The Master of Science in Real Estate (MSRE) degree program develops the specialized skills needed by real estate professionals through an interactive approach. The program provides students with the leadership, analytical and interpersonal skills necessary to compete for real estate careers at the middle- to upper-management levels or to become real estate entrepreneurs. We pay special attention to the importance of corporate social responsibility, ethical conduct and all forms of sustainability and students gain a full comprehension of and appreciation for the many different facets of the real estate profession. Specifically, the University of San Diego’s MSRE program produces graduates who have:

- Business Communication Skills
- Critical Analysis Skills
- Ethical Conduct Skills
- Advanced Real Estate Technical Skills
- Advanced Real Estate Industry Skills

The program is built on the strengths of the nationally-ranked USD School of Business and its Burnham-Moores Center for Real Estate, which has an outstanding reputation throughout the region.

**Dual Degree Programs**

**MSRE/MBA Dual Degree Program**

The School of Business offers students the opportunity to obtain both an MSRE and an MBA currently in two or two and a half years. Students benefit from both business and real estate courses and will receive two diplomas upon completion of all coursework. Students must apply to and be accepted into both programs and can begin with either program. For more information about this dual degree program, see the MBA Dual Degree section of the catalog.

**MSRE/JD Dual Degree Program**

The School of Business offers a dual degree program in conjunction with the School of Law. This dual degree offers the concurrent pursuit of a JD degree along with an MSRE. Since these programs allow the concurrent pursuit of two degrees, with up to 12 units being credited to both a JD degree and an MSRE, students generally complete both programs in 3.5 or 4 years for a savings of up to one semester of time and expense. As graduate credits may not be transferred to the law school until the entire first year of law study is completed, students must begin the dual degree with the JD program in order to maximize the full benefit of double-counting coursework. Students interested in the dual degree program must apply to and be accepted by both schools. Students generally begin the dual degree program in their second year of law school.

**International Dual Degree Program**

Student enrolled in IRE|BS International Real Estate Business School Universität in Regensburg, Germany (https://www.uni-regensburg.de/business-economics-and-management-information-systems/real-estate), are eligible to earn an MSRE degree at the University of San Diego School of Business. Students begin their education at IRE|BS and arrive at USD in the late summer of their second-year MSc program.

Situated in southeast Germany at the confluence of the Danube, Naab and Regen Rivers, the University of Regensburg was the first public university in Germany to offer a complete, interdisciplinary teaching and research in the field of real estate. IRE|BS is one of the largest institutions in Europe offering study real estate, covering all industry-specific features of real estate and real estate companies.

Students in the international dual degree program must complete all MSRE program requirements at either USD or IRE|BS (https://www.uni-regensburg.de/business-economics-and-management-information-systems/real-estate) and are required to take a minimum of 24 semester units at USD.

**Additional Admission Requirements**

See the Admission (catalogs.sandiego.edu/graduate/admissions) page for basic admission requirements.

<table>
<thead>
<tr>
<th>Entrance Semester</th>
<th>Fall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum GPA</td>
<td>3.0 (4.0 scale)</td>
</tr>
<tr>
<td>Application Deadlines</td>
<td>Priority: March 15, International Applicants: June 15, Domestic Applicants: July 15</td>
</tr>
<tr>
<td>Standardized Admission Test</td>
<td>GMAT (minimum score of 550, taken within the last five years)</td>
</tr>
<tr>
<td>Required Coursework</td>
<td>Bachelor’s degree. No specific undergraduate coursework required</td>
</tr>
<tr>
<td>Required Licenses/Credentials</td>
<td>None</td>
</tr>
<tr>
<td>Additional Requirements</td>
<td>Two letters of recommendation</td>
</tr>
<tr>
<td>Two years of work experience</td>
<td>Applicants who received their bachelor’s degree from a non-US educational institution must have their transcripts evaluated. See International Student Applicants.</td>
</tr>
<tr>
<td>Tuition Deposit of $1,000</td>
<td></td>
</tr>
</tbody>
</table>

University of San Diego 2019-2020
MSRE Degree Requirements

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSRE 500</td>
<td>The Real Estate Process</td>
<td>2</td>
</tr>
<tr>
<td>MSRE 502</td>
<td>Real Estate Law and Public Policy</td>
<td>3</td>
</tr>
<tr>
<td>MSRE 503</td>
<td>Commercial Real Estate Finance and Investment</td>
<td>3</td>
</tr>
<tr>
<td>MSRE 506</td>
<td>Property Management</td>
<td>1</td>
</tr>
<tr>
<td>MSRE 507</td>
<td>Real Estate Development</td>
<td>3</td>
</tr>
<tr>
<td>MSRE 508</td>
<td>Commercial Real Estate Valuation</td>
<td>2</td>
</tr>
<tr>
<td>MSRE 509</td>
<td>Commercial Real Estate Capital Markets</td>
<td>3</td>
</tr>
<tr>
<td>MSRE 510</td>
<td>Real Estate Capstone</td>
<td>2</td>
</tr>
<tr>
<td>MSRE 511</td>
<td>Real Estate Seminar</td>
<td>1</td>
</tr>
<tr>
<td>MSRE 512</td>
<td>Technology and Databases for Real Estate Analysis</td>
<td>1</td>
</tr>
<tr>
<td>MSRE 513</td>
<td>Real Estate Market Analysis</td>
<td>3</td>
</tr>
<tr>
<td>MSRE 514</td>
<td>Strategic Asset Management</td>
<td>2</td>
</tr>
<tr>
<td>MSRE 517</td>
<td>Sustainable Real Estate</td>
<td>3</td>
</tr>
<tr>
<td>MSRE 594</td>
<td>Special Topics</td>
<td>1-3</td>
</tr>
<tr>
<td><strong>Total Units</strong></td>
<td></td>
<td><strong>30-32</strong></td>
</tr>
</tbody>
</table>

**MSRE 500 | THE REAL ESTATE PROCESS**
Units: 2
This course is an intensive week-long introduction to real-estate fundamentals to help students establish a solid foundation. It covers the major property types and the key players/institutions in the commercial real estate business. It highlights the crucial role of being a socially responsible, ethical real estate professional in shaping communities for future generations. A number of workshops are offered to help students review/improve important skills. This course is the start of team-building and networking within the student cohort. Prominent real estate professionals serve as guest speakers and highlight the many different disciplines comprising the real estate process.

**MSRE 502 | REAL ESTATE LAW AND PUBLIC POLICY**
Units: 3 Repeatability: No
Prerequisites: MSRE 500
This course covers the fundamental legal principles affecting real estate. It uses case studies and current events to explore critical issues in real estate law and public policy. Special emphasis is given to transactions, investments and development of real estate as related to contracts, ownership, transfer, land use and environmental issues. Readings, document reviews, class discussions, presentations and outside speakers enable a practical understanding of legal issues that impact real estate.

**MSRE 503 | COMMERCIAL REAL ESTATE FINANCE AND INVESTMENT**
Units: 3 Repeatability: No
Prerequisites: MSRE 500
This course introduces core concepts, principles, analytical methods and tools useful for making investment and financing decisions regarding commercial real estate assets. It studies the key parameters an investor takes into consideration when analyzing the financial feasibility of a commercial real estate investment opportunity, including property characteristics, market conditions, leverage, taxation and the tradeoff between risk and return. The course also examines the traditional capital sources that provide financing for real estate investment and development projects.

**MSRE 506 | PROPERTY MANAGEMENT**
Units: 1 Repeatability: No
Prerequisites: MSRE 500
This course provides an overview of various levels of real-estate management, including property management, asset management and portfolio management. It examines how managers of real estate assets help owners achieve their goals and enhance the value of their investments. Topics include: owner/tenant relations, marketing and leasing strategies, budgeting and reporting, management of improvement projects, maintenance, compliances and risk management. This course also compares the management of residential and nonresidential properties (e.g. office, industrial and retail).

**MSRE 507 | REAL ESTATE DEVELOPMENT**
Units: 3 Repeatability: No
Prerequisites: MSRE 500
This course provides a step-by-step analysis of the phases involved in the real estate development process, including original product conceptualization based on market research, site acquisition, entitlement process and strategies, financing and marketing (lease-up or sale) of the property with the goal of creating net positive value. Leadership, management and control of the development teams are highlighted along with emphasis on overcoming the myriad land use regulations and hurdles in a given location. Metropolitan development patterns and planning agencies, transportation and environmental issues are also discussed. The course culminates in a real-life project and its presentation.

**MSRE 508 | COMMERCIAL REAL ESTATE VALUATION**
Units: 2 Repeatability: No
Prerequisites: MSRE 500
This course focuses on the theory and practice of real property valuation beginning with fundamental concepts of real estate appraisal, then gaining practical experience by completing various appraisal projects. All modern methods of appraisal are considered, including investment perspectives and risk considerations. Land residual valuation is explicitly reviewed.

**MSRE 509 | COMMERCIAL REAL ESTATE CAPITAL MARKETS**
Units: 3 Repeatability: No
Prerequisites: MSRE 500
This course examines the major capital sources for commercial real estate investment and highlights the recent trends in the capital markets. It compares and contrasts the four categories of real estate capital—private debt, private equity, public debt and public equity and discusses the instruments and deal structures in each category. Students will learn how to arrange the capital stock for a real estate transaction and how different structures allocate investment risk and return to various parties. Topics in this course include mezzanine financing, real estate syndication, private real estate funds, real estate investment trusts (REITs), commercial mortgage-backed securities (CMBS), and global real estate capital markets.

**MSRE 510 | REAL ESTATE CAPSTONE**
Units: 2 Repeatability: No
Prerequisites: MSRE 502 and MSRE 503
This course helps refine problem-solving, career and business planning skills. It integrates the lessons learned from all prior coursework with life experiences. Speakers will address topics on leadership and provide general advice for young professionals. Each student develops a business plan focused on either adding value to an existing firm or starting a new business in the real estate industry. Teams also work on real projects in the San Diego region providing a professional presentation and a report at the end of the term. Projects will vary so that the class will be exposed to different kinds of real estate challenges.
MSRE 511 | REAL ESTATE SEMINAR  
Units: 1  Repeatability: No  
Prerequisites: MSRE 500  
This course is designed to bridge the academic to practitioner gap by providing student interaction with practicing real estate experts on a current topic of special interest.

MSRE 512 | TECHNOLOGY AND DATABASES FOR REAL ESTATE ANALYSIS  
Units: 1  
Prerequisites: MSRE 500 (Can be taken Concurrently)  
This course examines the long-term strategic decisions in managing real estate assets. It focuses on the financial implications of these decisions by assessing their impact on a real estate investment’s future cash flow stream, the riskiness of these cash flows, and the asset’s underlying value. Specific topics include identifying and analyzing refinancing and recapitalization opportunities; planning capital expenditures such as renovation and expansion; developing and implementing repositioning strategies; and evaluating disposition options. This course will also consider the role of real estate in a corporation and in a multi-asset portfolio.

MSRE 513 | REAL ESTATE MARKET ANALYSIS  
Units: 3  Repeatability: No  
Prerequisites: MSRE 500  
This course provides the foundation for the program’s development course and eventually the capstone course. It examines the sources of demand and supply for various property types, as well as the forces that drive rents; it covers transportation and land economics and examines how these influence land values; and it explores changes in transportation costs and the impact of public transit. It also looks at how regulations affect the real estate market. Experts on market and feasibility analysis present at various points in the course.

MSRE 514 | STRATEGIC ASSET MANAGEMENT  
Units: 2  Repeatability: No  
Prerequisites: MSRE 500  
This course examines the long-term strategic decisions in managing real estate assets. It focuses on the financial implications of these decisions by assessing their impact on a real estate investment’s future cash flow stream, the riskiness of these cash flows, and the asset’s underlying value. Specific topics include identifying and analyzing refinancing and recapitalization opportunities; planning capital expenditures such as renovation and expansion; developing and implementing repositioning strategies; and evaluating disposition options. This course will also consider the role of real estate in a corporation and in a multi-asset portfolio.

MSRE 517 | SUSTAINABLE REAL ESTATE  
Units: 3  Repeatability: No  
Prerequisites: MSRE 500  
This course investigates the economics of sustainable design, development and management and discusses net zero buildings and features that save resources or provide better environments. As the United States focus on carbon emissions, high energy prices and climate change, the real-estate industry is responding with environmentally sensitive, “green” and sustainable development practices. Property owners are recognizing sustainable real estate as an economic opportunity to attract and retain tenants; tenants are demanding buildings that incorporate sustainable features and provide greater productivity, healthy environments and a reduced carbon footprint. Students also attend a LEED training workshop, followed by the opportunity to sit for LEED accreditation.

MSRE 594 | SPECIAL TOPICS  
Units: 1-3  Repeatability: Yes (Repeatable if topic differs)  
Prerequisites: MSRE 500  
Topics of current interest in real estate. Course content and structure will differ depending on instructor. Consult your advisor for course description for any given semester. Additional prerequisites may be added depending on topic selected.