

**A Graduate Real Estate Program Survey:
Careers and Compensation**

by

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Elements of Successful Graduate Real Estate Programs: Perceptions of the Stakeholders – Part Three

Abstract. This is the third study in a series of research studies focused on graduate real estate education. This study explores the “product” of our educational system and focuses on the acceptance of these specialized degrees in the real estate professional community as related to compensation and benefits. In addition, the study explores the success of the programs by examining the placement, job search process and the importance of selected training such as ARGUS and internships received prior to entering and during the graduate real estate program. In an effort to uncover the changes in recent years, continued research of the study will address the effects of the severe downturn within our industry upon compensation, benefits and job placement. This paper summarizes the preliminary results and findings from a survey that was distributed to a sample of specialized real estate graduate programs in the US. The survey was sent to alumni of the programs to determine what types of jobs they have been able to find, their negotiated salaries (including bonuses), and other types of compensation such as signing bonuses, health care benefits, training, moving expenses and housing allowances. The survey also addressed the types of companies that are hiring, the position location and the job titles of the recent graduates. In addition, the study examined the background of the candidates when they entered the program and previous years of work experience to see how these variables relate to their negotiated salaries as well as their positions. These findings are important to many different stakeholders including the faculty/administrators as well as the alumni and most importantly, the current students that are investing in this specialized graduate education.

In recent decades, graduate-level real estate programs have emerged as a viable option for students and employers interested in a specialized degree focused specifically upon the real estate sector. The number of graduate real estate programs has grown to upwards of 24 masters programs in real estate according to *The Directory of Real Estate Development and Related Education Programs* (McFarland & Nguyen, 2010).

In an effort to make graduates of these programs more marketable to prospective employers, many of the graduate real estate programs adopted a multi-disciplinary approach as compared to the traditional, financially centered focus. The multi-disciplinary approach can be partially attributed to the James Graaskamp model best described by his well-known quote: “The University of Wisconsin expects to produce a master who has the creativity of Leonardo da Vinci, the sensitivity for the natural world of John Muir, and the political humanity with cash management for profit of James Rouse.” (Galuppo and

Worzala, 2004; McFarland and Nguyen, 2010). Currently, there are various iterations of graduate real estate programs including MBA programs with real estate concentrations, MRED, MSRE and MSRED offerings. The programs participating in this study included the afore-mentioned degrees.

The proliferation of these specialized programs in recent years coincided with robust real estate markets that created a strong demand for alumni of graduate real estate programs. Likewise, prospective students have been attracted to graduate real estate programs because of the likelihood of employment placement and favorable compensation packages upon graduation. However, the effects of the severe downturn in the real estate industry have spilled over to significantly different hiring practices of recent graduates from specialized real estate programs.

Within the related discipline of graduate business programs, compensation and hiring practices were explored with the 2010 Corporate Recruiters Survey of recent MBA graduates. Key findings from the survey revealed a stronger demand for MBA alumni in 2010 after several years of declining demand. Seven percent more companies hired MBA graduates in 2010 compared to 2009 and the average expected started salary was \$89,141, consistent with pre-recession levels (Graduate Management News, May 2010).

There has been a gap in the research for similar research with alumni of graduate real estate programs. This study is designed to address what has transpired in recent years with the hiring practices within this discipline. An assessment of compensation and benefits of the alumni of graduate real estate programs within the full cycle of the real estate market is the foundation of the research.

Many of the specialized graduate real estate programs have modified their curriculums to be more attuned to the demands of the employment market. Tu, Weinstein, Worzala and Lukens (2009) explored stakeholder assessments of real estate programs engaged in traditional (MBA with real estate concentrations) and multi-disciplinary (MRED, MSRE and MSRED) approaches. This research helped real estate professionals and prospective students determine which schools offer programs that are relevant to the real estate community.

The multi-disciplinary approach relies upon an integration of related disciplines including construction management, architecture and planning courses in the belief that students are more marketable and can be hired for a more diverse range of positions in the field. This broadened approach to graduate real estate education may have played a role in the hiring practices in recent years as firms have placed less

emphasis upon development while pursuing other strategies such as asset management, distressed property acquisitions or debt re-allocation.

Although student interest in graduate real estate programs continued to be strong throughout the downturn, it is less clear how the market would react to a need for recent graduates (Kalette, 2009). This article is focused on the initial job the alumni of specialized real estate programs obtained following graduation from their respective program and particulars of the position, type of employment and compensation packages.

Research Methodology and Data Summary

The focus of the research was on specialized programs at the masters-level including MRED, MSRE, MSRED and one MBA program with a real estate concentration. Schools were solicited to participate in the survey research from a sample of graduate real estate programs that had previously participated in a February 2009 study that resulted in an earlier paper of the series titled *Elements of Successful Graduate Real Estate Programs: Perceptions of the Stakeholders* (Tu, Weinstein, Worzala & Lukens, 2009). Nine schools agreed to participate in a survey that was conducted in March and April, 2011 (Exhibit 1).

Exhibit 1 Schools Participating in the Survey

Arizona State University
Clemson University
Cornell University
University of Denver
Johns Hopkins University
University of Maryland
Massachusetts Institute of Technology
University of San Diego
University of Wisconsin

Analyses of Survey Responses

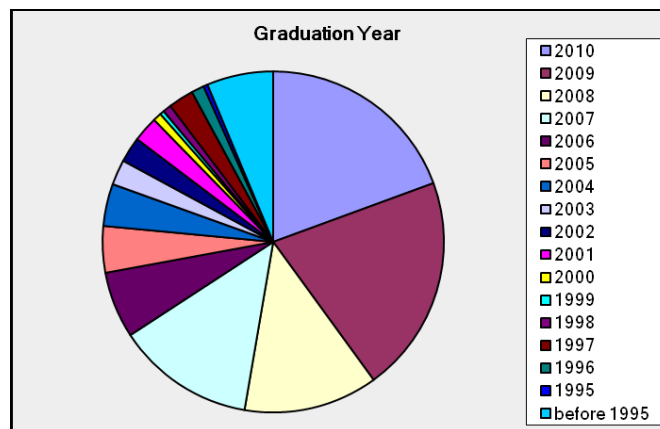
Survey Monkey, the web-based survey engine, was utilized with program directors or their designated administrators distributing the survey electronically to their respective alumni. Access to the survey was restricted by the participating administrator of each program and the survey was voluntary and anonymous.

A total of 262 surveys were received as of April 5, 2011. The responses were separated into three Cohorts based on the year of the respondent's graduation as set forth below:

- Cohort 1 – Graduated before the year 2000
- Cohort 2 – Graduated between 2000 and 2007
- Cohort 3 – Graduated between 2008 and 2010

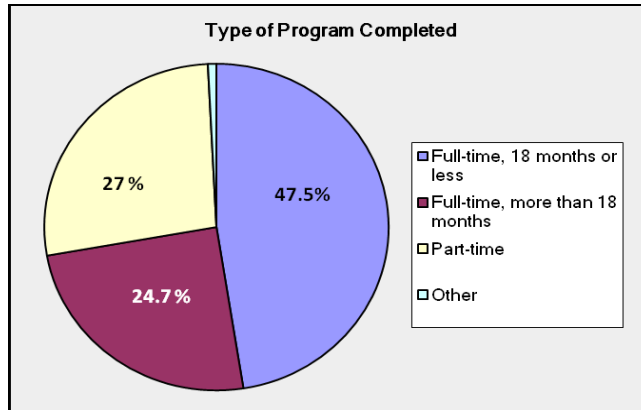
Although there was a cross-section related to the age of the participating programs, there were a limited number of specialized real estate programs in existence prior to 2000 whereby only 11.8% of the responses were from Cohort One. As shown in Exhibit 2, 35.7% responses were from Cohort Two and 52.8% from Cohort Three. Cohort Two's time-frame (2000 – 2007 alumni) was derived from the "pre-recession" era while Cohort Three (2008 – 2010 alumni) consisted of the "recession" alumni. For the purpose of this research, the recession was considered to have started in December, 2007 as determined by the Business Cycle Dating Committee of the National Bureau of Economic Research (December, 2008, *Wall Street Journal*). The data will be analyzed comparatively between the cohorts to examine the economic impact of the recession upon job placement and compensation among the respondents based upon their graduation date.

Exhibit 2 – Year of Graduation



The survey asked participants some background information about their respective programs in an effort to better understand the key elements of the study. Approximately 72% of the respondents graduated from full-time programs with 47% of those having a duration of 18 months or less (Exhibit 3).

Exhibit 3 – Type of Program (Full vs. Part-time)



As expected, the overwhelming majority (84.1%) of the respondents had a bachelor's degree as their highest degree earned before entering program (Exhibit C). A more meaningful question (Exhibit D) addressed the major of those degrees with 27.7% having real estate degrees, 14.6% with finance degrees and 29% with general business or other related business (economics, marketing, accounting) degrees.

Exhibit 4

Highest Degree Received Before Program

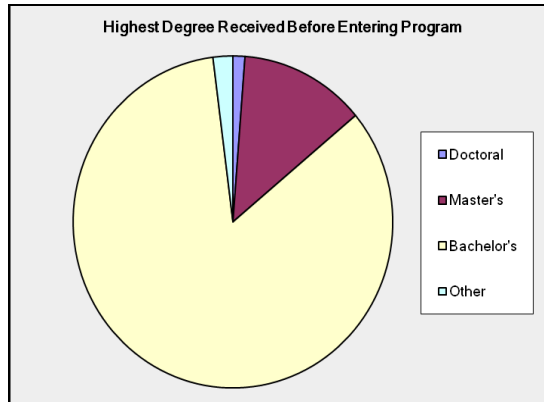
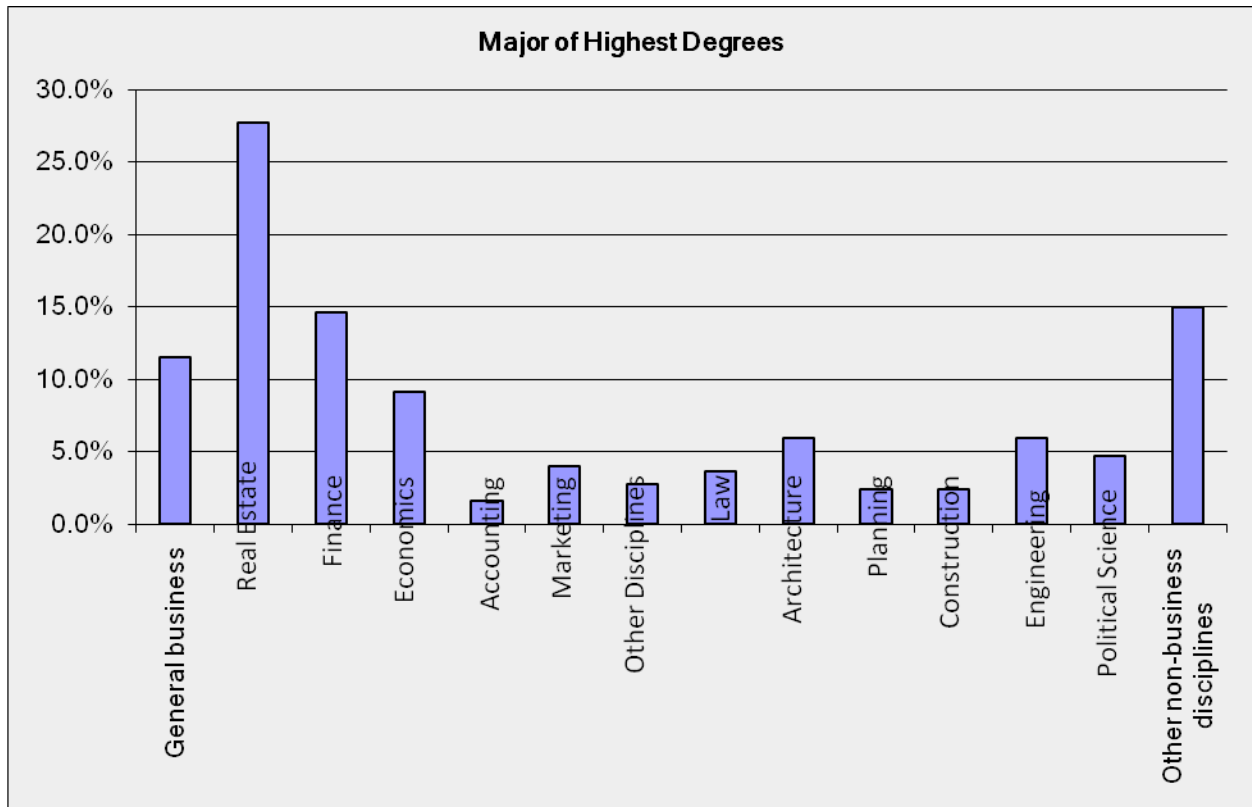


Exhibit 5

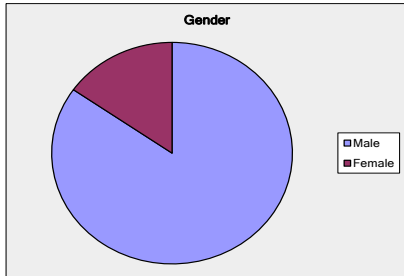


To better evaluate the impact of age, gender and prior work experience upon the job search process, the survey also included questions on the general background of the respondents' age and employment prior to entering their respective program (Exhibit 6). For the overall sample, almost half (48.1%) of the respondents were between the ages of 26 and 30. 19.3% of the respondents were 25 or younger while 18.1% were between 31 and 35. The sample was predominantly male (84.7%).

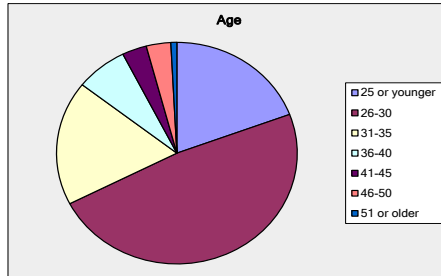
Exhibit 6

Gender and Age of Respondents

General Demographics Gender and Age



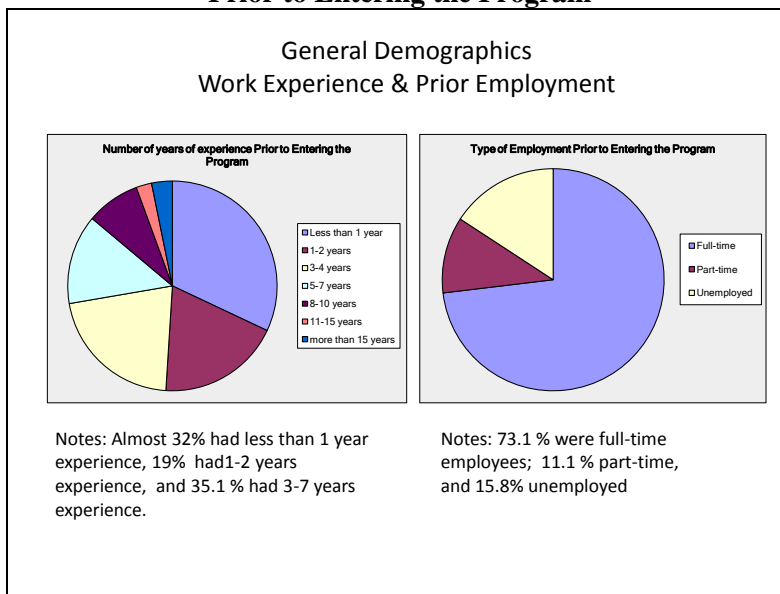
Notes: 84.7% Male, 15.3% Female



Notes: 48.1% between 26-30, 19.3 % 25 or younger, 18.1 between 31-35

Almost one-third (32%) of the respondents had less than one year of work experience while 19% had one to two years of experience and 35.1% had three to seven years of experience. An overwhelming majority (73.1%) of the respondents were currently full-time employees with privately-held firms (61.4%) while 19.3% were employed by publicly-traded firms (Exhibit 7).

Exhibit 7 – Years of Experience and Type of Employment Prior to Entering the Program



The survey also included a series of questions pertaining to employment following graduation from the specialized real estate program. The response yielded a wide range of employment positions with 24.3% of the respondents holding analyst positions, 11.7% employed as project managers, 7.3% at the vice-president level and 6.9% at the associate or assistant vice president level. As detailed in Exhibit 7, the types of real estate businesses employing the respondents uncovered 27.7% in the development sector with 13.3% in acquisitions, 12.4% in finance/lending and 10.4% in brokerage/leasing. The background information was compiled to develop a sense of the demographics and experience levels prior to entering the graduate program and future research will examine whether the effects of the recession changed the profiles of the “recession” classes (Cohort 3).

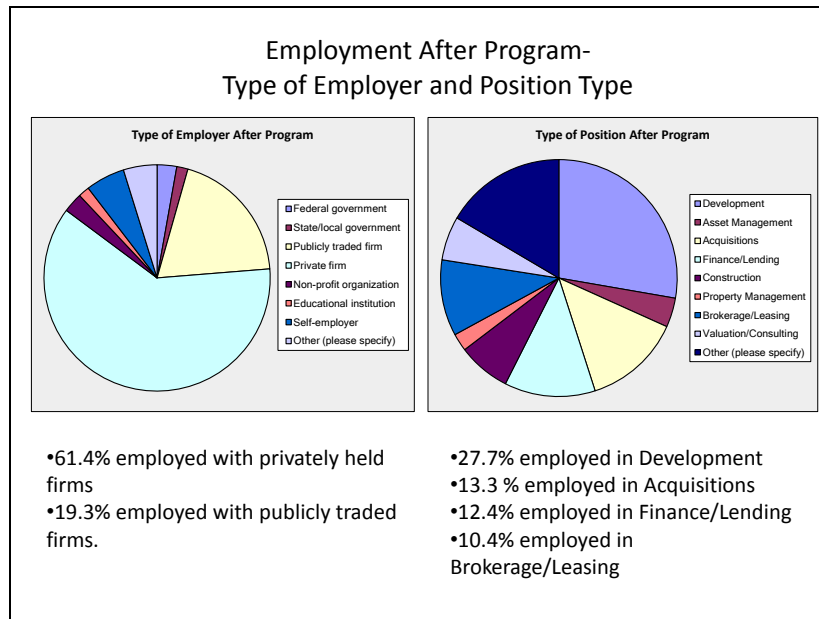
As the study is centered upon the compensation and benefits of the initial job obtained by the graduates, there were numerous survey questions designed to uncover how many job offers each respondent received and the structure of the compensation including salary, commission only or related combinations of salary and bonus/commission. Other questions addressed benefits, job offers and what was the primary source that helped the respondent find the position.

The majority (51.9%) of the respondents received one job offer while 31.9% and 11.1% obtained two and three job offers respectively. With continued research, comparative analysis will examine the frequency of the job offers by cohort to determine the pre-expansion and pre-recession cohorts received a greater number of job offers as compared to the recession cohort.

Respondents also revealed that the three primary sources for help in landing their initial job after graduation came from the real estate program’s network (24.1%), friends/family (19%), and personal perseverance/cold calling (17.5%). Other sources such as web site postings, newspaper advertisements and national job listing services were considered to be significantly less beneficial sources by the respondents.

As detailed in Exhibit 8, a majority (61.4%) of the respondents obtained their initial job after graduation with a privately-held firm while publicly-traded firms hired 19.3% of the respondents. Although development firms landed 27.7% of the respondents for their initial job after graduation, other types of employers such as acquisitions (13.3%), finance/lending (12.4%) and brokerage/leasing (10.4%) were also active. It is the intent of the continued research to compare the types of employers and positions within each cohort to examine what changes might have occurred with employment practices pre-recession versus hiring of graduates during the recession.

Exhibit 8 – Employment After Program Graduation



The survey question asking “what was your job title” received a wide distribution of responses with analyst (24.3%), project manager (11.7%), associate/assistant director (9.7%) and vice president (7.3%) with the highest number of responses. Questions pertaining to the compensation levels before and after the program were included in the survey to examine the payback of the student’s expense and opportunity cost. The survey responses indicated over 50% of the salaries were greater than \$65,000 after graduation compared to 30% before entering the graduate program. Almost 30% of the respondents had salaries of less than \$35,000 prior to entering the program with only 16.5% in this range with their post-graduation position.

Exhibit 9 - Compensation Before and After Program

| Salary Categories | Before Program* | After Program** |
|--------------------------|------------------------|------------------------|
| Less than \$35,000 | 29.7% | 16.5% |
| \$35,001–\$45,000 | 15.9% | 8.3% |
| \$45,001–\$55,000 | 11.8% | 10.7% |
| \$55,001–\$65,000 | 13.4% | 12.4% |
| \$65,001–\$75,000 | 6.9% | 11.6% |
| \$75,001–\$85,000 | 4.9% | 9.5% |
| \$85,001–\$95,000 | 6.5% | 3.3% |
| \$95,001–\$105,000 | 2.0% | 7.9% |
| \$105,001–\$120,000 | 1.6% | 6.2% |
| Greater than \$120,000 | 7.3% | 13.6% |

The research is also intended to examine compensation structure with continued research looking at recent trends of salary plus bonus as compared to salary plus commission and commission-only packages. As shown in Exhibit 10, the survey found 29.3% of the respondents received only a salary while 41.8% received a salary plus bonus. Commissions were less prevalent with only 11.6% of the respondents having a compensation package that included a base salary plus commission. For respondents with a salary plus commission package, the salary ranges were lower than those that had salary and bonus packages. The salary/commission packages had 27.5% of the respondents with base salaries between \$55,001 and \$95,000 as compared to 71% with base salaries in this range with a bonus incentive structure in lieu of commissions.

Exhibit 10 – Type of Compensation

| Type of Compensation | Response |
|---|----------|
| Salary only | 29.3% |
| Commission only | 4.0% |
| Base salary plus commission | 11.6% |
| Salary plus bonus | 41.8% |
| Equity position in projects (with or without base salary) | 4.0% |
| Split fee (with or without base salary) | 0.8% |
| Other (please specify) | 8.4% |

For base salaries with additional compensation in the form of commissions, 20.7% of the respondents had base salaries in the range of \$45,001 to \$55,000, 20.7% in the range of \$35,001 to \$45,000 and 13.8% below \$35,000 (Exhibit 11). Base salaries were somewhat higher with respondents that had compensation packages with a base salary plus a bonus. Only 1.9% of the respondents had a base salary of less than \$35,000 and 66.3% had base salaries in excess of \$65,001 as compared to 34.3% with base salaries plus commissions. It should be noted that a salary/bonus structure is more prevalent with higher ranking officers than a salary/commission structure so the findings are considered to be typical of differences found throughout the real estate field. One survey question (Exhibit 12) did address bonus amounts as compared to the base salary and found that 34.3% of the respondents receiving bonuses had them in the amount of 34.3% of their base salary with 25% receiving a bonus in the amount of 6-10% and 16.7% had a bonus of less than 5%.

Exhibit 11 - Base Salary with Commission as Additional Compensation

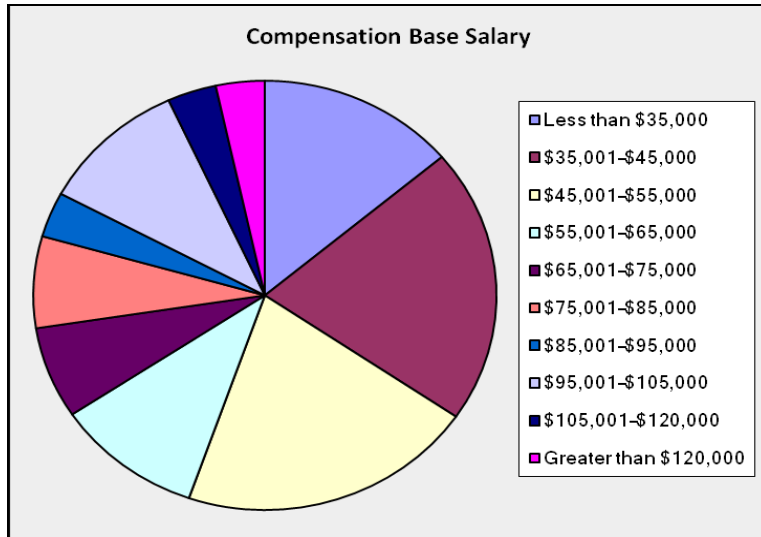
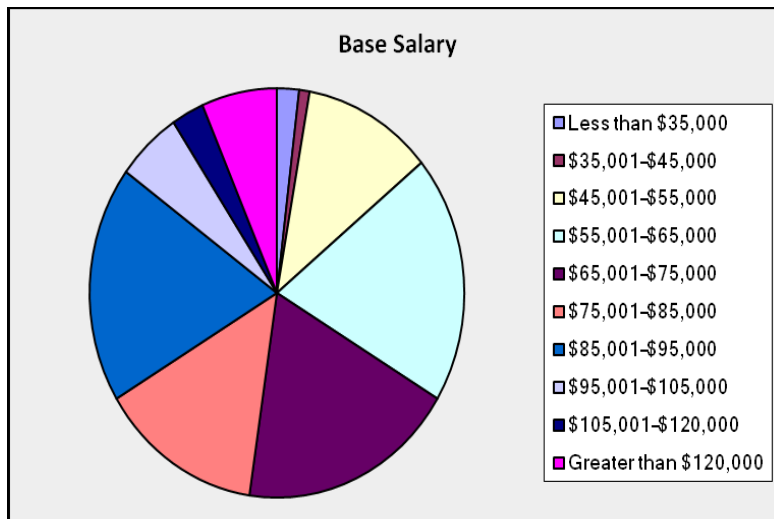


Exhibit 12 - Base Salary with Bonus as Additional Compensation



Benefits associated with the respondents' initial job were also analyzed with several key findings. Health benefits (94.1%) and retirement benefits (73.9%) were predominant benefits with the first job. Other benefits included professional development/training (35.3%), signing bonuses (19.3%) and moving expenses (15.3%). As benefits have been reduced by many employees due to the economic conditions associated with the recent recession, the continued research will explore whether the recession cohort respondents received reduced benefits with their initial job as compared to the earlier cohorts.

The continued research will also focus on the job search process between the recession and pre-recession cohorts. Specific survey questions addressed the number and timing of offers received for the initial job following graduation. The data analysis will compare the survey results within the cohort time-frames to see what the effects of the recession were upon the number of job offers and the timing of the offers. The preliminary data did reveal that the respective real estate program’s network (faculty, board member) did receive the highest response (24.1%) as the primary source for obtaining the initial position. Friends and family (19%) and cold calling/perseverance (17.5%) also received high responses.

Exhibit 13 – Job Search – Primary Source

| Primary Job Source | % Response |
|---|-------------------|
| The real estate program’s network (faculty, board member) allowing for a “warm call” | 24.1% |
| Position announcement distributed by the real estate program (via email, website, hardcopy, etc.) | 6.6% |
| Position announcement posted on the university/school system | 4.4% |
| Position announcement on the company’s website | 2.9% |
| Friends and family | 19.0% |
| National job listing services | 8.8% |
| Newspaper/magazine advertisement | 0.7% |
| Personal perseverance/cold calling | 17.5% |
| Other (please specify) | 16.1% |

Skill sets pertaining to financial modeling, GIS, market research systems and LEED certifications were of particular interest in the study given the increased demand by many employers for graduates with a high aptitude for these skills. As shown in Exhibit __, the survey revealed that financial modeling expertise with Excel (4.41%), prior work experience (4.32%) and internship experience (3.46%) were the most beneficial skills in landing the initial job.

Exhibit – 14
Job Search: Important Skill Sets

| Skill Sets | Mean Rating |
|-------------------------------|--------------------|
| Financial modeling with Excel | 4.41 |
| Prior work experience | 4.32 |
| Internship experience | 3.46 |
| ARGUS programs | 2.88 |
| CoStar database | 2.28 |
| LEED certification | 2.26 |
| GIS/spatial analysis | 2.18 |
| Bloomberg system | 1.83 |
| | |

Conclusions and Limitations

It is anticipated the study will provide beneficial information to faculty and administrative personnel associated with specialized graduate real estate programs. The study was designed to uncover recent trends with compensation and benefits for comparative analysis pre versus post recession. The insights will be useful to the stakeholders as they try to meet the demands of future employers and make their graduates more marketable. As previously noted, the study is in a preliminary stage of analysis with continued research to be focused upon comparative analysis between the cohorts. The final paper will reflect the research findings based on the aforementioned comparative analysis.

Appendix
Survey Questions of the Study

Graduate Real Estate Program Survey: Careers and Compensation

You are being invited to help in an important research project. This study is being conducted for academic research to learn more about the compensation and benefits for alumni of graduate real estate programs. Results of the survey will be used to help academic professionals learn more about recent employment trends with alumni of specialized graduate programs in real estate and how to better prepare students for job placement.

The survey is voluntary and your answers are completely confidential. The survey results will be used solely for academic purposes and only aggregated data will be revealed.

Thank you for taking a few minutes to answer the survey questions. Your help is greatly appreciated. If you are interested in getting a copy of the results when we are completed with the analysis, please send an email to Amy Matthews at matthe3@clermson.edu.

Sincerely,

Elaine Worzala, PhD
Director-Richard H. Pennell Center for Real Estate Development
Clemson University

Section I. The Graduate Real Estate Program

Questions in this section pertain to the graduate real estate program you attended.

What degree did you receive from the program?

- MBA
- Specialized Master's (e.g. MRED, MSRED, MSRE, MSRECM)
- Dual degree (e.g. MBA and MS, JD and MS)
- Other (please specify)

What type of program did you complete?

- Full-time, 18 months or less
- Full-time, more than 18 months
- Part-time
- Other

(please specify)

Did you do an internship or have a part-time position during the program?

Yes, paid internship

Yes, part-time job

Yes, unpaid internship

No

What year did you graduate from the program?

What was your approximate grade point average (GPA) in the program?

Section II. Prior to Attending the Graduate Real Estate Program

Questions in this section pertain to your education and employment status prior to attending the graduate real estate program.

What was the highest degree you received before entering the program?

Doctoral

Master's

Bachelor's

Other

(please specify)

What was the major of your highest degree?

General business

Law

Real estate

Architecture

Finance

Planning

Economics

Construction

Accounting

Engineering

Marketing

Political Science

Other business-related disciplines

Other non-business disciplines

How many years of real estate-related full-time work experience did you have before entering the program?

- | | |
|--|--|
| <input type="radio"/> Less than 1 year | <input type="radio"/> 8-10 years |
| <input type="radio"/> 1-2 years | <input type="radio"/> 11-15 years |
| <input type="radio"/> 3-4 years | <input type="radio"/> more than 15 years |
| <input type="radio"/> 5-7 years | |

Did you have any part-time or internship experience in real estate before entering the program?

- Yes
 No

Please describe the part-time/internship experience.

What was your employment status upon application to the program?

- Full-time
 Part-time
 Unemployed

What was your total compensation in the year prior to entering the program?

- | | |
|--|--|
| <input type="radio"/> Less than \$35,000 | <input type="radio"/> \$75,001-\$85,000 |
| <input type="radio"/> \$35,001-\$45,000 | <input type="radio"/> \$85,001-\$95,000 |
| <input type="radio"/> \$45,001-\$55,000 | <input type="radio"/> \$95,001-\$105,000 |
| <input type="radio"/> \$55,001-\$65,000 | <input type="radio"/> \$105,001-\$120,000 |
| <input type="radio"/> \$65,001-\$75,000 | <input type="radio"/> Greater than \$120,000 |

Section III. After Completing the Graduate Real Estate Program

Questions in this section pertain to your employment in the first year after completing the graduate real estate program, regardless of whether you stayed with the same employer or found a new job.

Which of the following best describes your employer?

- Federal government
- State/local government
- Publicly traded firm
- Private firm
- Other (please specify)
- Non-profit organization
- Educational institution
- Self-employer

What was your job title?

- Owner/Partner
- President/CEO
- Vice President (Executive VP, Senior VP, etc.)
- Associate/Assistant VP
- Director
- Associate/Assistant Director
- Other (please specify)
- Manager
- Assistant Manager
- Analyst
- Project Manager
- Coordinator

What area of the real estate business was your position related to?

- Development
- Asset Management
- Acquisitions
- Finance/Lending
- Other (please specify)
- Construction
- Property Management
- Brokerage/Leasing
- Valuation/Consulting

Where was the position located?

U.S. or Overseas

In the U.S. (please select the state)

Overseas (please select the region)



In the first year after graduation, how was your compensation determined?

- Salary only
- Commission only
- Base salary plus commission
- Salary plus bonus
- Equity position in projects (with or without base salary)
- Split fee (with or without base salary)
- Other (please specify)

If the compensation was commission based, did you have a draw?

- Yes
- No

What was the base salary?

- | | |
|--|--|
| <input type="radio"/> Less than \$35,000 | <input type="radio"/> \$75,001–\$85,000 |
| <input type="radio"/> \$35,001–\$45,000 | <input type="radio"/> \$85,001–\$95,000 |
| <input type="radio"/> \$45,001–\$55,000 | <input type="radio"/> \$95,001–\$105,000 |
| <input type="radio"/> \$55,001–\$65,000 | <input type="radio"/> \$105,001–\$120,000 |
| <input type="radio"/> \$65,001–\$75,000 | <input type="radio"/> Greater than \$120,000 |

For the commissions, did you have a draw?

- Yes
- No

What was the base salary?

- | | |
|--|--|
| <input type="radio"/> Less than \$35,000 | <input type="radio"/> \$75,001–\$85,000 |
| <input type="radio"/> \$35,001–\$45,000 | <input type="radio"/> \$85,001–\$95,000 |
| <input type="radio"/> \$45,001–\$55,000 | <input type="radio"/> \$95,001–\$105,000 |
| <input type="radio"/> \$55,001–\$65,000 | <input type="radio"/> \$105,001–\$120,000 |
| <input type="radio"/> \$65,001–\$75,000 | <input type="radio"/> Greater than \$120,000 |

What was the bonus as a percent of your base salary?

- | | |
|------------------------------------|---------------------------------|
| <input type="radio"/> Less than 5% | <input type="radio"/> 51-75% |
| <input type="radio"/> 6-10% | <input type="radio"/> 76-100% |
| <input type="radio"/> 11-25% | <input type="radio"/> Over 100% |
| <input type="radio"/> 26-50% | |

What was your total compensation in the year?

- | | |
|--|--|
| <input type="radio"/> Less than \$35,000 | <input type="radio"/> \$75,001–\$85,000 |
| <input type="radio"/> \$35,001–\$45,000 | <input type="radio"/> \$85,001–\$95,000 |
| <input type="radio"/> \$45,001–\$55,000 | <input type="radio"/> \$95,001–\$105,000 |
| <input type="radio"/> \$55,001–\$65,000 | <input type="radio"/> \$105,001–\$120,000 |
| <input type="radio"/> \$65,001–\$75,000 | <input type="radio"/> Greater than \$120,000 |

After graduating from the program, you...

- Stayed with the same full-time employer
- Got a new full-time job
- Got a new part-time job
- Got a full-time position from internship/part-time job
- Didn't try to find a job
- Other (please specify)

Section IV. Job Search

Questions in this section pertain to your job search experience and the placement/career services provided by the graduate real estate program.

How many job offers did you receive?

- 1
- 2
- 3
- 4
- 5
- more than 5

When did you receive the job offer that you accepted?

- 6 months or longer before graduation
- 3-6 months before graduation
- Less than 3 months before graduation
- Less than 3 months after graduation
- 3-6 months after graduation
- More than 6 months after graduation

What was the primary source that helped you find the new job?

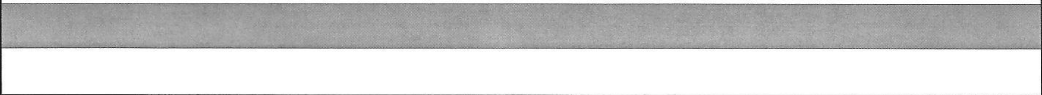
- The real estate program's network (faculty, board member) allowing for a "warm call"
- Position announcement distributed by the real estate program (via email, website, hardcopy, etc.)
- Position announcement posted on the university/school system
- Position announcement on the company's website
- Friends and family
- National job listing services
- Newspaper/magazine advertisement
- Personal perseverance/cold calling
- Other (please specify)

For the new job, did you receive any of the following benefits? (Select all that apply.)

- Signing bonus
- Health benefits
- Retirement benefits, such as 401K
- Other (please specify)
- Moving expenses
- Professional development/training
- Housing allowance

Was this position in a family business?

- Yes
- No



Were you satisfied with the career/placement services provided by the program?

- Very satisfied
- Somewhat satisfied
- Neutral
- Somewhat unsatisfied
- Very unsatisfied

What benefits did you receive as a result of earning the graduate degree in real estate?

- | | Yes | No |
|------------------------|-----------------------|-----------------------|
| Promotion | <input type="radio"/> | <input type="radio"/> |
| Raise | <input type="radio"/> | <input type="radio"/> |
| Other (please specify) | | |
| | <input type="text"/> | |

Did your employer cover the cost of the program?

- Yes, full coverage
- Yes, partial coverage
- No

Did your employer provide special accommodation (e.g. flexible work hours) so you could attend the program?

- Yes
- No

Section V. Demographics

What is your gender?

- Male
- Female

What was your age when you completed the graduate real estate program?

- 25 or younger
- 26-30
- 31-35
- 36-40
- 41-45
- 46-50
- 51 or older

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