

MIT
CENTER FOR
REAL ESTATE

MIT/Center for Real Estate

Alumni/ae Survey Results

Class of 2005

January 30, 2006



In October 2005, 37 students were graduated with a Master of Science in Real Estate Development degree from the Massachusetts Institute of Technology. Members of the Class of 2005 came from throughout the country and around the world. The chart below summarizes the States and Countries of origin for class members:

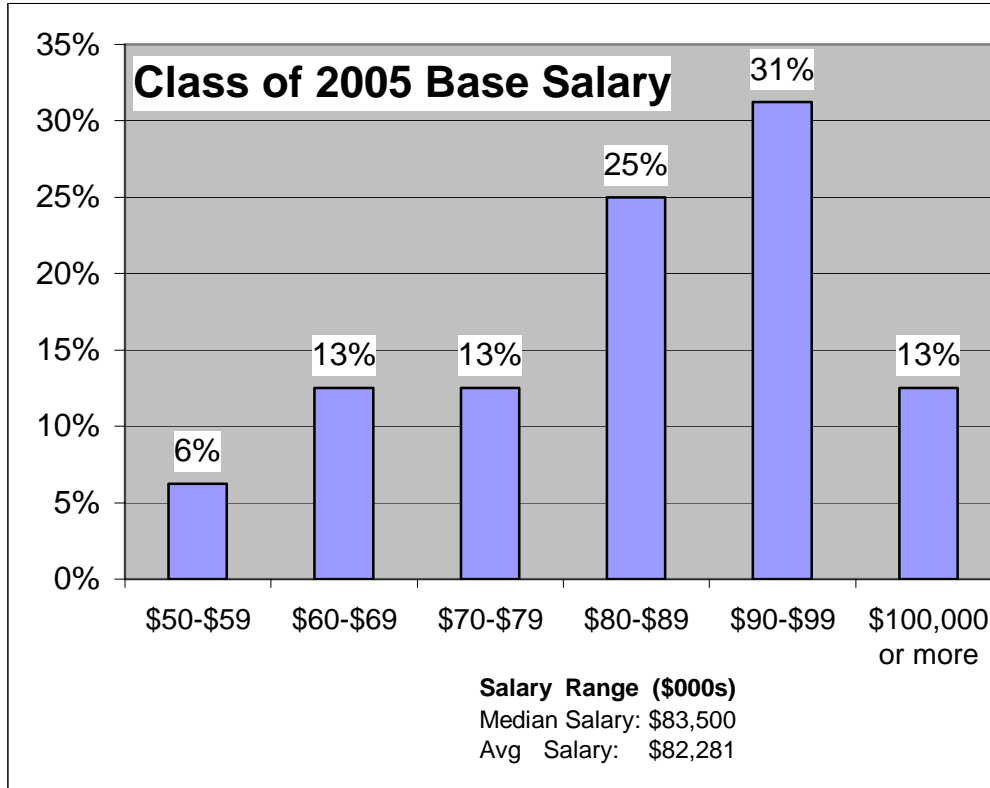
State or Country	Number	State or Country	Number
Arizona	1	New Hampshire	1
California	4	New York	2
District of Columbia	1	Oregon	1
Illinois	2	Texas	3
Massachusetts	10	Utah	2
Michigan	1	Virginia	1
Minnesota	1		
British Columbia	1	Philippines	1
China	2	Spain	1
India	1	Japan	1

Of these graduates, 26 or 70%, responded to the alumni/ae survey; however, of those that responded, 23 were employed (62% of the class) and 16 respondents provided salary data. The salary data is based on the 16 respondents. Non salary data reflects the feedback of all 26 respondents.

Base Salary Information

The students enrolled in the MIT/Center for Real Estate generally have four to six years of work experience in the real estate industry. Their return to school often reflects a desire to expand their knowledge base as a precursor to moving into another segment of the industry, advancing within their current company, or initiating an entrepreneurial venture. Whatever the motivation, graduate education is perceived as a requirement for continued career growth.

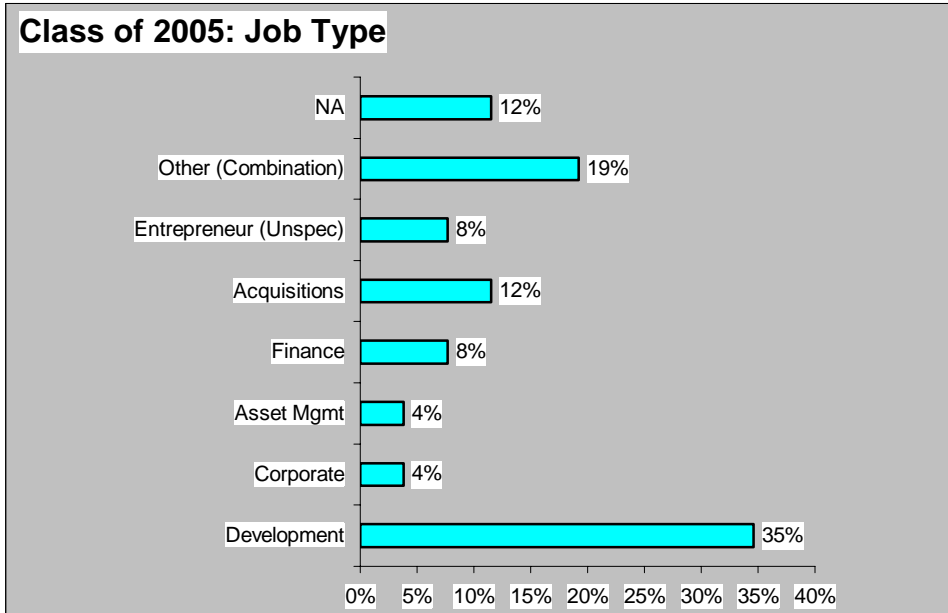
Of those responding from the Class of 2005, the median base salary was \$83,500. Salaries ranged between \$55,000 and \$100,000; however, 69% of respondents who provided salary information (11 of 16) earned between \$80,000 and \$100,000.



The average salary was \$82,281, reflecting geographic differences, the differing levels of experience among the respondents, and variations among the areas of specialization.

Areas of Employment

Graduates are employed as asset managers, in acquisitions, as project managers, and as entrepreneurs. The percentage of respondents pursuing entrepreneurial activities was fairly high, six of the 26 respondents (23%). Five of the respondents reported being in jobs that required a medley of skills such as acquisitions and development. Development accounted for the largest single pursuit, but was a component of each of the “combination” responses.

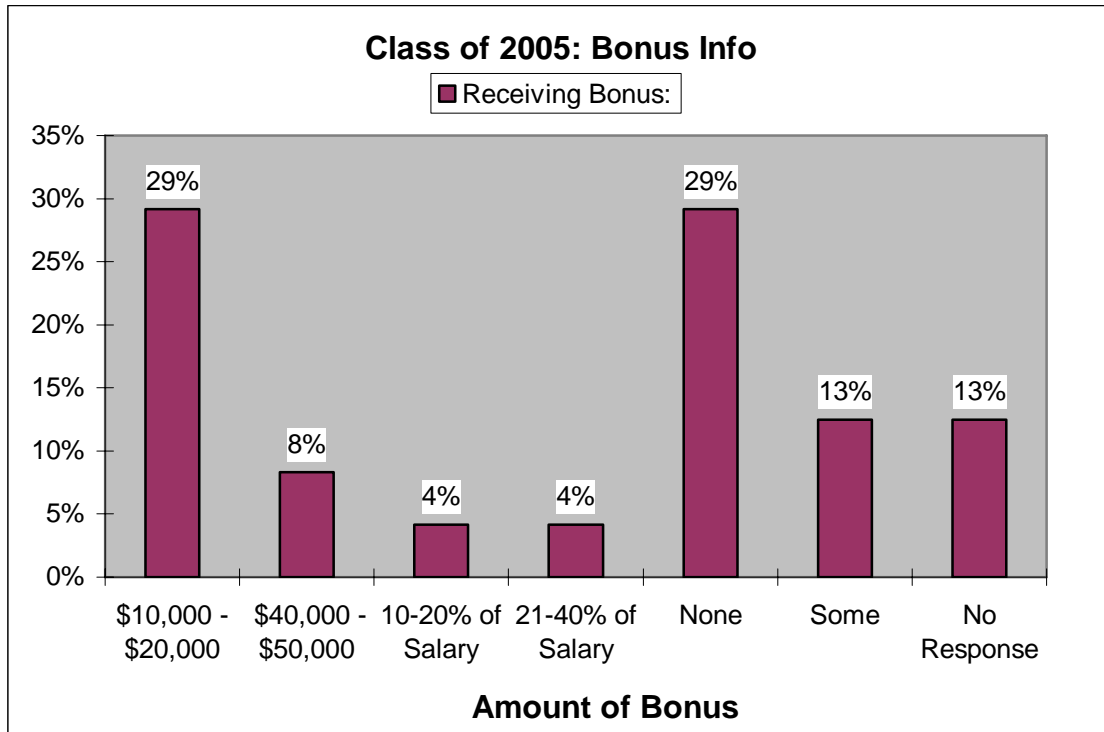


The table below summarizes the average base salary for graduates in three of the leading employment areas:

R/E Segment	Avg Salary
Development (35%)	\$ 76,700
Acquisitions (12%)	\$ 83,750
Finance (8%)	\$ 77,500

Bonus Potential: Total Compensation

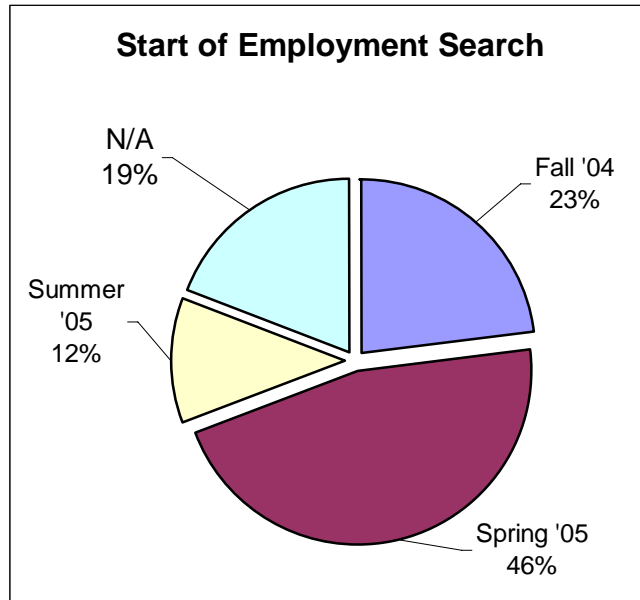
In past years, virtually all of the respondents have reported receiving incentive compensation. However, this year, a higher percentage of respondents reported entrepreneurial pursuits (6 or 26% of the employed respondents); not surprisingly, none of these respondents reported receiving bonuses. Fourteen of the 23 employed respondents (60.9%) stated that they were eligible for a bonus. Bonuses were granted based on personal performance, corporate performance, or a combination of both. Two of these individuals reported receiving a signing bonus.



Job Search

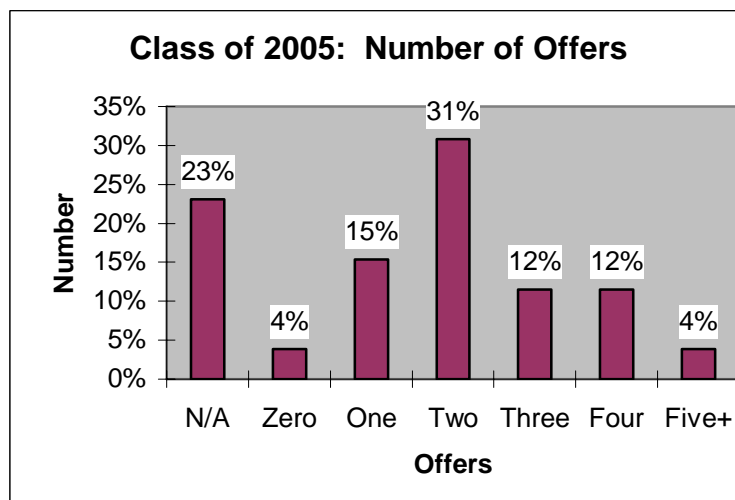
MIT's Master of Science was the first one-year graduate program in the country to educate men and women in the full range of skills demanded of real estate professionals. The program's main objective is to provide students with a comprehensive understanding of real estate investment, development and management with a focus on the physical product, the building. The curriculum requires 11 months of intensive study. During the fall and spring semesters students must complete eight courses. During the summer semester, students complete a thesis.

Twenty-one (21) of the respondents reported conducting a job search (80.8%). Those that did not conduct a search (19.2%) continued their graduate education (1), went directly into a business of their own (3), or were committed to returning to their former employer (1). The structure of the program lends itself to initiating the job search during the spring or summer. Consistent with this, 71.4% of the 21 respondents who reported looking for jobs started their search during the spring or summer of 2005. The balance of the job-hunting respondents (28.6%) indicated that they started their search during the Fall of 2004.



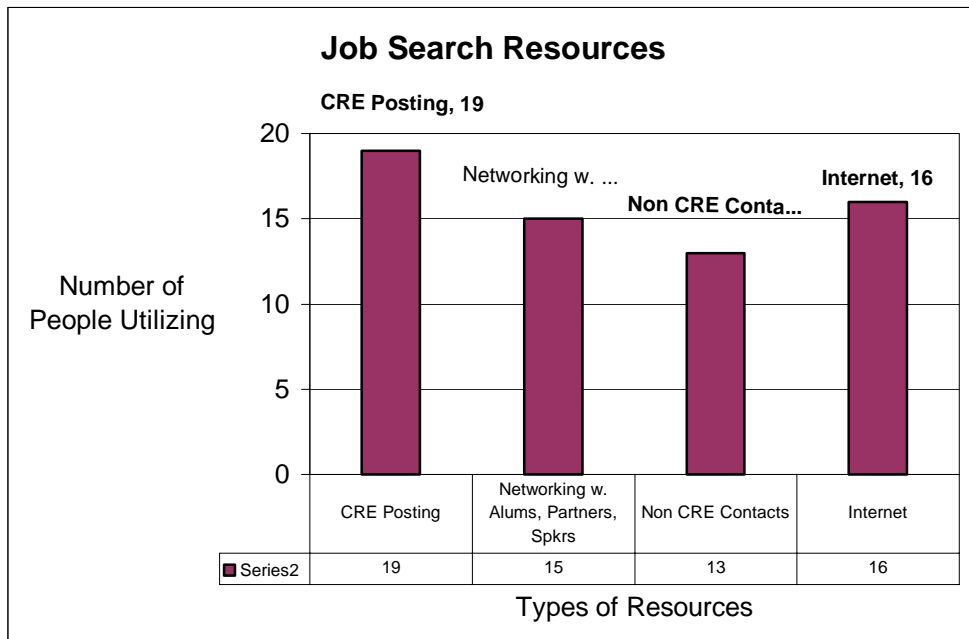
Class of 2005 Job Offers

Since 1997, students have reported receiving two or more job offers. This trend was maintained for the Class of 2005. Respondents from the Class of 2005 reported researching an average of nine (9.3) companies (median number is 10), receiving offers from two. In general, those graduates receiving "no" offers decided to pursue entrepreneurial activities or returned to their previous employer.





Students used the Center’s job postings, networked with speakers, existing professional contacts, Industry Partners, and alumni/ae, and used other resources such as the Internet to land their jobs. The results generated by respondents are summarized below:



Conclusion

By any measure the MIT/Center for Real Estate is a good investment. Graduate incomes are competitive; students leave the program with a richer knowledge of, and appreciation for, the real estate industry; and small classes lead to the creation of lifelong friendships and enduring professional relationships.

Listed on the next page are some of the companies that have employed graduates of the MIT/Center for Real Estate. It is an impressive group.



List of Employers: MIT/Center for Real Estate Graduates

AEW Capital Management	Archon Group
AIG Global Real Estate Investment	Community Housing Innovations
Allstate Insurance Co.	Deutsche Bank Realty Advisors
AMB Property Corporation	Draper & Kramer Realty Advisors Inc.
American Real Estate Services, Inc.	E&Y Kenneth Leventhal, Real Estate Grp
AMRESO Advisors Inc.	Ekistics
Antaeus Properties, Inc.	Fidelity Corporate Real Estate, LLC
Arlington Properties	Forest City Ratner Companies
Aspen Square Management	Franklin Realty Advisors, Inc.
AvalonBay Communities	New York City Economic Development Corporation
Berkeley Investments, Inc.	General Investment and Development
Boston Consulting Group	Greenwich Group
Boston Housing Authority	Hawkins Smith
The Blackstone Group	Hines
California Housing Finance Agency	HypoVereinsbank
CB Richard Ellis	Jones Lang LaSalle
Community Builders	Kravco
Corcoran Jennison Company	Landauer Associates, Inc.
Digital Realty Trust	Landmark Advisors S.A.
KeyBank	Leggat McCall Properties
LHB Engineers and Architects	Lehman Brothers
Mass Housing	Liberty Property Trust
Mektima S.A. Properties	Lone Star U.S.
MetLife Corporate Property Mgt.	Lowe Enterprises
Mitsui Fudosan Co. Ltd.	Madison Marquette
Moody's Investment Services	Manekin Corp.
Morgan Stanley	Marriott
Multi-Employer Property Trust	Merrill Lynch
New Atlantic Development Corporation	National Housing Development Corporation
New Boston Fund, Inc.	Oakland Community Housing, Inc.
New York City Housing Preservation & Development	OCWEN Financial Corp.
Nordblom Company	Raymond Property Company
Northland Residential Corp.	Spaulding & Slye
Opa-locka Community Development Corporation	Summit Properties
Samsung Everland	State Financial Services
The Related Company	Target
Touchstone Development	Toll Brothers
Trammell Crow	Waterford Development
Westfield Corporation	The Wishcamper Group