

REAL ESTATE (MPS)

SC Johnson College of Business

Program Website (<https://realestate.cornell.edu/programs/baker/>)

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Program Description

The mission of the Baker Program in Real Estate is to prepare the next generation of leaders in the real estate industry. The Baker Program in Real Estate offers a two-year degree program administered by the Paul Rubacha Department of Real Estate. The degree program is designed for early-career professionals with a passion for the commercial real estate industry.

The Master of Professional Studies in Real Estate (M.P.S. RE) is a multi-disciplinary curriculum, taught by a faculty with practical experience and academic expertise from several Cornell University colleges. The program includes 62 credit hours of coursework plus a required summer internship and participation in one real estate treks, arranged by the Baker Program.

The M.P.S. RE program is designated as a STEM program making international Baker graduates eligible to extend their F-1 visas for up to three years in order to work in the United States.

M.P.S. Real Estate Policies

Academic Standing

To be in good academic standing, an M.P.S. Real Estate (RE) student must:

- Successfully complete a minimum of 12 academic credits each semester; and
- Earn a minimum semester grade point average (GPA) of 2.75; and
- Follow the prescribed program curriculum and comply with all university, college, and program policies, including any grade requirements for core courses.

Please note:

- Any student with a Graduate Teaching Research Specialist (GTRS) appointment must maintain a minimum 3.25 GPA.
- Any student with a grant or fellowship appointment must maintain a minimum 3.25 GPA.
- Students are also required to abide by the Student Code of Conduct.

Grades

- Courses applied toward free electives may be taken either for a letter grade or S/U if that option exists.
- Up to 3 credits of ELSO courses may be taken as free electives.

Credit Limit

Students are initially limited to 18.5 credits of enrolled coursework, including S/U courses and excluding PE courses.

After each semester in the program, the student may request an increase in the credit cap based on the student's cumulative GPA (grade point average):

- Cumulative GPA: Up to 3.5; Maximum Credit Enrollment Permitted: 18.5 Credits

- Cumulative GPA: 3.501-3.75; Maximum Credit Enrollment Permitted: 20 Credits
- Cumulative GPA: 3.751-3.9; Maximum Credit Enrollment Permitted: 21.5 Credits
- Cumulative GPA: Over 3.901; Maximum Credit Enrollment Permitted: 22 Credits

To Request an Exception to the GPA Chart Credit Limit:

While very few exceptions to this policy will be granted, students may submit a general petition to exceed the credit cap.

Residency Requirement

M.P.S. RE students must complete four semesters in residence at Cornell University, enrolling in a minimum of 12 credits each semester. It is not possible to transfer residency from other universities. Students enrolled in the M.R.P./M.P.S. RE dual degree have a residency requirement of three semesters with the Baker Program in Real Estate. Students in the Plus 1 Pathway may have an in-residence requirement of less than 4 semesters.

Transfer Credit

Transfer credit for graduate work taken outside of Cornell is not applicable toward the M.P.S. RE degree requirements.

M.P.S. RE Plus 1 Pathway for Cornell Undergraduate Students

Cornell undergraduate students are eligible to apply to the Baker Program in Real Estate through the Plus 1 Pathway. Applications should be submitted after January 15 of the penultimate year of undergraduate study. For applicants accepted into the Baker Program in Real Estate, matriculation into the Baker Program in Real Estate occurs upon conferral of the undergraduate degree, provided two conditions are met.

- Admitted applicants must receive their undergraduate degree within the typical time for their program: By the end of the 4th year for students in 4-year programs and by the end of the 5th year for students in 5-year programs.
- Upon conferral of the undergraduate degree, admitted applicants must have completed all first-year requirements of the M.P.S. RE degree or be making satisfactory progress to do so for applicants who graduate one semester early.

The following features of the Plus 1 Pathway apply when seeking to satisfy these conditions:

- Students can complete their undergraduate major at any time up through their last semester of undergraduate study.
- Up to 12 credit hours of graduate-level coursework can count towards completion of both the undergraduate and the M.P.S. RE degrees. All other credit hour requirements of the undergraduate degree must be satisfied through coursework that does not count towards completion of the M.P.S. RE.
- Graduate-level credits that count toward completion of the M.P.S. RE must be taken at Cornell.
- The Plus 1 Pathway remains available to students for up to three years after the conferral of their Cornell undergraduate degree.

New York City Option

Beginning fall of 2026, Baker M.P.S. students will have the option to spend their second year in NYC. The option to apply will be available to

all Baker students in good academic standing and making satisfactory progress towards completion of the Baker MPS degree.

Program Information

- Instruction Mode: In Person
- Location: Ithaca, NY
- Minimum Credits for Degree: 62
- Length of Program: 4 semesters; Full-time study

Program Requirements

Degree requirements include completion of 33.5 credits of core coursework. An additional 28.5 credit hours of elective coursework give students the opportunity to pursue a real estate concentration, further develop management and leadership skills and explore construction, sustainability, and technology. Concentrations include finance and investment; development; consulting and market analysis; international real estate; property, asset, and portfolio management; and independent concentration.

Semester One		Hours
Core Coursework: Fall ¹		
REAL 5370	Real Estate Seminar Series (crosslisted)	0.5
REAL 5560	Creating the Built Environment (crosslisted)	1.5
REAL 5561	Innovation and Strategy in Commercial Real Estate Development (crosslisted)	1.5
HADM 6200	Principles of Real Estate (crosslisted)	3
REAL 6640	Management Communication	3
REAL 6101	The Economics of Urban Real Estate Markets and the Built Environment (crosslisted)	3
Hours		12.5
Semester Two		
Core Coursework: Spring		
REAL 5370	Real Estate Seminar Series (crosslisted)	0.5
REAL 5590	Land Use Law (crosslisted)	3
HADM 6205	Real Estate Financial Modeling	3
HADM 6280	Real Estate Finance and Investments	3
REAL 6580	Residential and Commercial Development	4
Hours		13.5
Semester Three		
Core Coursework: Fall		
REAL 5370	Real Estate Seminar Series (crosslisted)	0.5
REAL 6230	Real Estate Statistical Modeling	1.5
HADM 6870	Real Estate Law	3
Hours		5
Semester Four		
Core Coursework: Spring		
REAL 6565	International Cases and Contracts (crosslisted)	2
REAL 5370	Real Estate Seminar Series	0.5
Hours		2.5
Total Hours		33.5

¹ Note: Students may be required to complete an additional introductory-level finance course. Students will have the opportunity to demonstrate competency in introductory finance at the start of the fall term.

Requirement Areas

To complete the master's degree, a student must:

- Complete 62 credit hours, which include:
 - 33.5 credit hours of core course requirements¹
 - 4.5 credit hours of leadership and management distribution
 - 12 credit hours in an approved concentration
 - 1.5 credit hours in Construction, Sustainability and Technology (CST) electives
 - All remaining credits can be fulfilled by completing graduate level free electives
- Complete a summer professional internship of a minimum of 8 weeks in length
- Participate in one real estate case study trek
- Be in residence at Cornell University for all semesters of full-time study. See the residency section below.
- Remain in good academic standing by adhering to all program requirements

¹ Note: Students may be required to complete an additional introductory-level finance course. Students will have the opportunity to demonstrate competency in introductory finance at the start of the fall term.

Concentrations

At the end of the first semester of the master's program, you work with the program director to select from one of five predefined areas of study or design your own concentration.

International Real Estate

Real estate opportunities exist around the world for those with a master's degree and advanced knowledge of the industry; keen understanding of the international environment including management, communication, trade, financial, and legal strategies; and the willingness to work across borders.

Total credit hours: 12 minimum, chosen from the following list:

Code	Title	Hours
AEM 6960	Perspectives in Global Development (crosslisted)	1
CRP 5076	International Planning and Development Workshop	4
NBA 5130	International Finance Cases	1.5
NBA 5540	International Finance	3
NBA 6380	Finance and Sustainable Global Enterprise Colloquium	1
REAL 6174	Immersion: Real Estate Development and Finance	6

Real Estate Consulting and Market Analysis

Consulting, advisory services, and real estate market analysis rely on quantitative and analytical skills. The services span a wide diversity of activities within real estate, ranging from brokerage services to acquisitions and valuation services to financial advising. The growth of advisory services, notably through large companies such as Jones Lang

LaSalle and others, illustrates the trend toward outsourcing activities in the increasingly complex real estate industry. Advisory services demand a commitment to working in a variety of contexts and the ability to collaborate simultaneously with a large number of groups and provide a diversity of opportunities.

Total credits: 12 minimum, chosen from the following list:

Code	Title	Hours
CRP 5080	Introduction to GIS for Planners	4
CRP 5555	Environmental Impact Review	3
CRP 6270	Regional Economic Impact Analysis	3
REAL 6560	Real Estate Transactions and Deal Structuring (crosslisted)	3
NBA 5090	Advanced Financial Statement Analysis (crosslisted)	1.5
NBA 5690	Management Consulting Essentials	1.5
NBA 5780	Consulting Problem-Solving Process	1.5
NBA 5940	Mergers and Acquisitions - Accounting, Modeling and Evaluations of Deals	1
NBA 6060	Evaluating Capital Investment Projects	1.5
NBA 6200	Marketing Research	3
REAL 6174	Immersion: Real Estate Development and Finance	6

Property, Asset, and Portfolio Management

Property managers, asset managers, and portfolio managers have the responsibility for maximizing the performance and value of both individual assets and the behavior of these assets in a portfolio. They are responsible for formulating and implementing long-range portfolio strategies from which individual asset management strategies devolve. While asset managers typically focus on single properties within the real estate portfolio, portfolio managers are responsible for the fund as a whole or the real estate fund within a larger mixed asset portfolio. Property managers narrow their focus to the operation and management of specific assets.

Total credits: 12 minimum, chosen from the following list:

Code	Title	Hours
AEM 5280	Valuation of Capital Investment	3
AEM 6440	Consumer Behavior	3
REAL 6560	Real Estate Transactions and Deal Structuring (crosslisted)	3
HADM 6055	Hospitality, Health and Design Industry Immersion Seminar (crosslisted)	1
HADM 6470	Consumer Behavior	3
HADM 6520	Hospitality Asset Management	3
HADM 7510	Properties Development and Planning	3
NBA 5120	Applied Portfolio Management	1.5-3
NBA 6950	Game Theory and Business Strategy	1.5
REAL 6174	Immersion: Real Estate Development and Finance	6

Development and Sustainability

The role of the developer is to orchestrate the entire development process from start to finish. Developers can be one individual outsourcing all the work to third parties, or a large firm which handles everything in house. Either way, the developer must have knowledge of nearly every process, phase and service involved, including site selection, market

analysis, finance, construction, leasing, and sales – and it doesn't hurt to have legal and transactional skills to handle the contracts and liability concerns present in development projects. Development is a dynamic business field with a steep learning curve. The developer is often required to be the first one in with equity and the last to get paid, but if the process is managed correctly, the payouts can be well worth the time and effort.

Total credits: 12 minimum, chosen from the following list:

Code	Title	Hours
CRP 5072	Land Use, Environmental Planning, and Urban Design Workshop	4
CRP 5076	International Planning and Development Workshop	4
CRP 5080	Introduction to GIS for Planners	4
CRP 5555	Environmental Impact Review	3
CRP 5660	Planning and Preservation Practice: Urban Field Trip	1
CRP 5840	Green Cities	3
CRP 6430	Affordable Housing Policy and Programs (crosslisted)	3
CRP 6630	Historic Preservation Law	3
CRP 6860	Planning for Sustainable Transportation	3
HADM 6470	Consumer Behavior	3
LA 7010	Urban Design and Planning	5
NTRES 6240	Sustainable Water Resource Management in the Face of Climate Change	4
REAL 6174	Immersion: Real Estate Development and Finance	6

Real Estate Finance and Investments

Real estate investment involves a variety of analytical and transactional activities. Transaction-oriented positions focus on acquiring or disposing of real property and assets, and may also apply to real estate corporate M&A and REIT public-private transactions. Investment specialists may be responsible for site selection, financial modeling, valuation, and the execution of the transaction, whether it is an acquisition or disposition. Acquisition responsibilities may also include strategic planning, identifying and analyzing acquisition opportunities, negotiating transactions, and packaging deals for clients, the company, or the business unit.

The real estate finance field is extremely diverse and complex. Employers range from pension funds, insurance companies, and private-equity firms, to commercial banks, private banks, and credit unions. Job titles range from investment banker, to mortgage bankers and brokers, and underwriters. Major commercial loan business is done with refinancing old loans, new construction loans, permanent financing, mezzanine debt, and acquisition loans.

Total credits: 12 minimum, chosen from the following list:

Code	Title	Hours
HADM 6210	Hospitality Real Estate Finance	3
NBA 5040	Federal Income Taxation of Real Estate Ventures	3
NBA 5060	Financial Statement Analysis (crosslisted)	1.5
NBA 5120	Applied Portfolio Management	1.5-3
NBA 5130	International Finance Cases	1.5
NBA 5245	Introduction to Macroeconomics	3
NBA 5305	Entrepreneurial Finance: Valuation and Term Sheet Design	1.5

NBA 5360	Investment Banking Essentials	1.5
NBA 5370	Intensive Private Equity Practicum	3
NBA 5420	Investment and Portfolio Management	3
NBA 5540	International Finance	3
NBA 5550	Fixed Income Securities and Interest Rate Options	3
NBA 5580	Corporate Financial Policy	1.5
NBA 5980	Behavioral Finance	1.5
NBA 5590	The Venture Capital Industry and Private Equity Markets	0.5
REAL 6560	Real Estate Transactions and Deal Structuring (crosslisted)	3
REAL 6174	Immersion: Real Estate Development and Finance	6

Independent Concentrations

The Baker Program's curriculum is designed to provide an unmatched breadth of commercial real estate knowledge within the required core courses combined with the opportunity for each student to define a niche specialization by selecting a concentration. The independent concentration exists for those students who wish to develop an even more defined, narrow concentration, or wish to focus on an area outside existing concentrations. The Independent Concentration is typically pursued by students who have a very clear, defined real estate career objective and wish to use the concentration to further establish their niche specialization.

Procedure for Selecting the Independent Concentration

Complete the Baker Program General Petition Form by choosing the "Independent Concentration" option to the Director of the Baker Program that sets forth:

1. Name of the proposed concentration
2. Rational for your proposed concentration (similar to an elevator pitch, where you explain your concentration)
3. Proposed courses to fulfill the requirement of a concentration (12 credits)

Leadership and Management Electives

Code	Title	Hours
HADM 6835	Leading and Managing Teams	3
ILROB 5260	Being Effective: Power and Influence	3
ILROB 5285	Understanding and Improving Decision Making	3
NBA 5140	Ethics and Corporate Culture	1.5
NBA 5150	Leadership Theory and Practice	3
NBA 5640	The Business of Entrepreneurship	3
NBA 5650	Corporate Governance	1.5
NBA 5685	Courageous Communication	1.5
NBA 5690	Management Consulting Essentials	1.5
NBA 5710	Cornell Management Simulation	1.5
NBA 5885	Advanced Critical Thinking for Business Leaders	1.5
NBA 6130	Women and Leadership	1.5
NBA 6320	Core Leadership Skills for a VUCA World	1
NBA 6540	Power and Politics in Organizations	1.5
NBA 6607	Executive Compensation and Corporate Governance (crosslisted)	1.5
NBA 6630	Managerial Decision Making	1.5
NBA 6682	Crisis Communications for Business Leaders	1.5

NBA 6820	Negotiation I: Negotiation Essentials	1.5
NCC 5540	Managing and Leading in Organizations	3
REAL 6174	Immersion: Real Estate Development and Finance	6

Construction, Sustainability and Technology (CST) Electives

- REAL 5950 Construction Planning and Operations or
- Successful completion of an approved Construction, Sustainability and Technology (CST) course at Cornell¹

¹ Note: M.P.S. RE students may petition to have other Cornell courses fulfill the CST course requirement.

University Graduation Requirements Requirements for All Students

In order to receive a Cornell degree, a student must satisfy academic and non-academic requirements.

Academic Requirements

A student's college determines degree requirements such as residency, number of credits, distribution of credits, and grade averages. It is the student's responsibility to be aware of the specific major, degree, distribution, college, and graduation requirements for completing their chosen program of study. See the individual requirements listed by each college or school or contact the college registrar's office (<https://registrar.cornell.edu/service-resources/college-registrar-directory/>) for more information.

Non-academic Requirements

Conduct Matters. Students must satisfy any outstanding sanctions, penalties or remedies imposed or agreed to under the Student Code of Conduct (Code) or Policy 6.4. Where a formal complaint under the Code or Policy 6.4 is pending, the University will withhold awarding a degree otherwise earned until the adjudication process set forth in those procedures is complete, including the satisfaction of any sanctions, penalties or remedies imposed.

Financial Obligations. Outstanding financial obligations will not impact the awarding of a degree otherwise earned or a student's ability to access their official transcript. However, the University may withhold issuing a diploma until any outstanding financial obligations owing to the University are satisfied.

Learning Outcomes

- Baker Program graduates will have the ability to be forward thinking professionals in the real estate industry around the world
- Baker Program graduates will possess the business knowledge along with the technical and analytical expertise to solve problems encountered by senior industry agents now and into the future
- Baker Program graduates will create professional-quality written business documents from senior management perspectives; will plan and deliver professional-quality oral presentations; and will demonstrate effective behavior within diverse team environments
- Baker Program graduates will demonstrate acquired knowledge and in-depth expertise in their chosen area of real estate specialization