Toronto Metropolitan University

Graduate & Postdoctoral Studies

Notice of Intent (NOI)

Master of Real Estate (MRE)

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Summary

The Master of Real Estate (MRE) will be an intensive 12-month, course-based professional master's program designed to prepare the next generation of leaders for careers in Canada's dynamic, fast-moving real estate markets and the international markets to which we are increasingly connected. Building on the strength of TRSM's #1-ranked undergraduate Real Estate Management (REM) program in Canada (REAL Rankings, 2021-2025; tied for #29 worldwide)[1], the MRE will be the only Canadian graduate real estate program with core courses in both real estate data analytics and emerging technologies (including A.I, Machine Learning, and "PropTech" - i.e. property technology and digital tools for the design, construction, marketing, management, and transactions of real estate projects --), offered alongside other core offerings in real estate finance, economics, asset valuation, and development. Comparative international perspectives are addressed through electives in international real estate investment and real estate law, the international experience fieldwork option, and international market content in the other core courses.

The program is structured around six core courses (real estate finance and investment, development and planning, economics and data analytics, emerging technologies, sustainable real estate, and asset valuation and analysis), four electives selected from nine options, and one culminating activity drawn from among three pathways: a capstone research paper, a four-month industry internship, or international experience fieldwork. The program will be delivered primarily in person, with selected electives available in hybrid or online formats to support part-time learners.

Societal need is clear and driven by several forces, including persistent housing affordability and supply challenges, sustainability priorities, technology transformation, and an increasingly globalized capital, talent, and tenant base. These create sustained demand for real estate professionals who can analyze and underwrite complex transactions, work effectively with spatial and financial data, evaluate and apply new technologies and AI tools, integrate ESG (Environmental, Social, Governance) and community considerations into real estate decisions and operate confidently across borders. Industry partners, including the Real Estate Management Program Advisory Council and REALPAC (Real Property Association of Canada), confirm a shortage of graduates with this skill combination.

Student demand is expected to be strong. Anticipated sources are new and recent graduates of TRSM's BComm in Real Estate Management and other TRSM majors; graduates of similar undergraduate programs at other Canadian and international universities; early- career professionals in brokerage, finance, construction, planning, or property management; and those looking to switch careers from, for example, engineering, architecture, law, public policy, urban planning, and technology; and international students. Cohort sizes at the two main Canadian

[1] Real Estate Academic Leadership (REAL) Rankings, published in the Journal of Real Estate Literature (American Real Estate Society); editions 2021–2025 (Canadian standing) and 2018–2022 (worldwide standing). A TMU-licensed version is available through the TMU Library.

comparators (Schulich MREI and Guelph MRE) suggest the market can support this distinctive program.

Admission requires a four-year undergraduate degree from a recognized institution in any discipline, a minimum GPA of 3.00/4.33 in the last two years of study, demonstrated foundational competence through prior coursework, professional credentials, or a preparatory pathway through TMU's G. Raymond Chang School, two reference letters, a statement of intent, a current resume, and proof of English-language proficiency where applicable. Competitive applicants will be invited to a video interview.

The MRE will launch with a cohort of approximately 30-35 students in Fall 2028 and grow to a steady-state cohort of approximately 45students per year (majority domestic). Intake will occur annually in September.

The MRE has many strengths that will help ensure success, including the largest cohort of faculty focused on real estate research among Canadian business schools; a curriculum integrating data, AI and machine learning, emergent technologies in property/real estate, and sustainability, with comparative international content delivered through electives and the international fieldwork option; a downtown Toronto location within walking distance of Canada's largest concentration of real estate employers; an active industry advisory council; and a small student cohort size that supports active learning, mentorship, and close engagement with faculty and practitioners. Equity, anti-racism, and meaningful reconciliation with Indigenous peoples, strategic priorities of TRSM, are embedded in curriculum content, admissions, pedagogy, and partnerships.

1 Program Overview

1.1 Program description

Name and description.

The Master of Real Estate (MRE) is a 12-month, three-term, course-based professional master's program that provides advanced training in real estate, data analysis, and AI and PropTech. The program consists of six required core courses, four electives selected from nine options, and one of three culminating activities (a capstone research paper, a four-month industry internship, or international fieldwork). The total program is 12 credits. The MRE will be offered primarily in person at TMU's downtown Toronto campus, with selected electives available in hybrid or online formats to accommodate part-time learners. Steady-state cohort size is forecast to be approximately 45 students per year, as we invite both domestic and international students.

Proposed degree designation.

Master of Real Estate (MRE).

Designated academic unit.

The MRE will be hosted by the Real Estate Management Department within the School of Business Management, at the Ted Rogers School of Management (TRSM). The TRSM Graduate Programs office will provide administrative services.

Governance structure.

Day-to-day academic leadership will rest with a dedicated Graduate Program Director (GPD) appointed from among the tenured faculty in real estate, supported by a Graduate Program Administrator. Curriculum and policy oversight will be provided by a new MRE program-specific Graduate Program Council (GPC), which will include student and faculty representatives drawn from members of the Yeates School of Graduate and Postdoctoral Studies (YSGPS) and from faculty teaching in the program. The GPC ratifies motions affecting the MRE; motions that also carry broader institutional impact are ratified by the GPC and then proceed through TRSM Faculty Council, YSGPS Council, and Senate.

1.2 Program objectives

The MRE has five themes/program objectives that align with the program's learning outcomes (Section 2.1) and with the Master's-level Graduate Degree Level Expectations (Section 2.2):

- Provide graduate education that integrates finance, investment, development, planning, economics, valuation, law, sustainability, and technology to help students understand and address the complexity of contemporary real estate systems and markets.
- Deliver a curriculum that embeds data science, artificial intelligence, machine learning, GIS, PropTech, and other emerging technologies through core courses, promoting evidence-based decision-making and deep understanding of ethical and practical implications.
- Promote sustainable and ethical approaches to real estate by integrating ESG principles, climate/sustainability, comparative international perspectives, and engagement with diverse communities, including Indigenous groups.
- Provide flexible pathways for advanced learning through experiential opportunities, applied research, industry engagement, and multiple course and culminating activity options that allow students to pursue scholarly, professional, or practice-oriented goals.
- Foster a practice-oriented learning environment that integrates case-based pedagogy and current real estate issues while fostering the professional competencies recognized by leading industry organizations.

Across these five objectives, comparative international perspectives are introduced through dedicated electives in international real estate investment and real estate law, the international experience fieldwork culminating-activity option, and international-market content in the real estate finance core, reflecting the global character of Toronto's real estate market and the international composition of the anticipated student cohort.

Appropriateness of the designation.

The Master of Real Estate (MRE) designation is appropriate for a program of this scope and depth. Real estate is a recognized, multidisciplinary field that spans capital markets, urban planning, engineering and construction, law, technology, and public policy. The MRE designation is widely used in North America and beyond (e.g. Guelph MRE, Harvard GSD MRE; closely related Cambridge MSt in Real Estate; MIT MSRED, Columbia MSRED, NYU Schack MSRE, Georgetown MPS-Real Estate) and conveys the depth and scope of the proposed program. It is recognized by industry bodies including REALPAC, the Urban Land Institute (ULI), the Appraisal Institute of Canada (AIC), and the Royal Institution of Chartered Surveyors (RICS).

1.3 Alignment of the program objectives with the University’s mission and academic plan

The MRE is designed consistently with TMU's mission regarding "the advancement of applied knowledge and research to address societal needs, and the provision of programs of study that provide a balance between theory and application and that prepare students for careers in professional and quasi-professional fields." The program will deliver a rigorous, applied graduate degree for future leaders in real estate development and emerging technologies (e.g., GIS and visualization tools, Artificial Intelligence, and commercial real estate and property management software) and is anchored in the school's existing top-ranked undergraduate program.

Alignment with TMU's 2025–2030 Academic Plan

The MRE is consistent with all five of the Plan's priorities. Enhancing the learning journey for greater student success is linked to a small cohort, an active industry advisory council, alum connections, proximity to Canada's largest concentration of real estate employers, and a unique concentration of professors, experienced industry instructors, and practitioners. SRC excellence and local/global collaboration are advanced through the program's internationally recognized, research-active faculty; an active industry advisory council; our industry partner, Yardi; anticipated partnerships with REALPAC, ULI, City Building TMU; and international student recruitment and partnerships that extend TMU's global reach. MRE will support people and community through curriculum content that focuses on housing affordability, inclusive design, community engagement, and meaningful engagement with Indigenous rights-holders and equity-deserving communities, as well as through planned partnerships with TMU's City Building Institute and community organizations. Our commitment to Truth and Reconciliation is reflected in the program's explicit treatment of Indigenous rights-holders, land, and consultation in the Sustainable Real Estate core course and program learning outcome 3c; in scholarships funded from program revenues that prioritize Indigenous applicants and applicants from historically underrepresented groups; and in planned partnerships with Indigenous-led development organizations as guest speakers and culminating-activity partners. MRE will ensure future readiness by integrating AI, data analytics, GIS, and emerging technologies and PropTech through dedicated core courses in real estate data analytics and emerging technologies, reinforced across the core curriculum and supported by Yardi. This real estate data firm has provided a foundational grant to help make the MRE a reality.

Alignment with the Strategic Research Plan

The MRE aligns with three of TMU's 2025–2030 Strategic Research Themes: Future of Work (emerging property technologies, hybrid-work design, corporate social responsibility); Climate, Environment, and Sustainability (climate risk, sustainability and decarbonization, green building); and Democracy, Justice and Governance (housing affordability, land policy, ethical oversight of technology). Across the curriculum, students will engage with topics, critically evaluate sources, and apply principles to complex professional problems and emerging issues, in a manner consistent with the Research and Scholarship GDLE at the master's level.

1.4 Societal need and student demand

Real estate is among the largest sectors of the Canadian economy, contributing significantly to GDP across construction, finance, leasing, brokerage, and transactions. Toronto and the Greater Toronto Area are the centre for real estate activity in Canada. With a population exceeding 7.1 million (Statistics Canada, 2024), the Toronto census metropolitan area (CMA) is Canada's largest metropolitan area and remains the country's leading destination for international migration (CUR, 2026)[2]. The role of housing costs in pushing residents to other parts of Canada reinforces the affordability and supply challenges described in this document. Several realities shape sustained societal need and market demand for graduates with the MRE skill set: (i) a persistent housing affordability, access and supply crisis (CMHC's 2025 update estimates up to 4.8M new homes are needed by 2035 to restore affordability); (ii) sustainability objectives throughout industry and public and private sectors (NRCan estimates building including electricity emissions at 18% of total); (iii) technological change as evidenced by new technologies in development, finance, leasing, valuation, and data-driven asset/portfolio management; and (iv) increasingly global capital in investment and development that requires graduates who can operate across institutional and cultural divides. The Real Estate Management Program Advisory Council and other industry partners report a persistent shortage of graduates with the skills to tackle these combined challenges. Though a recent sector outlook by Employment and Social Development Canada (ESDC) projects only modest employment growth in Ontario's finance, insurance, real estate, rental and leasing (FIRE) sectors through 2027 (due to interest-rate and macroeconomic conditions), industry leaders report that experts in analysis, investment/development, portfolio and asset management, ESG, and emergent technologies are harder to find, and these roles harder to fill; these opportunities are concentrated in the Toronto region.

Demand for an MRE at TMU is expected to be strong and drawn from at least five sources: graduates of TRSM's BComm in Real Estate Management (which has produced graduating cohorts since 2013) and of related TRSM majors; graduates of real estate, business, and related undergraduate programs at other Canadian universities; early- to mid-career professionals already in the real estate industry; career-changers from engineering, architecture, law, public policy, urban planning, and technology (among others); and international students attracted by Toronto's real estate market, TMU's downtown location, and the program's emergent technology and global outlook. This cohort reflects the many dimensions of Canadian real estate and the regions from which TRSM already recruits. While Schulich MREI and Guelph MRE currently operate in this market, TRSM MRE's unique focus, combined with its downtown location and existing industry ties, is expected to attract applicants who may not otherwise consider these other programs, rather than serving as a substitute.

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[2] TMU Centre for Urban Research and Land Development, "Toronto no longer the fastest growing metropolitan area in Canada and the US", July 2026

1.5 Comparator programs from within the province or beyond

Three Canadian graduate-level real estate programs have been identified as comparators (Schulich, Guelph, and the recently approved Alberta MRED+, whose inaugural cohort begins in September 2026). UBC Sauder's Real Estate Division diploma and bachelor's pathways are included for context, as the principal non-degree credentialing route in Canadian real estate.

Table 1. Canadian comparator programs

Institution	Degree	Duration & format	Distinctive focus	Cohort
Schulich School of Business, York University	Master of Real Estate and Infrastructure (MREI)	12 months, FT, in-person (Toronto)	Real estate combined with infrastructure; long-established (MBA specialization since 1991)	35–50
Lang School of Business and Economics, University of Guelph	Master of Real Estate (MRE)	12–24 months, FT/PT, hybrid	Commercial real estate across asset classes; flexible delivery; capstone	30–60
Alberta School of Business, University of Alberta	Master of Real Estate Development+ (MRED+)	Approx. 2.5 years, PT, primarily online; inaugural cohort Sept 2026	Real estate development focus; integrates planning, finance, law, construction, sustainability	20–40
Sauder School of Business, University of British Columbia	Diploma in Urban Land Economics (DULE) and Bachelor of Business in Real Estate (BBRE); no master's-level real estate program	Self-paced, distance	Professional credentialing pathway (AIC designation: AACI); not a master's degree	N/A

How the MRE differs. The proposed MRE is distinct from these others in the following ways. First, the MRE is the only Canadian graduate real estate program to integrate data science and emerging technologies into core courses rather than offering them as optional electives. This focus responds to industry demand and is consistent with the positioning of leading international programs (MIT, Columbia, NYU Schack). Second, the MRE explicitly embeds comparative international and cross-cultural perspectives into the curriculum, reflecting both the global character of Toronto's real estate market and the international makeup of the anticipated student cohort. Third, the MRE offers three structured culminating pathways rather than the single capstone format used by most comparators, enabling students to tailor the degree to their professional goals.

Case for the program. Schulich's MREI is well-established (and builds on the MBA specialization in real estate and infrastructure), Guelph's MRE has recently launched, and Alberta's MRED+ will admit its inaugural cohort in September 2026, demonstrating that the Canadian market is actively expanding its graduate real estate offerings and can support multiple uniquely positioned programs. The proposed MRE will address a gap in current Canadian offerings; its data, technology, and international focus are designed to attract students who would not otherwise be drawn to the comparators.

1.6 Overlap/Integration with other programs at TMU

BComm in Real Estate Management (TRSM). The MRE is the next step for graduates of the top-ranked Real Estate Management undergraduate program, who currently must leave TMU to pursue master's-level study in the field. Admissions criteria and course scaffolding recognize these students' foundational knowledge while holding all MRE students to a common graduate-level standard. There is no redundancy, as the MRE addresses topics at substantially greater academic depth and integrates data, sustainability, and emergent technologies (etc.) in ways that are not feasible at the undergraduate level.

G. Raymond Chang School of Continuing Education. A preparatory pathway through the Chang School will be available for applicants whose undergraduate degrees do not include the quantitative and finance prerequisites required for success in the MRE; this mirrors the model used in the proposed Master of Accounting (MAcc). This also widens access for strong candidates from non-business backgrounds (engineering, architecture, planning, law, public policy).

REALPAC Real Property Investment Certificate (RPIC). Co-delivered with TRSM since 2013 and transitioning to full REALPAC administration as of Q3 2026. The RPIC is an executive certificate for experienced practitioners; the MRE is a graduate academic degree for early- to mid-career professionals. The two are complementary, not overlapping. Completion of the RPIC will be recognized as satisfying the real estate fundamentals competency in Table 3, and RPIC holders will be encouraged to apply. More broadly, the professional designations granted by Canadian and international professional organizations: AIC (AACI, CRA), RICS, REIC/IREM (CPM, CRP), BOMI (RPA), and the CFA Institute (etc.) are all complementary professional accreditations. This is distinct from the MRE's academic pathway. MRE graduates would be well positioned to pursue these designations if they desire, and some bodies offer accelerated routes that recognize prior graduate education.

TRSM MBA. The MBA offers a general management degree with a limited number of real estate electives. The MRE provides substantially greater depth in real estate finance, development, valuation, technology, and sustainability than a general MBA curriculum can accommodate. The two programs serve different student populations and employer markets.

Proposed TMU Master of Accounting (MAcc). The MAcc and MRE share administrative infrastructure within the TRSM Graduate Programs office (e.g., Graduate Program Administrator support, recruitment advising, career services) but have distinct curricula, learning outcomes, faculty staffing, and target student populations.

City Building TMU and TMU research units. TMU's City Building TMU initiative and other research units focused on housing, urban policy, and infrastructure will provide opportunities for research collaboration and student engagement through the MRE's culminating activity options, particularly the capstone research paper pathway.

TMU Global Learning. The MRE will draw on TMU Global Learning and TRSM's existing exchange and study-abroad partnerships to support the international experience fieldwork option, comparative content in the core curriculum, and the success of international students within the cohort.

2 The Program

2.1 Learning Outcomes

The MRE has five program-level learning outcome clusters, comprising thirteen specific learning outcomes (LOs). The LOs align with the TMU Graduate Degree Level Expectations (Section 2.2), current expectations of the Canadian real estate and adjacent industries as articulated by the Real Estate Management Program Advisory Council, and competencies recognized by RICS and the Appraisal Institute of Canada (AIC).

LO1: Technical and functional competence.

- LO1a. Analyze and critically evaluate complex real estate transactions, development, and construction processes across different property types applying established principles, methods, and techniques to support investment and development decisions.
- LO1b. Conduct rigorous real estate valuation and financial analyses using appropriate valuation approaches and advanced financial modelling techniques to support real estate decision-making.
- LO1c. Interpret and apply real estate law, contracts, regulatory frameworks, and other compliance requirements in Canadian and international contexts to support legally and professionally sound real estate practice.

LO2: Data fluency and technology integration.

- LO2a. Acquire, manage, analyze, and communicate real estate market, transaction, financial, and spatial data using appropriate analytical methods and technologies to support evidence-based insights and decision-making.
- LO2b. Critically evaluate and apply artificial intelligence, machine learning, predictive analytics, and other emerging technologies (PropTech) in real estate practice with consideration of their capabilities, limitations, ethical implications, biases, and strategic value.

LO3: Sustainability, ESG, and community impact.

- LO3a. Integrate climate risk and sustainability considerations into real estate investment, development, and asset management decisions.
- LO3b. Apply ESG reporting policies, sustainability standards, and responsible investment principles to evaluate and improve real estate projects and portfolios.
- LO3c. Evaluate real estate projects and decisions through ethical and inclusive approaches that incorporate engagement with communities, Indigenous, equity-deserving groups, and other stakeholders.

LO4: Research, problem-solving, and business integration.

- LO4a. Analyze and evaluate complex, multi-stakeholder real estate problems using appropriate methodological techniques and academic/industry sources while recognizing the limitations of available data and analytical approaches.
- LO4b. Integrate knowledge from finance, development, economics, valuation, law, sustainability, and technology to design innovative and evidence-based strategies and solutions for complex real estate assets, portfolios, markets, and policies.

LO5: Ethical leadership, professionalism, and communication.

- LO5a. Demonstrate professional integrity, personal responsibility, and accountability in real estate practice, including situations involving competing stakeholder interests and potential societal impacts.
- LO5b. Collaborate effectively in interdisciplinary teams and demonstrate leadership in project delivery, stakeholder engagement, and professional practice.
- LO5c. Produce clear, concise written, visual, and oral communications that are appropriate for professional, academic, regulatory, and community audiences.

Professional and industry alignment. The LO clusters map onto the competency and skills requirements of the major Canadian real estate organizations. LO1 (finance, investment, and valuation) aligns with the Appraisal Institute of Canada (AIC; AACI and CRA designations), RICS professional standards and REALPAC's Real Property Investment Certificate. The focus on capital markets, finance, valuation, and asset management parallels the MRE core. Moreover, the investment and portfolio management competencies developed in RE8701 and RE8715 are consistent with the CFA charter. The program's property and asset-management content aligns with the Real Estate Institute of Canada (REIC) and with BOMI Canada's Real Property Administrator (RPA). LO3 (sustainability, ESG, and community impact) aligns with REALPAC's climate-risk and ESG course stream and with the GRESB and ISSB reporting frameworks. Of note, no existing Canadian professional designation yet covers the data-science, analytics, and PropTech competencies the MRE develops in its core (LO2) - a gap the program is designed to fill. Because these professional designations are earned through experience and examination rather than coursework, they are complementary to the MRE (they do not duplicate the MRE).

EDI focuses on designing the LOs. Equity, anti-racism, and meaningful reconciliation with Indigenous peoples are strategic priorities of TRSM and are embedded in the LOs in three concrete ways. First, LO3c explicitly requires ethical, inclusive, and community-responsive evaluation of real estate projects and decisions, incorporating meaningful engagement with Indigenous, equity-deserving groups, and other stakeholders. Second, LO5a incorporates competing stakeholder interests and potential societal impacts as part of the professional-integrity expectation, and LO2b requires critical evaluation of the biases and ethical implications of AI and other emerging technologies. Third, LO4a requires awareness of the contributions of other disciplines and perspectives, supporting greater inquiry and openness to diverse ways of knowing, including Indigenous perspectives on land and place, which will be taught in the Sustainable Real Estate core course. These commitments are reinforced through admissions advising that supports applicants from non-traditional and other backgrounds; through scholarships that prioritize Indigenous applicants and applicants from historically underrepresented groups in real estate; and through guest speakers, visiting researchers, and culminating-activity partners drawn from organizations working on, for example, affordable housing, non-profit and Indigenous-led development, and community development initiatives.

2.2 Appropriateness of the learning outcomes in meeting the institution’s Graduate Degree Level Expectations

Table 2 maps the thirteen MRE Learning Outcomes to the six Master's-level Graduate Degree Level Expectations adopted by TMU, indicating the specific GDLE sub-elements addressed by each LO. The LOs collectively address all six GDLEs.

Table 2: Relationship between LOs and Master's Level GDLEs

Master's Level	**Depth & Breadth of Knowledge** *Advanced disciplinary knowledge*	**Research & Scholarship** *a. Research methods comprehension*	*b. Critical research evaluation*	*c. Complex issue analysis*	*d. Sustained written argument or Original knowledge application*	**Level of Knowledge Application** *Applied research competence*	**Professional Capacity/Autonomy** *a. Initiative & accountability and Complex decision-making*	*b. Intellectual independence*	*c. Ethical research conduct*	*d. Broader contextual awareness*	**Communication Skills** *Clear communication*	**Awareness of Knowledge Limits** *Knowledge complexity awareness*
LO1a: Analyze and critically evaluate complex real estate transactions, development, and construction processes across different property types, applying established principles, methods, and techniques to support investment and development decisions	✓			✓		✓	✓					
LO1b: Conduct rigorous real estate valuation and financial analyses using appropriate valuation approaches and advanced financial modelling techniques to support real estate decision-making	✓					✓						
LO1c: Interpret and apply real estate law, contracts, regulatory frameworks, and other compliance requirements in Canadian and international contexts to support legally and professionally sound real estate practice.	✓					✓						
LO2a: Acquire, manage, analyze, and communicate real estate market, transaction, financial, and spatial data using appropriate analytical methods and technologies to support evidence-based insights and decision-making.	✓	✓		✓		✓						
LO2b: Critically evaluate and apply artificial intelligence, machine learning, predictive analytics, and other emerging technologies (PropTech) in real estate practice with	✓	✓	✓			✓	✓		✓			✓

Master's Level	**Depth & Breadth of Knowledge** *Advanced disciplinary knowledge*	**Research & Scholarship** *a. Research methods comprehension*	*b. Critical research evaluation*	*c. Complex issue analysis*	*d. Sustained written argument or Original knowledge application*	**Level of Knowledge Application** *Applied research competence*	**Professional Capacity/Autonomy** *a. Initiative & accountability and Complex decision-making*	*b. Intellectual independence*	*c. Ethical research conduct*	*d. Broader contextual awareness*	**Communication Skills** *Clear communication*	**Awareness of Knowledge Limits** *Knowledge complexity awareness*
consideration of their capabilities, limitations, ethical implications, biases, and strategic value.												
LO3a: Integrate climate risk and sustainability considerations into real estate investment, development, and asset management decisions.	✓			✓		✓	✓			✓		
LO3b: Apply ESG reporting policies, sustainability standards, and responsible investment principles to evaluate and improve real estate projects and portfolios.	✓			✓		✓				✓		✓
LO3c: Evaluate real estate projects and decisions through ethical and inclusive approaches that incorporate engagement with communities, Indigenous, equity-deserving groups, and other stakeholders.	✓					✓	✓		✓	✓		✓
LO4a: Analyze and evaluate complex, multi-stakeholder real estate problems using appropriate methodological techniques and academic and industry sources, while recognizing the limitations of available data and analytical approaches.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
LO4b: Integrate knowledge from finance, development, economics, valuation, law, sustainability, and technology to design innovative and evidence-based strategies and	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓

Master's Level	**Depth & Breadth of Knowledge** *Advanced disciplinary knowledge*	**Research & Scholarship** *a. Research methods comprehension*	*b. Critical research evaluation*	*c. Complex issue analysis*	*d. Sustained written argument or Original knowledge application*	**Level of Knowledge Application** *Applied research competence*	**Professional Capacity/Autonomy** *a. Initiative & accountability and Complex decision-making*	*b. Intellectual independence*	*c. Ethical research conduct*	*d. Broader contextual awareness*	**Communication Skills** *Clear communication*	**Awareness of Knowledge Limits** *Knowledge complexity awareness*
solutions for complex real estate assets, portfolios, markets, and policies.												
LO5a: Demonstrate professional integrity, personal responsibility, and accountability in real estate practice, including situations involving competing stakeholder interests and potential societal impacts.							✓	✓	✓	✓		
LO5b: Collaborate effectively in interdisciplinary teams and demonstrate leadership in project delivery, stakeholder engagement, and professional practice.											✓	
LO5c: Produce clear, concise written, visual, and oral communications that are appropriate for professional, academic, regulatory, and community audiences.			✓								✓	

Note on Research and Scholarship. Consistent with its design as a professional, course-based master's program, the MRE does not require a thesis. However, the program still demonstrates strong alignment with the Research and Scholarship GDLE through (for example) (i) the Real Estate Economics and Data Analytics core course, which grounds students in research design, causal inference, and critical evaluation of real estate research; (ii) case-based assignments throughout the curriculum requiring original application of knowledge; and (iii) the culminating activity, which requires sustained, independent, original work. Capstone students produce a 40–60 page research paper supervised by a faculty member; internship and international fieldwork students will produce a structured academic project.

2.3 Admission requirements

Core admission requirements. Applicants will be admitted under TMU's standard graduate admission requirements for a master's program plus the program-specific requirements summarized below. Applications are submitted through YSGPS and reviewed by the MRE admissions committee.

- Undergraduate degree. A completed four-year undergraduate degree from a recognized institution in any discipline. The discipline is left open because the MRE actively recruits across business, engineering, architecture, economics, law, planning, and other fields.
- Minimum GPA of 3.00/4.33 (B / 73%) in the last two years of study, with successful applicants typically surpassing this threshold. This is consistent with the academic rigour required across all LO clusters, particularly LO1 (technical competence) and LO4 (research and integration).
- Foundational competence in quantitative, finance, and economics skills (see Table 3 below), satisfied via undergraduate coursework, recognized professional credentials (e.g., RPIC, CFA or AIC), or designated Chang School preparatory courses. Essential to LO1 (finance, valuation, underwriting) and LO2 (data fluency).
- Two reference letters (at least one academic where available; professional references acceptable for applicants more than three years out from undergraduate studies). Provides external assessment of academic and professional capacity, supporting evaluation of LO5 (professionalism, autonomy).
- Statement of intent (750 – 1,000 words) outlining professional goals, reasons for pursuing the MRE at TMU, and how the applicant's background prepares them for the program. Provides assessment of clarity of purpose, written communication (LO5c), and reflective awareness (LO4a).
- Resume / CV. Documents professional experience, leadership, and community contribution.
- English-language proficiency at the standard YSGPS required level for applicants whose prior degree was not taught in English. This is foundational to all communication-related LOs and to participation in a discussion-intensive, case-based pedagogy.
- Invited interview (typically by video/Zoom) for competitive applicants, allowing direct assessment of professional readiness, oral communication (LO5c), and fit with the cohort (LO5b).

Table 3. Required foundational competencies

Competency area	Expected coverage	Example prerequisite
Financial accounting	Read and interpret financial statements; basic accounting principles.	CACC 110 or equivalent
Corporate finance	Time value of money; capital budgeting; cost of capital; capital structure.	CFIN 300/401 or equivalent

Microeconomics	Supply and demand; market structures, institutions, externalities; basic urban economics.	CECN 104 or equivalent
Statistics and data analysis	Descriptive statistics; probability; regression fundamentals; spreadsheets	CQMS 210 or equivalent
Real estate fundamentals (recommended)	Property types; leases; basic valuation; investment/development basics, Canadian (and comparators) real estate law foundations	REM 300 or RPIC/AIC equivalents

Admission pathways. Three pathways are considered. Pathway A: applicants with a four-year business degree majoring in real estate, finance, or accounting (including TRSM BComm in Real Estate Management) typically satisfy all prerequisites and enter directly. Pathway B: applicants with non-related business or quantitative non-business degrees (economics, engineering, mathematics) generally satisfy most prerequisites and complete any gap courses through the Chang School before MRE start. Pathway C: applicants from non-business, non-quantitative undergraduate backgrounds (e.g., humanities, some social sciences) complete the full prerequisite set through the Chang School over approximately 8 – 12 months before entering the MRE. Applicants holding a bachelor's degree outside business who have substantial relevant experience - typically five years or more in roles such as commercial real estate analyst, consultant, broker, asset management, development, planning, appraiser, commercial mortgage underwriter/lender, leasing specialist, REIT or pension fund real estate analyst, or significant experience in related government ministries and departments - may be considered on the recommendation of the GPD for a single exemption from the admission requirements where documented experience demonstrates competence as defined in Table 3 competencies. All pathways lead to the same MRE degree.

Applications and intake. Implementation and the first admission term will be Fall 2028. Applications will open in January 2028 for the first cohort in Fall 2028. A single annual September intake is planned at launch.

2.4 Program calendar

Master of Real Estate (MRE)

DEGREE REQUIREMENTS		Credits
RE8701	Real Estate Finance and Investment	1
RE8702	Real Estate Development and Planning	1
RE8703	Real Estate Economics and Data Analytics	1

RE8704	Emerging Technologies in Real Estate	1
RE8705	Sustainable Real Estate	1
RE8706	Real Estate Asset Valuation and Analysis	1
	Four elective courses (chosen from the elective courses listed below)	4
RE8791 / RE8792 / RE8793	Culminating activity (choose one): Capstone Research Paper; Internship (four-month); or International Fieldwork	2

ELECTIVE COURSES*		Credits
RE8711	International Real Estate Investment	1
RE8712	Real Estate Investment Trusts (REITs) and Securitization	1
RE8713	Family Business Management in Real Estate	1
RE8714	Canadian Housing Finance, Mortgage Markets, and Financial Stability	1
RE8715	Advanced Real Estate Finance and Portfolio Management	1
RE8716	Real Estate Law, Contracts and Compliance	1
RE8717	Real Estate Accounting	1
RE8718	Real Estate Marketing	1
RE8719	Special Topics in Real Estate	1
* Typically 7 of the 9 elective courses will be offered each academic year to provide a degree of choice while maintaining efficient class sizes. The program will rotate these offerings each year based on student interest, availability of faculty expertise, and additional factors.		

COURSE LISTING

RE8701 - Real Estate Finance and Investment
Advanced finance and investment analysis of commercial real estate assets and portfolios. Sourcing, underwriting, structuring, and negotiating transactions across major asset classes (and jurisdictions); capital markets (debt and equity, public and private); DCF, IRR, capital flows,

interest rates, and macroeconomic conditions in Canadian and international markets; ethics in transactions, fiduciary responsibility, and responsible lending.

RE8702 - Real Estate Development and Planning
Development, planning systems, and the delivery of commercial and residential real estate projects. Urban planning, land-use policy; transit-oriented development; municipal politics and development. Site selection, feasibility analysis, project financing, zoning/planning, design coordination, procurement, construction delivery, risk management, and project closeout. Community engagement, affordable housing, inclusive design concepts, and contemporary issues in sustainable construction

RE8703 - Real Estate Economics and Data Analytics
Foundations of urban and real estate economics; demand and supply analysis; spatial economics; rent analytics and submarkets. Research design, causal inference, and the critical evaluation of real estate research. Hands-on data analytics using (for example) Python/R, SQL, and GIS for market analysis, transaction data, and spatial analysis.

RE8704 - Emerging Technologies in Real Estate
PropTech and emerging-tech landscape: smart buildings and IoT; construction technologies including BIM, robotics, and digital twins; transaction platforms and marketplaces; analytics and automated valuation models (AVMs); tenant-experience platforms; and blockchain and tokenization; ethical considerations in algorithmic decision-making and data privacy in real estate.

RE8705 - Sustainable Real Estate
Climate risk and sustainable practices in real estate investment and development; decarbonization pathways; ESG reporting systems (eg. GRESB, ISSB IFRS S1/S2); green-building standards (eg. LEED, WELL, Zero Carbon); community engagement; Indigenous perspectives on land stewardship.

RE8706 - Real Estate Asset Valuation and Analysis
Valuation of commercial and residential real estate assets using income, cost, and sales-comparison approaches; advanced DCF and real-options techniques; appraisal regulation and professional standards (AIC, RICS); valuation of complex and non-traditional assets; pricing under uncertainty.

RE8711 - International Real Estate Investment
Cross-border real estate investment: institutional structures (formal/informal), regulatory regimes, conventions, currency and country risks (political/legal), taxation, and cross-jurisdictional transactions. Comparative analysis of property rights, investment/development, tenure systems, and capital.

RE8712 - Real Estate Investment Trusts (REITs) and Securitization
Structure, regulation, and analysis of REITs (Canadian and international); CMBS and other real

estate-backed securities; capital markets pricing of real estate equity and debt; sector-specific analysis (office, industrial, residential, retail, specialty).

RE8713 - Family Business Management in Real Estate
Governance, succession, and professionalization in family-controlled real estate firms - approaches to investment and development; cross-border activities; intergenerational issues; partnerships and joint ventures with non-family capital.

RE8714 - Canadian Housing Finance, Mortgage Markets, and Financial Stability
The structure and institutions of Canadian housing finance. Mortgage products and underwriting; the role and policy mandate of CMHC and the private mortgage insurers (e.g., Canada Guaranty); securitization markets, Canada Mortgage Bonds, and covered bonds; the interaction of housing with the Bank of Canada's monetary policy; provincial regulatory variation. Affordability policy levers and the consequences.

RE8715 - Advanced Real Estate Finance and Portfolio Management
Advanced finance topics: capital structure; joint ventures; portfolio construction; risk management; alternative real estate investments; institutional investment policies.

RE8716 - Real Estate Law, Contracts, and Compliance
Canadian and international legal principles/fundamentals; contracts (transactions, leases, joint ventures); rights; regulatory compliance; dispute resolution; emerging issues in data, privacy, and AI in real estate.

RE8717 - Real Estate Accounting
Specialized accounting and tax issues in real estate: partnership taxation, depreciation and cost segregation, joint-venture accounting, REIT-specific accounting (FFO/AFFO), cross-border comparatives.

RE8718 - Real Estate Marketing
Marketing and investor relations in real estate: capital raising and marketing for sponsors; REIT investor relations; branding and positioning for developers and brokerages; tenant marketing and leasing strategies.

RE8719 - Special Topics in Real Estate
A course on a select topic in real estate. The specific topic, learning outcomes, syllabus, and assessment plan to be approved by the Graduate Program Director and the Graduate Program Council in advance of each offering. May be taken only once for credit.

RE8791 - Capstone Research Paper
A faculty-supervised, sustained research project (approximately 40–60 pages) on a topic of the student's choosing relevant to real estate finance, investment, development, economics, policy, or technology. Original application of knowledge; appropriate methodology; clear written communication.

RE8792 - Capstone Internship (four months)
A four-month full-time internship within the real estate industry, accompanied by a structured

academic component: project report, reflective essay, and presentation/seminar. Internship sites approved by the MRE GPD; on-site supervisor and faculty supervisor will jointly evaluate.

RE8793 - Capstone International Experience Fieldwork
A structured international field experience (typically four to twelve weeks) combining site visits, project work, and seminars on a comparative real estate market or thematic questions. Accompanied by a project report and reflective written work.

Note: Each of the three "capstone" activities will be scheduled as an individual, 12-week course with standard faculty loading and deliverables due at the end of the spring/summer semester. Support for internships will be built into the budget for additional career services support through the TRSM Business Career Hub. Students selecting the international fieldwork experience will incur an additional fee of $4,000 to $7,000 (set annually based on destination/duration planned) with the potential for some award funding to be made available to those with financial need. Culminating capstone activities will be capped at 20-25 students for the research paper, 15-20 for the internship, and 10-15 for the international experience, with an application/ranked choice completed during the semester prior.

Suggested schedule

The 12-month full-time program is organized across three 13-week terms. Term 1 establishes technical and analytical foundations and adds the program's integrative dimensions with one elective. Term 2 broadens functional competence and provides further choice with another elective. Term 3 deepens specialization through two further electives and integrates learning through the culminating capstone activity. The culminating activity is the program's principal means of demonstrating sustained, original application of knowledge (LO4a and LO4b), with the three pathways accommodating different professional goals.

Full-time schedule: Term 1 (Fall): three core courses (RE8701 Finance and Investment, RE8703 Economics and Data Analytics, RE8705 Sustainable Real Estate) plus one elective; Term 2 (Winter): three core courses (RE8702 Development and Planning, RE8704 Emerging Technologies, RE8706 Valuation), plus one elective; Term 3 (Spring/Summer): two electives plus the culminating capstone activity.

Part-time schedule: students complete the program over 24-30 months, taking one to two courses per term; RE8701, RE8703, and RE8706 must be completed in the first two terms to establish prerequisite knowledge for subsequent coursework.

SAMPLE CURRICULUM PATHWAY

Term	Full-Time	Part-Time
Term 1 (Fall Year 1)	RE8701 Finance and Investment RE8703 Economics and Data Analytics RE8705 Sustainable Real Estate 1 Elective	RE8701 Finance and Investment RE8703 Economics and Data Analytics
Term 2 (Winter Year 1)	RE8702 Development and Planning, RE8704 Emerging Technologies RE8706 Valuation 1 Elective	RE8702 Development and Planning, RE8706 Valuation
Term 3 (Summer Year 1)	2 Electives 1 Capstone Activity	2 Electives
Term 4 (Fall Year 2)		RE8705 Sustainable Real Estate 1 Elective
Term 5 (Winter Year 2)		RE8704 Emerging Technologies 1 Elective
Term 6 (Summer Year 2)		1 Capstone Activity

2.5 Mapping of curriculum to learning outcomes

Table 4 shows the mapping of the curriculum to the learning outcomes. Each of the five LO clusters is taught at multiple points across the planned curriculum. Most core courses include comprehensive coverage of specific outcomes; electives extend coverage into specialized domains (international, REITs, law, marketing, urban planning, etc.) while reinforcing the five LO clusters. The culminating activity requires integration across all five clusters and explicitly assesses LO4b (sustained, original application of knowledge).

Table 4: A mapping of the delivery of the program learning outcomes by the various curricular components

A mapping of the **DELIVERY** of the Learning Outcomes through all the curricular components	NP8701 Finance & Investment (Term 1)	NP8703 Economics & Data Analytics (Term 1)	NP8706 Valuation & Analysis (Term 1)	NP8702 Development & Planning (Term 2)	NP8704 Emerging Technologies (Term 2)	NP8705 Sustainable Real Estate (Term 2)	NP8791 Capstone Research Paper (culminating)	NP8792 Internship (culminating)	NP8793 International Experience Fieldwork (culminating)
LO1a: Analyze and critically evaluate complex real estate transactions, development, and construction processes across different property types applying established principles, methods, and techniques to support investment and development decisions.	✓		✓	✓		✓	✓	✓	✓
LO1b: Conduct rigorous real estate valuation and financial analyses using appropriate valuation approaches and advanced financial modelling techniques to support real estate decision-making.	✓		✓						
LO1c: Interpret and apply real estate law, contracts, regulatory frameworks, and other compliance requirements in Canadian and international contexts to support legally and professionally sound real estate practice.	✓			✓					
LO2a: Acquire, manage, analyze, and communicate real estate market, transaction, financial, and spatial data using appropriate	✓	✓	✓		✓				

analytical methods and technologies to support evidence-based insights and decision-making.									
LO2b: Critically evaluate and apply artificial intelligence, machine learning, predictive analytics, and other emerging technologies (PropTech) in real estate practice with consideration of their capabilities, limitations, ethical implications, biases, and strategic value.		✓		✓	✓				
LO3a: Integrate climate risk and sustainability considerations into real estate investment, development, and asset management decisions.				✓		✓			
LO3b: Apply ESG reporting policies, sustainability standards, and responsible investment principles to evaluate and improve real estate projects and portfolios.				✓		✓			
LO3c: Evaluate real estate projects and decisions through ethical and inclusive approaches that incorporate engagement with communities, Indigenous, equity-deserving groups, and other stakeholders.				✓		✓			
LO4a: Analyze and evaluate complex, multi-stakeholder real estate problems using appropriate methodological techniques and academic/industry sources while recognizing the limitations of available data and analytical approaches.		✓		✓			✓	✓	✓
LO4b: Integrate knowledge from finance, development, economics, valuation, law, sustainability, and technology to design innovative and evidence-based strategies and solutions for complex real estate assets, portfolios, markets, and policies.	✓	✓	✓	✓		✓	✓	✓	✓

LO5a: Demonstrate professional integrity, personal responsibility, and accountability in real estate practice, including situations involving competing stakeholder interests and potential societal impacts.	✓		✓				✓	✓	✓
LO5b: Collaborate effectively in interdisciplinary teams and demonstrate leadership in project delivery, stakeholder engagement, and professional practice.				✓		✓	✓	✓	✓
LO5c: Produce clear, concise written, visual, and oral communications that are appropriate for professional, academic, regulatory, and community audiences.	✓	✓	✓	✓	✓	✓	✓	✓	✓

2.6 Rationale for proposed mode of delivery and program length

Mode of delivery. The MRE will be offered primarily in an in-person format, with selected electives and culminating-activity supervision available in hybrid or online modes to accommodate part-time learners. The rationale rests on four considerations. First, real estate is a relationship- and place-based industry: the cluster of major tenants, owners, lenders, brokers, and developers within walking distance of TMU's campus is a resource that cannot be replicated online, and the in-person format allows the program to invite in guest speakers and engage in site visits, case competitions and networking events. Second, the program's heavy reliance on case teaching, integrative projects, and team-based work benefits from synchronous, in-person engagement; class discussions on socially relevant topics produce deeper learning in person than asynchronously. Third, the small cohort size (approximately 45 students per year by steady state) supports a close, discussion-intensive pedagogy that would be more difficult in larger online delivery. Fourth, the part-time completion option, the availability of selected elective and core courses in hybrid/online modes, and evening/weekend course scheduling where feasible ensure flexibility for working professionals. This flexible format follows the model used by the REALPAC Real Property Investment Certificate (RPIC), which TRSM has co-delivered since 2013. Working professionals have strong demand for flexible programs; Alberta's MRED+ operates fully online, with completion possible over 1 to 3 years, while the MRE is primarily in-person.

Program length. The 12-month length aligns with leading Canadian comparators (Schulich MREI and Guelph MRE), fits within the career-break window that early- to mid-career professionals typically accept, and allows sufficient time to cover the core curriculum, specialized electives, and a culminating activity. The part-time pathway will extend completion by up to 24/30 months.

2.7 Anticipated enrollment

Intakes and admission cycles. The MRE will admit a single annual cohort beginning in September (Fall 2028). A Winter intake may be added later subject to demand, faculty capacity, and administrative resources. A part-time pathway will be offered alongside the full-time program, with part-time students completing the program over 24-30 months.

Anticipated cohort sizes (new admissions per year):

Academic year	Domestic (target)	International (target)	Total cohort
2028–29 (launch)	25-30	3-5	30-35
2029–30	30–35	5	35-40
2030–31 (steady state)	40	5	45

The **steady-state enrollment** is approximately 45 full-time students plus a small number of part-time students. These projections reflect demand observed in TMU's undergraduate Real Estate Management program, cohort sizes at Schulich and Guelph, feedback from the Real Estate Management Program Advisory Council, and a deliberate choice to grow carefully to preserve the quality of instruction, mentorship, and career outcomes.

3 Resources

3.1 Students

Program type. The MRE is a course-based professional master's degree with no thesis requirement. Students electing the Capstone Research Paper culminating activity (RE8791) will produce a substantive 40-60 page independent research project under faculty supervision; students electing the Internship (RE8792) or International Experience Fieldwork (RE8793) culminating activities will also complete a structured academic component.

Financial assistance. MRE tuition will be benchmarked to peer programs in the region, with careful consideration for access of equity-deserving groups. Admitted students may be eligible for entrance awards and scholarships funded through program revenues (budgeted at approximately $2,000 per student but allocated based on a scale/rubric defined annually by the Program Awards Committee, a subcommittee of the GPC chaired by the GPD, that may range from $0 to $5,000) and industry sponsorship, with individual awards based on merit and/or financial need. Applicants from Indigenous, BIPOC, and historically underrepresented groups in real estate professions, along with those demonstrating outstanding community contribution, will also be encouraged to apply for award consideration. Students may also be eligible for YSGPS awards, and government or private-sector student lending programs.

3.2 Faculty

Faculty composition. The MRE will be staffed through a combination of tenured and tenure-track faculty with doctoral degrees and research training in real estate and related disciplines (finance, urban economics, information systems, operations) and professionally qualified contract (CUPE) instructors holding advanced degrees and senior industry credentials (CPA, CFA, MAI, MRICS, AACI, RPA, or equivalent). This blend has been used successfully in the BComm in Real Estate Management and across TRSM graduate programs. Existing TMU faculty with real estate research and teaching expertise will form the core of the teaching team, supplemented by faculty from adjacent departments (Finance, Information Technology Management, Law, Global Management Studies, Marketing, Economics and Management Science) for their respective specialty areas.

Target mix and new hires. Target faculty mix at steady state is approximately 80% tenured/tenure-track and 20% CUPE, with the tenure-stream share expected to grow as additional real estate faculty are hired over the first three years of the program. Academic leadership will be the responsibility of a dedicated Graduate Program Director (GPD), appointed from among the tenured real estate faculty.

Faculty hiring. Two new tenure-track faculty positions contingent on enrollment, with research focus on emerging technologies and data science, real estate and sustainability, global real estate and urban development and policy. Existing Real Estate Management faculty and adjunct CUPE instructors will cover the balance of the teaching load from launch onward.

3.3 The Academic Unit

The MRE will be supported by the existing administrative teams and infrastructure of TRSM Graduate Programs, led by the Director of Graduate Program Administration and reporting to the Associate Dean, Graduate Programs. A 50% share (0.5 FTE) of a Graduate Program Administrator (GPA) will be allocated to the MRE, along with proportional support from shared Recruitment Advising, Department Administrator, and Graduate Career Services positions drawn from a combination of new hires and the existing team. Academic oversight will rest with the MRE GPD; curriculum and policy matters will be reviewed by the new TRSM Real Estate Graduate Program Council (GPC) and its subcommittees.

Impact on other programs. The MRE will complement, not displace, students from existing TMU programs. The BComm in Real Estate Management will benefit from a new in-house graduate pathway; the TRSM MBA will continue to serve the general-management market; the Master of Science in Management (MScM), which includes a Real Estate Management research stream, serves a distinct group pursuing thesis-based research training and academic or research-intensive careers, complementary to the MRE's professional orientation. No existing program is expected to see a decline in interest as a result of the MRE. Together, the BComm in Real Estate Management, the MRE, the MScM (Real Estate Management stream), and the PhD in Management (Real Estate Studies specialization) form a complete four-tier real estate pathway at TMU - undergraduate, professional master's, research master's, and doctoral - and shared faculty capacity is addressed through the tenure-stream hiring described in Sec. 3.2.

Administrative staff. A set share (0.5 FTE) of a Graduate Program Administrator (GPA) and proportional support from shared roles (recruitment, career services, department administration, etc.) drawn from the TRSM Graduate Programs office, following the model used for other TRSM graduate programs.

3.4 Teaching resources

Existing resources. TMU TRSM downtown campus provides the classroom, breakout, guest speaker, and case-discussion spaces required for the program's small-cohort, discussion-intensive (group-focused) pedagogy. Existing technology infrastructure supports the program's standard data analytics, GIS, and financial modelling needs.

New resources. Three categories of new investment are required: (i) software licenses and cloud-computing access to support data analytics, GIS, and emerging technologies/PropTech coursework (these could include Argus, ESRI ArcGIS or equivalent, Bloomberg Real Estate, Excel; in addition, it is also expected that Yardi will provide their technology platform to the students); (ii) classroom upgrades for studio-style integrative courses; and (iii) library and case-study acquisitions to support the case-based pedagogy. Faculty hires (Section 3.2) provide the additional teaching capacity to meet the needs identified above.

3.5 Additional institutional resource commitments

The MRE will require additional institutional resources in three principal areas, each justified by enrolment scale and the program's distinctive positioning.

- **Start-up costs.** Marketing, website, and recruitment materials; search and onboarding for new faculty and staff; technology investments to support data analytics, GIS, and PropTech coursework (software licenses, cloud computing; industry support from Yardi).

3.6 UPO consultation (brief)

The University Planning Office (UPO) has reviewed the proposal. Preliminary analysis indicates that the program would require additional TFA faculty members, multiple administrative positions (which could be shared with another program) and a graduate program director position. Financial details will be finalized as the proposal evolves.

Appendices

Combined Appendices PDF