

REAL ESTATE (MS)

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

NYSED: 87438 HEGIS: 0511.00 CIP: 52.1501

Program Description

The Master of Science in Real Estate program offered by the NYU School of Professional Studies Schack Institute of Real Estate integrates theory, real-world application, and practice-based immersion in all phases of real estate— from initiating and analyzing to negotiating, financing, and closing the transaction. Courses examine, in detail, the breadth and depth of the various real estate disciplines, including development, finance, investment, valuation, project management, law, market analysis, digital imaging, and economics. Topics range from analyzing and financing to managing and owning.

The Master of Science in Real Estate curriculum provides students with both the fundamental knowledge and the advanced analytical skills required for success across the broad spectrum of the real estate industry. Schack Institute of Real Estate faculty members are leading practitioners, who explore trends and address issues that are relevant to the industry. Students receive a solid theoretical foundation as well as the hands-on experience to apply what they learn in class to the working environment.

Degree candidates become part of a global network of more than 2,000 alumni who connect with students through a mentoring program, introduce them to professional development opportunities, and provide scholarship support. Throughout their course of study, students are encouraged to take a conscientious approach to their profession as they explore how their expertise can best be used to meet the challenges and developing needs of today's society.

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 1075	Introduction to Commercial Real Estate and its Impacts	3
REAL1-GC 1055	Real Estate Valuation & Feasibility Analysis	3
DEVE1-GC 1050	Legal Principles & Practices	3
REAL1-GC 1035	Real Estate Economics & Finance	3
Core Curriculum: Tier II		
REAL1-GC 1070	Corporate Finance	3
REAL1-GC 1095	Real Estate Capital Markets	3
DEVE1-GC 1060	The Development Process	3

Concentration Requirement

Select one of the following concentrations and complete three courses: 9

Finance and Investment Asset Management	
Electives ¹	12
REAL1-GC 3015	Affordable Housing Finance and Development
REAL1-GC 3025	Private Equity Real Estate
REAL1-GC 3035	Commercial Mortgage Backed Securities
REAL1-GC 3075	Managing Bldg Systems & Operations
REAL1-GC 3120	Developing Residential Multi-Family Real Estate
REAL1-GC 3145	Acquisition Procedures & Analysis W/ Argus Softwr
REAL1-GC 3175	Real Estate Investing in a Distressed Environment
REAL1-GC 3180	Global Real Estate Markets & Investments
REAL1-GC 3185	Urban Economic Development
REAL1-GC 3190	Seminar in Post- Catastrophe Reconstructn
REAL1-GC 3405	Advanced Real Estate Development and Investment Transactions
REAL1-GC 3410	Entrepreneurship & Innovation in Re & Dev
CONM1-GC 1015	Construction Cost Estimating
DEVE1-GC 2005	Public - Private Development
DEVE1-GC 2105	Green Building & Sustainable Development
DEVE1-GC 2200	Comparative International Real Estate
REAL1-GC 1046	Real Estate Media and Information
REAL1-GC 1065	Hotel Development and Investment
REAL1-GC 2720	PropTech and the Digital Evolution of Real Estate
REAL1-GC 3135	Real Estate Data Analytics

Total Credits 42

¹ Students are required to select courses in any combination of the following:

- From the list above;
- From a course(s) within another concentration in this program; or
- With permission from the Program Director, from a course(s) from the Real Estate Development (MS) (<https://bulletins.nyu.edu/graduate/professional-studies/programs/real-estate-development-ms/>) program.

Please note that not all courses are offered every semester.

Concentrations

Finance and Investment

This concentration provides students with an in-depth understanding of real estate finance and investment. Students are also required to take two electives from a wide range of courses that vary from real estate derivatives to international real estate investment. Students who select this concentration are required to complete all three courses listed below.

Course	Title	Credits
REAL1-GC 2300	Real Estate Finance & Investment Analysis	3
REAL1-GC 2315	Risk & Portfolio Management	3
REAL1-GC 2399	Applied Project in Finance & Investment	3

Asset Management

This concentration provides students with the practical, hands-on skill set to evaluate, acquire, and manage institutional and family-owned real estate portfolios. The program teaches the development of business plans and the evaluation of alternative strategies. Students learn the importance of value enhancement, portfolio diversification, and due diligence when acquiring properties. Students also gain the confidence and tools to reposition, market, and lease real estate, as well as to present strategies to investors and lenders. Students who select this concentration are required to complete all three courses listed below.

Course	Title	Credits
REAL1-GC 2610	Asset Management	3
REAL1-GC 2635	Commercial Lease Analysis	3
REAL1-GC 2699	Applied Project in Asset Management	3

Sample Plan of Study

Finance and Investment

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
REAL1-GC 1055	Real Estate Valuation & Feasibility Analysis	3
REAL1-GC 1035	Real Estate Economics & Finance	3
Credits		12
2nd Semester/Term		
REAL1-GC 1070	Corporate Finance	3
DEVE1-GC 1060	The Development Process	3
REAL1-GC 1095	Real Estate Capital Markets	3
DEVE1-GC 3015	Affordable Housing Finance and Development	3
Credits		12
3rd Semester/Term		
REAL1-GC 2300	Real Estate Finance & Investment Analysis	3
REAL1-GC 2315	Risk & Portfolio Management	3
REAL1-GC 2635	Commercial Lease Analysis	3
Credits		9
4th Semester/Term		
REAL1-GC 3135	Real Estate Data Analytics	3
DEVE1-GC 1010	Land Use & Environmental Regulation	3
REAL1-GC 2399	Applied Project in Finance & Investment	3
Credits		9
Total Credits		42

Asset Management

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
REAL1-GC 1055	Real Estate Valuation & Feasibility Analysis	3
REAL1-GC 1035	Real Estate Economics & Finance	3
Credits		12
2nd Semester/Term		
REAL1-GC 1070	Corporate Finance	3
DEVE1-GC 1060	The Development Process	3
REAL1-GC 1095	Real Estate Capital Markets	3
DEVE1-GC 3015	Affordable Housing Finance and Development	3
Credits		12
3rd Semester/Term		
REAL1-GC 2610	Asset Management	3
REAL1-GC 2315	Risk & Portfolio Management	3
REAL1-GC 2635	Commercial Lease Analysis	3
Credits		9
4th Semester/Term		
REAL1-GC 3135	Real Estate Data Analytics	3
DEVE1-GC 1010	Land Use & Environmental Regulation	3
REAL1-GC 2699	Applied Project in Asset Management	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. Apply the foundational concepts of real estate financial modeling, valuation, feasibility, and underwriting.
5. Demonstrate a comprehensive understanding of the complexities surrounding current global and domestic issues on environmental, social and governance 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 pag (<https://bulletins.nyu.edu/graduate/professional-studies/academic-policies/>)e (<https://bulletins.nyu.edu/graduate/professional-studies/academic-policies/>).