GC 3202	Global Cities: Latin America	
DEVE1-GC 3203	Global Cities: South Asia	
DEVE1-GC 3204	Global Cities: East Asia	
DEVE1-GC 3205	Global Cities: Southeast Asia	
Total Credits		42

¹ Students are required to select courses in any combination of the following: (a) from the list below, (b) from course(s) within another concentration in this program or (c) with permission from the Program

Director, course(s) from the M.S. in Construction Management or the M.S. in Real Estate (pending some exceptions) degree programs. Please note that not all courses are offered every semester.

Concentrations

The Business of Development

Course	Title	Credits
REAL1-GC 1095	Real Estate Capital Markets	3
DEVE1-GC 2010	Entrepreneurship & Innovation in Re Develop	3
REAL1-GC 2300	Real Estate Finance & Investment Analysis	3
DEVE1-GC 2015	Applied Project in the Business of Development	3

Sustainable Development

Course	Title	Credits
CONM1-GC 1015	Construction Cost Estimating	3
DEVE1-GC 2105	Green Building & Sustainable Development	3
DEVE1-GC 2110	Infrastructure & Urban Development	3
DEVE1-GC 2115	Applied Project in Sustainable Development	3

Global Real Estate

Course	Title	Credits
DEVE1-GC 2200	Comparative International Real Estate	3
DEVE1-GC 2205	Advanced Real Estate Development and Investment Transactions	3
REAL1-GC 3180	Global Real Estate Markets & Investments	3
DEVE1-GC 2215	Applied Project in Global Real Estate	3

Impact Development

Course	Title	Credits
DEVE1-GC 3040	Urban Economic Development	3
DEVE1-GC 3015	Affordable Housing Finance and Development	3
DEVE1-GC 2005	Public - Private Development	3
DEVE1-GC 2315	Applied Project in Impact Development	3

Sample Plan of Study

The Business of Development

Course	Title	Credits
1st Semester/Term		
REAL1-GC 1075	Introduction to Commercial Real Estate and its Impacts	3
DEVE1-GC 1050	Legal Principles & Practices	3
DEVE1-GC 1060	The Development Process	3
REAL1-GC 1035	Real Estate Economics & Finance	3
Credits		12
2nd Semester/Term		
REAL1-GC 1055	Real Estate Valuation & Feasibility Analysis	3
DEVE1-GC 1010	Land Use & Environmental Regulation	3
DEVE1-GC 1025	Construction Methods & Technology	3
DEVE1-GC 1020	Planning & Design Issues in Development	3
Credits		12
3rd Semester/Term		
REAL1-GC 1095	Real Estate Capital Markets	3
DEVE1-GC 2010	Entrepreneurship & Innovation in Re Develop	3
REAL1-GC 2300	Real Estate Finance & Investment Analysis	3
Credits		9

4th Semester/Term		
DEVE1-GC 1065	Hotel Development and Investment	3
REAL1-GC 2800	International Real Estate	3
DEVE1-GC 2015	Applied Project in the Business of Development	3
Credits		9
Total Credits		42

Sustainable Development

Course	Title	Credits
1st Semester/Term		
REAL1-GC 1075	Introduction to Commercial Real Estate and its Impacts	3
DEVE1-GC 1050	Legal Principles & Practices	3
DEVE1-GC 1060	The Development Process	3
REAL1-GC 1035	Real Estate Economics & Finance	3
Credits		12

2nd Semester/Term		
REAL1-GC 1055	Real Estate Valuation & Feasibility Analysis	3
DEVE1-GC 1010	Land Use & Environmental Regulation	3
DEVE1-GC 1025	Construction Methods & Technology	3
DEVE1-GC 1020	Planning & Design Issues in Development	3
Credits		12

3rd Semester/Term		
CONM1-GC 1015	Construction Cost Estimating	3
DEVE1-GC 2105	Green Building & Sustainable Development	3
DEVE1-GC 2110	Infrastructure & Urban Development	3
Credits		9

4th Semester/Term		
DEVE1-GC 1065	Hotel Development and Investment	3
REAL1-GC 2800	International Real Estate	3
DEVE1-GC 2115	Applied Project in Sustainable Development	3
Credits		9
Total Credits		42

Global Real Estate

Course	Title	Credits
1st Semester/Term		
REAL1-GC 1075	Introduction to Commercial Real Estate and its Impacts	3
DEVE1-GC 1050	Legal Principles & Practices	3
DEVE1-GC 1060	The Development Process	3
REAL1-GC 1035	Real Estate Economics & Finance	3
Credits		12

2nd Semester/Term		
REAL1-GC 1055	Real Estate Valuation & Feasibility Analysis	3
DEVE1-GC 1010	Land Use & Environmental Regulation	3
DEVE1-GC 1025	Construction Methods & Technology	3
DEVE1-GC 1020	Planning & Design Issues in Development	3
Credits		12

3rd Semester/Term		
DEVE1-GC 2200	Comparative International Real Estate	3
DEVE1-GC 2205	Advanced Real Estate Development and Investment Transactions	3
REAL1-GC 3180	Global Real Estate Markets & Investments	3
Credits		9

4th Semester/Term		
DEVE1-GC 1065	Hotel Development and Investment	3
REAL1-GC 2800	International Real Estate	3
DEVE1-GC 2215	Applied Project in Global Real Estate	3
Credits		9
Total Credits		42

Impact Development

Course	Title	Credits
1st Semester/Term		
REAL1-GC 1075	Introduction to Commercial Real Estate and its Impacts	3
DEVE1-GC 1050	Legal Principles & Practices	3
DEVE1-GC 1060	The Development Process	3
REAL1-GC 1035	Real Estate Economics & Finance	3
Credits		12
2nd Semester/Term		
REAL1-GC 1055	Real Estate Valuation & Feasibility Analysis	3
DEVE1-GC 1010	Land Use & Environmental Regulation	3
DEVE1-GC 1025	Construction Methods & Technology	3
DEVE1-GC 1020	Planning & Design Issues in Development	3
Credits		12
3rd Semester/Term		
DEVE1-GC 3040	Urban Economic Development	3
DEVE1-GC 3015	Affordable Housing Finance and Development	3
DEVE1-GC 2005	Public - Private Development	3
Credits		9
4th Semester/Term		
DEVE1-GC 1065	Hotel Development and Investment	3
REAL1-GC 2800	International Real Estate	3
DEVE1-GC 2315	Applied Project in Impact Development	3
Credits		9
Total Credits		42

Learning Outcomes

Upon successful completion of the program, graduates will:

1. Demonstrate proficiency in commercial real estate finance, economics, and regional market data analysis.
2. Integrate objective quantitative analysis with subjective judgment in the decision-making processes of acquiring, developing, owning, operating, and investing in real estate assets.
3. Demonstrate strategic thinking about foundational concepts of real estate law, ethics, and entrepreneurship.
4. Demonstrate an understanding of the principles of land use, planning and zoning, as well as environmental regulations and construction methods impacting the real estate development process.
5. Demonstrate a comprehensive understanding of the complexities surrounding current global and domestic issues on environmental, social and governance (ESG) challenges facing the commercial real estate industry.

Policies

NYU Policies

University-wide policies can be found on the New York University Policy pages (<https://bulletins.nyu.edu/nyu/policies/>).

School of Professional Studies Policies

Additional academic policies can be found on the School of Professional Studies academic policy page (<https://bulletins.nyu.edu/graduate/professional-studies/academic-policies/>)e (<https://bulletins.nyu.edu/graduate/professional-studies/academic-policies/>).