



TOWER ABOVE THE COMPETITION

Advance Your
Real Estate Career

Baruch COLLEGE
The City University of New York
ZICKLIN SCHOOL OF BUSINESS

MS, MBA, and PhD Programs
DEPARTMENT OF REAL ESTATE

The MS

Students who earn the MS degree in real estate complete a 30-credit curriculum consisting of 18 credits (6 courses) of required study and 12 credits (4 courses) of elective study.

Baruch plans to offer an executive version of the MS in real estate for leaders of real estate-related industries internationally. The curriculum applies to both the MS and Executive MS Programs in Real Estate.

PRELIMINARY COURSES

Based on an applicant's academic preparation, students may be required to take ACC 9110 Financial Accounting and/or STA 9708 Applied Statistical Analysis for Business Decisions.

REQUIRED COURSES

		credits
RES 9776	Real Estate Finance	3
RES 9790	Law of Real Estate Transactions and Land Use Regulations	3
RES 9850	Real Estate Capital Markets	3
RES 9860	Real Estate Development	3
RES 9900	Advanced Real Estate Investment Analysis	3
RES 9990	Real Estate Research and Project	3

ELECTIVE COURSES *Select 4 from the following*

RES 9800	Real Estate Valuation and Market Analysis	3
RES 9910	Analytical Skills for Real Estate Decision Making	3
RES 9920	Project Management and Construction	3
RES 9930	Real Estate Taxation	3
RES 9940	Real Estate Marketing	3
RES 9950	International Real Estate	3
RES 9980	Real Estate Entrepreneurship	3
ECO 9774	Economics of Urban Areas	3
FIN 9770	Financial Decision Making	3

MS Tuition* *Fall 2007*

	New York State Resident	Nonresident & International
Full-time Students (12 or more credits)	\$3,200 per term	\$500 per credit
Part-time Students	\$270 per credit	\$500 per credit

*Tuition is subject to change.

Make your mark in one of the largest, most exciting sectors of the New York, national, and international economies.

REAL ESTATE'S IMPACT ON PUBLIC AND BUSINESS SECTORS IS PERVASIVE. Over a third of the world's wealth is tied up in real estate. Closer to home, more than 5 million people in the U.S. are employed in identifiable real estate fields, and real estate is the second-largest industry in New York City. Capitalize on all this opportunity with a graduate degree from the Department of Real Estate at Baruch College's Zicklin School of Business.

Perfect for students seeking advanced real estate training in a business environment, the **MS Program in Real Estate** immerses you in an intensive curriculum of specially designed real estate courses. Graduates are prepared for high-level technical and analytical positions with real estate development firms, appraisal and consulting firms, accounting firms, insurance companies, pension funds, banks and financial institutions, investment banks, real estate investment trusts, mortgage security underwriters, commingled real estate funds, regulatory agencies, and firms with large real estate holdings. Upon graduation, the entrepreneurially minded have all the skills necessary to establish their own real estate business. For those seeking more advanced knowledge, the MS program lays a good foundation for pursuing PhD studies.

The **MBA Program in Real Estate** will give you proficiency in core business areas and a concentrated program of specially designed real estate courses. MBAs are prepared for management jobs on Wall Street and to be managers in real estate-related firms. With this degree, you will be excellently situated to begin a career with long-term development and advancement potential.

The **PhD Program in Real Estate** within the finance specialization offers students job opportunities in academic communities as well as real estate-related industries. Private institutions also offer challenging jobs for students who can



“New York has the world’s most important real estate market. It’s the ideal place to establish an academic program. And the Zicklin School of Business at Baruch College offers the model environment for these programs.”

—KO WANG, William Newman Chair in Real Estate Finance and Chair of the Department of Real Estate

perform high-level analytical work and conduct independent research.

Career Resources

The Department of Real Estate offers an important real-world career ally: a department-designated **coordinator of real estate student professional development**. Margo Weaker acts as the point person between the academic programs and private and government sectors in real estate, with the dual goal of promoting student internships and jobs and maximizing industry and public support for Baruch’s real estate programs.

Department outreach to various real estate companies has resulted in numerous **internship and job postings**. The following companies are among those that have participated: BlackRock, Brookfield Properties, CB Richard Ellis, Centro Properties Group (formerly New Plan), Cushman & Wakefield, Ernst & Young, Newmark, Sterling Equities, Time Equities, and Vornado Realty Trust. To check for currently posted job/internship opportunities, graduate students should go to www.baruch.cuny.edu/zicklin/services/students.

The MBA

Students who earn the MBA degree in real estate are required to complete core and breadth courses common to all MBA majors as well as specialized courses in real estate. The common courses provide a comprehensive introduction to the academic disciplines underlying graduate business education (finance, behavior science, quantitative analysis).

The MBA in real estate curriculum consists of 20 courses for a total of 57 credits.

Core and breadth courses	33 credits	(12 courses)
Advanced courses in real estate	12 credits	(4 courses)
International elective	3 credits	(1 course)
General electives (may be used to take additional courses in the major)	9 credits	(3 courses)
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	57 credits	(20 courses)

The PhD

The PhD program consists of a combination of rigorous classroom lectures, research seminars, independent studies, and close interactions with faculty members. Students take courses in microeconomics, econometrics, corporate finance theory, empirical corporate finance, asset pricing theory, empirical asset pricing, theoretical foundation for real estate research, and empirical methods for real estate research. Degree requirements include 60 credits of course work, two exams,

THE MAJOR

The real estate major consists of one required course and three electives. While the required course focuses on real estate finance, the electives allow students to explore a variety of issues related to real estate.

REQUIRED COURSE

RES 9776	Real Estate Finance	3
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ELECTIVE COURSES Select 3 from the following

RES 9790	Law of Real Estate Transactions and Land Use Regulations	3
RES 9800	Real Estate Valuation and Market Analysis	3
RES 9850	Real Estate Capital Markets	3
RES 9900	Advanced Real Estate Investment Analysis	3
*ECO 9774	Economics of Urban Areas	3
*PAF 9136	Urban Economic Development	3

*Only one of ECO 9774 and PAF 9136 can be used to fulfill the major requirement.

and the successful defense of a doctoral dissertation. In addition, each student must take the program's teaching seminar. The program is designed to be completed in four to five years.

Students who earn the PhD complete their studies within the finance specialization of the Doctoral Program in Business, which is offered under the auspices of the CUNY Graduate Center and administered jointly by the Zicklin School's Departments of Economics and Finance and Real Estate.

The Faculty

Recruiting talented faculty members from the prestigious economics, finance, and real estate departments of such universities as Brown, Berkeley, Carnegie Mellon, North Carolina at Chapel Hill, and Texas at Austin, Baruch's Department of Real Estate offers a course of study with exceptional depth and breadth. Faculty research is routinely published in such premier journals as the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Real Estate Economics*, and *Journal of Real Estate Research* as well as in many books and teaching cases. Our professors are also expert in another essential: the ability to connect meaningfully with industry leaders.

Ko Wang, *William Newman Chair in Real Estate Finance and Chair of the Department of Real Estate; PhD, University of Texas at Austin.* Areas of interest include real estate investment, corporate finance, real estate markets, and real estate investment trusts.

John Goering, *Professor of Public Affairs and Real Estate; PhD, Brown University.* Areas of interest include real estate market analysis, development, housing and land use, and undergraduate and graduate real estate and public affairs education.

Jay Weiser, *Associate Professor of Law and Real Estate; JD, Columbia University.* Areas of interest include real estate, bankruptcy, contract, environmental, and privacy law; empirical studies; law and economics.

David Frame, *Assistant Professor of Real Estate; PhD, Carnegie Mellon University.* Areas of interest include housing economics, migration, urban development, and public policy.

Rui Yao, *Assistant Professor of Real Estate; PhD, University of North Carolina.* Areas of interest include asset allocation, real estate finance, and housing economics.

Gerd Welke, *Assistant Professor of Real Estate; PhD (physics), State University of New York at Stony Brook; PhD (real estate and finance), University of California at Berkeley.* Areas of interest include real estate finance and real estate portfolio management.

David Scribner, Jr., *Adjunct Professor; PhD, University of Florida.* Areas of interest include real estate counseling, market analysis, valuation, behavioral and urban economics, and undergraduate and graduate real estate education.

David Shulman, *Visiting Scholar; PhD, University of California, Los Angeles.* Areas of interest include real estate finance, REITs, and capital markets.

Our Sponsor

The department enjoys the active engagement of William Newman ('47, LLD [Hon.] '97). Newman's support for his alma mater has been extensive and generous, funding the Steven L. Newman Real Estate Institute, providing key support for the reconstruction of the College's library, and, in 2005, presenting Baruch with a record-breaking gift of \$25 million. A real estate legend, Newman is the founder and former chairman of New Plan Excel Realty Trust, which was recently acquired by Centro Properties Group for \$6.2 billion.



Admission and Contact Information

For admission information and application materials, prospective students should visit www.baruch.cuny.edu/zicklin.

For general information:

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