As one of only a handful of graduate level real estate programs across the country, the MRED program at the David Eccles School of Business provides a unique opportunity to either begin or advance a career in real estate. The program is open to those just entering this exciting field but is equally valuable for professionals looking to enhance their skills and network. Each year, we admit a variety of students ranging from those just out of a construction management undergraduate degree to those who have 10+ years of real estate experience. This diverse student network is just one of the many invaluable benefits of the MRED program.

The program’s unique curriculum is designed to provide students with the knowledge and skills required to excel as real estate professionals. Fundamental areas such as real estate finance and market analysis are covered in depth, as are other areas that track the investment or development process from acquisition through stabilization or disposition. Classes such as Real Estate Development Life Cycle, Land Use Law, Appraising and Investing, Due Diligence, and Real Estate Finance are part of the core curriculum and are commonly among student favorites. The annual Utah Real Estate Challenge and other national real estate team competitions tie curriculum to resume building experience and help students begin to build a valuable network with industry professionals.

Add exceptional career management resources to help pull it all together by assisting students in finding and preparing for career opportunities, and a positive return on investment is all but guaranteed. The MRED Career Manager is available to help students with a variety of services such as career exploration, job search, and preparation for interviews. The Eccles School also offers career workshops, company information sessions, mock interviews and industry introductions to help our MRED students transform their graduate degree into opportunities.

**Program Requirements:** 42 credit hours

**Core Credits:** 30

**Elective Credits:** 12

**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 working students.

**Dual Degree Options:** The MRED is available as a dual degree with a Master of City and Metropolitan Planning, a Master of Architecture, or a Juris Doctor. Please visit mred.business.utah.edu/page/mred-dual-degrees or contact mastersinfo@business.utah.edu for more information.

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**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 graduate 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 Eccles School 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 Master of Real Estate Development at the David Eccles School of Business, you are not only committing to a top quality educational program, but you are truly investing in your professional career.
**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 preservation, and graduate with a Certificate in Historic Preservation.

### SUSTAINABILITY
The **Sustainability** focus area provides an in-depth study of strategies to achieve environmental goals. Students are exposed to economic and social implications, and have the opportunity to become a LEED Green Professional.

### TRANSPORTATION
The **Transportation** focus exposes students to development considerations related to infrastructure and transit. Topics include transit oriented development and public-private development partnerships.

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## Why an MRED from the University of Utah?

### 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), Excel Modeling, and ARGUS.

### 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 for students to continue working while pursuing their degree. For full-time students breaking into the competitive real estate industry, the flexible format allows them to get the most out of their study experience.

### MRED Career Manager
Students work one-on-one with the MRED career manager, Greg Bisping. Greg helps students to identify unique skills, network, polish their resumes and prepare for interviews. He also provides information about job opportunities and can help students connect with recruiters.

### Real Estate Around the World
As an MRED student, you have the option of participating in Real Estate Around the World. This class focuses on real estate development in foreign countries and culminates in a two week travel experience in which students make their way around the world, visiting top-tier development talent in roughly six countries along the way. In 2014, students visited Costco in Seoul, Hines Development in Shanghai, Adobe in Bangalore and other professionals in Hong Kong, Dubai, and Paris.

### 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 costs through the MRED program. Associations include, but are not limited to, Urban Land Institute, NAIOP, CCIM, Appraisal 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
Students have the option to participate in the Utah Real Estate Challenge (UREC), where they can team with their peers and industry professionals to propose a real-life project. Teams compete for a $20,000 grand prize and the opportunity to have their project implemented on a real site. Entries are judged by top industry professionals on creativity, feasibility, potential and other criteria. Through UREC, students develop industry contacts, increase their real-world skills and present their projects to 100 of the field’s top professionals. The experience is a great way for students to discover how a project can move from idea to implementation.

### 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 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 experiences within the program. Those relationships naturally offer the opportunity to interact outside the classroom and transform into a professional network 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 Courses**

**FINAN 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.

**FINAN 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 install 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.

**FINAN 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.

**FINAN 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.

**FINAN 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.

**REDEV 6260: Land Use Law** – Case law analysis of common law, constitutional, statutory, and regulatory principles inherent in American land use planning and zoning.

**REDEV 6390: Sustainability Planning** – Interdisciplinary approach to theories and applications of sustainability in a variety of planning contexts.

**REDEV 6410: Site Development and Entitlement Processes** – This course reviews site development principles and entitlement processes.

**REDEV 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.

**REDEV 6480: Real Estate Due Diligence** – A practitioner-oriented course focusing on the comprehensive steps and actions involved in the due diligence, feasibility, and entitlement phases of a real estate transaction. After successfully completing this course students will have a better understanding of the common risks and challenges associated with purchasing, developing, and investing in real estate, and students will appreciate the tools used by industry professionals in identifying, analyzing, and mitigating, or eliminating altogether those risks and challenges.

**REDEV 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.

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**Program Leadership**

**Danny Wall, Program Co-Director**

Danny Wall spent a decade in the real estate industry prior to joining the University of Utah. His primary focus was appraisal and consulting. Focusing on real estate appraisal and consulting, his practice spanned a wide range of markets and property types. Danny was tapped for expert analysis in tax disputes, damage claims, bankruptcy cases, condemnation actions, and estate planning, among other areas. He has served clients ranging from individuals to large financial institutions, including corporations and government at the city, county, and state levels. Danny received his Bachelor of Arts in English from the University of Utah and his Master of Science in Real Estate at the University of Denver. He holds the Appraisal Institute’s MAI designation, and is a Certified Commercial Investment Member (CCIM).

**Brenda Scheer, Program Co-Director**

Brenda Case Scheer is a Professor of Architecture and City and Metropolitan Planning at the University of Utah and is a former Dean of the College of Architecture + Planning, serving from 2002 to 2013. She graduated with bachelor and master degrees in architecture from Rice University and was a Loeb Fellow at the Harvard Graduate School of Design. Prior to her academic career, Brenda worked professionally in real estate development and as an urban designer. Professor Scheer focuses her research on design and policy planning, and is a noted scholar with 19 research grants and contracts and 24 book chapters and journal articles. She is also an active leader in local and national community organizations, including the Capitol City Committee, the National Landscape Architecture Foundation and the Salt Lake City Redevelopment Advisory Committee.

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**Ivory-Boyer Real Estate Center**

With the generous support from 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 real estate development. Challenge finalists are given professional mentors 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 experiences that are rare in other MRED programs.

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“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 Alumnus, Owner, Aspen Development, LLC
Tell us about your background and work experience as it relates to why you want to pursue a degree in real estate. We recommend submitting this application at least 2 weeks prior to program deadlines.

2. 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.

3. TWO LETTERS OF RECOMMENDATION (submitted within the online application)

4. RESUME (submitted within the online application)

5. VIDEO ESSAY
Starting in 2016, MRED applicants will submit a video essay instead of a written essay. This is an opportunity to tell us more about yourself by answering the following questions in a video format:
- Tell us about your background and work experience as it relates to your desire to pursue this degree.
- Why do you want to pursue a degree in real estate?
- Why are you considering the University of Utah for this degree and what specifically about our MRED program appeals to you?
Videos should be a minimum of 45 seconds and a maximum of 2 minutes. Applicants can send a digital file or a link to their video to mastersinfo@business.utah.edu. If a personal situation through the Americans with Disabilities Act precludes an applicant from submitting a video, please contact the Graduate Admissions Office for alternative submission options.

6. LANGUAGE PROFICIENCY REQUIREMENT
International applicants must receive a minimum score of 600 on the TOEFL paper based exam or a minimum of 100 on the internet based exam. The minimum score for the IELTS is 7.0.

ENTRANCE EXAM
A GMAT or GRE score is not required to apply for the MRED program. However, if you feel that submitting a test score would strengthen your application, you are welcome to submit an official copy of your GMAT or GRE score report.

PROGRAM CO-REQUISITES
- 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.

PROGRAM SCHOLARSHIPS
All students admitted by the scholarship deadlines stated below are eligible to apply for merit-based awards. Scholarship applications and information will be sent after the scholarship deadline. Other forms of financial aid are available for domestic graduate students. For more information, please contact the University Financial Aid Office at 801-581-6211 or www.sa.utah.edu/finance.

SPRING 2016 APPLICATION DEADLINES
MRED domestic applications will be reviewed on a rolling basis through December 7, 2015 based on space availability. An additional $30 fee will be charged for any application submitted after November 1, 2015.
Application Open: July 6, 2015
Applications Reviewed: September 1, 2015 to December 7, 2015
Decision Notification for all Submissions: After September 1, approximately 4 weeks after application submission

FALL 2016 APPLICATION DEADLINES
MRED domestic applications will be reviewed on a rolling basis through July 28, 2016 based on space availability. An additional $30 fee will be charged for any application submitted after April 1, 2016.
Application Open: July 6, 2015
Applications Reviewed: February 1, 2016 to July 28, 2016
Decision Notification for all Submissions: After February 1, approximately 4 weeks after application submission

INTERNATIONAL APPLICANTS
International applicants have different deadlines than above. Please visit mred.business.utah.edu for international application deadlines.

MRED DUAL DEGREES
For students whose professional goals and interests bridge academic disciplines, the MRED degree can be completed as a dual program with one of the following degrees:
Master of City and Metropolitan Planning | Master of Architecture | Juris Doctor

By pursuing a dual degree, students open doors to broader employment options post-graduation and bring a unique perspective to each industry. Dual degree students are able to pursue two degrees simultaneously, while reducing the overall credit requirements for both programs. For more information on MRED dual degree options, visit http://mred.business.utah.edu/page/mred-dual-degrees or contact mastersinfo@business.utah.edu.

TUITION & COSTS
Estimated tuition and fees for the MRED Program are as follows:
Full-Time Format / Resident ................................................................. $36,300
Part-Time Format / Resident ......................................................... $42,000

These tuition estimates reflect 42 total credit hours taken over the course of 3 or 6 semesters at current tuition rates. Please note that this is an estimate and tuition rates may increase without notice.

CONTACT US
MRED Admissions Coordinator
mastersinfo@business.utah.edu, 801-581-7785

MRED Student Ambassador
mredambassador@business.utah.edu, 801-581-7785