BUSINESS, MASTER OF SCIENCE (M.S.) WITH A CONCENTRATION IN REAL ESTATE

Program accreditation
Association to Advance Collegiate Schools of Business (http://www.aacsb.edu)

Program goal
1. To prepare students for successful careers in real estate and lifelong learning by providing education that is firmly grounded in technology, interdisciplinary teamwork and a global perspective
2. To ensure that students understand and can apply appropriate analytical methodologies and technology to the discipline of real estate
3. To prepare students for professional licensing, certification and/or professional designations

Student learning outcomes
1. Graduates will demonstrate the ability to communicate the qualitative and quantitative dimensions of real estate in a clear and well-organized manner.
2. Graduates will be able to select, conceptualize and apply the appropriate quantitative measurement and analysis to correctly value real estate. Such methods might include an economic and financial analysis of commercial real estate investments, alternative financing structures and/or surveys of recent trends in the securitization of commercial real estate debt and equity markets.
3. Graduates will be able to analyze a real estate problem in terms of:
   a. Development of a precise statement of the problem and how it relates to the goals of the firm and/or client
   b. A consideration of the ethical, policy and/or practical limitations on any proposed solution strategy
   c. Statement and consideration of proposed solutions strategies and their implementation
   d. Formulation of a plan for implementation and monitoring of the proposed solution
4. Graduates will be able to analyze the ethical dimensions of a real estate situation and relate those dimensions to professional ethical standards.

VCU Graduate Bulletin, VCU Graduate School and general academic policies and regulations for all graduate students in all graduate programs

The VCU Graduate Bulletin website documents the official admission and academic rules and regulations that govern graduate education for all graduate programs at the university. These policies are established by the graduate faculty of the university through their elected representatives to the University Graduate Council.

It is the responsibility of all graduate students, both on- and off-campus, to be familiar with the VCU Graduate Bulletin as well as the Graduate School website (http://www.graduate.vcu.edu) and academic regulations in individual school and department publications and on program websites. However, in all cases, the official policies and procedures of the University Graduate Council, as published on the VCU Graduate Bulletin and Graduate School websites, take precedence over individual program policies and guidelines.

Visit the academic regulations section for additional information on academic regulations for undergraduate students. (http://bulletin.vcu.edu/academic-regs)

Degree candidacy requirements
A graduate student admitted to a program or concentration requiring a final research project, work of art, thesis or dissertation, must qualify for continuing master’s or doctoral status according to the degree candidacy requirements of the student’s graduate program. Admission to degree candidacy, if applicable, is a formal statement by the graduate student’s faculty regarding the student’s academic achievements and the student’s readiness to proceed to the final research phase of the degree program.

Graduate students and program directors should refer to the following degree candidacy policy as published in the VCU Graduate Bulletin for complete information and instructions.

Visit the academic regulations section for additional information on degree candidacy requirements. (http://bulletin.vcu.edu/academic-regs/grad/candidacy)

Graduation requirements
As graduate students approach the end of their academic programs and the final semester of matriculation, they must make formal application to graduate. No degrees will be conferred until the application to graduate has been finalized.

Graduate students and program directors should refer to the following graduation requirements as published in the Graduate Bulletin for a complete list of instructions and a graduation checklist.

Visit the academic regulations section for additional information on graduation requirements. (http://bulletin.vcu.edu/academic-regs/grad/graduation-info)

Other information
School of Business policies and procedures for graduate master’s degree students are available on the school’s website at business.vcu.edu/graduate-studies/current-graduate-students (http://business.vcu.edu/graduate-studies/current-graduate-students).

Apply online at graduate.admissions.vcu.edu (http://wwwgraduate.admissions.vcu.edu).

Admission requirements

<table>
<thead>
<tr>
<th>Degree:</th>
<th>Semester(s) of entry:</th>
<th>Deadline dates:</th>
<th>Test requirements:</th>
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<tbody>
<tr>
<td>M.S.</td>
<td>Fall</td>
<td>Jul 1</td>
<td>GMAT or GRE*</td>
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<tr>
<td></td>
<td>Spring</td>
<td>Nov 1</td>
<td></td>
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<tr>
<td></td>
<td>Summer</td>
<td>Mar 1</td>
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In addition to the general admission requirements of the VCU Graduate School (http://bulletin.vcu.edu/graduate/study/admission-graduate-study/admission-requirements), applicants must submit an up-to-date resume.
*Test requirements may be waived for candidates with an undergraduate or graduate degree from an accredited U.S. institution with a minimum GPA of 3.25. Waiver request information can be found on the Graduate Studies in Business webpage (https://business.vcu.edu/graduate-studies/how-to-apply).

## Degree requirements

The real estate concentration satisfies the rigorous educational requirements of the Appraisal Institute's MAI designation. Students can satisfy most of the Appraisal Institute's education requirements by completing the concentration. This concentration provides comprehensive education in related disciplines so that graduates' analytical skills and abilities to communicate with other professionals are greatly enhanced.

In addition to the VCU Graduate School graduation requirements (http://bulletin.vcu.edu/academic-regs/grad/graduation-info), students must complete the following undergraduate prerequisite courses:

### Curriculum requirements

#### Prerequisite undergraduate courses

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Hours</th>
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</thead>
<tbody>
<tr>
<td>Calculus</td>
<td>(or demonstrated quantitative ability)</td>
<td>3</td>
</tr>
<tr>
<td>FIRE 305</td>
<td>Principles of Real Estate</td>
<td>3</td>
</tr>
<tr>
<td>FIRE 425</td>
<td>Real Estate Appraisal</td>
<td>3</td>
</tr>
<tr>
<td>or FIRE 435</td>
<td>Real Estate Finance and Capital Markets</td>
<td></td>
</tr>
</tbody>
</table>

Students must also complete up to four classes (zero to 12 credit hours) of foundation course work. At the time of application, all undergraduate and graduate transcripts will be reviewed to determine if the following courses may be waived. Waiver of a foundation course may be awarded when a student demonstrates equivalent knowledge, such as completing the required undergraduate equivalent course with a minimum grade of C.

### Curriculum requirements

#### Foundation courses

0-12 credits; courses may be waived for demonstrated equivalence.

- ACCT 507  Fundamentals of Accounting
- ECON 500  Concepts in Economics
- FIRE 520  Financial Concepts of Management
- SCMA 524  Statistical Fundamentals for Business Management

#### Required core courses

- FIRE 627  Real Estate Development
- FIRE 629  Real Estate Investment Analysis
- FIRE 638  Real Property Investment Law
- FIRE 658  Real Estate Finance and Investments

#### General finance requirement

Select at least three credit hours from the following:

- ECON 617  Financial Markets
- FIRE 621  Cases in Financial Management
- FIRE 623  Financial Management
- FIRE 650  Derivatives

#### Approved electives

Select 12 credit hours from the following and not used toward general finance requirement above:

- FIRE 697  Guided Study in Finance, Insurance and Real Estate
- MGMT 654  Negotiations
- MKTG 673  Marketing Research
- MKTG 691  Topics in Marketing (marketing analytics)
- SCMA 632  Statistical Analysis and Modeling
- SCMA 643  Applied Multivariate Methods
- SCMA 669  Developing and Implementing Forecasting Methods for Business
- URSP 621  Introduction to Geographic Information Systems

#### Free elective

Choose three credits approved by faculty adviser.

Total Hours: 30

**Total graduate credit hours required (minimum) 42 (30 if all foundation courses are waived)**

**Graduate program director**

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